JUNIOR ACHIEVEMENT OF ARIZONA, INC.

FINANCE & AUDIT COMMITTEE (FAC) MEETING

**Videoconference at** [**https://zoom.us/**](https://zoom.us/)**; meeting ID 2301452167**

**OR Teleconference at 669-900-6833; meeting ID 2301452167**

**September 10, 2020**

**11:30 AM – 1:00 PM**

**Finance & Audit Committee Members**:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Member** | **Present**  **Y/N** |  | **Member** | **Present Y/N** |  | **Member** | **Present Y/N** |
| Karen Quick – Chair | Y |  | Elie Asunsolo | N |  | Olivia Brasher | Y |
| Art Perez | Y |  | Frank Marino | Y |  | Ryan Quigley | Y |
| Arturo Quezada | Y |  | Justin John | Y |  | Steve Richins | Y |
| Chad Thurston | N |  | Leah Karpuk | Y |  |  |  |

**JAAZ Staff Members**:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Member** | **Present**  **Y/N** |  | **Member** | **Present Y/N** |  | **Member** | **Present Y/N** |
| Katherine Cecala | Y |  | Amy Schaefer | Y |  |  |  |

**GUESTS:** Jason Quintana & Jeremy Mesches, Wells Fargo

**CALL TO ORDER**

The Finance and Audit Committee (FAC) was called to order by Mr. Marino at 11:32 AM.

**minutes**

Mr. Marino led a review of the minutes from the 6/18/20 FAC meeting.

**Motion to approve** the minutes of the 6/18/20 FAC meeting was made by Mr. John.

**Motion seconded** by Ms. Karpuk.

**Motion passed**.

**Investment update**

Mr. Quintana presented a market review and investments update.

**Financial Package**

Ms. Schaefer led a review of the Financial Statement package for the period ending 7/31/20.

**Motion to approve** the financial statements for the period ending 7/31/20 as presented was made by Mr. John.

**Motion seconded** by Mr. Richins.

**Motion passed**.

**Revised FY 20-21 budget**

Ms. Schaefer presented budget revisions to the FY20-21 budget.

**Motion to recommend** the State Board approved the Revised FY 20-21 Budget as presented by Mr. John.

**Motion seconded** by Ms. Karpuk.

**Motion passed**.

**FINANCIAL MODELS – 1-YR, 3-YR, 5-YR**

Ms. Schaefer presented the models and explained the assumptions that drive the numbers.

**PRESIDENT’S REPORT**

Ms. Cecala did not have additional updates to report beyond those already discussed.

**BANKING AND INVESTMENTS RFPs**

The finalists have been selected. Ms. Schaefer will send out the interview schedule and any committee member who wishes to be a part of the interview will let Ms. Schaefer know so she can include them in the calendar invite.

**Adjournment**

With no further business coming before the members Ms. Quick adjourned the FAC at 1:07 PM.

### Minutes prepared by: Amy Schaefer

|  |  |
| --- | --- |
|  | 9/10/20 |
| Amy Schaefer | Date |