

## Meeting Minutes

### KCTCS FOUNDATION, INC. BOARD OF DIRECTORS Tuesday, December 14, 2010

The KCTCS Foundation Inc. Board of Directors held its meeting on Tuesday, December 14, 2010 at the KCTCS System Office in Versailles. Members present included: Dr. Michael McCall, Tim Burcham, Rick Music, Jim LeMaster, Tom Zawacki, Lee Hess, Mike Park, Greg Higdon and by teleconference, Mark Bailey.

Guests included Krissy Fiscus and Hunter Stout with Dean Dorton and Ford, Kay Yates and Marsha Moore.

## ANNUAL MEETING

### WELCOME AND INTRODUCTIONS

Mr. Hess called the meeting to order at 2:00 PM and welcomed those in attendance

### APPROVAL OF MINUTES – August 30, 2010

Mr. Music presented the minutes and made the motion for approval. The minutes were approved and passed unanimously.

### KCTCS BOARD OF REGENTS REPORT

Mr. Zawacki provided the Board of Regents report and spoke of the unqualified opinion given by the auditors this past year and reviewed the upcoming legislative agenda.

### PRESIDENT'S REPORT

**Transformation Initiative** - Dr. McCall gave a presentation on the Transformation Initiative and specifically highlighted one of the key elements of the Business Plan, which is the creation of a resource development plan. This will become a roadmap for the Foundation to follow over the next 5 years in seeking private resources to support KCTCS.

**Overview of KCTCS Office of Sponsored Projects** – Dr. McCall asked Tim to provide an overview of the KCTCS Office of Sponsored Projects which seeks funding from a variety of funding sources beyond state appropriation, federal financial aid, and private donations. This was similar to the presentation Tim gave to the Board of Regents at their December meeting.

### FINANCE AND AUDIT COMMITTEE REPORT

Mr. Hess presented the Finance and Audit Committee report and the recent upgrade to the Foundation accounting system. During the most recent audit, which was conducted for the first time by our new auditors, Dean, Dorton, and Ford, they found some of the foundation assets were mis-categorized on the foundation accounting system when the foundation books were originally setup in 1999. The auditors recommended the purchase of the newest version of QuickBooks and that we rebuild the accounting system using the recommended asset categories. With the help of Dean, Dorton, and Ford, the Foundation acquired the new accounting software, rebuilt the accounts and categories, and trained the Advancement Staff on how to use the new software. The Financial Statements presented to the Board for approval were produced from the new software system. Our auditors from Dean, Dorton, & Ford, Krissy Fiscus and

Hunter Stout, were present to review the new financial statements and answer any questions about the new accounting system.

After review of the financial documents and reports Mr. Hess asked for a motion to approve. Mr. Music made the motion and approval was unanimous.

Motion was made and unanimous approval given for approval of the President's Gala expenses over \$10,000.

### **UPDATES**

Mr. Burcham gave an overview of the Fulfilling the Promise Campaign report.

Mr. Burcham presented a copy of the book written by Lyle Hanna to each of the board members.

Upcoming board meeting dates were reviewed.

### **ADJOURNMENT**

The meeting was adjourned at 2:52

**NEXT MEETING:** March 31, 2011