

DRAFT

**JUNIOR ACHIEVEMENT OF ARIZONA, INC.
FINANCE & AUDIT COMMITTEE (FAC) MEETING
IN-PERSON JAAZ TRAINING ROOM
ZOOM <https://zoom.us/j/4498603189>
February 16, 2023
11:00 AM – 12:30 PM**

Finance & Audit Committee Members:

Member	Present Y/N
Cary Smith – Chair	Y
Arturo Quezada	N
Chad Thurston	N
Chip Griffith	N
Elie Asunsolo	N

Member	Present Y/N
Kerri Schrage	Y
Leah Karpuk	Y
Nathan Erickson	N
Karen Quick	Y
Nick Wanat	Y

Member	Present Y/N
Olivia Howerton	Y
Ray Smith	N
Ron Butcher	Y
Ryan Quigley	N
Steve Richins	N

JAAZ Staff Members:

Member	Present Y/N
Katherine Cecala	Y

Member	Present Y/N
Amy Schaefer	Y

Member	Present Y/N
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CALL TO ORDER

The Finance and Audit Committee (FAC) was called to order by Mr. Smith at 11:00 AM.

MINUTES

Mr. Smith conducted a review of the minutes from the January FAC meeting.

Motion to approve the minutes of the 1/26/23 FAC meeting minutes as presented was made by Ms. Quick.

Motion seconded by Ms. Karpuk.

Motion passed.

FINANCIAL PACKAGE

Ms. Schaefer presented the Financial Statement package for the period ending 1/31/23.

Motion to approve the financial statements package for the period ending 1/31/23 as presented was made by Mr. Wanat.

Motion seconded by Ms. Quick.

Motion passed.

FORECAST FY22-23 and 5-Year Economic Model

Ms. Schaefer presented the forecast of actuals through January and estimates for the remainder of the year. We are on track to exceed the original budget surplus.

Ms. Schaefer presented the 5-Year Economic model and drivers for larger changes in revenues and key expenses.

POLICY REVIEWS

The Gift Acceptance, Liquidity, Reserve, and Investment Policies were reviewed.

Motion to approve the Gift Acceptance Policy, with edits as suggested was made by Ms. Quick.

Motion seconded by Mr. Wanat.

Motion passed.

Commented [KC1]: Karen was present and Katherine was not -- were those corrections made before the minutes were presented or do we need to note them here?

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Motion to approve the Investment Policy as presented was made by Ms. Quick.
Motion seconded by Ms. Karpuk.
Motion passed.

Motion to approve the Liquidity Policy as presented was made by Mr. Wanat.
Motion seconded by Ms. Schrage.
Motion passed.

Motion to approve the Reserve Policy as presented was made by Ms. Quick.
Motion seconded by Ms. Schrage.
Motion passed.

PRESIDENT'S REPORT

Ms. Cecala gave an update of key activities at JAAZ. Still don't know for sure what district will start 3DE in Fall 2024. We have successfully hired some positions and are still hiring for some positions. Found out yesterday that Anne Landers was awarded one of the 2023 Outstanding Women in Business by Phoenix Business Journal.

OTHER

No additional business was brought before the committee.

ADJOURNMENT

With no further business coming before the members Mr. Smith adjourned the FAC at 12:18 PM.

Minutes prepared by: Amy Schaefer

Amy Schaefer

February 16, 2023