

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

MINUTES

Meeting of December 11, 2023

- A. Call to Order
 - 1. The meeting of the Kalamazoo Foundation for Excellence (KFFE) Audit Subcommittee was called to order at 2:30 p.m. in the Community Room of City Hall by President Calderon-Huezo. Treasurer Carrel, Directors Bostrom, and Balkema were present. A quorum was present.
- B. Approval of Minutes
 - 1. The minutes of the April 10, 2023, meeting were moved for approval by Director Balkema and seconded by Director Bostrom. The motion was approved by unanimous vote.
- C. Reports and Communications
- D. Regular Agenda
- E. The annual audit procedure was reviewed by staff and discussed. The FFE policy suggestion to open the bidding process for FFE's annual independent auditor every five years. This does not align with the City's policy and cadence, which would cause issues with staff time having to support and help two separate auditors. A motion was made by Director Balkema and seconded by Director Bostrom to wave the FFE's adopted Financial Accountability tactic to "Encourage the lead and/or review partner to rotate every five years" for the 2023 FY independent audit and to engage Maner Costerisan as the FFE's auditor. The motion was approved by unanimous voice vote.
- F. No public comments.
- G. No board comments.
- H. President Calderon-Huezo adjourned the meeting at 2:44 p.m.

The next meeting is scheduled for Monday, April 1, 2024, at 2 p.m.

Minutes Drafted: December 11, 2023.

Minutes Approved: __4.1.2024__

____Steve Brown____
Steve Brown, Recording Secretary