JUNIOR ACHIEVEMENT OF ARIZONA, INC.

FINANCE & AUDIT COMMITTEE (FAC) MEETING

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

**December 2, 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 | y |  | Nick Wanat | Y |
| Art Perez | Y |  | Justin John | N |  | Olivia Howerton | Y |
| Arturo Quezada | Y |  | Kerri Schrage | Y |  | Ryan Quigley | N |
| Chad Thurston | Y |  | Leah Karpuk | Y |  | Steve Richins | Y |
| Chip Griffith | N |  | 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 |  |  |  |

**GUEST:** Karen Charvonia, Wells Fargo Advisors

**CALL TO ORDER**

The Finance and Audit Committee (FAC) was called to order by Ms. Quick at 11:30 AM.

**Market and Investment portfolio update**

Ms. Charvonia gave a review of the JAAZ investment portfolio. Ms. Charvonia will share the reports she presented with the committee. Ms. Charvonia suggested that as the value of the account has increased due to earnings and addition of funds, that the FAC consider splitting the account and to a second account with a more aggressive growth objective to try to capture greater earnings. Ms. Quick, Mr. Erickson and Mr. Marino will meet to provide feedback on what reports would be beneficial to review during the Investment updates -- more summary information, how to evaluate if investment goals are being met, etc..

**minutes**

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

**Motion to approve** the minutes of the 10/27/21 FAC meeting minutes as presented was made by Mr. Perez.

**Motion seconded** by Mr. Wanat.

**Motion passed**.

**Financial Package**

Ms. Schaefer presented the Financial Statement package for the period ending 10/31/21.

**Motion to approve** the financial statements packages for the period ending 10/31/21 as presented was made by Mr. Wanat.

**Motion seconded** by Ms. Karpuk.

**Motion passed**.

**JA Inspire Vision**

Ms. Cecala shared the vision and goal to make JA Inspire the premier career exploration program in the state. JAAZ has student participation goal of 25,000 for FY20-21 and a financial goal of $6 Million over the next 5 years. Among other things, JAAZ is working on strategic partnerships and government grants to make this happen. Eventually, it is expected that JA Inspire will become a revenue generating program.

**PRESIDENT’S REPORT**

Ms. Cecala gave an update on key activities.

**Other**

No further business was presented.

**Adjournment**

With no further business coming before the members Ms. Quick adjourned the FAC at 12:50 PM.

### Minutes prepared by: Amy Schaefer

|  |  |
| --- | --- |
|  | 12/2/21 |
| Amy Schaefer | Date |