

DRAFT

**JUNIOR ACHIEVEMENT OF ARIZONA, INC.
FINANCE & AUDIT COMMITTEE (FAC) MEETING
ZOOM <https://zoom.us/j/4498603189>
March 23, 2023
10:00 AM – 11:00 AM**

Finance & Audit Committee Members:

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

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

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

JAAZ Staff Members:

Member	Present Y/N
Katherine Cecala	Y

Member	Present Y/N
Amy Schaefer	N

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 10:02 AM.

MINUTES

Mr. Smith conducted a review of the minutes from the March 16, 2023 FAC meeting.

Motion to approve the minutes of the 3/16/23 FAC meeting minutes as presented was made by Mr. Richins.

Motion seconded by Mr. R. Smith.

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?

BANKING DISCUSSION

The FAC discussed that our current sweep account is to Fidelity Treasury MM, there is a zero-balance left in the checking account, meaning each night, only the funds needed to pay pending transactions are left in the checking account. As per the vote at the March 16, 2023, meeting, Ms. Schaefer will open an account at a larger national bank, to be determined by the development department as our best strategic partnership choice, so that we have an established second checking account should an emergency situation arise.

BOARD DESIGNATIONS

The FAC reviewed the projected liquidity position for June 30, 2023 and determined that with \$2M in board designations our liquidity position would still be very favorable.

Motion to recommend that the State Board designate a total of \$2M dollars, with \$1M designated for capital projects and \$1M designated for Program Innovation was made by Ms. Quick.

Motion was seconded by Mr. Richins.

Motion passed.

OTHER

The April FAC meeting has been moved to 1:00 PM.

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ADJOURNMENT

With no further business coming before the members Mr. Smith adjourned the FAC at 10:34 AM.

Minutes prepared by: Amy Schaefer

Amy Schaefer 3/23/23
Date