JUNIOR ACHIEVEMENT OF ARIZONA, INC.

FINANCE & AUDIT COMMITTEE (FAC) MEETING

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

**September 29, 2021**

**10:30 AM – 12:00 PM**

**Finance & Audit Committee Members**:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Member** | **Present****Y/N** |  | **Member** | **Present Y/N** |  | **Member** | **Present Y/N** |
| Karen Quick – Chair | Y |  | Elie Asunsolo | Y |  | Nick Wanat | N |
| Art Perez | Y |  | Justin John | N |  | Olivia Howerton | Y |
| Arturo Quezada | Y |  | Kerri Schrage | Y |  | Ryan Quigley | N |
| Chad Thurston | N |  | Leah Karpuk | Y |  | Steve Richins | N |
| Chip  | Y |  | Nathan Erickson | 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 |  |  |  |

**CALL TO ORDER**

The Finance and Audit Committee (FAC) was called to order by Ms. Quick at 10:31 AM.

**minutes**

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

**Motion to approve** the minutes of the 9/29/21 FAC meeting minutes as presented was made by Ms. Karpuk.

**Motion seconded** by Mr. Erickson.

**Motion passed**.

**INtroduction of new FAC Member**

Ms. Quick introduces new FAC member, Chip Griffith, Central Regional President of OneAZ Credit Union.

**Financial Package**

Ms. Schaefer presented the Financial Statement package for the period ending 9/30/21.

**Motion to approve** the financial statements packages for the period ending 9/30/21 as presented was made by Ms. Karpuk.

**Motion seconded** by Ms. Howerton.

**Motion passed**.

**Audit**

Ms. Schaefer reviewed the revised draft financial statements.

**Motion to approve** the audited FY 2020-21 Draft GAAP Financial Statements and FY 2020-21 Draft Compilation Report for the Statement of Revenue Subject to Program and Support Fee as presented was made by Ms. Howerton.

**Motion seconded** by Ms. Quick.

**Motion passed**.

**JAAZ and JA FOundation 990**

Ms. Schaefer presented drafts of the 2020 Form 990 for Junior Achievement of Arizona and for The Foundation for Junior Achievement of Arizona. The committee requested that changes be made to the narrative to consistently refer to Junior Achievement of Arizona as JAAZ, after introducing it parenthetically when it first appears in the narratives.

**Motion to approve** the drafts of the 2020 Form 990 for Junior Achievement of Arizona and for The Foundation for Junior Achievement of Arizona with the edits as requested was made by Mr. Asunsolo.

**Motion seconded** by Mr. Erickson.

**Motion passed**.

**GEER grant requirements**

Ms. Cecala discussed that the federal Governor’s Emergency Education Relief Fund (GEER) funding through the State is new. The State still has not presented us with the final paperwork with documentation requirements, nor do they currently have answers to many of our questions. While the State does not have experience with this kind of federal funding, Ms. Cecala’s has extensive experience dealing with federally funded programs and the management of JAAZ has a priority that we maintain strong internal controls. We are confident that we already have in place the controls needed for the grant. Ms. Quick stated that the committee is considering having an outside evaluation of JAAZ internal controls performed after the beginning of the new calendar year as it has been almost 5 years since the last review was performed.

**PRESIDENT’S REPORT**

Ms. Cecala gave an update on key activities. Virtual adult Stock Market Challenge was held last week. The JA Open, scheduled for December 10 is sold out. We have secured more than 20% of the revenue needed to achieve our goal of $500,000 for the 3-year, $250,000 Hillman grant match in the first 3 months. Our only open staffing position is the JA Inspire Director position. We currently have 26 staff, still down from our per-pandemic level of 39 staff. Programs are progressing with a blend of in-person and virtual presentations. JA USA has a rule that limits governmental revenues to 10%, because the GEER grant will put us over 10%, we will be submitting a variance waiver to allow the exception. This waiver must be approved by the JA USA Board of Directors. We expect this to be approved. Ms. Cecala is part of a group working to get this rule changed.

**Other**

No further business was presented.

**Adjournment**

With no further business coming before the members Ms. Quick adjourned the FAC at 11:13 AM.

### Minutes prepared by: Amy Schaefer

|  |  |
| --- | --- |
|  | 10/28/21 |
| Amy Schaefer | Date |