



FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT

December 31, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Regional Cultural and Performing Arts Development  
Commission

### **Opinion**

We have audited the accompanying financial statements of Regional Cultural and Performing Arts Development Commission (the "Commission"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Regional Cultural and Performing Arts Development Commission as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Regional Cultural and Performing Arts Development Commission and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Regional Cultural and Performing Arts Development Commission's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Regional Cultural and Performing Arts Development Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Regional Cultural and Performing Arts Development Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 - 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information on pages 33 - 35 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Armanino LLP*

St. Louis, Missouri

April 10, 2026

## **Regional Cultural and Performing Arts Development Commission**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED**

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Management's discussion and analysis of Regional Cultural and Performing Arts Development Commission's financial performance provides an overview of the Commission's financial activities for the years ended December 31, 2025 and 2024. The management's discussion and analysis should not be taken as a replacement for the financial statements but should be read in conjunction with them to enhance understanding of the Commission's financial performance.

#### *Financial Statements*

The Commission presents its annual financial statements in accordance with the effective pronouncements issued by the Governmental Accounting Standards Board (GASB), the authoritative body for establishing accounting principles generally accepted in the United States of America (GAAP) for state and local governments.

#### *Financial Highlights*

- The Commission's revenue from the Hotel/Motel tax increased by 6% in 2025 and increased by 2% in 2024.
- Total operating revenues decreased by 40% in 2025 and increased by 26% in 2024.
- Current assets decreased by 8% in 2025 and decreased by 36% in 2024.
- Current liabilities decreased by 29% in 2025 and decreased by 86% in 2024.
- Net position decreased by 5% in 2025 and increased by 25% in 2024.

#### *Required Financial Statements*

The financial statements presented by the management of the Commission include Statements of Net Position – Proprietary Funds, Statements of Revenues, Expenses and Changes in Net Position – Proprietary Funds and Statements of Cash Flows – Proprietary Funds. The statements are prepared using the accrual basis of accounting. This method of accounting recognizes revenues at the time they are earned and expenses when the related liability is incurred.

The Statements of Net Position – Proprietary Funds summarize the financial position of the Commission as of December 31. These statements are a snapshot of the Commission's current and other assets as well as capital assets, long-term and other liabilities. These statements also show any restriction on the Commission's net position. The Statements of Revenues, Expenses and Changes in Net Position – Proprietary Funds summarize calendar year revenues and expenses. The Statements of Cash Flows – Proprietary Funds account for the net change in cash and cash equivalents resulting from operating activities, non-capital financing activities, capital and related financing activities and investment activities. These statements assist the user in determining the sources of cash coming into the Commission, the items for which cash was expended, and the beginning and ending cash balances.

**Regional Cultural and Performing Arts Development Commission**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS – UNAUDITED**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current assets	\$ 7,893,262	\$ 8,563,872	\$ 13,296,435
Noncurrent assets	438,598	678,885	418,687
Total assets	<u>\$ 8,331,860</u>	<u>\$ 9,242,757</u>	<u>\$ 13,715,122</u>
Current liabilities	\$ 696,593	\$ 987,535	\$ 7,140,545
Noncurrent liabilities	115,107	302,362	196,619
Total liabilities	811,700	1,289,897	7,337,164
Net position			
Net investment in capital assets	161,162	215,785	220,951
Restricted	-	6,898	-
Unrestricted	7,358,998	7,730,177	6,157,007
Total net position	<u>7,520,160</u>	<u>7,952,860</u>	<u>6,377,958</u>
Total liabilities and net position	<u>\$ 8,331,860</u>	<u>\$ 9,242,757</u>	<u>\$ 13,715,122</u>

Current assets decreased \$670,610 from 2024 to 2025, a decrease of 8% due to increased grant expenses in 2025. Current assets decreased \$4,732,563 from 2023 to 2024, due to the disbursement of the American Recovery Plan Act (ARPA) grants.

Noncurrent assets decreased \$240,287 from 2024 to 2025 due to routine depreciation on capital assets and equipment for the ARPA Immersive project. Noncurrent assets increased by \$260,198 from 2023 to 2024 due to the capitalization of a new office lease and multi-year IT subscription services.

Current liabilities decreased \$290,942 from 2024 to 2025 and \$6,153,010 from 2023 to 2024 due to the disbursement of the ARPA grants.

Noncurrent liabilities decreased by \$187,255 from 2024 to 2025 due to annual principal payments. Noncurrent liabilities increased by \$105,743 from 2023 to 2024 due to the capitalization of a new office lease and multi-year IT subscription agreements offset by annual principal payments.

**Regional Cultural and Performing Arts Development Commission**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS – UNAUDITED**

Table 2  
Condensed Statements of Revenues, Expenses and Changes in Net Position  
Year ended December 31,

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenue			
Hotel/motel tax revenue	\$ 7,974,297	\$ 7,523,411	\$ 7,340,164
ARPA grant	359,387	6,258,567	3,586,243
	<u>8,333,684</u>	<u>13,781,978</u>	<u>10,926,407</u>
Operating expenses			
Grants	6,193,054	4,685,130	6,136,061
ARPA	434,648	6,281,155	3,607,633
Capacity Building	-	-	15,582
Cultural Tourism	522,880	767,458	777,786
Cultural Resource Center	-	-	222,331
Community Arts Training Institute	109,526	117,313	109,479
General Public Art	93,879	101,451	9,868
Gyo Obata Fellowship	-	28,461	110,614
Strat Plan, Advocate, Partner Catalyst	-	98,197	307,788
Research and Evaluation	213,440	299,967	-
Artist INC M-AAA	58,028	75,172	-
Strategy Roadmap	273,809	-	-
Growth and development			
40th Anniversary	417,354	-	-
Other	255,420	193,961	-
Administrative	649,182	828,927	1,158,701
	<u>9,221,220</u>	<u>13,477,192</u>	<u>12,455,843</u>
Operating income (loss)	(887,536)	304,786	(1,529,436)
Nonoperating revenue (expenses)	<u>454,836</u>	<u>1,270,116</u>	<u>546,386</u>
CHANGE IN NET POSITION	(432,700)	1,574,902	(983,050)
Net position at beginning of year	<u>7,952,860</u>	<u>6,377,958</u>	<u>7,361,008</u>
Net position at end of year	<u>\$ 7,520,160</u>	<u>\$ 7,952,860</u>	<u>\$ 6,377,958</u>

**Regional Cultural and Performing Arts Development Commission**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS – UNAUDITED**

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Operating revenues decreased in 2025 by \$5,448,294 or 40% due to a decrease in ARPA grant revenue, as most of the ARPA grant funds were disbursed in prior years. In 2024, operating revenues increased by \$2,855,571 or 26% due to the recognition of a portion of the ARPA funds disbursed and an anonymous donation.

