

Brevard Academy- A Challenge Foundation Academy (BA-CFA) is a free public charter school committed to obtaining, managing, and using financial resources responsibly and transparently in the pursuit of student education. All decisions regarding the use of financial resources will be consistent with BA-CFA's Mission/Vision and will follow all local, state and federal laws.

In recognition of the trust and responsibility placed with the board to manage financial resources for the local educational program, the board establishes the following standards:

- The BA-CFA Board of Directors and all employees of the school will manage and use available funds efficiently and effectively;
- Accounting, financial reporting and management control systems will be designed and maintained to enable the BA-CFA Board of Directors and the school to have access to accurate, reliable and relevant data, and to permit audits and periodic reports adequate to show that those in charge have handled funds within legal requirements and in accordance with board policy;
- The School Director, Finance Committee and contracted accounting firm will keep the BA-CFA Board of Directors sufficiently informed regarding the budget through periodic reports contained in the explanation of the necessity of budget amendments and any other appropriate means so that the board can deliberate upon and evaluate the budget (refer to Policy 8120);
- No moneys will be expended, regardless of the source (including moneys derived from federal, state, local or private sources), except in accordance with the approved annual budget or approved amendments to the budget.