



GIRLS PREPARATORY
ACADEMY
KANSAS CITY

Summary of Commission Policy 1.04 - School Closure Reserve Fund

[Commission Policy 1.04](#) and our contract require MCPSC sponsored school boards to establish a School Closure Reserve Fund by the end of this fiscal year.

- The fund requirement is \$75,000.
- New schools can allocate \$25,000 per year for their first three years.
- These funds remain with the school in a trust or escrow account. The funds are for legal, accounting and other expenses on the event the charter closes.
- These funds are included in the calculation of the school's fund balance.
- Boards must vote in open session to reserve these funds. Financial statements and audits must reflect the board's decision. Board meeting minutes reflecting the vote are acceptable to satisfy the Epicenter compliance due no later than June 28.