

**Finance Committee  
Meeting Highlights  
November 8, 2016**

**FISCAL YEAR 2016 FINANCIAL REPORT/AUDIT**

**Josh Roller**, CPA, Robinson, Farmer, Cox & Associates, presented to the Committee the Draft Fiscal Year 2016 Financial Report.

**FY 2018 LOCAL GOVERNMENT FUNDING APPLICATION**

**Rhonda Pellicano**, *Finance and Administration Director*, presented to the Committee an overview of the Fiscal Year 2018 Local Funding Application. She reported that RACSB has requested \$1,235,747 from localities in Planning District 16, which is a 7.65% increase over the FY 2017 funding request. The increase is to fund Medication Assisted Treatment, Outpatient and Emergency Services Clinician salary increases and an increase for the Program for Teen Parents.

The Finance Committee unanimously approved a motion recommending the Board approve the Fiscal Year 2018 Local Government Funding Application as presented by staff.

**AUGUST 2016 FINANCIAL REPORT**

**Nancy Cronin**, *Financial Analyst*, presented to the Committee the August 2016 Financial Report. As of August 31, 2016, Fiscal Year (FY) 2017 revenues of \$8,262,593 are \$3,327,308 or 67.42% more than the same time period in the prior year. Expenses of \$5,372,101 are \$1,360,086 or 33.90% more than FY 2016. The net revenue of \$2,890,492 is \$1,967,222 or 213.07% more than FY 2016.

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

**AUGUST 2016 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 August 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 Finance Committee unanimously approved a motion recommending the Board approve the August 2016 Financial Trend Report as presented by staff.

**SEPTEMBER 2016 INVESTMENT REPORT**

**Rhonda Pellicano**, *Finance and Administration Director*, presented to the Committee a Summary of Cash and Investments by Depository for the month of September 2016. Total investments through September 30, 2016 were \$19,196,038.90. This amount is 4.24% less than the previous month and 33.39% higher than September 30, 2015. A total of \$19,166,136.92 or 99% is deposited at Union Bank & Trust and \$29,901.98 in the Local Government Investment Pool (LGIP).

A motion by the Finance Committee recommending the Board approve the September 2016 Investment Report as presented by staff was unanimously approved.

### **SEPTEMBER 2016 REIMBURSEMENT REPORT**

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

Total reimbursements through September 30, 2016 were \$6,065,386. This amount is \$604,965 or 11% more than September 30, 2015. Through September 2016, fee collections were at 101% of budget. Outstanding claims totaled \$3,234,086 as of September 30, 2016.

A motion by the Finance Committee recommending the Board approve the September 2016 Reimbursement Report as presented by staff was unanimously approved.

### **SEPTEMBER 2016 OPEB TRUST FUND REPORT**

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

The September OPEB cost value is \$1,032,670.39 which is \$78,050.39 or 8.18% more than the total investments of \$954,620. As of September 30, 2016, the market value is \$1,533,126.12 or 60.6% more than total investments. The market value variance increased by .47% from the prior month.

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

### **SEPTEMBER 2016 HEALTH INSURANCE ACCOUNT REPORT**

**Rhonda Pellicano**, *Director of Finance and Administration* presented to the Committee the Health Insurance Account Report for September 2016. As of September 30, 2016, the account balance totaled \$1,283,885.87. The year-to-date premiums deposited into the account totaled \$567,454.22.

The Finance Committee unanimously approved a motion recommending the Board approve the September 2016 Health Insurance Account Report as presented by staff. The motion was unanimously approved.

**SEPTEMBER 2016 CAPITAL PROJECT REPORT** **Rhonda Pellicano**, *Director of Finance and Administration*, presented the Committee with updates on capital projects: She reported that projects totaling \$3,065,000 are underway or planned for Fiscal Year 2017. As of October 31, 2016, \$322,776 has been expended on projects.

### **CONSTRUCTION PROJECT UPDATES**

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

- **Rappahannock Adult Activities - 750 Kings Highway:** Work has started on Phase Three of the renovations.
- **401 Bridgewater Street Renovation/Addition:** Trinity Construction has begun renovation work on the property.
- **River Club Property Purchase:** The easements have been finalized. Following church and county approvals, the purchase will be finalized.

