JUNIOR ACHIEVEMENT OF ARIZONA, INC.

FINANCE & AUDIT COMMITTEE (FAC) MEETING

**Videoconference at** [**https://zoom.us/**](https://zoom.us/)**; meeting 2907578813**

**June 17, 2021**

**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 |  | Nick Wanat | Y |
| Art Perez | Y |  | Justin John | Y |  | Olivia Howerton | Y |
| Arturo Quezada | N |  | Leah Karpuk | Y |  | Ryan Quigley | N |
| Chad Thurston | N |  | Nathan Erickson | Y |  | Steve Richins | Y |
|  |  |  |  |  |  | Frank Marino (Ex-officio) | Y |

**JAAZ Staff Members**:

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

**GUEST: Jackie Erickson and Jason Parish, CliftonLarsonAllen (CLA)**

**CALL TO ORDER Y**

The Finance and Audit Committee (FAC) was called to order by Ms. Quick at 11:31 AM.

**Audit plan**

Ms. Erickson presented the CLA audit plan for the upcoming audit.

**minutes**

Ms. Quick led a review of the minutes from the May FAC meeting.

**Motion to approve** the minutes of the 5/20/21 FAC meeting minutes as presented was made by Mr. Richins.

**Motion seconded** by Mr. John.

**Motion passed**.

**Financial Package**

Ms. Schaefer led a review of the Financial Statement package for the period ending 5/31/21.

**Motion to approve** the financial statements for the period ending 5/31/21 as presented was made by Mr. Wanat.

**Motion seconded** by Mr. John.

**Motion passed**.

**gift acceptance policy**

Ms. Quick presented revisions to the Gift Acceptance Policy.

**Motion to approve** the revised Gift Acceptance Policy as presented was made by Mr. John.

**Motion seconded** by Ms. Howerton.

**Motion passed**.

**PRESIDENT’S REPORT**

Ms. Cecala gave an update on key activities including the successes of the year financially, in students reached, hiring challenges, the Hillman matching challenge grant for incremental increases of Tucson dollars raised over the next 3 years & potential other CARES ACT (e.g., ESSER) funding for which we are applying, & the July 22 planned Board happy hour.

**Other**

Ms. Schaefer discussed that we are carrying an EIDL loan of $150K, 2.75% interest rate which means about $350 per month interest. The loan is not due for another 29 years. Discussion ensued with the conclusion that we will revisit if we want to continue to carry the loan either a year from now or if we get a big windfall in CARES Act funding as applied for that my make us decide to prepay early.

**Adjournment**

With no further business coming before the members Ms. Quick adjourned the FAC at 12:20 PM.

### Minutes prepared by: Amy Schaefer

|  |  |
| --- | --- |
|  | 6/17/2021 |
| Amy Schaefer | Date |