



**REGIONAL ARTS  
COMMISSION**  
OF ST. LOUIS

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**Regional Arts Commission  
Finance Committee Minutes  
Monday, September 8, 2025 via ZOOM  
8 a.m.**

**Call to Order & Roll Call – Russell & Sutherlin**

Chair Russell called the September 8, 2025 meeting to order at 8:02 a.m.

**Committee Members in Attendance**

John Russell, Chair, Rob Arbuthnot, Sam Fiorello, Mont Levy 8:12, Jerry Gennaria, ex-officio

**Yea – Russell, Arbuthnot, Fiorello, Levy, Gennaria**

**Nay – none**

**Abstain – none**

**Absent**

Cheryl Walker

**Staff Attendees**

Vanessa Cooksey, Savannah Babington, Charlie Bosco, Rita Dillard, Gregory Harris, Tracey Morgan, Angie Peters, Mk Sadiq, Jay Scherder, Jason Schipkowski, Leigh Winter, Lea Sutherlin

**Others in Attendance**

KEB - Rick Gratza

**Approval of June 9, 2025 Minutes**

Russell called for a motion to approve the minutes from the June 9, 2025, Finance Committee meeting.

**Motion made by Fiorello seconded by Gennaria and unanimously carried to approve the ~~September 8, 2025~~ June 9, 2025 Finance Committee minutes. Votes were as follows:**

**Yea – Russell, Arbuthnot, Fiorello, Levy, Gennaria**

**Nay – none**

**Abstain - none**

Russell called for the following reports:





### **FY 2025 Q2 Management Report (KEB)**

Rick Gratza presented the Q2 Management Report - as of June 30, 2025, compared to June 30, 2024 - as follows: (1) revenues; (2) expenses and grant distributions; (3) unrestricted and undesignated net position; (4) cash flow patterns; (5) administrative expenses; (6) total revenues; (7) total expenses; (8) ARPA funds – statement; and (9) RAC Cash and investments

### **July 2025 Cash Management Report (Cooksey & KEB)**

Cooksey explained cash flow analysis [included in the packet for this meeting] and provided a detailed overview of RAC's financial status and planning efforts as follows: (1) July cash flow and FY25 cash flow analysis, highlighting that actual receipts for August are pending; (2) forecasted revenue expectations; (3) ARPA funds update; (4) emphasized current expenditures are on track or slightly under in payroll, facilities, and administrative costs; (5) update on contingency budget line; (6) cash flow projections and the importance of Hotel/Motel Tax Revenue; and (7) year-over-year growth.

Cooksey then highlighted the possible FY 2026 budget: Scenario 1 High/Flat, and Scenario 2 Low/Reduced.

Discussion held regarding the following: (1) that this report had been presented at a recent meeting of the Executive Committee; (2) the upcoming FY26 budget, with a focus on cash flow, funding sources, and strategic planning; (3) explanation of the two budget formats—cash basis and allocation-based—and emphasis on managing cash balances to meet operational needs amidst revenue volatility; (4) delayed funding and impact on cash reserves; (5) importance of maintaining a minimum cash balance; (6) consensus on avoiding the use of building sale funds unless absolutely required; (7) proactively communicating potential grant reductions to stakeholders and (8) emphasis on cautious financial planning, transparency, and preparing for uncertain revenue streams over the next few years.

Cooksey noted that she would continue working on the following: (1) develop a FY26 budget possibly utilizing ARPA interest funds for operational expenses, and exclude the building fund; (2) clarified that the current policy reinvests all earned interest from the building fund, so that interest remains untouched; and (3) mentioned possible use of ARPA interest to fill budget gaps, and aims to prepare a high-level FY27 budget, pending data from Explore STL.

Additional discussion held regarding: (1) confirmation that the interest earned on ARPA funds can be used at the organization's discretion, including outside of the city of St. Louis, as long as the principal ARPA funds are spent by September 30, 2026; (2) Cooksey will verify the documentation supporting this authority, likely in the subrecipient agreement; (3) current ARPA funds are mostly allocated for administrative costs and staffing through September 2026, with some savings used for murals; and (4) emphasis on the importance of adhering to legal guidelines.

Gratza explained that to meet the 25% requirement of normalized annual operating expenditures, the ending cash balance at the end of 2026 needs to be at \$2 million.



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Brief discussion held on the importance of segregating ARPA interest funds on the cash and investment worksheet to ensure clarity on the amount and permissible uses. Gratza confirmed that he and Trish Donovan will handle this task.

#### **Adjournment**

Chair Russell called for a motion to adjourn.

**Motion made by Gennaria, seconded by Fiorello, and unanimously approved to adjourn the September 8, 2025 Finance Committee meeting at 8:55 a.m. Votes were as follows:**

**Yea – Russell, Arbuthnot, Fiorello, Levy, Gennaria**

**Nay – none**

**Abstain - none**

Submitted by

L. Sutherlin, Exec. Asst. & Commission Administrator

#### **Attachments**

- Finance Committee Meeting Minutes, June 9, 2025
- FY 2025 Q2 Management Report
- July 2025 CFA
- FY 2025 Cash Projection
- Beginning Cash Balance Analysis
- Month-by-Month Hotel/Motel Tax Revenue Comparison
- 2025 Hotel/Motel Tax Receipt Tracker

