

MEMORANDUM

To: Genesee Foundation Board Members
From: Anita Livingston, Treasurer
Subject: **April 9, 2008, Genesee Foundation Board Meeting,
VI.A.1-Finance Committee Report**
Date: April 6, 2008

The audit process is on track. All requested documentation has been submitted. The actual audit date has not been set yet, but will be in April.

An extension has been filed for the 2007 taxes, and the tax due on the condemnation money from the Genesee Water and Sanitation District is still being determined.

The first of the Certificates of Deposit (CD's) that were purchased in the Capital Replacement Fund will mature May 1, 2008. I will be asking the Board for approval to reinvest that money at maturity in a FDIC insured account at the best rate possible. In the interest of expediency on reinvestment of future maturing CD's, I would like to discuss possibly having an approval from the Board to allow for automatic reinvestment of CD's as they mature, unless the Finance Committee or the Board determines the funds should not be reinvested at that time.

See Carla's Manager's Report for the approval of bids for removal and pruning of trees in the 2008 Open Space Management areas.

I had planned to discuss changes in the Finance Committee Charter at this meeting, but will hold it until the May meeting, when we have more time for discussion.