

RAPPAHANNOCK AREA COMMUNITY SERVICES BOARD  
**FINANCE COMMITTEE MEETING**  
Tuesday, January 9, 2018, 12:30 p.m.  
Ronald W. Branscome Building  
Board Room 208, 600 Jackson Street, Fredericksburg, VA

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**PRESENT**

Al Collins, Chair  
Greg Sokolowski  
Debbie Draper  
Ken Lapin  
Linda Ball  
Ellen Sears  
Tina Sears  
Jack Rowley  
Linda Carter

**ABSENT**

Lawrence Davies

**OTHERS PRESENT**

Jane Yaun, *Executive Director*  
Rhonda Pellicano, *Finance and Administration Director*  
Nancy Cronin, *Financial Analyst*  
Joe Wickens, *Community Support Services Director*  
Amy Umble, *Public Information Officer*  
Andrea Merwin, *Administrative Associate*  
Kelly Young, *Internal Auditor*  
Nicole Baucum, *Administrative Office Associate*  
Brandie Williams, *Director of Operations*

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**ISSUE: NOVEMBER 2017 FINANCIAL REPORTS**

**DISCUSSION:** Nancy Cronin presented to the Committee the Fiscal Year Financial Report. Fiscal Year (FY) 2018 revenues of \$18,430,241 are \$563,245 or 3.15% more than Fiscal Year 2017 as November 30, 2017. Expenses of \$15,176,227 are \$473,765 or 3.03% less than FY17. The Net Revenue of \$3,254,013 is \$1,037,009 or 46.78% more than FY17.

**ATTACHMENT I**

**ACTION TAKEN:** It was moved by Jack Rowley and seconded by Ken Lapin that the Committee recommends the Board approve the Financial Report as presented by staff. The motion was unanimously approved.

**ISSUE: NOVEMBER 2017 FINANCIAL TREND REPORT**

**DISCUSSION:** Nancy Cronin presented to the Committee the year-to-date revenue and expense trends in each of the major program areas as of November 30,

2017 for Fiscal Years 2016 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.

**ATTACHMENT II**

**ACTION TAKEN:** No action necessary.

**ISSUE: NOVEMBER 2017 INVESTMENT REPORT**

**DISCUSSION:** Rhonda Pellicano presented to the Committee a Summary of Cash and Investments by Depository for November 2017.

At November 30, 2017, cash and cash equivalent investments totaled \$21,260,129 which is 1.88% less than the prior month and 9.39% more than November 30, 2016. Of the investments, \$21,229,891 or 99% is with Union Bank and \$30,237 is invested in the Local Government Investment Pool.

**ATTACHMENT III**

**ACTION TAKEN:** It was moved by Ellen Sears and seconded by Linda Carter that the Committee recommends the Board approve the Investment Report as presented by staff. The motion was unanimously approved.

**ISSUE: NOVEMBER 2017 REIMBURSEMENT REPORT**

**DISCUSSION:** Rhonda Pellicano presented to the Committee a report of fee collections for October 2017.

Year-to-Date fee revenue of \$10,730,195 as of November 30, 2017, is \$843,715 or 9%, more than the prior year. Fee revenue collections are 97% of budget for the fiscal year..

**ATTACHMENT IV**

**ACTION TAKEN:** No action necessary.

**ISSUE: NOVEMBER 2017 OPEB TRUST FUND REPORT**

**DISCUSSION:** Rhonda Pellicano presented to the Committee the Other Post-Employment Benefits (OPEB) Report for October 2017.

The November, 2017 OPES cost value is \$1,271,640.54 which is \$317,020.54 or 33% more than the initial investment of \$954,620. The market value of

\$2,013,260.38 is \$1,058,640.38 or 110.90% more than the initial investment. The market value variance increased 1.26% from the prior month.

**ATTACHMENT V**

**ACTION TAKEN:** It was moved by Ellen Sears and seconded by Linda Ball that the Committee recommends the Board approve the OPEB Report as presented. The motion was unanimously approved.

**ISSUE:** **NOVEMBER 2017 HEALTH INSURANCE ACCOUNT REPORT**  
**DISCUSSION:** Rhonda Pellicano presented to the Committee the Health Insurance Account Report for November 2017. The health insurance account had a net balance of \$1,207,950 as of November 30, 2017. Year-to-date premiums deposited in the account, \$997,249, are less than year-to-date claims of \$1,356,821 by \$359,572..

**ATTACHMENT VI**

**ACTION TAKEN:** It was moved by Ken Lapin and seconded by Linda Carter that the Committee recommends the Board approve the Health Insurance Account Report as presented. The motion was unanimously approved.

**ISSUE:** **NOVEMBER 2017 REPRESENTATIVE PAYEE AUDIT REPORT**  
**DISCUSSION:** Kelly Young presented to the Committee the November 2017 Representative Payee Audits. She reported that 2% of accounts had at least one audit finding during the month of November.

**ATTACHMENT VII**

**ACTION TAKEN:** It was moved by Ellen Sears and seconded by Ken Lapin that the Committee recommends the Board approve the Representative Payee Report as presented. The motion was unanimously approved.

**ISSUE:** **DECEMBER 2017 CAPITAL PROJECTS REPORT**  
**DISCUSSION:** Rhonda Pellicano provided the Committee with updates on Capital Projects. She reported that projects totaling \$3,810,000 are completed or underway for FY 2018. As of December 31, 2017, \$744,133 was expended for the projects.

Jane Yaun reported that the deeds of easement had been recorded for the River Club property..

**ATTACHMENT VIII**

**ACTION TAKEN:** No action necessary.

There being no further business, the Finance Committee adjourned at 1:05 p.m. The next meeting of the Finance Committee is scheduled for Tuesday, February 13, 2018 at 12:30 p.m. at the Ronald W. Branscome Building, 600 Jackson Street, Fredericksburg, Virginia 22401.

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