

## The Charter School - A Non-Profit that Operates like a Business:

- Financial planning and management are some of your most important responsibilities as a board member.
- Typically, charter schools have smaller operating budgets than district schools - you have to be savvy with your spending.
- Your "Funding Formula" is a metric that determines how your school receives funding, as well as how much.
- Funding is directly related to enrollment: The more students you have, the more tax dollars you'll receive.

## Effective Budget Management and Oversight:

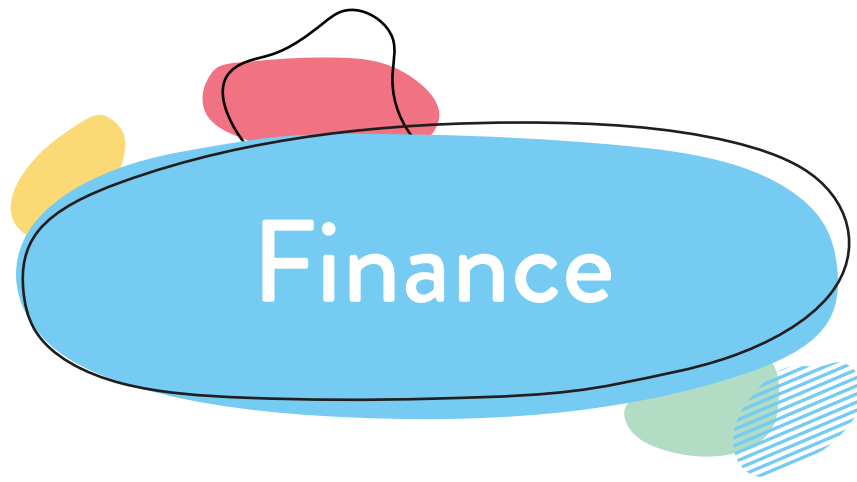
- Your overall budget will be the most useful tool for knowing where you stand financially.
- Regular reviews should be in place, as well as "Internal Controls," to make sure no money is being misspent.
- Ask questions often - honest mistakes and discrepancies can always be fixed.
- As with meetings, a charter's budget is a public document. Any taxpayer can have access to it.



**"Charters need to be really good at managing their money."**

**Marc Carignan**  
CFO - Bluum





## Board Effectiveness and Resources:

- Beyond the baseline tax dollars, fundraising is a great way to put some extra money into the school's operations.
- Although boards should hire outside financial help, every board member should also have fiscal literacy: a basic understanding of the schools monetary situation.
- Any required fees from students are off-limits. Remember, charter schools are public schools - they're free to attend.

## Resources:

More resources are available at [charterschoolgovernance.info](http://charterschoolgovernance.info)

