



ALBUQUERQUE
COMMUNITY
FOUNDATION

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MEMO

To: Board of Trustees
From: Michelle Dearholt, Audit and Risk Management Committee Chair
Date: September 21, 2022
Re: Audit and Risk Management Committee Report

The Audit and Risk Management Committee met on July 11 with Kenny Byrd from HUB Southwest to review the Foundation's insurance policy. The insurance policy covers the Albuquerque Community Foundation, ACF Holdings, the Historic Champion Building LLC and the New Mexico Community Trust. The Committee reviewed the policy in detail with Mr. Byrd. The Directors & Officers Liability insurance has a \$5,000,000 limit with a \$25,000 deductible. If you would like more information on the Foundation's insurance, please ask Michelle Dearholt or Foundation staff.

Additionally, the Committee met on September 20th, along with the Foundation's Finance Committee and auditors, Carr, Riggs and Ingram to review the Foundation's audited financial statements for the years ending December 31, 2021 and 2020. The results of this meeting will be discussed at the upcoming Board meeting.