

FLORIDA ENGINEERING SOCIETY  
ADMINISTRATIVE POLICY (AP No. 52)

FES RESERVE FUND

The Board of Directors of the Florida Engineering Society recognizes that prudent management of the Society's resources requires that some funds be set aside each year in reserve in order to protect the Society in times of adverse economic conditions or where the need for major expenditures may arise. Therefore, it is the policy of the Society that not less than \$20,000 be budgeted and funded for reserves on the first day of the fiscal year, and that the reserve fund be established for the purpose of accumulating the budgeted funds with the goal of maintaining an amount equivalent to six-months operating expenses. Obligation and transfer of funds from the reserve fund shall require approval by two-thirds of the members of the Board of Directors present and voting.

APPROVED BY THE FES BOARD OF DIRECTORS  
November 29, 1994

REAFFIRMED BY THE FES BOARD OF DIRECTORS  
August 6, 1998  
November 7, 2008