Operating expenses decreased by \$4,323,002 or 32% from 2024 to 2025 due to a decrease in ARPA grants offset by increases for 40<sup>th</sup> Anniversary and Strategy Roadmap expenses, which were new programs in 2025. In 2024, operating expenses increased \$1,021,349 or 8% due to the distribution of ARPA grants as well as increases in Growth and Development and Research and Evaluation, as a new program. These increases were partially offset by the decrease in grants awarded in 2024 as well as decreases in Strategic Plan, Advocate and Partner Catalyst and Administrative expenses.

*Capital Assets and Long-Term Debt*

*Capital Assets*

The Commission’s investment in capital assets includes furniture, fixtures and equipment, right-of-use leases and subscriptions, and digital media. As of December 31, 2025, the Commission had \$438,598 invested in capital assets, net of depreciation, as shown in the following table:

Table 3  
 Capital Assets (net of depreciation)  
 December 31,

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Construction in progress	\$ -	\$ 321,353	\$ 321,353
Equipment	257,082	-	17,010
Digital media	2,410	9,448	40,887
Intangible assets	179,106	348,084	39,437
Capital assets, net	<u>\$ 438,598</u>	<u>\$ 678,885</u>	<u>\$ 418,687</u>

The decrease in 2025 is due to routine depreciation of the capital assets over their useful lives offset by an increase in right-to-use leases due to an office lease extension. The increase in 2024 is due to the capitalization of right-of-use office lease and multi-year IT subscriptions offset by the routine depreciation of capital assets.

*Long-Term Debt*

In 2021, the Commission executed a Payroll Protection Program loan. In 2023, \$110,136 was forgiven and the unforgiven balance was paid in full in 2024.

In 2023, the Commission executed a bank loan to finance the partial payment of the ARPA Immersive equipment purchase. The loan is payable over sixty months at a variable rate tied to the Secured Overnight Financing Rate (SOFR). As of December 2025, the rate was 6.45%.

**Regional Cultural and Performing Arts Development Commission**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS – UNAUDITED**

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During 2023, the Commission entered into a lease agreement for office and event space at the City Foundry location. The current terms of the lease are monthly rent payments of \$2,500 per month through June 2026. At December 31, 2025, the value of the lease liability was \$14,729. In 2024, the Commission entered into a lease agreement for offices on the Cortex Innovation District campus which was renewed through November 2026. The current terms of the lease are monthly rent payments on a sliding scale starting at \$11,000 per month through May 2025, then \$12,125 through November 2025, and finally \$13,250 through November 2026. The current value of the lease liability at December 31, 2025 was \$141,642.

The Commission is a party to three subscription-based information technology agreements. The future principal and interest payments on the subscriptions are \$23,944 and is due in 2026. The current value of the liability for the subscription-based information technology agreements at December 2025 was \$22,178.

Long-term liabilities were as follows:

Table 4  
 Outstanding Debt  
 December 31,

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Compensated absences	\$ 48,802	\$ 38,226	\$ 16,917
PPP loan	-	-	68,630
ARPA Immersive loan	98,887	129,989	157,663
Lease liability	156,371	280,128	40,073
Subscription liability	22,178	52,983	-
	<u>\$ 326,238</u>	<u>\$ 501,326</u>	<u>\$ 283,283</u>

*Economic Factors and Next Year’s Budget*

Primarily funded by hotel/motel tax earned in St. Louis City and St. Louis County, RAC saw a 6% increase in revenue over FY24 (\$8.0MM v. \$7.5MM) and a 19% increase compared to FY19 (\$8.0MM vs. \$6.7MM). This is up from a 47% revenue loss in 2020 due to the impacts of the COVID-19 pandemic. FY22 was the first year RAC saw an increase in revenue compared to FY19. Increases in leisure travel and a slight increase in business travel supported the 6% increase in FY25 revenues. Convention bookings were well below prior years, directly impacting occupancy and REVPAR (Revenue Per Available Person). Serving as the largest public funder of arts and culture in the St. Louis region, RAC worked to diversify its revenues in FY24 to meet a general YOY increases in grant applications received. Further, RAC was able to have a positive impact on the sector’s recovery by distributing a one-time, pass-through allocation of federal funding through its ARPA for the Arts grant programs received in FY22 and distributed in FY23 through FY25. Recognizing continued economic challenges at the local and national level, RAC engaged in a year-long planning process, engaging board and staff to develop a new 10-year Strategy Roadmap to guide the organization’s resource allocation and measure its impact.

The arts and culture sector is not a stagnant monolith but rather a fluid and dynamic ecosystem.

**Regional Cultural and Performing Arts Development Commission**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS – UNAUDITED**

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The arts and culture sector is not a stagnant monolith but rather a fluid and dynamic ecosystem. Despite ongoing challenges, artists and arts and culture organizations continue to contribute to the state and local economies. RAC celebrated its 40th Anniversary in FY25. The organization marked this significant milestone with a special community event and a series of communications initiatives highlighting its accomplishments over the years. Management anticipates a modest 1% increase in hotel/motel tax revenue in FY26 and has budgeted expenses to decrease \$4.3M in FY26 due to one-time extraordinary grants awarded in FY25.

*Contacting Regional Cultural and Performing Arts Development Commission’s Management*

Questions regarding any of the information provided in this report or requests for additional information should be addressed to the President and Chief Executive Officer, Regional Cultural and Performing Arts Development Commission, 4220 Duncan Ave., Saint Louis, Missouri 63112 or emailed to [info@racstl.org](mailto:info@racstl.org).

