

**Regional Arts Commission  
Finance Committee Minutes  
Monday, August 8, 2022 @ 9:00AM via ZOOM**

**Attendees:**

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

Staff: Vanessa Cooksey, Nichole Belford, Ann Haubrich, Jay Scherder, Lea Sutherlin

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

**Call to order**

Russell called the meeting to order at 9:02 a.m.

**Review and Recommendation to approve Finance Committee Meeting Minutes  
June 6, 2022**

Russell called for approval of the June 6, 2022, minutes.

**Motion made to approve the June 6, 2022, Finance Committee meeting minutes by Walker, seconded by Carter-Adams and unanimously approved.**

Russell asked Gratza to present the following:

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

Gratza reported on the June 2022 cash flow update included in the Board packets as follows: (1) actuals for the month of July; (2) Hotel/Motel tax receipts; (3) July cash balance; and (4) anticipated end-of-year cash balance.

Cooksey shared the RAC Monthly Revenue Comparison/Explore STL Forecast 2019-2022 and noted the following: (1) cancellations of large conventions based on political impact (pandemic, recent Roe vs. Wade SCOTUS ruling, etc.) and (2) hiring key positions prior to the September 17<sup>th</sup> Board/Staff Retreat.

Brief discussion held regarding additional concerns based on business and conventions cancellations, needed positions prior to the Retreat, and impact of delayed hotel tax payments.



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

Gratza highlighted the following: (1) receipts and disbursements current year compared to 2021; (2) receipts and disbursements comparing budget to actual; and (3) Hotel/Motel receipts.

Brief discussion held regarding unrestricted cash flow and administrative expense.

## **Open Discussion**

Open discussion held regarding recent pay-off of 6128, recurring expenses of insurance, taxes, upkeep, updates/upgrades to the building and adequate space for staff, and water damage from recent heavy rains.

Gratza then provided an update, and open discussion was held, regarding RAC's application for the Employee Retention Credit. This Committee asked Gratza and Cooksey to seek additional clarity on RAC's recent ERC payment for the third quarter.

Additional brief discussion held regarding maximizing 6128 as an asset upon completion of repairs and renovations.

Cooksey reminded that the next Finance Committee Meeting will be held on Tuesday, September 6<sup>th</sup> @ 11a, because of the Labor Day Holiday (September 5<sup>th</sup>)

## **Adjournment**

Russell reminded that next full Board meeting will be on August 11th and called for motion to adjourn. Motion made by Gennaria, seconded by Walker, and unanimously approved to adjourn the August 8th Finance Committee at 9:33 a.m.

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

## **Attachments**

- Finance Committee Meeting Minutes, June 6, 2022
- July Cash Flow Spreadsheet
- Q2 Management Report