

**Minutes of Public Meeting of the  
Finance Committee of the  
Board of Directors of the  
Arizona Historical Society  
Tuesday, December 15, 2020**

1. **Call to Order** – Chairman, Jim Snitzer at 9:34 a.m.

2. **Roll Call** – Recording Secretary, James Burns

Committee members present: Jim Snitzer, Greg Scott, Jim Straight, Sandy Navarrete, Shawn Moreton

Committee members absent: Dave Lyons, Deborah Bateman

Staff present: James Burns, Bill Ponder, Kim Bittrich

3. **Approval of minutes of November 17, 2020 meeting**

Mr. Straight moved that the minutes be approved as submitted; Navarrete seconded; all voted in favor of approving.

4. **Call to the Public** – Consideration and discussion of comments from the public. Members of the public wishing to address the Committee should identify their interest at this time via the chat box. Those wishing to address an item on the agenda will be called upon when that item is being discussed and given up to five minutes. Those wishing to address an item not on the agenda will be allowed up to three minutes. Such items may not be discussed by the Committee but may be directed to Staff for study and consideration at a later date.

No members of the public were present.

5. **Updated financial overview / November & YTD** - Discussion

Snitzer reviewed the 30,000-foot financial overview. There hasn't been a lot of change over the past month. AHS still has a high burn rate. Have not yet accounted for the financial impact of the reduction in expenses resulting from the transfer of non-AHS-owned properties back to their rightful owners.

6. **Review and revise financial forecast** – Discussion and action to incorporate updates into the forecast.

Snitzer reviewed the narrative for the financial forecast. There were no questions.

7. **Feel the Burn** – Discussion regarding the annual operating burn rate and ways to close the gap.

Snitzer reviewed a draft of the narrative and the spreadsheet reflecting the evolving burn rate. Burns reported on the formation of a joint staff/board revenue generation task force, which has met twice so far. That task force is working on ideas for increasing existing revenue streams, developing new revenue streams, and identifying any cost cutting measures that may still exist. The revenue generation task force assisted Snitzer in developing the burn rate spreadsheet. Discussion ensued about differences between Bittrich's monthly financial spreadsheets and the revenue generation task force spreadsheet. Moreton advised it is important to reflect that the first three columns are certain/known. The remaining columns are projects. Wants to see a worst-case scenario and a best-case scenario. Focus on everything that is being done by the staff to generate more revenue/raise more funds. Mr. Straight recommended making the presentation as simple as possible; you can always present additional information as requested.

8. **Role of the Treasurer and Finance Committee** – Discussion

No discussion.

#### **Finance Committee Schedule – next meeting**

Tuesday, January 19, 2020

Adjourned at 10:29 a.m.

Dated this 15<sup>th</sup> day of December 2020

Arizona Historical Society

*Jim Snitzer*

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James Snitzer, Committee Chairman

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