

D.1 Budget Process

PAPA will prepare and adopt an annual budget in accordance with statutory requirements. The budget is prepared under the direction of the Executive Director, and must be approved by the Governing Council. An open forum for the budget will be held in first quarter of the calendar year, prior to the development of the budget. The Governing Council approves the budget in phases. Phase 1 is based upon SEG (State Equalization Guarantee) funding. Phase 1 of the budget will be submitted to the Charter authorizer for approval. Once approved by the Governing Council, the operating budget is reviewed and approved by APS and included separately in the Once approved, proposed increases, decreases and adjustments to the finalized budget must be approved by the Governing Council. Upon such approval, the proposed budget changes must be presented to the State Department of Education for approval. budget submission to the State Department of Education pursuant to the Public School Finance Act and the 1999 Charter Schools Act.

~~Proposed increases, decreases and adjustments to the finalized budget must be approved by the Governing Council. Upon such approval, the proposed budget changes must be presented to the State Department of Education for approval.~~ Once all approvals are in place, the change is recorded in PAPA's Financial Management System and the adjustment is made to the original budget. Upon completion of the final close for each fiscal year, PAPA determines the actual cash balances for all funds and reports them to APS the authorizer by the designated deadline.

Update bylaws to change "APS" to "Authorizer" which more accurately reflects our relationship with our authorizer.