

**Regional Arts Commission  
Finance Committee Minutes  
Monday, February 7, 2022 @ 9:00AM via ZOOM**

**Attendees:**

John Russell, Chair, Rhonda Adams, Sam Fiorello, Jerry Gennaria, Cheryl Walker

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

Other: Rick Gratza (KEB), Trish Donovan (KEB)

**Call to order**

Russell called meeting to order at 9:00 a.m.

**Review and Recommendation to approve Finance Committee Meeting Minutes  
January 10, 2022**

Russell called for approval of the January 10, 2022, minutes. Motion made to approve the January 10, 2022, Finance Committee meeting minutes by Adams, seconded by Gennaria and unanimously approved.

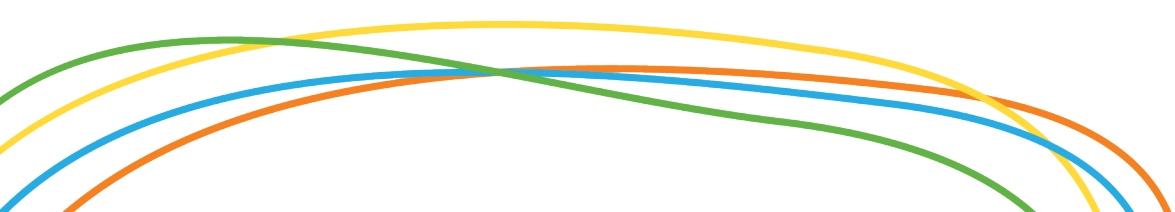
Russell asked Gratza to present the following:

**January 2022 Cash Flow Update (KEB)**

Gratza reported on the January 2022 cash flow update which included actuals through January and projections through December; ending cash balance; and compared total projected for the year against the cash budget.

**FY21 Management Report**

Gratza highlight the following: (1) statement of financial position and ratios; (2) statement of revenues and expenses which reflected increase of Hotel/Motel Tax Receipts and expenses approximately in line with budget; (3) statements of revenues and expenses - budget vs. actual including grantmaking, operating and non-operating revenue and expenses; (4) variance between budgeted and actual net income; (5) schedule of expenses by program; and (6) schedule of tax collections.



Fiorello asked for any information available about impact of Omicron on hotel usage second half of December and January.

Cooksey shared that initial plans (of Explore St. Louis) were to upgrade the forecast for 2022, and that Omicron prompted the downgrade of that forecast. She shared the monthly revenue comparison and highlighted information specifically related to Covid and St. Louis and pre-pandemic levels of revenue. Cooksey then noted that any continued delay of the Convention Center renovation will impact RAC revenue. Cooksey added that RAC prioritized grantees and spent more on grants than operations in 2021, which has now prompted the need to focus on hiring staff to do the work in 2022.

Russell asked Cooksey to share any additional comments.

Cooksey gave an update on American Rescue Plan Act (ARPA) funds, and strategy for generating additional revenue, which will be presented as part of the 2022 Work Plan during the February 10<sup>th</sup> Full Commission meeting.

Russell asked for update on building committee.

Cooksey shared the staff recommendation to the Ad Hoc Facilities Committee at its meeting on January 25<sup>th</sup>, to keep and invest in the building (6128 Delmar); shared with Ad Hoc several learnings from community engagement and Campfire work; focus on hiring staff and capacity building; team recently met with DCM to discuss priorities; goal to keep cost in existing budget and will bring any request outside of that budget to this committee; staff will also work on a broader placemaking strategy for RAC's presence throughout the region.

Russell asked Gratza of any audit questions or concerns.

Gratza noted that audit requests continue to be met with no concerns.

## **Adjournment**

Russell reminded that next full Board meeting will be on February 10<sup>th</sup>. Motion made by Adams, seconded by Fiorello and unanimously approved to adjourn the February 7<sup>th</sup> Finance Committee at 9:29 a.m.

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

## Attachments

- Finance Committee Meeting Minutes, January 10, 2022
- February 7, 2022 Cash Flow Spreadsheet
- FY21 Management Report