

**Minutes of Public Meeting of the  
Finance Committee of the  
Board of Directors of the  
Arizona Historical Society  
Tuesday May 18, 2021**

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

Meeting called to order at 9:32 a.m.

2. **Roll Call** – Recording Secretary

Committee members present virtually: Jim Snitzer, Colleen Byron, Deborah Bateman, Sandy Navarrete, Shawn Moreton, and Jim Straight.

Committee members absent: Dave Lyons

Staff members present: Kim Bittrich, Bill Ponder, James Burns

3. **Approval of minutes of April 20, 2021 meeting**

Byron moved that the minutes be accepted as presented; Bateman seconded. All committee members present voted in favor of the motion.

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 / April & YTD** – Discussion

Snitzer reported that the burn rate continues to improve, dropping to approximately \$115,000 in April. He cautioned that early budget balancing occurred by leaving positions vacant. Currently there are 9 current vacancies, leaving AHS very understaffed. Bateman asked whether the recent reductions in the burn rate were from expense reductions or revenue increases. Snitzer responded that the recent burn rate reductions were generally the result of revenue increases. Bateman suggested that this be reported to the full board. Snitzer concurred. Byron asked if a pie or bar chart could be created to provide a visual of the revenue sources that have increased – and possibly add a future forecast. Snitzer will work on a bar chart.

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

No additional report. See agenda item #5.

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

No additional report. See agenda item #5.

8. **Financial Controls** – Discussion regarding sunset review compliance relative to board oversight of AHS' finances.

Snitzer asked Burns if there was any progress to report on compliance. Burns reported that discussion occurred at the April Executive Committee meeting about the need for contracts between AHS and the 501(c)(3) associated with AHS. The Executive Committee directed Ponder and Burns to execute contracts with these organizations. Discussion ensued: how many organizations are there and what are their names? Burns: Eight – Arizona History Convention, Friends of the Arizona Historical Society, Northern Arizona Pioneers Historical Society, Yuma County Historical Society, Historical League, Friends of Arizona History, Los Amigos, and Pathfinders. How long will this process take? Burns: That depends on the negotiations. Sample contracts will soon be reviewed by the Attorney General's Office.

9. **Gift Acceptance Policy** – Final review and discussion about the policy and sunset review compliance relative to oversight of philanthropic giving. **ACTION ITEM:** Recommendation to full Board to approve Gift Acceptance Policy.

The draft Gift Acceptance Policy was circulated to committee members on May 4, 2021 for review. Most committee members responded with minor edits, mostly grammatical and for consistency. Snitzer submitted some questions prior to the meeting for discussion. Committee members proceeded to discuss those questions in order. Moreton stated that it is important that the review of gifts that require exceptions to the policy should be reviewed by experts who understand the tax implications and who have the expertise to make informed recommendations/decisions. Discussion ensued, and committee members worked through each of the questions posed. At the end of the discussion, Bateman made a motion to recommend the Gift Acceptance Policy to the full board for approval and adoption as presented. Byron seconded. All committee members voted in favor of the motion.

**Finance Committee Schedule**

Tuesday, June 22, 2021

Adjournment at 10:39 a.m.

Dated this 20<sup>th</sup> day of May 2021

Arizona Historical Society

*Jim Snitzer*

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James Snitzer, Committee Chairman

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