**Regional Cultural and Performing Arts Development Commission**  
**STATEMENTS OF NET POSITION – PROPRIETARY FUND**  
**December 31,**

**(See Independent Auditors' Report)**

	<b>Enterprise Fund</b>	
	2025	2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,035,825	\$ 4,796,272
Investments	2,680,608	2,069,751
Accounts receivable		
Hotel/motel room sales tax	2,121,346	1,663,587
Other	19,765	-
Prepaid expenses and other assets	35,718	34,262
Total current assets	7,893,262	8,563,872
<b>Noncurrent assets</b>		
Capital assets		
Nondepreciable capital assets	-	321,353
Depreciable capital assets, net	438,598	357,532
Total noncurrent assets	438,598	678,885
Total assets	\$ 8,331,860	\$ 9,242,757
<b>LIABILITIES AND NET POSITION</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 56,422	\$ 74,253
Grants payable	19,500	-
Unearned revenue	289,804	649,190
Compensation and payroll taxes payable	119,736	65,128
Bank loans, current portion	32,582	29,673
Lease liability, current portion	156,371	138,486
Subscription liability, current portion	22,178	30,805
Total current liabilities	696,593	987,535
<b>Noncurrent liabilities</b>		
Compensated absences	48,802	38,226
Bank loans, less current portion	66,305	100,316
Lease liability, less current portion	-	141,642
Subscription liability, less current portion	-	22,178
Total noncurrent liabilities	115,107	302,362
Total liabilities	811,700	1,289,897
<b>Net position</b>		
Net investment in capital assets	161,162	215,785
Restricted net assets - Mural	-	6,898
Unrestricted	7,358,998	7,730,177
Total net position	7,520,160	7,952,860
Total liabilities and net position	\$ 8,331,860	\$ 9,242,757

**Regional Cultural and Performing Arts Development Commission**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION – PROPRIETARY FUND**  
**Year ended December 31,**

**(See Independent Auditors' Report)**

	<b>Enterprise Fund</b>	
	2025	2024
<b>Operating revenue</b>		
Hotel/motel tax revenue	\$ 7,974,297	\$ 7,523,411
ARPA grant	359,387	6,258,567
Total operating revenue	8,333,684	13,781,978
<b>Operating expenses</b>		
Grants		
Direct assistance		
General Operating Support	3,281,920	2,270,960
Program Support	441,212	295,200
Artist Support	999,243	1,029,933
Other grants	990,813	534,936
Other expenses	479,866	554,101
ARPA for the Arts		
Direct assistance		
General Operating Support	-	2,110,513
Program Support	-	2,970,000
Artist Support	62,700	885,510
Other expenses	371,948	315,132
Cultural Tourism Outreach and Marketing	522,880	767,458
Community Arts Training Institute	109,526	117,313
General Public Art	93,879	101,451
Gyo Obata Fellowship	-	28,461
Strategy Plan, Advocate, Partner Catalyst Investments	-	98,197
Research and Evaluation	213,440	299,967
Artist INC M-AAA	58,028	75,172
Strategic Roadmap	273,809	-
Growth and development		
40th Anniversary	417,354	-
Other	255,420	193,961
Administrative expenses	649,182	828,927
Total operating expenses	9,221,220	13,477,192
Operating income (loss)	(887,536)	304,786
<b>Nonoperating revenue (expenses)</b>		
Contributions and grants	152,957	114,571
Investment income	167,699	358,285
Miscellaneous income	162,097	63,912
Interest expense	(27,917)	(15,299)
Gain on sale of asset	-	748,647
Total nonoperating revenue (expenses)	454,836	1,270,116
INCREASE (DECREASE) IN NET POSITION	(432,700)	1,574,902
<b>Net position at beginning of year</b>	7,952,860	6,377,958
<b>Net position at end of year</b>	\$ 7,520,160	\$ 7,952,860

**Regional Cultural and Performing Arts Development Commission**  
**STATEMENTS OF CASH FLOWS - PROPRIETARY FUND**  
**Year ended December 31,**

**(See Independent Auditors' Report)**

	<b>Enterprise Fund</b>	
	2025	2024
<b>Cash flows from operating activities</b>		
Tax receipts from St. Louis City and County	\$ 7,516,538	\$ 7,540,684
Grant payments	(5,756,388)	(10,247,052)
Payments to and for the benefit of employees	(1,662,515)	(1,739,739)
Payments to suppliers and vendors	(1,465,132)	(1,376,734)
Net cash used in operating activities	(1,367,497)	(5,822,841)
<b>Cash flows from noncapital financing activities</b>		
Contributions and grants received	152,957	114,571
Miscellaneous receipts	142,332	63,912
Net cash provided by noncapital financing activities	295,289	178,483
<b>Cash flows from capital and related financing activities</b>		
Proceeds from the sale of capital assets	-	2,506,976
Principal payments on long-term liabilities	(217,165)	(179,313)
Interest paid	(27,917)	(15,299)
Net cash provided by (used in) capital and related financing activities	(245,082)	2,312,364
<b>Cash flows from investing activities</b>		
Purchase of investments	(2,323,008)	(2,512,379)
Sales of investments	1,830,000	513,000
Investment income	49,851	287,914
Net cash used in investing activities	(443,157)	(1,711,465)
DECREASE IN CASH AND CASH EQUIVALENTS	(1,760,447)	(5,043,459)
<b>Cash and cash equivalents at beginning of year</b>	<b>4,796,272</b>	<b>9,839,731</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 3,035,825</b>	<b>\$ 4,796,272</b>
<b>Schedule of non-cash capital and related financing activities</b>		
Lease and subscription liabilities arising from obtaining right-to-use leased office space and IT subscription agreements	\$ 31,501	\$ 376,047

**Regional Cultural and Performing Arts Development Commission**  
**STATEMENTS OF CASH FLOWS - PROPRIETARY FUND**  
**Year ended December 31,**

**(See Independent Auditors' Report)**

	<b>Enterprise Fund</b>	
	2025	2024
<b>Reconciliation of operating loss to net cash provided by operating activities</b>		
Operating income (loss)	\$ (887,536)	\$ 304,786
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization	271,788	93,339
(Increase) decrease in assets		
Hotel/motel room sales tax receivable and other receivable	(457,759)	17,273
Prepaid expenses	(1,456)	5,762
Increase (decrease) in liabilities		
Accounts payable	(17,831)	(13,310)
Grants payable	19,500	-
Unearned revenue	(359,387)	(6,258,567)
Compensation and payroll taxes payable	65,184	27,876
	<u>65,184</u>	<u>27,876</u>
Net cash used in operating activities	<u>\$ (1,367,497)</u>	<u>\$ (5,822,841)</u>

