

**KALAMAZOO FOUNDATION FOR EXCELLENCE
BOARD OF DIRECTORS
AUDIT SUBCOMMITTEE**

MINUTES

Meeting of April 10, 2023

- A. The meeting of the Kalamazoo Foundation for Excellence (KFFE) Audit Subcommittee was called to order at 2:32 p.m. in the Community Room of City Hall by President Calderon-Huezo
- B. Treasurer Carrel, Directors Bostrom, Balkema, and Chief Financial Officer Vicenzi were present. A quorum was present. Guests were introduced: Aaron Stevens, CPA, CGFM, Principal, Director, of Maner Costerisan, the FFE's independent auditor. City Internal Auditor Ann Videtich was also in attendance as an audience member.
- C. The draft Agenda was moved for approval by Director Balkema and seconded by Director Bostrom. The motion was approved by unanimous voice vote.
- D. The draft minutes of the December 12, 2022, meeting were moved for approval by Treasurer Balkema and seconded by Director Bostrom. The motion was approved by unanimous voice vote.
- E. Executive Director Brown introduced the topic of the first ever meeting of the independent auditor before handing the presentation over to the guest, Mr. Stevens, who presented a positive audit with no negative findings. Director Brown and CFO Vicenzi were temporarily dismissed for the planned private discussion between the auditor and subcommittee members, which is an industry best practice that all agreed was necessary to observe. The draft audit was received by the subcommittee officially. The final audit will be received by the Board on April 24.
- F. No public comments.
- G. No board comments.
- H. President Calderon-Huezo adjourned the meeting at 3:00 p.m.

The next meeting is scheduled for Monday, August 28, 2023, at 2 p.m.

Minutes Drafted: April 11, 2023.

Minutes Approved: __8.28.23__

____Steve Brown____
Steve Brown, Recording Secretary