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.
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