**Regional Cultural and Performing Arts  
Development Commission  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE A | NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

*Nature of Entity*

The Regional Cultural and Performing Arts Development Commission (the Commission) was incorporated on February 19, 1985, as a not-for-profit corporation under "The General Not-For-Profit Corporation Law of Missouri." The Commission was created in May of 1984 by passage of Senate Bill No. 709 which authorized the formation of a Regional Cultural and Performing Arts Development District in St. Louis City and County. The formation of the district was completed in November 1984, when the voters in St. Louis City and County approved, by a simple majority, the levy of a 3.75 percent hotel/motel tax, of which the Commission receives four-fifteenths.

The Commission is authorized to develop and implement plans, policies and programs to promote, encourage and foster the arts and cultural institutions in St. Louis City and County. The Commission's programs consist of the following:

Grants – Provides financial support for both nonprofit organizations and individual artists in St. Louis City and County.

ARPA for the Arts – A pass through grant from the City of St. Louis that provides American Rescue Plan Act (ARPA) money as revenue replacement, aid to tourism and hospitality and direct relief to the arts and cultural sector impacted during the COVID-19 pandemic. The Commission is maintaining the advance grant funds in an interest-bearing bank account.

Cultural Tourism Outreach and Marketing – Provides marketing and communications services to attract local, regional, national, and international visitors to experience arts and culture in St. Louis City and County.

Community Arts Training Institute (CAT) – A 16-week program of training, professional development, and networking for regional residents working at the intersection of art and community.

General Public Art – Implements Public Art Ordinance for the City of St. Louis and provides general public art grants for the creation and maintenances of public art in the St. Louis region.

Gyo Obata Fellowship – a summer arts administration internship program previously administered by the Commission in partnership with and supported by the Gateway Foundation. The program provided paid placements for undergraduate students from historically underrepresented backgrounds within nonprofit arts organizations in the St. Louis region. In 2025, in alignment with the Commission's newly adopted Strategic Roadmap, which refocuses the organization on core funding, advocacy, and field-building functions rather than direct program operations, the Commission concluded its role in administering the Fellowship. Beginning in FY25, the Gateway Foundation assumed sole responsibility for the program and accordingly, the Fellowship is no longer reflected as a Commission-operated program.

**Regional Cultural and Performing Arts  
Development Commission  
NOTES TO THE FINANCIAL STATEMENTS**

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Strategic Plan, Advocate, Partner Catalyst Investments – established Commission’s organizational priorities and strategic objectives for a defined five-year period (2020-2024). In 2025, the Commission formally concluded this planning cycle and adopted a new Strategic Roadmap covering the 2025–2030 period. The closure of the Strategic Plan reflects the completion of its designated term and the transition to the updated roadmap framework. This change represents the natural progression of Commission’s strategic planning cycle rather than a discontinuation of core organizational activities.

Research and Evaluation – The Research and Evaluation Department (RED), led by a Research and Evaluation Manager (REM), leads projects that support data-informed strategic planning and routine decision making at the enterprise level. The key functions of the RED include Research and Evaluation Management and Administration, Data Analysis and Reporting and Community and Industry and Engagement. The Research and Evaluation Manager works independently and as a member of the Growth and Development team to plan and execute research and evaluation projects, including collecting, compiling, validating, analyzing, and communicating data. The REM executes research initiatives, including the Arts and Economic Prosperity Study, Creatives Count, and the Arts and Health Symposium. The Research and Evaluation Manager ensures RAC delivers actionable research and evaluation that informs, guides, and influences the arts and culture sector’s best practices and policies.

Artist INC M-AAA – A cutting-edge professional development program that empowers artists to take control of their careers. Artist INC addresses the specific business needs and challenges artists of all disciplines face every day. In its full iteration, Artist INC Live, participants gather for one night a week for eight weeks to learn business skills specific to their art practice and how to apply those skills cooperatively with their peers. Using a groundbreaking class design, artists learn and grow together through artist facilitator mentoring, small group application activities, as well as large group discussion and multi-media workshops.

Strategy Roadmap – Development of strategic plan to transform St. Louis into the national model for elevating arts and culture as a catalyst for placemaking by 2030.

The Commission is limited to spending no more than fifteen percent of annual revenues on administrative costs and is prohibited from directly funding the institutions who are members of the Zoo Museum District. The Commission spent 15% of annual revenues on administrative costs, including growth and development expense, in 2025 and 7% in 2024.

The Board of Commissioners consists of fifteen members, each appointed for a four year term. The Mayor of the City of St. Louis appoints seven Commissioners and the St. Louis County Executive appoints eight Commissioners.

The Commission’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Commission are discussed below.

**Regional Cultural and Performing Arts  
Development Commission  
NOTES TO THE FINANCIAL STATEMENTS**

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*Reporting Entity*

The financial statements consist solely of the funds of the Commission. The Commission has no financial accountability for any other entity, since no other entities are considered to be controlled or dependent on the Commission. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective Board. In addition, the Commission is not aware of any entity which would exercise such oversight resulting in the Commission being considered a component unit of the entity.

*Basis of Presentation*

All activities of the Commission are considered business-type activities and are reported in the following proprietary fund:

Enterprise Fund - An enterprise fund is used to account for the collection of tax monies received from the City of St. Louis and from St. Louis County and for the expenses of operating the Commission.

*Measurement Focus and Basis of Accounting*

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied.

*Measurement Focus*

The financial statements are prepared using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of changes in net position, financial position and cash flows. All assets and liabilities, whether current or noncurrent, are reported.

*Basis of Accounting*

The financial statements are prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred or economic assets are used.

