

Brevard Academy- A Challenge Foundation Academy (BA-CFA) will adhere to the following pertaining to amendments and transfers to the approved annual budget. The School Director, Finance Committee, and contracted accounting firm will monitor expenses and revenues, suggesting adjustments to the budget if needed to the BA-CFA Board of Directors.

Budget Amendments

A budget amendment is a transfer of funds across different fund line items or an increase/decrease to a budget fund line. (i.e. a budget amendment would result if instructional books and supplies line 3 funds were requested to be transferred to the facilities line 12)

All necessary budget amendments must be formally adopted by the BA-CFA Board of Directors and recorded in the board minutes indicating the following:

- the original budget amount by fund line and function;
- the amount of the amendment by fund line and function;
- and the amended budget amount by fund line and function.

Mid-year budget amendments are required to certify the following:

- The request for a budget amendment is of such strategic or operational necessity that it cannot or should not wait until the next annual budget process.
- The budget amendment will not put the overall financial health of the School at undue financial risk.

Transfers

A transfer of funds which is not across different fund line items.

The BA-CFA Board of Directors authorizes the School Director to make budget transfers under the following conditions:

- He/she may make transfers up to \$2,500 between budget functions within the same fund line. These transfers must subsequently be reported at the next regular meeting of the BA-CFA Board of Directors.
- The BA-CFA Board of Directors must approve all other budget transfers before they become valid.

Procedures:

- Requests for budget amendments/ transfers should be submitted in accordance with agenda deadlines. (refer to Advance Delivery of Meeting Materials Policy 2335, BA-CFA Budget Amendment & Transfer Request Forms)
- If a purchase order is pending the outcome of a budget amendment, the purchase order will not be processed until after the BA-CFA Board of Directors has approved the request.

- Following budget amendments/transfers approvals by the BA-CFA Board of Directors authorization will be given to the contracted accounting firm to make the adjustments on the approved annual budget.