

OPEB VALUATION REPORT

Erik Goodhart, *Actuary with Milliman*, presented to the Committee the OPEB Actuarial Valuation as of January 1, 2017. The actuarially determined employer contribution for FY 2017 is \$75,200 and for FY 2018 is \$81,300.

The Committee unanimously approved a motion recommending the Board fund the OPEB Trust Account using the the Entry Age Normal Cost Method and to make a \$250,000 contribution to the OPEB account for FY 2017.

APRIL FINANCIAL REPORT

Nancy Cronin, *Financial Analyst*, presented to the the April 2017 Financial Report. As of April 30, 2017, Fiscal Year (FY) 2017 revenues of \$34,046,745 are \$3,550,799 or 11.64% more than the same time period in the prior year. Expenses of \$30,603,452 are \$3,168,000 or 7.62% more than FY 2016. The net revenue of \$3,443,294 is \$1,382,800 or 67.11% more than FY 2016.

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

APRIL 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 April 30, 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

APRIL 2017 INVESTMENT REPORT

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

Total investments through April 30, 2017 were \$20,014,841. This amount is 2.7% higher than the previous month and 31.3% higher than the previous year. A total of \$19,984,805 or 99% is deposited at Union Bank & Trust and \$30,035 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.

APRIL 2017 REIMBURSEMENT REPORT

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

Total reimbursements through April 30, 2017 were \$19,783,369. This amount is \$2,074,521 or 12% higher than the previous year. Through April 2017, fee collections were at 98% of budget. The Committee unanimously approved a motion recommending the Board approve the Reimbursement Report as presented by staff.

THIRD QUARTER FY 2017 OPEB TRUST FUND REPORT

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

For the quarter that ended March 31, 2017, Portfolio I returned 4.45% versus the custom benchmark of 4.09%. Over the one-year period, the portfolio returned 12.18% versus the custom benchmark return of 11.61%.

A motion by the Committee recommending the Board approve the Third Quarter FY 2017 OPEB Trust Fund Report passed unanimously.

APRIL 2017 OPEB TRUST FUND REPORT

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

The April 2017 OPEB cost value is \$1,031,550, which is \$76,930 or 8% more than the total investments of \$954,620. As of April 30, 2017, the market value is \$1,632,685 or 71% more than total investment. The market value variance increased by 1.14% from the prior month.

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

FY 2018 ANNUAL FINANCIAL POLICIES AND PROCEDURES REVIEW

Kelly Young, *internal auditor*, reviewed minor changes suggested for the Committee the Fiscal Year 2018 Annual Policy and Procedure Manual.

APRIL 2017 REPRESENTATIVE PAYEE AUDIT REPORT

Kelly Young, *internal auditor*, presented to the Committee the April 2017 Representative Payee Audits. She reported that 11% of accounts had at least one finding, which was up from 10% in the previous month.

APRIL 2017 HEALTH INSURANCE ACCOUNT REPORT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee the Health Insurance Account Report for for April 2017. As of April 30, 2017, the account balance totaled \$1,593,531. The year-to-date premiums deposited into the account totaled \$2,526,579.

FY 2018 BUDGET AND STATE PERFORMANCE CONTRACT

Rhonda Pellicano, *Finance and Administration Director*, presented to the Committee the FY 2018 Budget and the FY 2018 Budget for State Performance Contract Programs. The entire agency budget for FY 2018 is \$40,605,452. Of that amount, \$35,123,273, or 86%, are allocated to the State Performance Contract programs for Mental Health, Developmental Services, and Substance Abuse. The FY 2018 budget for the Performance Contract programs is 2% higher than FY 2017. The entire agency budget is .02% higher than the prior year's budget. No members of the community spoke at a recent public hearing on the budget.

A motion by the Committee recommending the Board approve the FY 2018 Budget and State Performance Contract as presented by staff passed unanimously.

MAY 2017 CAPITAL PROJECT UPDATE

Rhonda Pellicano, *Finance and Administration Director*, provided the Committee with updates on Capital Projects. Mrs. Pellicano 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 May 31, 2017, \$1,177,412 has been expended on capital projects.

CONSTRUCTION PROJECT UPDATES

Executive Director Ron Brancsome provided the following construction project updates:

- **Wolfe Street ICF Expansion/Renovation:** The project is “really, really close” to completion, but will not be finished by June 30, 2017.
- **401 & 409 Bridgewater Street Renovation/Addition:** Punch list items have been completed.
- **River Club Property Purchase:** Easements have been signed, and are waiting to be finalized to bring in electricity and Fios. RACSB should close on the building in August.