

Minutes of AGF Finance Committee
Oct. 1, 2009

In attendance: Roy Pringle, Chair, Mary Jane Rynd, Sandi Perez, Cheryl Ruggiero, Marissa Theisen

Roy Pringle opened the meeting by reviewing the agenda. He stated that the purpose of the committee over the next several months was twofold: 1) to review/revise AGF financial policies relating to reserve funds and investments. 2) to develop a draft 2010 budget for review by the AGF board in December.

He stated today's meeting would focus on revising AGF's financial policies to provide guidance on how to deal with AGF's current financial reserves which currently exceed 12 months of operating expenses. The next meeting ~~to be scheduled in November~~, will focus on the draft budget. Prior to that meeting, Marissa will contact members of AGF's Leadership Circle to assess their projected dues and ~~grants contributions~~ to AGF budgeted in 2010, as their support constitutes over 45% of AGF's total revenues.

After a lengthy discussion of the current financial circumstances and a review of the existing financial policies as well as those of the Minnesota Council on Foundations, the committee agreed to revise the policies to specify two distinct types of funds: a) Operating Funds and b) Reserve Funds and to recommend investment objectives for each type of fund. Roy Pringle offered to draft the revised policies and circulate them to committee members in the next week. These policies will be presented to the AGF board for approval at the Oct. 13th meeting.

The committee also recommended that the policies be revised to include the Finance ~~and~~ Audit Committee as a Standing Committee.

Finally, the committee also recommended that AGF consider contracting with a CPA to perform and conduct a Financial-Review of its financial statements as of and for the period ending December 31, 2009 and suggested that Marissa contact Carolyn Sechler, CPA to see if she would be able to do the review and or suggest an accountant who could and to get a sense of the costs.

The committee agreed to meet again on Nov. 19 at noon at SLHI. The meeting was adjourned at 1:30 p.m.