

Brevard Academy- A Challenge Foundation Academy (BA-CFA) will develop an annual budget that ensures the fulfillment of the School's Mission/Vision, adherence to the strategic plan and allows for smooth operation of the School's daily operations. The School Director, Finance Committee, and contracted accounting firm will prepare the annual budget for approval by the Board of Directors. The budget is to be approved by the Board of Directors prior to the start of each fiscal year.

### **Elements of Budget Planning**

The budget planning for the board and administration will include:

- establishing the priorities of the School, recognizing that providing students the opportunity to receive a sound basic education and improving student success will always be of paramount concern;
- considering long-range facilities plans, goals, and objectives as established by the Board of Directors and school staff when assessing the needs of the School;
- integrating budget planning into program planning so that the budget may effectively support and implement all programs and activities of the School;
- seeking broad participation by administrators, teachers, staff and community;
- exploring all practical and legal sources of income;
- continually assessing the needs, revenues, and expenses of the School; and
- identifying the most cost-effective means of meeting the School's needs.

### **Procedures:**

- The School Director will work together with the Finance Committee, School Improvement Team and Facilities Committee to ensure that the annual budget is an accurate reflection of programmatic and infrastructure goals for the coming year.
- The contracted Accounting Firm will ensure that the budget is developed using the organization's standard revenue recognition and cost allocation procedures.
- The contracted Accounting Firm, in consultation with the School Director and Finance Committee, will set a target net income goal to meet strategic goals and/or comply with existing loan covenants.
- The contracted Accounting Firm will present a draft budget to the Finance Committee prior to the end of the fiscal year.
- The Finance Committee shall review and approve a recommended fiscal year budget and submit it for approval to the Board of Directors.
- The Board of Directors will review and approve the budget no later than its last meeting prior to the start of the fiscal year.
- The contracted Accounting Firm will prepare financial statements displaying budget vs. actual results for presentation to the Board of Directors at each board meeting.