

**Minutes of Meeting of the
Finance Committee of the
Board of Directors of the
Arizona Historical Society**

Mission: Connecting people through the power of Arizona's history.

Tuesday, March 16, 2021, at 9:30 a.m.

1. **Call to Order** – Chairman, Jim Snitzer

Meeting not called to order due to the lack of a quorum.

2. **Roll Call** – Recording Secretary

Committee members present: Jim Snitzer, Shawn Moreton, Sandy Navarrete.

Committee members absent: Deborah Bateman, Dave Lyons, Jim Straight, Greg Scott

Board members present: Linda Whitaker

Staff present: James Burns, Tawn Downs, Bill Ponder

3. **Approval of minutes of February 16, 2021 meeting**

Minutes not approved due to lack of a quorum.

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 / February & YTD** - Discussion

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

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

8. Role of the Treasurer and Finance Committee – Discussion

Due to the lack of a quorum, no formal presentations were made. Committee members did have questions for Snitzer and staff about the top-level financials, highlighting a change in the enterprise funds reflecting additional revenue. The organization has also experienced less expenses than anticipated. The result is a reduction in the burn rate from \$333k to \$208k annually. The financial situation continues to look less dire. A question was asked a question about grant income and whether the figures reflected funding applied for or funding actually received. The numbers in the top-level overview reflect funds actually received - though they are distributed in several line items. \$53,500 in grant funds have been received this year. Further, AHS is eligible to apply for SBA funding through the Shuttered Venues and Operators Grant program. This funding does not have to be for new projects. There is a checklist for applicants, but the application process has not opened yet. Anticipated launch of April. Staff is attending webinars about this, and other grants. Jenifer is using eCIVIS to track all grants AHS applies for, whether received or not. This is the system that is preferred by the State of Arizona.

Finance Committee Schedule

Tuesday, April 20, 2021

Adjournment

Dated this 17th day of March 2021

Arizona Historical Society

Jim Snitzer

James Snitzer, Committee Chairman

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