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REGIONAL ARTS
COMMISSION OF ST. LOUIS



**Regional Arts Commission
Finance Committee Minutes
Monday, January 10, 2022 @ 9:00AM via ZOOM**



Attendees:

John Russell, Chair, Sam Fiorello, Jerry Gennaria

Absent: Rhonda Adams, Walé Soluadé, Cheryl Walker

Staff: Vanessa Cooksey, Ann Haubrich, Rita Dillard, Jay Scherber, Chloe Smith, Lea Sutherlin

Other: Rick Gratza (KEB), Trish Donovan (KEB), Armanino LLP:, Chelsey Winsor, Jesseca Lowe

Call to order: Russell called meeting to order at 9:05 a.m.

Review and Recommendation to approve Finance Committee Meeting Minutes December 6, 2021

Motion made to approve the December 6, 2021 Finance Committee meeting minutes by Fiorello, seconded by Russell and unanimously approved.



Russell asked Gratza to present the following:

Updated Cash Flow (Gratza, KEB)

Russell asked Gratza to present the following:

2021 PPP Loan Forgiveness Update (KEB)

Gratza noted that RAC has 10 months from end date of cover period, which ended in August, to complete the loan forgiveness application.

December 2021 Cash Flow Update (KEB)

Gratza reminded cash flow was sent in packet for this meeting; presented the cash flow spreadsheet which revenue and expenses and end of year cash position.

Cooksey commented on an “amazing” budget year ending, which is a reflection of teamwork; shared revenue and expense analysis; impact of COVID; this group will receive the updated version that will also be shared with the full Board.

Discussion regarding hotel/motel sales tax forecast.

FY21 Audit Kick-off (Armanino LLP)

Cooksey introduced staff representing Armanino LLP; Brown Smith Wallace delivered a clean audit last year and recently merged with Armanino; thankful to partner with Armanino and asked Chelsea Winsor to remark.

Winsor noted that Janet Ramey is the signing partner, then shared a presentation on Armanino noting that Armanino is a top 20 firm; highlighted engagement and results; and timeline for RAC’s 2021 audit.

Adjournment

Russell reminded that next full Board meeting will be on January 21st. Motion made by Gennaria, seconded by Fiorello and unanimously approved to adjourn the January 10th Finance Committee at 9:19 a.m.

Submitted by Lea Sutherlin
L. Sutherlin, Exec. Asst. & Commission Administrator

Attachments

- Finance Committee Meeting Minutes, December 6, 2021
- December 2021 Cash Flow Spreadsheet