

**DRAFT**

**JUNIOR ACHIEVEMENT OF ARIZONA, INC.  
FINANCE & AUDIT COMMITTEE (FAC) MEETING  
ZOOM <https://zoom.us/j/4498603189>  
April 20, 2023  
1:00 PM – 2:30 PM**

**Finance & Audit Committee Members:**

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

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

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

**JAAZ Staff Members:**

Member	Present Y/N
Katherine Cecala	Y

Member	Present Y/N
Amy Schaefer	Y

Member	Present Y/N

**GUEST:** Frank Sutton, Northern Trust

**CALL TO ORDER**

The Finance and Audit Committee (FAC) was called to order by Mr. Smith at 1:01 PM.

**PRAISE FOR FINANCE AND AUDIT COMMITTEE**

Mr. Smith shared that the Junior Achievement State Board at its March 23 meeting passed a Resolution praising and thanking the FAC members for their outstanding work. The JA State Board discussed the exceptional level of expertise and engagement of the committee members, and noted how fortunate JAAZ is to have this group.

**JAAZ UPDATES**

Ms. Cecala gave an update of key activities at JAAZ. JAAZ is still hiring for JABT/JAFP Part-time Coordinators and a Chief Development Officer. This is a busy time of year for events, Bottles for BizTown & Golfer’s Dream Day, and the busiest for education because there are many JA Days in April and May and JABT/JAFP is very full.

**INVESTMENTS REVIEW**

Mr. Sutton gave a review of the market, key influences and of our investment account with Northern Trust.

**MINUTES**

Mr. Smith conducted a review of the minutes from the March 23, 2023 FAC meeting.

**Motion to approve** the minutes of the 3/26/23 FAC meeting minutes as presented was made by Mr. Quigley.

**Motion seconded** by Mr. R. Smith.

**Motion passed.**

**FINANCIAL PACKAGE**

Ms. Schaefer presented the Financial Statement package for the period ending 3/31/23.

**DRAFT**

**Motion to approve** the financial statements package for the period ending 3/31/23 as presented was made by Mr. Quigley.

**Motion seconded** by Mr. Quezada.

**Motion passed.**

**PRELIMINARY BUDGET FOR 2023/24**

Ms. Schaefer reviewed the preliminary budget for 2023/24. The FAC will have a final review and vote of the budget at the May meeting. Ms. Schaefer explained all of the significant changes as compared to the Year-end Forecast for 2022/23, including the increases in salaries. She will provide more detailed information in the draft Budget Narrative.

**OTHER**

No additional business came before the FAC.

**ADJOURNMENT**

With no further business coming before the members, Mr. Smith adjourned the FAC at 2:33 PM.

*Minutes prepared by: Amy Schaefer*

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Amy Schaefer	4/20/23
	Date