

**Finance Committee
Meeting Highlights
February 13, 2017**

DECEMBER 2016 FINANCIAL REPORT

Nancy Cronin, *Financial Analyst*, presented to the Committee the December 2016 Financial Report. As of December 31, 2016, Fiscal Year (FY) 2017 revenues of \$20,783,055 are \$2,253,580 or 12.16% more than the same time period in the prior year. Expenses of \$18,247,528 are \$1,568,926 or 9.41% more than FY 2016. The net revenue of \$2,535,527 is \$684,654 or 36.99% more than FY 2016.

A motion by the Committee recommending the Board approve the November 2016 Financial Report as presented by staff was unanimously approved.

DECEMBER FINANCIAL TREND REPORT

Nancy Cronin, *Financial Analyst*, presented to the Committee year-to-date revenue and expense trends in each of the major program areas as of December 31, 2016 for Fiscal Years 2015 to 2017. She indicated inter-department transfers and capital projects are not included in the report. The report provided graphs for the individuals served, revenue, expenses, and net revenue.

The Committee unanimously approved recommending the Board approve the November Financial Trend Report as presented by staff.

DECEMBER 2016 INVESTMENT REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee a Summary of Cash and Investments by Depository for December 2016.

Total investments through December 31, 2016 were \$18,702,274.95. This amount is 2.48% lower than the previous month and 34.69% higher than December 31, 2015. A total of \$18,249,873 or 99% is deposited at Union Bank & Trust and \$29,932 in the Local Government Investment Pool (LGIP).

A motion by the Committee recommending the Board approve the November 2016 Investment Reports as presented by staff was unanimously approved.

DECEMBER 2016 REIMBURSEMENT REPORT

Rhonda Pellicano, *Finance and Administration Director*, Pellicano presented to the Committee a report of fee collections for December 2016.

Total reimbursements through December 31, 2016 were \$11,643,501. This amount is \$822,394 or 8% higher than December 31, 2015. Through December 2016, fee collections were at 97% of budget.

The Committee unanimously approved a motion recommending the Board approve the December 2016 Reimbursement Reports as presented by staff.

DECEMBER 2016 OPEB TRUST FUND REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee the Other Post-Employment Benefits (OPEB) Report for December 2016.

The December OPEB cost value is \$1,032,281.45 which is \$77,661.45 or 8.18% more than the total investments of \$954,620. As of December 31, 2016, the market value is \$1,546,874.10 or 62.04% more than total investments. The market value variance increased by 1.32% from the prior month.

A motion by the Committee recommending the Board approve the December 2016 OPEB Trust Fund Report as presented by staff was unanimously approved.

DECEMBER 2016 HEALTH INSURANCE ACCOUNT REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee the Health Insurance Account Report for December 2016. As of December 31, 2016, the account balance totaled \$1,564,150.48. The year-to-date premiums deposited into the account totaled \$1,412,292.08.

The Committee unanimously approved recommending the Board approve the December 2016 Health Insurance Account Report as presented by staff.

CLINIC CASH AUDITS FOR DECEMBER 2016

Kelly Young, *Internal Auditor*, presented to the Committee the Clinic Cash Audits for December 2016.

All clinics completed daily reconciliations and no errors were noted.

JANUARY 2017 CAPITAL PROJECT UPDATE

Rhonda Pellicano, *Finance and Administration Director*, provided the Committee with updates on Capital Projects. She reported that projects totaling \$3,394,095 are underway or planned for Fiscal Year 2017. As of January 31, 2017, \$703,998 has been expended on capital projects.

CONSTRUCTION PROJECT UPDATES

Executive Director Ron Branscome provided the following construction project updates:

- **Wolfe Street Intermediate Care Facility Expansion/Renovation:** The items from the punch list have been completed by Trinity Construction. Our attorney, Gary Nuckols, on January 30, 2017, reached an agreement in principle with the legal counsel of Eastern Construction Company. RACSB has agreed to pay Eastern the balance of funds remaining on the construction contract totaling \$97,174.56. Payment of this sum is subject to Eastern working out settlements with all subcontractors on the project and providing RACSB with full and final releases of their claims.
- **Rappahannock Adult Activities - 750 Kings Highway Site:** Mr. Branscome reported that work on Phase III is nearly complete, and Phase IV should begin in April.
- **401 Bridgewater Street Renovation:** Mr. Branscome reported that the project should be completed by mid-March.
- **River Club Property Purchase:** Mr. Branscome reported that he does not expect the project to be completed before he retires on June 30, 2017.