

MEMORANDUM

To: Genesee Foundation Board Members
From: Anita Livingston, Treasurer
Subject: **May 14, 2008, Genesee Foundation Board Meeting,
VI.A.1-Finance Committee Report**
Date: May 4, 2008

The audit process is progressing. As the actual process started a little later than expected, the audit review meeting will be not be May 14, but tentatively set for the June 11 Board meeting.

As noted previously in the Finance Committee report, at the last Finance Committee meeting the committee reviewed the existing Finance Committee Charter dated 8/6/92. After review and discussion the committee would like to request approval from the Board for the following changes to the charter:

1. Duties -- Number 6. Add language, "in accordance with Genesee Foundation investment policy."
2. Organization – Number 1. Add: The Finance Committee will consist of seven (7) members, three (3) Board members and four (4) non-board members. Further a quorum of four (4) members needs to be present in order to conduct Finance Committee business. The majority of the Finance Committee will be non-Board members. (*Discuss how the membership should be divided by Board members and non-board members.*)
3. Organization – Number 5 A. Delete: "The term for Finance Committee members serving as of January 1992 may be extended through December 31, 1994." Add statement...Members are expected to serve the full, two-year term without reappointment of their position by the Finance Committee Chair.
4. Organization – Number 5. Add C. Committee Members are allowed three (3) unexcused absences before removal from the Committee.

Procedures – Number 1. Add Notice may be by telephone, email, mail or hand delivery.

Next meeting of Finance Committee is scheduled for June 2, 2008; but may be rescheduled due to several members being unable to attend.