

**Finance Committee
Meeting Highlights
January 12, 2016**

NOVEMBER 2016 HEALTH INSURANCE ACCOUNT REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee the Health Insurance Account Report for November 2016. As of November 30, 2016, the account balance totaled \$1,596,865.88. The year-to-date premiums deposited into the account totaled \$1,333,501.94.

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

NOVEMBER 2016 FINANCIAL REPORT

Nancy Cronin, *Financial Analyst*, presented to the Committee the November 2016 Financial Report. The Financial Report for November 2016 covers the time period of July 1, 2016 through November 30, 2016. For Fiscal Year 2017, revenues of \$17,866,996 are \$2,303,608 or 14.8% more than FY 2016. The net revenue of \$2,217,004 is \$273,500 or 14.07% 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.

NOVEMBER 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 November 30, 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.

NOVEMBER 2016 INVESTMENT REPORT

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

Total investments through November 30, 2016 were \$18,249,873.16. This amount is 6.10% lower than the previous month and 28.89% higher than November 30, 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.

NOVEMBER 2016 REIMBURSEMENT REPORT

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

Total reimbursements through November 30, 2016 were \$9,886,480. This amount is \$833,920 or 9% higher than November 30, 2015. Through October 2016, fee collections were at 98% of budget.

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

NOVEMBER 2016 OPEB TRUST FUND REPORT

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

The November 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 October 31, 2016, the market value is \$1,526,666.45 or 59.92% more than total investments. The market value variance increased by 1.43% from the prior month.

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

CLINIC CASH AUDITS FOR OCTOBER 2016

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

All clinics completed daily reconciliations and provided the monthly report to accounting on time. Reconciliation errors were noted at the King George Clinic. These errors totaled less than \$30.

Representative Payee Audits December 2016

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

The Internal Auditor reviewed the audits of the representative payee accounts for December 2016. It was noted that 15% of accounts had at least one audit finding for December, which was lower than the 19% of accounts which had at least one finding for November.

DECEMBER 2016 CAPITAL PROJECT UPDATE

Rhonda Pellicano, *Finance and Administration Director*, provided the Committee with updates on Capital Projects. She reported that projects totaling \$3,371,227 are underway or planned for Fiscal Year 2017. As of December 31, 2016, \$558,211 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.

- **Rappahannock Adult Activities - 750 Kings Highway Site:** Mr. Branscome reported that work on Phase III is underway, and Phase Four should start soon.
- **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.