*Cash and Cash Equivalents*

The Commission's policy is to invest cash in excess of operating requirements in income producing investments. The Commission considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

**Regional Cultural and Performing Arts  
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NOTES TO THE FINANCIAL STATEMENTS**

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*Investments*

Investments are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

*Sales Taxes*

The Commission receives the majority of its revenue from four-fifteenths of a 3.75% tax on hotel/motel room sales in St. Louis City and County. Taxes are collected by St. Louis City and County and remitted to the St. Louis Convention and Visitors Commission, which in turn remits four-fifteenths of the collected amount to the Commission. Sales tax revenue is recognized in the year the tax is collected by the hotels and motels. Taxes receivable consists primarily of taxes collected in the fourth quarter of each year that are received by the Commission in the first quarter of the following year. Taxes receivable are considered fully collectible.

*ARPA Grant*

The American Rescue Plan Act (ARPA) of 2021 provides federal funding to state, local and tribal governments to support COVID-19 recovery. In 2022, the Commission was awarded an ARPA grant from the City of St. Louis. The ARPA grant is recognized as revenue when qualifying expenditures are incurred and all other eligibility requirements are met. ARPA grant proceeds received in advance of incurring qualifying expenditures are reported as unearned revenue in the statement of net position.

*Capital Assets and Depreciation*

Capital assets are recorded at cost. Currently, the Commission capitalizes any fixed asset addition with a cost of \$5,000 or more and a useful life greater than two years. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, on a straight-line basis as follows:

	<u>Years</u>
Equipment	3 - 10
Digital media	5

*Leases and IT Subscription Agreements*

The Commission is a lessee for noncancellable leases of office space. The Commission also utilizes information technology (IT) software under long-term subscription agreements. The Commission recognizes a lease/subscription liability and an intangible right-to-use lease/subscription asset in the financial statements. The Commission recognizes lease and subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease or IT subscription agreement, the Commission initially measures the lease/subscription liability at the present value of payments expected to be made during the

**Regional Cultural and Performing Arts  
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NOTES TO THE FINANCIAL STATEMENTS**

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lease/subscription term. Subsequently, the lease/subscription liability is reduced by the principal portion of lease/subscription payments made. The lease/subscription asset is initially measured as the initial amount of the lease/subscription liability, adjusted for lease/subscription payments made at or before the lease/subscription commencement date, plus certain initial direct costs. Subsequently, the lease/subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases/subscriptions include how the Commission determines (1) the discount rate it uses to discount the expected lease/subscription payments to present value, (2) lease/subscription term, and (3) lease/subscription payments.

- The Commission uses the interest rate charged by the lessor/subscription provider as the discount rate. When the interest rate charged by the lessor/subscription provider is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate for leases/subscriptions.
- The lease/subscription term includes the noncancellable period of the lease/subscription. Lease/subscription payments included in the measurement of the lease/subscription liability are composed of fixed payments and purchase option price that the Commission is reasonably certain to exercise.

The Commission monitors changes in circumstances that would require a remeasurement of its lease/subscription and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability.

Lease/subscription assets are reported with depreciable capital assets and lease/subscription liabilities are reported as current and long-term liabilities on the statement of net position.

*Equity Classifications*

Fund equity is classified as net position and displayed in three components. Net investment in capital assets consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any notes or other borrowings that are attributable to the acquisition, construction or improvement of those capital assets. Net position is reported as restricted when there are constraints imposed on their use either through enabling legislation adopted by the Commission or through external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments. All other net position that does not meet the definition of restricted or net investment in capital assets is reported as unrestricted. The Commission first utilizes restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

*Operating Revenue and Expenses*

Revenues and expenses are divided into operating and nonoperating items. Operating revenues generally result from providing services in connection with the Commission's principal ongoing operations. The primary operating revenues are hotel/motel sales tax revenues and contributions and grants which contributors or grantors have restricted for program related activities. Other revenues, such as unrestricted contributions and interest income, are not generated from operations and are considered to be nonoperating revenues. Operating expenses primarily include grants to not-for-profit organizations

**Regional Cultural and Performing Arts  
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which produce or present arts or cultural programs and other programs and administrative expenses. Other expenses, such as interest expense on debt, are considered to be nonoperating.

*Functional Allocation of Expenses*

The costs of program and supporting services activities have been summarized on a functional basis in the statements of revenues, expenses and changes in net position – proprietary funds. Accordingly, certain costs have been allocated among the program(s) and supporting services benefited. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include depreciation and amortization, facility maintenance, rent, utilities, insurance, travel, convention and seminar, and meetings, delivery and office services, which are allocated on a square footage basis, as well as salaries and benefits, staff professional development, and interest expense which are allocated on the basis of time and effort.

*Income Tax Status*

The Commission qualifies as a charitable organization as defined by Internal Revenue Code 501(c)(3), and accordingly it is exempt from Federal income taxes under Internal Revenue Code Section 501(a) and similar provisions of state law. The Commission files federal information returns. The statutes of limitations for these returns are generally subject to examination by the Internal Revenue Service for three years from the date they are filed. In that regard, the Commission has evaluated its tax positions, expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings and believes that no provision for income taxes is necessary, at this time, to cover any uncertain tax positions.

*Estimates*

In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

*Subsequent Events*

In preparing the financial statements, the Commission has evaluated events and transactions for potential recognition or disclosure through April 10, 2026, the date the financial statements were available to be issued. See Note K for disclosure of subsequent events.

**NOTE B | CASH AND INVESTMENTS**

*Deposits*

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At December 31, 2025 and 2024, respectively, the entire bank balance was covered by federal depository insurance along with collateralization to cover the balance exceeding the insurance coverage.

**Regional Cultural and Performing Arts  
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NOTES TO THE FINANCIAL STATEMENTS**

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*Investments*

The Commission may purchase any investments allowed by the State Treasurer. Investments held at December 31, 2025, and reported at fair value, are as follows:

<u>Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>0 to 1 year</u>	<u>1 to 3 years</u>
U.S. Treasury securities	<u>\$2,680,608</u>	<u>\$2,138,214</u>	<u>\$ 542,394</u>

Investments held at December 31, 2024, and reported at fair value, are as follows:

<u>Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>0 to 1 year</u>	<u>1 to 3 years</u>
U.S. Treasury securities	<u>\$2,069,751</u>	<u>\$1,038,869</u>	<u>\$1,030,882</u>

Fair Value of Investments - The Commission measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets
- Level 2: Observable inputs other than those in Level 1
- Level 3: Unobservable inputs

U.S. Treasury securities are valued using prices quoted in active markets for those securities and classified as Level 1.

