

Proposed New Policy:

1070- E-MAIL VOTING

If issues arise requiring Board of Director (BOD) approval before the next scheduled Board of Directors (BOD) meeting, or if circumstances such as weather do not allow for the Board of Directors to meet, the following procedures are authorized:

- (1) The Executive Committee may identify an issue requiring action to be taken via an email voting procedure. Any issue so authorized requires a  $\frac{3}{4}$ ths vote of the Board of the Directors to pass.
- (2) Proposed action items shall be sent to each Director at least 7 days before the final email voting procedure deadline.
- (3) For a director's vote to be finalized and counted, the Director must print and sign the accompanying consent form and send it to the Executive Director.
- (4) Action taken under this policy becomes effective upon the established deadline, provided that a quorum of the Board of Directors have responded.
- (5) Any vote taken using this policy has the same effect as a vote taken at a BOD meeting and will become a part of the recorded minutes of the Association.

2045- APPROVAL OF LEGAL ACTION

All lawsuits to be brought by FSBA and all appearances by amicus curiae shall be unanimously approved by the Executive Officers and subsequently presented to the Board of Directors for approval. Provided, however, under emergency conditions, approval may be secured by a teleconference with the Executive Officers.

Adopted: 6/91

Revised: 6/15

Proposed:

2045- APPROVAL OF LEGAL ACTION

~~All lawsuits to be brought by FSBA~~ Any legal action entered into on behalf of FSBA  
~~curiae and all appearances by amicus curiae shall be unanimously approved only~~  
~~when by the provisions of this policy are met. Executive Officers and subsequently~~  
~~presented to the Board of Directors for approval.~~

(1) The Executive Board must unanimously approve the action.

(2) Notice of legal action must be sent to all member districts.

(3) At least two (2) input-gathering Town Hall GoToMeetings must be conducted for  
member districts.

(4) Member input must be taken on the issue during a Board of Directors meeting.

(5) The president must share all input received prior to a vote on the motion.

(6) The motion must be approved by a  $\frac{3}{4}$  vote of the Board of Directors.

Provided, however, under emergency conditions, approval may be secured by a teleconference with the Executive Officers.

## CURRENT POLICY

### 5012 - RESERVES

#### (1) OPERATING RESERVES

Effective fiscal year 2015-16, a minimum balance shall be established at the beginning of each budget year equal to 1% of the current year operating budget, approved by the Board of Directors and excluding State or Federal Grant Funds. The Operating Reserve percentage shall increase to 2% for fiscal year 2016-17 and to 3% thereafter. At the end of each budget year, the amount remaining in excess of the 3% in Operating Reserves shall be transferred to Investment Reserves until the desired amount of Investment Reserves has been reached.

The Operating Reserve is established for the purpose of ensuring continuing operations without encumbering Investment Reserves, except in the event of significant revenue shortfalls or unexpected expenses.

Operating Reserves shall be deposited in federally insured deposit, savings, or money market accounts.

#### (2) INVESTMENT RESERVES

This Investment Reserve account is established to provide liquidity for the association in the event extraordinary expenses beyond the approved budget occur or in the event of a revenue shortfall.

The FSBA Executive Director shall be authorized to utilize the Investment Reserves with notification to the Executive Officers.

Investment Reserves shall be deposited in federally insured deposits, savings or money market accounts, federally insured Certificates of Deposits, U.S. Treasury Bills or other U.S. government securities. Irrespective of the investment accounts selected, no Investment Reserves shall be invested in any security with a maturity exceeding one calendar year.

## PROPOSED REVISION

### 5012 - RESERVES

#### (1) OPERATING RESERVES

Effective fiscal year 2015-16, ~~a minimum balance~~ **an operating reserve** shall be established at the beginning of each budget year equal to 1% of the current year ~~operating budget~~, **budgeted revenue**, approved by the Board of Directors and excluding State and/or Federal grant funds ~~and other non-recurring revenue~~. **The amount necessary to fund the operating reserve shall be included in the current year operating budget as an expense line item.** ~~The Operating Reserve percentage shall increase to 2% for fiscal year 2016-17 and to 3% thereafter.~~ At the end of each budget year, the amount remaining **in the operating reserve shall be transferred to Investment Reserve, until the Investment Reserve, as defined below, has been reached. Once the Investment Reserve goal has been met the amount necessary to maintain the operating reserve shall be included in the annual budget.** ~~in excess of the 3% in Operating Reserves shall be transferred to Investment Reserves until the desired amount of Investment Reserves has been reached.~~

The Operating Reserve is established for the purpose of ensuring continuing operations without encumbering Investment Reserves, except in the event of significant revenue shortfalls or unexpected expenses.

Operating Reserves shall be deposited in federally insured deposit, savings, or money market accounts.

#### (2) INVESTMENT RESERVES

**It shall be the Association's goal to reach a minimum investment reserve balance equal to 25% of the average annual operating expenses, excluding State and/or Federal grant funds and other non-recurring expenses. The annual operating expense average shall be calculated using the three calendar years immediately preceding the current budget year.**

This Investment Reserve account is established to provide liquidity for the association in the event extraordinary expenses beyond the approved budget occur or in the event of a revenue shortfall.

The FSBA Executive Director shall be authorized to utilize the Investment Reserves after approval of ~~with notification to~~ the Executive Officers. The association president shall notify the membership whenever this occurs.

Investment Reserves shall be deposited in federally insured deposits, savings or money market accounts, federally insured Certificates of Deposits, U.S. Treasury Bills or other U.S. government securities. Irrespective of the investment accounts selected, no Investment Reserves shall be invested in any security with a maturity exceeding one calendar year.

Approved by BOD 6/15

**THE FLORIDA SCHOOL BOARDS ASSOCIATION****5115 - AMERICAN EXPRESS BILLINGS**

- (1) Copies of all American Express billings shall be provided to the FSBA Treasurer on a quarterly basis.
- (2) All travel expenses of FSBA staff members who use American Express cards shall be reviewed on a quarterly basis by the FSBA Treasurer and the FSBA Executive Director.
- (3) The FSBA Comptroller shall review all American Express invoices on a monthly basis.

Adopted: 6/10

Revised: 6/15

**THE FLORIDA SCHOOL BOARDS ASSOCIATION**

FINANCE

5115/page 1 of 1

Proposed:

**AMERICAN EXPRESS BILLINGS****CHARGE CARD STATEMENTS**

- (1) The FSBA Comptroller and FSBA Executive Director shall review all charge card statements ~~all American Express invoices~~ on a monthly basis.
- (2) Copies of ~~all American Express billings~~ all charge card statements shall be provided to the FSBA Treasurer on a quarterly basis and upon written request to Finance Committee Members.