

NEW POLICY
Policy 7390 ~ RISE Charter School
Capital Fund

Purpose

This document outlines the guidelines and procedures for managing the capital fund of RISE Charter School. This fund is essential for maintaining and improving school facilities, ensuring long-term sustainability, and supporting strategic initiatives aimed at enhancing the educational environment for students and staff.

Scope

This policy applies to all stakeholders involved in the management, allocation, and oversight of the capital fund at RISE Charter School. This includes but is not limited to school administrators, financial officers, board members, and any other relevant personnel responsible for financial decision-making.

Capital Fund Amount

The capital fund will be set at an amount recommended by the Executive Director, and Board Treasurer, and approved by the Board and kept track of by the Executive Director and Board Treasurer.

Accessing Funds

The Board of Directors holds ultimate responsibility for the oversight of the capital fund. The Board will approve the annual budget for capital expenditures and ensure that expenditures align with the school's strategic priorities and long-term goals.

The RISE Charter School Board recognizes that there may come a time when the School needs to access the capital fund for purposes other than pursuing a capital project. Because of this, the School Board authorizes the use of the funds if the proposal receives the approval of the Executive Director and an affirmative vote from a quorum of the Board.

Approval Process

Major capital expenditures, including renovations, construction projects, and large-scale equipment purchases, must be approved by the Board following a thorough review of project proposals, cost estimates, and funding sources.

Compliance

All activities related to the management of the capital fund must comply with applicable laws, regulations, and accounting standards. The CFO and other responsible personnel will ensure adherence to these requirements.

Policy History

Adopted on:

Revised on:

Reviewed on: