



**REGIONAL ARTS
COMMISSION**
OF ST. LOUIS

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**Regional Arts Commission
Finance Committee Minutes
Friday, April 10, 2026 via ZOOM
10 a.m.**

Call to Order & Roll Call – Russell & Sutherlin

Chair Russell called the April 10, 2026 meeting to order at 10:03 a.m.

Committee Members in Attendance

John Russell, David Wilson, Gerad Ewing, Mont Levy, Tino Ochoa ex-officio

Yea – Russell, Wilson, Ewing, Levy, Ochoa

Nay – none

Abstain – none

Absent

Rob Arbuthnot

Cheryl Walker

Staff Attendees

Vanessa Cooksey, Savannah Babington, Rita Dillard, Ann Haubrich, Gregory Harris, Tracey Morgan, Chloe Smith-Higgins, Leigh Winter, Lea Sutherlin

Others in Attendance

KEB - Rick Gratza, Trish Donovan

Katie Zahner, Armanino Advisory LLC

Approval of March 9, 2026 Minutes

Russell called for a motion to approve the minutes from the March 9, 2026, Finance Committee meeting.

Motion made by Levy, seconded by Wilson and unanimously carried to approve the March 9, 2026 Finance Committee minutes. Votes were as follows:

Yea – Russell, Wilson, Ewing, Levy, Ochoa

Nay – none

Abstain – none

Russell called for the following reports:





FY 2025 Audit by Armanino, LLP

Katie Zahner, audit partner from Armanino, introduced herself and noted she was the partner on the account last year, succeeding Janet Ramey. Zahner reported on the following: (1) RAC's team was excellent in providing organized and timely information during the audit; (2) RAC took full ownership of preparing the financial statements, resulting in no audit adjustments; (3) the audit received an unmodified opinion, indicating the financial statements are materially correct and in accordance with GAAP; (4) no material weaknesses or noncompliance issues were identified, and there were no independence concerns; (5) results of the engagement – including [a] Audit of Financial Statements [b] preparation of Form 990 [c] communications with the Finance Committee; (6) financial analysis; (7) emphasized that RAC's administrative expenses have consistently been within expected ranges; (8) mentioned that RAC did not have a federal single audit this year because federal expenditures did not exceed the threshold; and (9) overall, the audit reflected a sound financial position and strong cooperation from RAC's staff. Zahner highlighted that expanded procedures included reviewing credit card expenses, which revealed past lapses in quarterly reviews, and that these lapses were corrected, and evidence of review was provided.

Discussion held the regarding the financial audit process as follows: (1) focus on accuracy versus legitimacy, with emphasis on the importance of demonstrating consistent, legal, and policy-adherent practices; (2) aim of the audit to provide a materially correct opinion on financial statements, based on legal opinions and organizational policies, especially regarding expense allocation and administrative costs; (3) notes about the legal opinion and compliance in the audit footnotes; and (4) clarification that the audit opinion and notes are RAC's responsibility, and any changes to disclosures need management's approval.

Zahner addressed questions from members of the Committee and emphasized that no significant issues or unusual transactions were found, and the audit confirmed RAC's strong financial position.

Cooksey noted there would be a full board meeting immediately following this Committee meeting for further discussion and full board approval.

Russell then called for a motion to approve the FY 2025 Audit.

Motion made by Levy, seconded by Ewing, and unanimously carried to approve the FY 2025 Audit.

Votes were as follows:

Yea – Russell, Wilson, Ewing, Levy, Ochoa

Nay – none

Abstain – none



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Adjournment

Chair Russell called for a motion to adjourn.

Motion made by Levy, seconded by Wilson, and unanimously approved to adjourn the April 10, 2026 Finance Committee meeting at 10:30 a.m. Votes were as follows:

Yea – Russell, Wilson, Ewing, Levy, Walker

Nay – none

Abstain – none

Submitted by

L. Sutherlin, Exec. Asst. & Commission Administrator

Attachments

- Finance Committee Meeting Minutes, March 9, 2026
- FY 2025 Audit Draft

