

Minutes of AGF Finance Committee  
Nov. 19, 2009

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

Roy Pringle opened the meeting by reviewing the agenda. He then asked that Marissa review AGF's current financial circumstances. She pointed out that revenues came close to meeting budget projections and that due to some unexpected cost savings, she expected AGF to end the year with a surplus of at least \$25,000.

Marissa then shared information on the various types of financial reports that a CPA can issue, ranging from a full audit (\$5,000-\$7,000) to an Agreed upon procedures report (\$1,000-\$1,500). After some discussion, the committee recommended that, to be consistent with best practices, AGF should contract yearly with a CPA to conduct a Financial Review. The review should be conducted sometime in the first quarter once all relevant documents have been received. While the committee agreed to include \$2,500 in the 2010 budget for this line item, the committee further recommended that Marissa get three bids before selecting the contractor. Mary Jane recommended Marissa contact Larry at Fester & Chapman as one CPA firm.

The committee also recommended that Marissa provide Carolyn Sechler, AGF's CPA firm, with online access to AGF's Wells Fargo bank statements, rather than sending her the statements. This move would provide a higher degree of transparency.

The committee agreed to meet again during the first quarter of 2010 to review the results of the Financial Review. Both Roy Pringle and Cheryl Ruggiero agreed to remain on the committee. The meeting was adjourned at 1:30 p.m.