

3.8 Closure Requirements:

In the event of closure or dissolution of the school, Charter School of New Castle will have reserve funds set aside to ensure that all employees are paid according to their contractual agreements. All cash and cash equivalents will be distributed first to satisfy outstanding payroll obligations for employees of the school, then to the remaining creditors of the schools. The Board annually reviews its fund balance and financial projections to ensure that the reserve balance will cover such a contingency.

The individuals responsible for handling the school's final close out activities after closure or dissolution are the following:

Head of Schools/Executive Director (s): Rachel Valentin and LaRetha C.P. Odumosu, PhD will oversee all activities including:

- a. Student Records: Administrative Staff and Director of Operations
- b. Employees Files & records: Director of HR & Talent
 - i. Final vendor payments: Director of Operations and Lambert CPA Accounting Firm
 - ii. Final payroll payments: Director of Operations and Lambert CPA Accounting Firm
 - iii. Final audit preparation: Director of Operations and Lambert CPA Accounting Firm