

**Regional Arts Commission  
Finance Committee Minutes  
Tuesday, September 6, 2022 @ 11:00AM via ZOOM**

**Attendees:**

Rhonda Carter-Adams, Sam Fiorello, Jerry Gennaria, Andréa Purnell, Cheryl Walker

Absent: John Russell, Chair

Staff: Vanessa Cooksey, Nichole Belford, Rita Dillard, Ann Haubrich, Chloe Smith, Lea Sutherlin

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

**Call to order**

In the absence of Russell, Walker called the meeting to order at 11:02 a.m.

**Review and Recommendation to approve Finance Committee Meeting Minutes  
August 8, 2022**

Walker called for approval of the August 8, 2022, minutes.

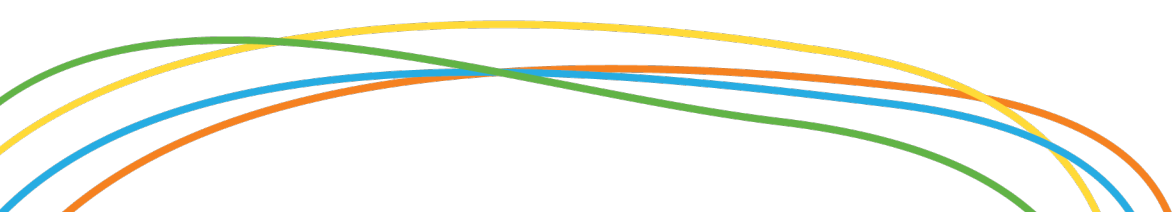
**Motion made to approve the August 8, 2022, Finance Committee meeting minutes by Fiorello,  
seconded by Gennaria and unanimously approved.**

Walker asked Gratza to present the following:

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

Gratza presented an update on the August 2022 cash flow (included in the Board packets) as follows: (1) actual through August and projections September through December; (2) actual cash flow and ending month cash balances; (3) total projection through December for Hotel/Motel tax revenue and payroll expenses; (4) grants variance; and (5) projected ending cash balance for the year compared to pre-pandemic levels.

Cooksey shared - in terms of forecasts – the monthly revenue comparisons 2019-2022 and noted importance to maintain commitments to grantees based on revenue cycles. Cooksey then explained forecast distinctions for Explore St. Louis.



# RAC

Discussion was held regarding the following: (1) comparison differences for first half of fiscal year and importance of rollover funds for grants and operations in 2023; (2) reasons for variances between Explore STL 2021 and 2022 forecasts; (3) anticipated trends based on Explore STL forecast; (4) effects of political environment; and (5) this topic as significant conversation during September Retreat.

## **PPP Loan #2 (KEB)**

Gratza reminded that RAC filed for forgiveness for Paycheck Protection Program (PPP) Loan #2; PNC required additional information; still waiting on response.

## **Employee Retention Credit (KEB)**

Gratza reminded that RAC filed for the Employee Retention Credit (ERC) three different quarters; Q1 was denied by the IRS, Q2 was paid by the IRS, and have not heard anything regarding Q3.

## **Adjournment**

There being no further business, Walker called for motion to adjourn. Motion made by Gennaria, seconded by Fiorello, and unanimously approved to adjourn the September 6th Finance Committee at 11:28 a.m.

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

## **Attachments**

- Finance Committee Meeting Minutes, August 8, 2022
- August Cash Flow Spreadsheet