

KCTCS Foundation, Inc.

Finance/Audit Committee Called Teleconference Monday, October 2, 2008, 2 p.m. Meeting Notes

Attending: **Committee Members:**

Patrick O'Donovan
Martha Johnson
Dennis Rohrer

Staff:

Tim Burcham
Kay Yates
Tonya Roland

Due to the financial market, two primary topics were discussed:

- 1) Update on the status of Commonfund investments and Wachovia Bank

The Foundation is not impacted significantly as the short-term investments are the funds being restricted, and the Foundation has a small investment in short-term funds.

- 2) Discussion about establishing bank accounts to distribute the cash on deposit at Fifth Third Bank that exceeds the FDIC insurability over \$100,000.

The Committee requested that the Executive Director look into breaking up funds in the Fifth Third Bank by opening accounts in other banks. No bank account should be above the \$250,000 FDIC insured amount. Recommendations will be made at the December 2008 meeting.

The Finance/Audit Committee Meeting was adjourned at 2:45 p.m. The next meeting date and time is to be determined.