



Book	Board of Trustees Policy
Section	800 Operations
Title	Designated Funds Policy
Code	851
Status	Active
Adopted	October 2, 2023

It is the purpose of this policy to establish Board of Trustees ("Board") financial oversight and control over the administration of fund designations within the Agora Cyber Charter School ("Charter School") General Fund.

The Charter School must have and shall maintain only one General Fund. The General Fund is used to account for all financial resources, except for those resources that may be accounted for in a different fund for nonspecific or legal reasons.<sup>1</sup> The General Fund is financed from local, state, and federal sources. These revenues are generally used for financing the current, ordinary, normal, and recurring operations of the Charter School, which may include programs of instruction for the students, maintenance, data processing, printing, and pupil transportation.<sup>2</sup>

Within the General Fund there may be various fund categories including Assigned, Unassigned, and potentially Restricted or Committed, among others. Based on sound financial planning practices, as well as proper accounting and financial reporting principles, it may be prudent for the Charter School to designate portions of the Unassigned Fund to specific purposes or "designations." Such "Designated Funds" may be used to provide financial stability, support long-term strategic goals, or fund specific projects.

The Chief Executive Officer ("CEO"), or designee, in collaboration with the Chief Financial Officer ("CFO") shall determine what fund designations may be appropriate or needed. The Board shall review and approve all proposed fund designations, submitted by the CEO, or designee, in collaboration with the CFO.

A financial accounting of each Designated Fund within the Fund Balance of the General Fund shall be reported in financial reports and/or financial statements as required by state and federal law, as well as by the Pennsylvania Department of Education ("PDE").

TO THE EXTENT THAT ANYTHING IN THIS POLICY COULD BE CONSTRUED TO CONFLICT WITH THE SCHOOL'S CHARTER OR APPLICABLE STATE AND/OR FEDERAL LAWS, THE APPLICABLE STATE AND/OR FEDERAL LAWS AND/OR CHARTER CONTROL.