

**Finance Committee  
Meeting Highlights  
May 9, 2017**

**MARCH FINANCIAL REPORT**

**Nancy Cronin**, *Financial Analyst*, presented to the the March 2017 Financial Report. As of March 31, 2017, Fiscal Year (FY) 2017 revenues of \$30,775,762 are \$3,358,484 or 12.25% more than the same time period in the prior year. Expenses of \$27,683,276 are \$2,993,420 or 12.12% more than FY 2016. The net revenue of \$3,092,486 is \$365,064 or 13.38% more than FY 2016.

A motion by the Committee recommending the Board approve the March 2017 report was unanimously approved.

**MARCH 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 March 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.

**MARCH 2017 INVESTMENT REPORT**

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

Total investments through March 31, 2017 were \$19,481,872. This amount is 2% lower than the previous month and 27% higher than the previous year. A total of \$19,451,860 or 99% is deposited at Union Bank & Trust and \$30,011 in the Local Government Investment Pool (LGIP). A motion by the Committee recommending the Board approve the March 2017 Investment Reports as presented by staff was unanimously approved.

**MARCH 2017 REIMBURSEMENT REPORT**

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

Total reimbursements through March 31, 2017 were \$17,975,207. This amount is \$2,017,783 or 13% higher than the previous year. Through March 2017, fee collections were at 99% of budget. The Committee unanimously approved a motion recommending the Board approve the March 2017 Reimbursement Reports as presented by staff.

**MARCH 2017 OPEB TRUST FUND REPORT**

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

The March 2017 OPEB cost value is \$1,031,898 which is \$77,278 or 8% more than the total investments of \$954,620. As of March 31, 2017, the market value is \$1,614,325 or 65% more than total investment. The market value variance increased by 0.78% from the prior month.

### **MARCH 2017 HEALTH INSURANCE ACCOUNT REPORT**

**Rhonda Pellicano**, *Finance and Administration Director*, presented to the Committee the Health Insurance Account Report for March 2017. As of March 31, 2017, the account balance totaled \$1,566,910. The year-to-date premiums deposited into the account totaled \$2,281,994.

### **MARCH 2016 CAPITAL PROJECT UPDATE**

**Rhonda Pellicano**, *Finance and Administration Director*, provided the Committee with updates on Capital Projects. She reported that projects totaling \$3,494,467 are underway or planned for Fiscal Year 2017. As of April 30, 2017, \$1,028,575 has been expended on capital projects.

### **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%, is 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. The Committee unanimously approved a motion recommending the Board approve the FY 2018 Budget and State Performance Contract as presented by staff.

### **CONSTRUCTION PROJECT UPDATES**

**Executive Director Ron Branscome** provided the following construction project updates:

- **Wolfe Street ICF Expansion/Renovation:** There are only a handful of subcontractors left to pay. The project should be wrapped up shortly.
- **Piedmont Drive Group Home:** The project is 95% complete, and should be finished in the next week.
- **401 and 409 Bridgewater Street Renovation/Addition:** Work has progressed on two of the four apartment bathrooms and a walk-through is scheduled for Thursday, May 11, 2017.
- **River Club Property Purchase:** The purchase contract has been extended until May 31, 2017 contingent upon the owner securing an easement for electrical service.