

**Regional Arts Commission  
Finance Committee Minutes  
Monday, June 5, 2023 @ 3:00 P.M. via ZOOM**

**Committee Members in Attendance**

John Russell, chair, Rhonda Carter-Adams, Jerry Gennaria, Andréa Purnell

**Absent**

Sam Fiorello

**Staff in Attendance:**

Staff: Vanessa Cooksey, Tony Chance, Rita Dillard, Ann Haubrich, Angie Peters, Jay Scherder, Jason Schipkowski, Chloe Smith, Leigh Winter, Lea Sutherlin

**Others in attendance:**

Trish Donovan (KEB)

**Call to order**

Russell called the meeting to order at 3:01 p.m.

**Review and Recommendation to approve Finance Committee Meeting Minutes  
March 6, 2023**

**Motion made to approve the March 6, 2023 Finance Committee meeting minutes by Gennaria, seconded by Purnell, and unanimously carried. Votes were as follows:**

**Yea – Russell, Purnell, Gennaria, Carter-Adams**

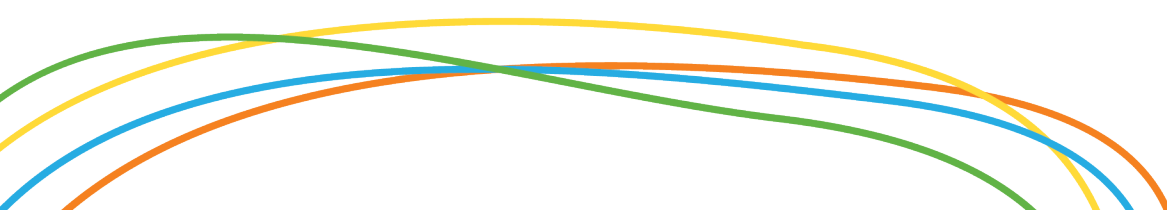
**Nay – none**

**Abstain - none**

Russell called for the following reports:

**FY 2023 Q1 Management Report (Chance/KEB)**

Chance presented the FY 2023 Q1 Management Report – January through March, and highlighted the following comparisons to the prior year: (1) total receipts; (2) total expenses; (3) net income for the quarter; (4) ending cash; (5) unrestricted cash; and (6) administrative expenses. Chance then highlighted budget vs. actual.



## **FY 2022 990 – Filed (Chance)**

Chance reported that the FY 2022 990 has been filed and is in alignment with all revenue and expenditures for the year.

## **May 2023 Cash Flow Update (Chance/KEB)**

Chance highlighted the May 2023 cash flow (also included in the board packet for this meeting) as follows: (1) actual revenue and expenditures through May and projected through the end of the year, [excludes ARPA funding]; (2) Hotel/Motel Tax revenue; and (3) cash ending balances.

## **FY 2023 Budget Update (Cooksey)**

Cooksey shared the following regarding the FY2023 Budget update: (1) seeking approval to increase Program Support and Artist Support line item budgets; (2) team worked with grantee applicants on the front end and several scored high which made it difficult to cut off so many; (3) requesting increase to fund more artists and arts organizations; (4) last month increase request did not make difference in ending cash balance, however this increase request is material; (5) other expense savings in tact; and (6) reviewed previously with Russell and Purnell.

**Motion made by Purnell, seconded by Gennaria, and unanimously carried to approve the FY 2023 Budget Update by increasing the Program Support Grants budget by \$683,070, and the Artist Support Grants budget by \$177,515. Vote as follows:**

**Yea – Russell, Purnell, Gennaria, Carter-Adams**

**Nay - None**

**Abstain - None**

## **Facilities Update (Gennaria)**

Gennaria shared the following facilities update: (1) moving forward on the sale of 6128 Delmar; (2) steps are in place; (3) conversations have been held with Rob Goltermann at DCM and Steve Condrin at Washington University who expressed interest; (4) next steps will include agreement with DCM as broker that will go into effect pending approval on June 8 [next RAC full Board meeting]; (5) public announcement that 6128 will go on the market will be made after June 8 via RAC newsletter and at the Grants Announcement on June 14; and (6) plan to have 6128 officially listed on the market by June 15.

## **Open Discussion**

Brief discussion held regarding the possibility of a special Finance Committee meeting to address proceeds from the sale of 6128 based on current policy and how best to use those funds.

Russell asked for an ARPA Funds update.

Chance shared the following: (1) an ARPA Funds sweep account has been set up through Commerce Bank; (2) explained account and interest earnings while waiting to send payments out to grantees; and (3) will develop an ARPA Funds banking summary statement.

Cooksey noted that a segmented cash flow statement strictly for ARPA Funds could be found on page 64 of the packet for this meeting, and that it will be provided as a second page to the cash flow statements for this committee's meetings.

Purnell suggested considering an approach for giving the full Commission weigh in on use of proceeds from the sale of 6128.

Russell then asked Purnell and staff their thoughts on proceeds from the sale of 6128.

### **Adjournment**

There being no further business, Russell called for motion to adjourn the June 5 Finance Committee at 3:35 p.m. Motion made by Carter-Adams, seconded by Purnell, vote as follows:

**Yea – Russell, Purnell, Gennaria, Carter-Adams**

**Nay - None**

**Abstain - None**

Submitted by Lea Sutherlin  
Exec. Asst. & Commission Administrator

### **Attachments**

- Finance Committee Meeting Minutes, March 6, 2023
- FY 2023 Q1 Management Report
- FY 2022 990
- May 2023 Cash Flow