

**Finance Committee
Meeting Highlights
July 11, 2017**

MAY FINANCIAL REPORT

Nancy Cronin, *Financial Analyst*, presented to the the May 2017 Financial Report. As of May 31, 2017, Fiscal Year (FY) 2017 revenues of \$37,587,812 are \$3,790,147 or 11.21% more than the same time period in the prior year. Expenses of \$33,698,526 are \$2,515,903 or 8.07% more than FY 2016. The net revenue of \$3,889,286 is \$1,274,244 or 48.73% more than FY 2016. Mr. Rowley asked about the budget shortfall for Rappahannock Adult Activities. Mr. Wickens reported that the program made some cuts and is also looking at marketing. Those efforts will include working with the school divisions, improving customer service, and updating the website.

A motion by the Committee recommending the Board approve the financial report was unanimously approved.

MAY 2017 FINANCIAL TREND REPORT

Nancy Cronin, *Financial Analyst*, presented to the Committee the year-to-date revenue and expense trends in each of the major program areas as of Mayh 31, 2017 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.

MAY 2017 INVESTMENT REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee a Summary of Cash and Investments by Depository for May 2017.

Total investments through May 31, 2017 were \$20,013,462. This amount is .01% lower than the previous month and 16.71% higher than the previous year. A total of \$19,983,401.47 or 99% is deposited at Union Bank & Trust and \$30,061 in the Local Government Investment Pool (LGIP). A motion by the Committee recommending the Board approve the Investment Report as presented by staff was unanimously approved.

MAY 2017 REIMBURSEMENT REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee a report of fee collections for May 2017.

Total reimbursements through April 30, 2017 were \$22,254,893. This amount is 12% higher than the previous year. Through May 2017, fee collections were at 101% of budget.

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

MAY 2017 OPEB TRUST FUND REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee the Other Post-Employment Benefits (OPEB) Report for May 2017.

The May 2017 OPEB cost value is \$1,031,550, which is \$76,930 or 8% more than the total investments of \$954,620. As of May 31, 2017, the market value is \$1,650,089 or 73% more than total investment. The market value variance increased by 1.07% from the prior month.

The Committee unanimously approved a motion recommending the Board approve the OPEB Trust Fund Report as presented by staff.

MAY 2017 HEALTH INSURANCE ACCOUNT REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee the Health Insurance Account Report for As of May 31, 2017, the account balance totaled \$1,619,926. The year-to-date premiums deposited into the account totaled \$2,768,573. The Committee unanimously approved a motion recommending the Board approve the Health Insurance Account Report as presented by staff.

MAY 2017 CAPITAL PROJECT UPDATE

Rhonda Pellicano, *Finance and Administration Director*, provided the Committee with updates on Capital Projects. . She reported that projects totaling \$1,899,436 are underway or planned for Fiscal Year 2017. As of June 30, 2017, \$1,517,127 has been expended on capital projects.

MAY 2017 REPRESENTATIVE PAYEE AUDIT REPORT

Kelly Young, *Internal Auditor*, presented to the Committee the May 2017 Representative Payee Audits. She reported that there no audit issues noted this month.

CONSTRUCTION PROJECT UPDATES

Stephen Curtis, *ID Residential Services Coordinator*, provided the following construction project updates:

- **Stonewall Estates Group Home:** The flooring project and bathroom renovations are complete.
- **Piedmont Group Home Ramp:** The ramp needs more work because of a problem with its length.

Executive Director Jane Yaun updated the Committee on the following:

- **750 Kings Highway, Phase IV:** The agency is seeking two more bids to meet procurement requirements.
- **River Club Property Purchase:** Easements have been signed, and the contract deadline has been extended through September 30, 2017.