

DRAFT

**JUNIOR ACHIEVEMENT OF ARIZONA, INC.
FINANCE & AUDIT COMMITTEE (FAC) MEETING**
Videoconference at <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
Karen Quick – Chair	Y
Art Perez	Y
Arturo Quezada	Y
Chad Thurston	N

Member	Present Y/N
Elie Asunsolo	N
Frank Marino	Y
Justin John	Y
Leah Karpuk	Y

Member	Present Y/N
Olivia Brasher	Y
Ryan Quigley	Y
Steve Richins	Y

JAAZ Staff Members:

Member	Present Y/N
Katherine Cecala	Y

Member	Present Y/N
Amy Schaefer	Y

Member	Present Y/N

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.

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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

Amy Schaefer 9/10/20
Date