



Section: 3000 Fiscal Management

Title: Budget Approval Policy

Code: 3003

Status: Active

Adopted: December 2, 2015

Revised:

The Board of Directors of the North Carolina Charter Educational Foundation, Inc. shall decide matters related to the operation of its charter schools including budgeting.

The budget will comply with any applicable requirements of state and federal law and with the requirements of the State Board of Education. The budget and any amendments to the budget must be approved by the Board of Directors.

Consistent with the Management Agreement entered into with Charter Schools USA ("CSUSA") and included in the approved charter application, CSUSA will assist in preparing the proposed annual budget for consideration by the Board of Directors. The budget shall include all forms of revenue and all expenditures. The budget is prepared conservatively and with viability and sustainability of the charter school in mind.

The proposed annual budget will be presented to the Board of Directors in a timely manner and so as to allow for submission of the final approved budget to the Department of Public Instruction in a timely manner.

Adopted: 12/2/15

Reviewed:

Revised:

Legal Reference: