JUNIOR ACHIEVEMENT OF ARIZONA, INC.

FINANCE & AUDIT COMMITTEE (FAC) MEETING

**ZOOM https://us02web.zoom.us/j/9334049564**

 **September 15, 2023 DRAFT**

**11:30 AM – 1:00 PM**

**Finance & Audit Committee Members**:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Member** | **Present****Y/N** |  | **Member** | **Present Y/N** |  | **Member** | **Present Y/N** |
| Cary Smith – Chair | Y |  | Kerri Schrage | N |  | Olivia Howerton | Y |
| Arturo Quezada | N |  | Leah Karpuk | Y |  | Ray Smith | Y |
| Chip Griffith | N |  | Nathan Erickson | Y |  | Ron Butcher | Y |
| Elie Asunsolo | N |  | Karen Quick  | Y |  | Ryan Quigley  | Y |
|  |  |  | Nick Wanat | N |  | Steve Richins | N |

**JAAZ Staff Members**:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Member** | **Present****Y/N** |  | **Member** | **Present Y/N** |  | **Member** | **Present Y/N** |
| Katherine Cecala | Y  |  | Amy Schaefer | Y |  |  |  |

**GUESTS:** Frank Sutton & Lucas Johnson Northern Trust

**CALL TO ORDER**

The Finance and Audit Committee (FAC) was called to order by Mr. Smith at 11:31 AM.

**Investments Review**

Mr. Sutton gave a review of the market, key influences and of our investment account with Northern Trust. Mr. Sutton will send Ms. Schaefer the Northern Trust list of Risk-Based Investment Objectives which will be shared with the FAC.

**minutes**

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

**Motion to approve** the minutes of the 6/15/23 FAC meeting minutes as presented was made by Ms. Karpuk.

**Motion seconded** by Ms. Quick.

**Motion passed**.

**Financial Package**

Ms. Schaefer presented the Financial Statements for the periods ending 7/31/23 and 8/31/23.

**Motion to approve** the financial statements for the periods ending 7/31/23 and 8/31/23 as presented was made by Ms. Quick.

**Motion seconded** by Mr. Quigley.

**Motion passed**.

**CHARTER**

The committee reviewed the JAAZ State Board Finance & Audit Committee Charter and requested several changes. Ms. Schaefer will make the changes and send the updated document out to the FAC.

**JAAZ UPDATES**

Ms. Schaefer gave an update of JAAZ key activities. JAAZ has hired a VP of Development. The first Money in Motion Day will be this month at Wilcox High School. The JA Open House is September 28th. There has been a lot in the news about the Department of Education rescinding ESSER funds that were previously rewarded. We submitted the requested progress report and have not heard anything and are hopeful that we will still be eligible for the full $2M we were awarded.

**Other**

No additional business came before the FAC.

**Adjournment,**

With no further business coming before the members, Mr. Smith adjourned the FAC at 12:43 PM.

### Minutes prepared by: Amy Schaefer

|  |  |
| --- | --- |
|  | 9/15/2023 |
| Amy Schaefer | Date |