Custodial Credit Risk – Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the Commission or its agent but not in the government’s name. All investments, evidenced by individual securities, are registered in the name of the Commission or of a type that are not exposed to custodial credit risk.

Investment Interest Rate Risk – The Commission minimizes the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities. Investments in banker’s acceptances shall mature in no more than 180 days from purchase date and U.S. Government agency securities, other than discount notes, shall mature and become payable in no more than five (5) years from purchase date. Discount notes shall mature in no more than one year. Maturities of investments held at December 31, 2025 and 2024, are provided in the schedule above.

**Regional Cultural and Performing Arts  
Development Commission**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Investment Credit Risk – The Commission has policies in place to minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by pre-qualifying the institution with which the Commission will do business and by diversifying the portfolio so that potential losses on individual securities will be minimized. At December 31, 2025 and 2024, the Commission’s investments in U.S. Treasury securities were rated AAA.

Concentration of Investment Credit Risk – As a means of limiting its exposure to losses arising from concentration of investments, the Commission’s investment policy mandates that the portfolio not have a concentration of assets in specific maturity, specific issuer or specific class of securities. At a minimum, diversification standards by security type and issuer are established as: (a) U.S. treasuries and securities having principal and/or interest guaranteed by the U.S. Government, 100% (b) collateralized time and demand deposits, 100% (c) U.S. Government agencies, instrumentalities, and government sponsored enterprises, not more than 70% (d) collateralized repurchase agreements, no more than 75%; (e) U.S. Government agency callable securities, no more than 50%; (f) commercial paper and bankers’ acceptances, no more than 75%.

**Regional Cultural and Performing Arts  
Development Commission  
NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE C | CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2025 was as follows:

	Balance at January 1, 2025	Reclassification and Additions	Reclassification and Deletions	Balance at December 31, 2025
Non-depreciable capital assets				
Construction in progress	\$ 321,353	\$ -	\$ (321,353)	\$ -
Depreciable capital assets				
Equipment	-	321,353	-	321,353
Digital media	157,196	-	-	157,196
Intangible assets				
IT subscription agreements	97,173	-	-	97,173
Right-to-use leased office space	334,551	31,501	-	366,052
Total capital assets	588,920	352,854	-	941,774
Less accumulated depreciation/amortization for:				
Equipment	-	(64,271)	-	(64,271)
Digital media	(147,748)	(7,038)	-	(154,786)
Intangible assets				
IT subscription agreements	(27,940)	(32,481)	-	(60,421)
Right-to-use leased office space	(55,700)	(167,998)	-	(223,698)
Total accumulated depreciation/amortization	(231,388)	(271,788)	-	(503,176)
Depreciable capital assets, net	357,532	81,066	-	438,598
Total capital assets	\$ 678,885	\$ 81,066	\$ (321,353)	\$ 438,598

**Regional Cultural and Performing Arts  
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NOTES TO THE FINANCIAL STATEMENTS**

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance at January 1, 2024	Reclassification and Additions	Reclassification and Deletions	Balance at December 31, 2024
Non-depreciable capital assets				
Construction in progress	\$ 321,353	\$ -	\$ -	\$ 321,353
Depreciable capital assets				
Furniture and fixtures	188,729	-	(188,729)	-
Digital media	157,196	-	-	157,196
Intangible assets				
IT subscription agreements	-	97,173	-	97,173
Right-to-use leased office space	55,677	278,874	-	334,551
Total capital assets	401,602	376,047	(188,729)	588,920
Less accumulated depreciation for:				
Furniture and fixtures	(171,719)	-	171,719	-
Digital media	(116,309)	(31,439)	-	(147,748)
Intangible assets				
IT subscription agreements	-	(27,940)	-	(27,940)
Right-to-use leased office space	(16,240)	(39,460)	-	(55,700)
Total accumulated depreciation	(304,268)	(98,839)	171,719	(231,388)
Depreciable capital assets, net	97,334	277,208	(17,010)	357,532
Capital assets, net	\$ 418,687	\$ 277,208	\$ (17,010)	\$ 678,885

**NOTE D | GRANT AWARDS**

The Commission awarded the following grants:

General Operating Support – Organizational Grants provide one-year, unrestricted, and flexible grants to support the day-to-day operations or programs of nonprofit arts and culture mission-driven organizations that produce and present arts and culture programming in St. Louis City and County.

Program Support – Program Grants provide one-year program or project support grants to fiscally-sponsored programs and non-arts organizations in the production and/or presentation of artistic activities in St. Louis City or County.

Artists Support – Artist Support Grants serve as funding for the career advancement of individual artists. This grant provides funds for an individual artist’s projects, needs, or creative opportunities in all artistic disciplines.

ARPA – Monies received under the American Plan Rescue Act provide support for organizations and individuals impacted from the financial hardships caused by the COVID-19 pandemic, administered in partnership with the St. Louis Community Development Administration.

**Regional Cultural and Performing Arts  
Development Commission  
NOTES TO THE FINANCIAL STATEMENTS**

The Commission reports a liability at year end for unconditional grants awarded in the current year and paid in a subsequent year. No liability was reported in 2024 as all grant awards were fully funded by year end. A liability of \$19,500 was reported for grants at December 31, 2025.

**NOTE E | PENSION PLAN**

The Commission has an IRC 403(b) tax-deferred annuity program covering substantially all employees. The Commission determines an amount to contribute annually. Pension plan expense was \$67,256 and \$48,419 for the years ended December 31, 2025 and 2024, respectively.

