



(314) 863 5811
(314) 863 6932 FAX
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REGIONAL ARTS
COMMISSION OF ST. LOUIS



**Regional Arts Commission
Finance Committee Minutes - DRAFT
Monday, November 8, 2021 @ 9:00AM via ZOOM**



Attendees:

John Russell, Chair, Sam Fiorello, Jerry Gennaria, Mont Levy, Cheryl Walker

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

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

Call to order: Russell called meeting to order at 9:03 a.m.

**Review and Recommendation to approve Finance Committee Meeting Minutes
October 12, 2021**

Motion made to approve the October 12, 2021, Finance Committee meeting minutes by Levy, seconded by Fiorello and unanimously carried.

Updated Cash Flow (Gratza, KEB)



Russell asked Gratza to present updated cash flow projections.

Gratza presented the cash flow spreadsheet which represented actual activity through October; November through December is projected; November Hotel/Motel tax receipts; revenue trending upwards; and anticipated grant payments for December.

Review Net Position Ratio Policy

Russell reminded Levy asked for a review of the Net Position Ratio Policy. Asked Cooksey to show original policy and redlined/revised version; thanked Rick for assisting with developing appropriate language.

Discussion held regarding net position ratio policy; this Committee's role in determining cadence for review of this policy; financial changes underway; importance of following 10% and 25% rules; developing a clearer definition of "normalized"; average of number of years; income fluctuation and setting general guidelines for review for this Committee; autonomy of the full Commission; past audit recommendations for such a policy as this; and the last paragraph reflecting excess balance.

Motion made by Levy, seconded by Gennaria, and unanimously approved to accept revisions to the Net Position Ratio Policy for compliance, and that this Committee will continue to revisit/review the policy.

2022 Budget Preview

Cooksey asked Gratza to comment on formatting change.

Gratza reminded that Fiorello had requested, and appropriately so, that the variance column between the year end and the budget, reflect a positive sign/number if variance is for revenues or more than budgeted, and a negative number if actual revenues are less than budgeted or for expenses.

Cooksey presented the first draft of the proposed 2022 budget; according to bylaws, the budget needs to be approved prior to the December meeting; draft included 2021 ending cash balances; 2022 forecast from Explore St. Louis; received first part of Gateway Foundation grant; reduced Board giving goal; waiting to hear back on NEA grant; received approval for DEI grant; eTapestry/donate button is live; internal affairs, operations and administration; grants and programs; 2022 expense total and anticipated ending cash balance.

Cooksey then shared again, the RAC ARP Funding Plan, presented during the October 14th full commission meeting, which reflected how ARP funds would be used if successful at 5%.

Levy suggested appending the funding plan to the budget.

Cooksey noted that agenda for the November Board Staff Retreat Day 2 (11/18) will include reports from Finance Committee and the Resource Development Task Force.

Cooksey welcomed new team members, Ann Haubrich, Grants and Programs, Jay Scherder, MARCOMM and Nichole Belford, External Relations

Adjourn

Motion made by Levy, seconded by Fiorello and unanimously carried to adjourn the November 8th Finance Committee at 9:40 a.m.

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

Attachments

- Finance Committee Meeting Minutes, October 12, 2021
- October 2021 Cash Flow Spreadsheet
- Current and Proposed Net Position Policy
- Draft 2022 Budget