

Brevard Academy- A Challenge Foundation Academy (BA-CFA) enlists the below lines of financial authority to ensure responsible financial controls.

**Board of Directors**

- Approves the fiscal policies and procedures and delegates administration of the policies and procedures to the School Director.
- Ensures that the fiscal policies and procedures are current, meaning that they have been reviewed and updated annually.
- Approves the opening and closing of bank accounts and the list of authorized signers and the organization address on record.
- Approves all third-party loans.
- Approves the opening of business credit cards.
- Reviews and approves the annual budget.
- Reviews annual and monthly financial statements, including the monthly check register and the contracted accounting firm-prepared financial documents and budget-to-actual variance analysis.
- Reviews the School Directors' performance annually and establishes the salary.
- Reviews and approves all contracts.
- Commissions the annual financial audit by an independent third party auditor approved by the State of North Carolina.
- Approves the annual financial audit by December 15.
- Appoints someone else to perform the duties of the School Director in the case of absence.

**School Director**

- Responsible for all operations and activities related to financial management.
- Develop the annual budget with contracted accounting firm and Finance Committee.
- Review and approve all budgeted expenditures.
- Any expenditure over \$5,000.00 requires board notification.
- Oversee the adherence to all internal controls.
- Appoint someone else to perform his/her duties in case of absence.