

**KALAMAZOO FOUNDATION FOR EXCELLENCE
BOARD OF DIRECTORS
FINANCE COMMITTEE**

MINUTES

Meeting of August 29, 2022

The meeting of the Kalamazoo Foundation for Excellence (KFFE) Finance Committee was called to order at 2:01 p.m. in the Community Room of City Hall by President Calderon-Huezo; Treasurer Carrel, Directors Ritsema and Balkema, and Chief Financial Officer Vicenzi were present. Director Washington was not present.

A quorum was present.

The draft minutes of the April 25, 2022, meeting were moved for approval by Treasurer Carrel and seconded by CFO Vicenzi. The motion was approved by unanimous voice vote.

Manager Brown and CFO Vicenzi presented the final independent audit and IRS form 990. Director Balkema moved to approve the 2021 independent audit, stated the committee had received IRS form 990 and reviewed it, and directed the CFO to sign the 990 and file it with the IRS. CFO Vicenzi seconded the motion. The motion was approved by unanimous voice vote. *Note: the 990 filing was mistakenly listed as "tax filing" on the meeting agenda D.1.*

Manager Brown presented the rules and process for the Finance Committee to create the Audit Subcommittee. Director Balkema moved, and Director Ritsema seconded, a motion to create an Audit Subcommittee of three (3) or five (5) Board Directors to serve one-year terms or until removed by a vote of the Board, beginning and ending each April Board Meeting. The motion was approved by unanimous voice vote.

CFO Vicenzi presented the 2022 Q1 and Q2 reports from the FFE Investment Subcommittee. Director Ritsema moved to approve the reports, seconded by Director Balkema. The motion was approved by unanimous voice vote.

The fiscal year 2023 draft City FFE budget was presented to the Finance Committee by Manager Brown, who highlighted two aspects that differed compared to previous years: 1) the unallocated fund balance of \$4.251 million of existing grant dollars needed to be spent by the City, and 2) staff were recommending that American Rescue Plan Act (ARPA) resources held by the City be used to the greatest extent possible to reduce needed endowment disbursement(s). Treasurer Carrel moved, and Director Ritsema seconded, to approve the budget draft for inclusion in the committee report at the next board meeting. The motion was approved by unanimous voice vote.

The next meeting is scheduled for Monday, October 10, 2022, at 2 p.m.

No public comments.

No Board comments.

President Calderon-Huezo adjourned the meeting at 2:42 p.m.

Minutes Drafted: August 30, 2022.

Minutes Approved: __10.10.2022_____

_____**Steve Brown**_____
Steve Brown, Recording Secretary