

10A NCAC 70I .0303 FINANCES AND INSURANCE

(a) Fiscal Management: The executive director shall:

- (1) implement sound financial practices in order to prepare and review the budget, and to be accountable to the community; and
- (2) report to the governing body at least quarterly or more frequently, if requested by any member of the governing body, on present financial status and anticipated problems.

(b) A residential child-care facility shall:

- (1) have a plan of financing which assures sufficient funds to enable it to carry out its defined purposes and provide proper care and services for children;
- (2) develop adequate resources and manage them prudently in order to obtain the revenues that support its programs and prevent the interruption of needed care and services to clients;
- (3) have a written budget specifying income and expenditures which serves as the plan for management of its financial resources for the program year; and
- (4) have a written policy on fees for services which shall be inclusive of all fees and charges. No cost beyond the written policy shall be imposed. The agency policy shall describe the relationship between fees and services provided and the conditions under which fees are charged or waived. The agency shall make the policy available to applicants for services at the time an application for services is made.

(c) Audit: If the agency receives foster care maintenance payments of State funds, it must submit an annual audit of its financial statements that is in compliance with 10A NCAC 70D .0105(a)(5).

(d) Insurance: A residential child-care facility shall notify the licensing authority, parents, guardian and legal custodian (if applicable) of its status related to liability insurance for the agency and staff. A residential child-care facility shall provide a written statement of its status related to liability insurance for the residential child-care facility and staff to applicants for services at the time an application for service is made.

*History Note: Authority G.S. 131D-10.5; 143B-153;
Eff. July 1, 1999 (See S.L. 1999, c.237, s. 11.30);
Amended Eff. October 1, 2008;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 5, 2016.*