

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

MINUTES

Meeting of August 12, 2024

- A. Call to Order
 - 1. The meeting of the Kalamazoo Foundation for Excellence (KFFE) Audit Subcommittee was called to order at 2:02 p.m. in the Community Room of City Hall by Treasurer Balkema. Carrel, Secretary Bostrom, and McKague were present. CFO Vicenzi was unable to attend. President Calderon-Huezo joined later. A quorum was present.
- B. Approval of Minutes
 - 1. The minutes of the April 1, 2024, meeting were moved for approval by Director Carrel and seconded by Secretary Bostrom. The motion was approved by unanimous vote.
- C. Reports and Communications
 - 1. Fiscal Year 2023 Form 990 was reviewed.
 - 2. Annual Financial Policy was reviewed in total:
 - i. Objective 2: start presenting quarterly financial reporting to Audit
 - ii. Page 53 Tactic 3 Quarterly not Monthly as stated.
 - iii. Page 54 and 55 use of "Staff" clarified to also mean Administration in other passages.
 - iv. Clarifying the term "Vice President, Finance & Administration" beginning on Packet Page 53 -58 Mean CFO and ED, with Audit Committee consultation.
 - v. Strategy Two, Tact A: clarified to include Board members as well as staff.
- D. Regular Agenda
- E. No public Comments.
- F. Board Member Comments
- G. President Calderon-Huezo adjourned the meeting at 2:25 p.m.

The next meeting is scheduled for Monday, December 16, 2024, at 2 p.m.

Minutes Drafted: August 12, 2024.

Minutes Approved: ____ 3.24.2025 ____

____ Steve Brown ____
Steve Brown, Recording Secretary