

FINANCE & AUDIT COMMITTEE (F&AC)

State Bar of Arizona
4201 N. 24th Street, Suite 100
Phoenix, Arizona 85016

January 19, 2023
3:00 p.m.
Telephonic Meeting

Minutes (Approved (2/16/2023))

MEMBER ATTENDANCE:

P = present in person; T = present telephonically; A= absent.

A – Kelsi Lane, Chair

T – Sam Saks, Vice Chair

T – Dave Byers

T – Denis Fitzgibbons

T – Mignonne Hollis

T – David Rosenbaum

T – Eric Ruchensky

T – Sandra Etherton (Client Protection Fund Board Liaison/Non-voting F&AC member)

A – Jessica Sanchez (President – Board of Governors)

OTHER ATTENDEES:

State Bar Staff:

T - Joel England

T - Maret Vessella

A - Kathy Gerhart

T - Joe Hengemuehler

T – Deanna Commack

A - Lori Maxwell

T - Lisa Panahi

T – Roberta Tepper

T – Carrie Sherman

T – Jessica Iennarella

Minutes taken by: Jessica Iennarella

I. CALL TO ORDER:

Called to Order by: Sam Saks

Time: 3:01 p.m.

II. CALL TO THE PUBLIC:

Individuals addressing the Committee: None

Discussion: None

III. Action/Vote – Meeting Minutes – October 20, 2022 and November 17, 2022

Individual(s) addressing the Committee: Sam Saks

Discussion: Sam S. presented the meeting minutes for the October 20, 2022 and November 17, 2022 meetings of the Finance Committee for approval.

Motion/moved by: Dave B. motioned to approve the meeting minutes as presented.

Seconded by: Eric R.

Motion: Passed unanimously

IV. Action/Vote – Investment Update – US Treasury Bill Maturity

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided December 2022 reserve fund balances with notes regarding performance, including current outlook as of mid-January 2023. Presented potential investment options for 90-day Treasury Bill maturing February 16, 2023.

Motion/moved by: Dave B. motioned to invest half of the maturing funds in another 90-day Treasury Bill and the other half of the maturing funds in a 180-day Treasury Bill.

Seconded by: David R.

Motion: Passed unanimously

V. Discussion – 24th Street Leasing Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided a recap of all current leases in place for each suite as of January 2023, including discussion regarding activity in Ste 140.

VI. Discussion – Sage Accounting Software Implementation Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update on the implementation of Sage. System went live January 1st. Updated Committee regarding functions currently in place, as well as plans over next six months.

VII. Discussion – Finance Department Staffing Update

Individual(s) addressing the Committee: Joel England

Discussion: Joel E. provided an update to Committee regarding Kathy's retirement from the Bar and transition of the CFO role to Jessica I. by the end of 2023.

VIII. Information – State Bar of Arizona November 2022 Financial Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided high-level projections for financial statements through November 2022. Actual surplus larger than budgeted based on current information, which is primarily being driven by higher than anticipated revenues.

IX. Information – State Bar of Arizona December 2022 Financial Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided updated regarding forecasted year-end financial results, as well as the timing of when statements will be available.

Meeting adjourned by: Sam Saks at 3:54 p.m.