**NOTE F | LONG-TERM LIABILITIES**

The following changes occurred in long-term liabilities for the year ended December 31, 2025:

	Balance at January 1, 2025	Additions	Reductions	Balance at December 31, 2025	Amount Due within One Year
Compensated absences	\$ 38,226	\$ 10,576	\$ -	\$ 48,802	\$ -
ARPA Immersive loan	129,989	-	31,102	98,887	32,582
Lease liability	280,128	31,501	155,258	156,371	156,371
Subscription liability	52,983	-	30,805	22,178	22,178
	<u>\$ 501,326</u>	<u>\$ 42,077</u>	<u>\$ 217,165</u>	<u>\$ 326,238</u>	<u>\$ 211,131</u>

The following changes occurred in long-term liabilities for the year ended December 31, 2024

	Balance at January 1, 2024	Additions	Reductions	Balance at December 31, 2024	Amount Due within One Year
Compensated absences	\$ 16,917	\$ 21,309	\$ -	\$ 38,226	\$ -
PPP loan	68,630	-	68,630	-	-
ARPA Immersive loan	157,663	-	27,674	129,989	29,673
Lease liability	40,073	278,874	38,819	280,128	138,486
Subscription liability	-	97,173	44,190	52,983	30,805
	<u>\$ 283,283</u>	<u>\$ 397,356</u>	<u>\$ 179,313</u>	<u>\$ 501,326</u>	<u>\$ 198,964</u>

During 2021, the Commission applied for and was awarded a loan in the amount of \$202,522 under the Payroll Protection Plan. The full amount of the loan was reported as a liability on the Statement of Net Position as of December 31, 2022. In 2023, \$110,136 of the loan was forgiven and the remaining balance was payable at an interest rate of 1% with a maturity date in 2026. The loan was paid in full in 2024.

On November 27, 2023 the Commission entered into a bank loan in the amount of \$160,677 to finance a portion of the ARPA Immersive equipment project. The loan requires sixty equal payments with a variable

**Regional Cultural and Performing Arts  
Development Commission  
NOTES TO THE FINANCIAL STATEMENTS**

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interest rate based on the CME Term SOFR Reference Rate Index. The interest rate at December 31, 2025 and 2024, was 6.45% and 7.13%, respectively.

The annual requirements to amortize the outstanding balance as of December 31, 2025 are as follows:

	Principal	Interest	Total
2026	\$ 32,582	\$ 6,556	\$ 39,138
2027	34,832	4,306	39,138
2028	31,473	2,221	33,694
	<u>\$ 98,887</u>	<u>\$ 13,083</u>	<u>\$ 111,970</u>

**NOTE G | RISK MANAGEMENT**

The Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Commission carries commercial insurance for all such risks of loss, and settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**NOTE H | LEASE**

In 2023, the Commission entered into a lease agreement for the office and event space located at the City Foundry. The term of the lease was extended in 2025. The net carrying value of the right-to-use leased office was \$14,729 and \$55,677 at December 31, 2025 and 2024, respectively, and the value of the lease liability was \$14,279 and \$12,254. The Commission will make monthly payments of \$2,500 through June 30, 2026.

In 2024, the Commission entered into a lease agreement for the office space located on the Cortex Innovation District campus. The net carrying value of the right-to-use leased office was \$127,814 and \$278,874 at December 31, 2025 and 2024, respectively, and the value of the lease liability was \$141,642 and \$267,874. The commission paid monthly payments in the amount of \$11,000 through May 2025, then \$12,125 through November 2025, and finally \$13,250 through November 2026.

The future principal and interest payments due for the year ended December 31, 2026 are \$156,371 and \$5,257, respectively.

The Commission also leases parking spaces for its employees under month-to-month leasing arrangements.

**Regional Cultural and Performing Arts  
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NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE I | SUBSCRIPTION - BASED INFORMATION TECHNOLOGY AGREEMENTS**

The Commission is a party to three subscription-based information technology agreements. The net carrying value of the right-to-use subscriptions was \$36,752 and \$69,233 at December 31, 2025 and 2024, respectively, and the value of the subscription liability was \$22,178 and \$52,983.

The future principal and interest payments due for the year ended December 31, 2026 are \$22,178 and \$1,766, respectively.

**NOTE J | BUILDING SALE**

In August 2023, the Commission entered into an agreement for the sale of the property on Delmar Boulevard for \$2,575,000. The cost of the land, building and building improvements net of accumulated depreciation was reclassified from capital assets to property held for sale on the statement of net position – proprietary funds at December 31, 2023. In March 2024, the sale of the Delmar property was finalized and a gain on the sale of \$748,647, net of selling costs, was recorded in the statement of revenues, expenses and changes in net position-proprietary funds.

**NOTE K | SUBSEQUENT EVENTS**

Subsequent to year end, the Missouri State Auditor’s Office initiated an audit of the Commission pursuant to Section 29.225, RSMo.

**Regional Cultural and Performing Arts Development Commission**  
**SCHEDULES OF GRANT AWARDS APPROVED**  
**Year ended December 31,**

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	<u>2025</u>	<u>2024</u>
<b>Grants</b>		
General Operating Support	\$ 3,281,920	\$ 2,270,960
Program Support	441,212	295,200
Artist Support	999,243	1,029,933
Other	990,813	534,936
	<u>5,713,188</u>	<u>4,131,029</u>
<b>ARPA for the Arts</b>		
ARPA General Operating Support	-	2,110,513
ARPA Program Support	-	2,970,000
ARPA Artist Support	62,700	885,510
	<u>62,700</u>	<u>5,966,023</u>
<b>Cultural Tourism</b>		
Explore St. Louis signage art	-	150,000
	<u>-</u>	<u>150,000</u>
	<u>\$ 5,775,888</u>	<u>\$ 10,247,052</u>

**Regional Cultural and Performing Arts Development Commission**  
**SCHEDULES OF EXPENSES**  
**Year ended December 31, 2025**

