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REGIONAL ARTS
COMMISSION OF ST. LOUIS



**Regional Arts Commission
Finance Committee Minutes - DRAFT
Monday, June 7, 2021 @ 9:00AM via ZOOM**

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Attendees:

John Russell, Jerry Gennaria, Mont Levy, Cheryl Walker

Absent: Sam Fiorello

Staff: Vanessa Cooksey, Rita Dillard, Chloe Smith

Other: Trish Donovan (KEB), Lea Sutherlin (Admin Consultant)

Call to order: Russell called meeting to order at 9:04 a.m.

**Review and Recommendation to approve Finance Committee Meeting Minutes
May 10, 2021**

Motion made to approve the May 10, 2021, Finance Committee meeting minutes by Levy, seconded by Walker and unanimously approved.

Updated Cash Flow (Donovan, KEB)

Russell asked Donovan, in the absence of Gratza, to present updated cash flow projections.

Donovan presented cash flow analysis; payroll is on track and reflects drop in salaries due to offboarding of displaced employees; noted COBRA payments; payments for new GMS pushed to June/July; balance projections based on revenue decrease; expenses were targeted and on track.

Discussion regarding Explore STL forecast and anticipated summer events; hopeful August will hit forecast; noted in between months; COBRA benefits - required to provide displaced team members who do not have benefits – American Rescue Plan provides through September 30 or until employee is covered by benefits elsewhere.

Dillard (HR) has heard back from one former/displaced employee regarding a recent employment opportunity.

Brief discussion held regarding benefits coverage for displaced employees, copay, and reimbursements.

PPP Loan Forgiveness Update (Donovan)

Russell asked Donovan to provide the PPP loan forgiveness update.

Donovan: Gratz reached out PNC Bank; PNC unsure about timeline for second round PPP loan forgiveness but estimates third quarter; she and Gratz will continue working on preparation for application.

Open Discussion

Cooksey: RAC nearing selection of GMS – strong possibility it will be Blackbaud which has GMS and CRM; sent user agreements and contracts for legal review; conducted research and found RAC peers also transitioning to Blackbaud; also had meeting with tech team at Build-A-Bear who shared that Salesforce requires staff to manage their Salesforce application; looking to launch RAC's GMS in 2022.

Levy asked about amount of data/history to be added to the new system.

Smith noted about five years of info in CSV format will be transferred.

Wilson suggested checking with RAC peers using Blackbaud, on how that info transfers over to new system.

Cooksey then shared the following: (1) financial analysis for the building has been completed and received appraisal for the building - Ad Hoc Facilities Committee will meet soon to go over details, and Gratz provided 10-year look at expenses; (2) June disbursements will be at same levels of 25% GOS and 40% Program Support – will send email to grantees with amount levels.

Discussion held regarding grantee payments beyond this point; new grant cycle in 2022; Board input will be needed if RAC receives any funding above deficit payment.

Committee agreed that no July meeting will be held. However, Gratz and Donovan will still send cash flow update.

Russell adjourned the May 10th Finance Committee at 9:31 a.m.

Submitted by Lea Sutherlin
Administrative Consultant

Attachments

Finance Committee Minutes, May 10, 2021
Cash Flow Spreadsheet