



Section: 3000 Fiscal Management

Title: Purchasing Policy

Code: 3004

Status: Active

Adopted: December 2, 2015

Revised:

The Board of Directors of the North Carolina Charter Educational Foundation, Inc. recognizes that any charter school it governs is required to meet generally accepted standards of fiscal management. To that end, all purchases of equipment, materials and supplies will be made in accordance with all applicable laws and regulations including any requirements imposed by the State Board of Education.

Except as otherwise required by law, and consistent with the Management Agreement entered into with Charter Schools USA ("CSUSA") and included in the approved charter application, CSUSA will be responsible and accountable to the Board of Directors for all purchases of equipment, materials and supplies. Purchases made by CSUSA on behalf of the Board with the Board's funds, such as non-proprietary, instructional materials, books, supplies, and equipment will be the property of the Board.

All purchases will be made in accordance with the budget approved by the Board of Directors and will be subject to review by the Board. The expenditure of revenues received from governmental entities shall be consistent with all applicable regulations and policies, and in the case of private donations, the directives of the donor, where applicable.

In addition to the terms of the Management Agreement, CSUSA will ensure that appropriate documentation of purchases is maintained and that transactions are executed in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a direct and material effect on state and federal funds.

Adopted: 12/2/15

Reviewed:

Revised:

Legal Reference: