

AGF Finance Committee Meeting
June 1, 2011, 2:00 p.m.

This meeting was held via teleconference. In attendance: Mary Jane Rynd, Tom Avery, Sandi Perez, Roy Pringle, Cheryl Ruggiero, Marissa Theisen, and Tom Torretta as well as Kevin Camberg and Brian Shaw from Fester and Chapman.

The AGF Finance Committee met to discuss results of the 2010 financial statement review performed by Fester and Chapman as well as moving funds from Sunrise Bank to the Arizona Community Foundation.

Financial Statement Review

Kevin Camberg and Brian Shaw reviewed their findings with the finance committee. They reported that no abuse or fraud came to their attention, AGF's finances are very straight-forward, clean and in order and they had complete cooperation of the staff. There were only two minor adjustments needed and those were based on AGF's recommendations. They included recording salaries and other payable items to reflect accrual basis accounting, and to increase in-kind donations reflecting the actual value of The Arizona Republic's ads for our fourth annual Art of Giving luncheon. Committee members raised several points of clarification which were satisfactorily answered.

A motion to accept the Independent Accountants' Review Report and recommend that the board accept it was made by Cheryl Ruggiero and seconded by Sandi Perez. Motion carried unanimously.

Marissa Theisen will send Fester & Chapman the Management Representation letter and after the board has approved the draft report they will issue the final report.

Moving Funds from Sunrise Bank to the Arizona Community Foundation

The committee discussed moving the approximately \$104,000 balance in the account at Sunrise Bank to a new account at the Arizona Community Foundation (ACF). The current Sunrise account has an interest rate of less than 1%. The committee considered the three investment options offered by ACF and determined that the Intermediate Pool represented the best risk/return results for AGF's needs. (Over the past 5 years, the returns have ranged from 4%-10%, depending on market conditions.)

Sandi Perez moved that the Finance Committee recommend that the AGF board move the balance of approximately \$104,000 from the Sunrise Bank account to the Intermediate Pool at ACF. This motion was seconded by Roy Pringle, and carried unanimously.

The meeting adjourned at 2:30pm