	Grants	Cultural Tourism	CAT Institute	General Public Art	Research and Evaluation	Artist Inc M-AAA	Strategy Roadmap	ARPA	Growth and Development			Total
									40th Anniversary	Other	Administrative	
<b>Operating expenses</b>												
Salaries	\$ 236,258	\$ 170,603	\$ 41,627	\$ 58,465	\$ 128,393	\$ 31,309	\$ 132,473	\$ 190,931	\$ 96,161	\$ 98,288	\$ 203,665	\$ 1,388,173
Payroll taxes	17,203	12,719	2,922	4,202	9,504	2,140	8,879	14,433	6,832	7,269	14,293	100,396
Health insurance	37,737	18,119	4,010	6,153	16,585	3,093	9,896	31,126	7,174	10,214	27,767	171,874
Pension plan	12,025	8,648	2,037	2,906	6,529	1,505	6,210	8,074	4,700	4,916	9,706	67,256
Total salaries and benefits	303,223	210,089	50,596	71,726	161,011	38,047	157,458	244,564	114,867	120,687	255,431	1,727,699
Depreciation and amortization	76,318	39,033	4,337	8,674	1,446	5,783	8,674	92,829	10,120	8,674	15,900	271,788
Equipment rental and repair	-	-	-	-	-	-	-	4,270	-	28	7,858	12,156
Events	5,811	5,734	1,421	1,168	195	1,027	1,167	7,927	171,906	70,027	2,141	268,524
Facility maintenance	-	-	-	-	-	-	-	5,061	-	-	802	5,863
Honorariums and stipends	19,600	-	6,449	-	-	300	-	6,450	-	-	-	32,799
Human resources and staff development	8,741	6,893	1,049	1,748	3,846	699	2,448	540	2,098	2,957	22,998	54,017
Insurance	4,466	4,158	462	924	154	616	925	-	1,079	924	1,694	15,402
Marketing and advertising	-	177,135	-	-	-	-	-	94	101,811	4,336	1,965	285,341
Meetings, delivery and office services	39,317	57,543	2,913	5,826	32,840	3,884	5,825	6,719	6,797	23,784	18,985	204,433
Memberships and publications	-	650	-	-	-	-	-	-	-	210	11,665	12,525
Office supplies	1,336	1,527	471	276	46	184	276	1,693	522	729	507	7,567
Professional fees	3,957	4,200	40,060	-	13,312	1,000	93,500	75	4,025	17,370	302,750	480,249
Rent	5,888	5,482	609	1,218	203	4,942	1,218	7	1,421	1,218	2,234	24,440
Travel, convention and seminar	10,724	9,984	1,109	2,219	370	1,479	2,218	2	2,589	4,376	4,068	39,138
Utilities	485	452	50	100	17	67	100	1,717	119	100	184	3,391
Grants	5,713,188	-	-	-	-	-	-	62,700	-	-	-	5,775,888
Total operating expenses	6,193,054	522,880	109,526	93,879	213,440	58,028	273,809	434,648	417,354	255,420	649,182	9,221,220
<b>Nonoperating expenses</b>												
Interest	8,266	4,187	465	931	155	620	930	9,010	1,085	931	1,337	27,917
Total expenses	\$ 6,201,320	\$ 527,067	\$ 109,991	\$ 94,810	\$ 213,595	\$ 58,648	\$ 274,739	\$ 443,658	\$ 418,439	\$ 256,351	\$ 650,519	\$ 9,249,137

**Regional Cultural and Performing Arts Development Commission**  
**SCHEDULES OF EXPENSES**  
**Year ended December 31, 2024**

	Grants	Cultural Tourism	CAT Institute	General Public Art	Gyo Obato Fellowship	Strategic Plan, Advocate, Partner Catalyst	Research and Evaluation	Artist INC M-AAA	ARPA	Growth and Development	Administrative	Total
<b>Operating expenses</b>												
Salaries	\$ 272,230	\$ 174,221	\$ 45,976	\$ 64,730	\$ 15,733	\$ 58,175	\$ 137,524	\$ 45,976	\$ 160,371	\$ 122,527	\$ 279,218	\$ 1,376,681
Payroll taxes	20,302	13,200	3,360	4,782	1,077	4,493	10,321	3,360	12,136	9,178	81,438	163,647
Health insurance	44,409	18,830	5,896	8,407	1,543	6,733	13,758	5,896	20,621	14,659	38,116	178,868
Pension plan	11,613	5,332	1,835	2,693	654	2,440	3,562	1,835	2,857	4,677	10,921	48,419
Total salaries and benefits	348,554	211,583	57,067	80,612	19,007	71,841	165,165	57,067	195,985	151,041	409,693	1,767,615
Depreciation and amortization	24,178	5,590	266	1,065	266	266	2,130	1,331	27,840	3,461	26,946	93,339
Equipment rental and repair	-	-	-	-	-	-	-	-	30,725	-	3,921	34,646
Events	6,149	6,413	2,784	1,272	212	2,696	62,844	1,088	18,639	2,311	2,333	106,741
Facility maintenance	3,709	2,941	384	767	128	639	1,279	384	11,412	1,151	1,407	24,201
Honorariums and stipends	38,100	-	9,526	-	-	-	5,112	-	1,100	-	-	53,838
Human resources and staff development	14,497	10,912	1,976	3,246	433	2,380	6,275	1,947	2,435	4,111	31,707	79,919
Insurance	3,890	3,085	402	805	134	671	1,342	402	-	1,207	1,477	13,415
Marketing and advertising	-	266,001	-	-	-	6,000	-	-	4,680	-	8,014	284,695
Meetings, delivery and office services	41,467	61,282	2,435	4,869	812	6,357	19,984	2,435	5,628	14,371	17,771	177,411
Memberships and publications	3,799	-	-	-	-	-	550	-	-	550	10,089	14,988
Office supplies	1,247	3,471	138	246	41	205	410	123	6,982	369	449	13,681
Professional fees	27,090	13,143	38,050	-	6,000	-	20,035	1,000	10,700	2,535	299,390	417,943
Rents	35,680	28,298	3,691	7,382	1,230	6,152	12,303	8,801	(2,500)	11,073	13,553	125,663
Travel, convention and seminar	1,287	1,207	133	266	44	222	1,002	133	73	399	488	5,254
Utilities	4,454	3,532	461	921	154	768	1,536	461	1,433	1,382	1,689	16,791
Grants	4,131,029	150,000	-	-	-	-	-	-	5,966,023	-	-	10,247,052
Total operating expenses	4,685,130	767,458	117,313	101,451	28,461	98,197	299,967	75,172	6,281,155	193,961	828,927	13,477,192
<b>Nonoperating expenses</b>												
Interest	462	338	62	103	14	76	200	62	13,645	131	206	15,299
Total expenses	\$ 4,685,592	\$ 767,796	\$ 117,375	\$ 101,554	\$ 28,475	\$ 98,273	\$ 300,167	\$ 75,234	\$ 6,294,800	\$ 194,092	\$ 829,133	\$ 13,492,491