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REGIONAL ARTS
COMMISSION OF ST. LOUIS



**Regional Arts Commission
Finance Committee Minutes
Monday, December 6, 2021 @ 9:00AM via ZOOM**



Attendees:

John Russell, Chair, Mont Levy

Absent: Sam Fiorello, Jerry Gennaria, Cheryl Walker

Staff: Vanessa Cooksey, Nichole Belford, Ann Haubrich, Rita Dillard, Jay Scherber, Chloe Smith, Lea Sutherland

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

Call to order: Russell called meeting to order at 9:05 a.m.

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

Motion held for email vote from Finance Committee quorum.



Russell asked Gratza to present the following:

Q3'21 Financial Statement

Gratza presented the 2021 Q3 financial statement; highlighted unrestricted net position policy.

Discussion held regarding wording of unrestricted net position policy; will submit to full Commission, for approval, at its December 9th Board meeting to include "and reasonably anticipated" after "normalized" in both minimum and maximum sections of the policy.

Gratza then highlighted tStatement of Revenues and Expenses – comparing the first three quarters of 2021 against the first three quarters of 2020; net income; budget vs. actual; and schedule of expenses.

PPP Loan Forgiveness Update

Gratza reported that the website for PPP loan forgiveness is open, and RAC can now submit its application for forgiveness; he (Gratza) will report back to Board on amount of forgiveness.

2022 Budget

Russell asked Cooksey to present the 2022 Budget.

Cooksey presented the 2022 Budget and reminded that RAC will report on a cash basis monthly and accrual basis, quarterly and annually. She shared the revenue forecast from Explore St. Louis as of October 2021; noted she will meet monthly with Explore St. Louis' Executive Director and Explore St. Louis' CFO to stay connected. Cooksey then shared, regarding the 2022 budget, the 2022 travel forecast, 2020-2021 actuals, and miscellaneous income/possible funds including grants from MAC, Gateway Foundation/Gyo Obata and the Board fundraising commitment.

Levy suggested giving those items actual titles instead of “miscellaneous income” to prevent the need for recategorization in the future.

Cooksey then shared eTapestry giving updates and based on giving levels to date, recommended adding the line for grant income, and leaving the miscellaneous income for eTapestry.

Levy concurred.

Cooksey then highlighted salary and benefits; hoping for A RP funds but want to make sure have sufficient, best qualified people in place to do the work.

Discussion held regarding reserves, cash flow, offsetting cash balances, increase in grants, lag quarter, and timing for new hires.

Russell asked about strategic plan priority investments.

Cooksey noted that those will include DEI and more capacity building and will be outlined more specifically by the team – will present as part of the work plan either January 2022 or February 2022.

Russell asked if 25% is normal contingency.

Cooksey confirmed and noted it is a repeat/carryover from the 2021 budget and used for unexpected expenses, i.e. Board/Staff Retreat.

Brief additional discussion held regarding contingency.

Cooksey asked if she should present the 2022 Budget for Board approval at the December 9th meeting, and the 2022 Work Plan in February 2022.

Levy recommended that the 2022 Budget be presented at the December 9th Board meeting for a preliminary approval, then presented again, along with the Work Plan in February, for final approval.

Russell concurred.

Discussion held regarding fiscal policies; will share with full Board on December 9th.

Updated Cash Flow (Gratza, KEB)

Russell asked Gratza to present the cash flow.

Gratza presented the cash flow spreadsheet which represented actual activity through November; total revenue for the year; and end-of-year projections.

Confirm Board/Staff Retreat Action Items

Cooksey reminded that Unrestricted Net Position Policy, presented for approval during the November Retreat (Board meeting agenda), held a grammatical error that has since been corrected; noted additional suggested language for the policy, from this meeting, will be included in December 9th Board packet for full Board approval.

Adjournment

Russell adjourned the December 6th Finance Committee at 9:50 a.m.

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

Attachments

- Finance Committee Meeting Minutes, October 12, 2021
- Final Corrected Net Position Policy
- Cash Flow Spreadsheet
- Q3'21 Financial Statement
- 2022 Budget