

# MINUTES

**Rappahannock Area CSB  
July Finance Committee Meeting  
Tuesday, July 10, 2018, 12:30 pm - 1:30 pm  
600 Jackson Street, Fredericksburg, VA 22401**

## **In Attendance**

Al Collins; Amy Umble; Andrea Merwin; Brandie Williams; Debra Draper; Jim Howard; Joe Wickens; Kelly Young; Ken Lapin; Lawrence Davies; Linda Ball; Matt Zurasky; Megan Toler; Nicole Baucum; Pam Hutchinson; Rhonda Pellicano

## **Not In Attendance**

Kheia Hilton

### A. May 2018 Financial Report

Pam Hutchinson

Pamela Hutchinson reported that FY 2018 revenues of \$38,803,698 as of May 31 are \$1,215,885 or 3.23% more than FY 2017. She said that expenses of \$34,362,754 are 1.97% more than FY 2017. The net revenue of \$4,440,943 is 14.18% more than FY 2017.

### ATTACHMENT I

The Committee passed a resolution recommending the Board approve the financial report as presented.

Move: Linda Ball Second: Ken Lapin Status: Passed

### B. May 2018 Financial Trend Report

Pam Hutchinson

Pamela Hutchinson updated the Committee on year-to-date variances for Fiscal Years 2016, 2017, and 2018.

### ATTACHMENT II

### C. May 2018 Investment Report

Rhonda Pellicano

Rhonda Pellicano reported to the Committee that as of May 31, cash and cash equivalent investments totaled \$20,805,905 which is 2.23% less than the prior month and 3.96% more than May 31, 2017.

### ATTACHMENT III

The Committee passed a motion recommending the Board approve the investment report as presented.

Move: Linda Ball Second: Jim Howard Status: Passed

D. May 2018 Reimbursement Report

Rhonda Pellicano

Megan Toler told the Committee that total outstanding claims are \$4,743,724 as of May 31. Year-to-date fee revenue of \$22,634,312 as May 31 is 1.7% more than the prior year. Fee revenue collections are 104% of budget for the fiscal year.

ATTACHMENT IV

E. May 2018 Other Post-Employment Benefits (OPEB) Report

Rhonda Pellicano

Rhonda Pellicano told the Committee that the May 2018 OPEB cost value is \$1,265,930.51 which is \$311,310.51 or 33% more than the initial investment of \$954,620. The market value of \$2,068,125.38 is 116.64% more than the initial investment. The market value variance increased 1.52% from the prior month.

ATTACHMENT V

The Committee passed a resolution recommending the Board approve the OPEB report as presented.

Move: Linda Ball Second: Matt Zurasky Status: Passed

F. Quarter 3--FY2018 OPEB Trust Fund Review

Rhonda Pellicano

Rhonda Pellicano reported to the Committee that for the quarter that ended March 31, Portfolio I returned -.17% versus the custom benchmark of -.47%. Over the one-year period, the portfolio returned 10.42% versus the custom benchmark return of 10.17%.

ATTACHMENT VI

The Committee passed a motion recommending the Board approve the Third Quarter FY 2018 OPEB Report as presented.

Move: Ken Lapin Second: Linda Ball Status: Passed

G. May 2018 Health Insurance Account Report

Rhonda Pellicano

Rhonda Pellicano told the Committee that the health insurance account balance is \$1,021,455 as of May 31. Year-to-date premiums deposited into the account are \$2,438,389 and less than year-to-date claims of \$2,985,587 by \$547,197.

ATTACHMENT VII

The Committee passed a motion recommending the Board approve the health insurance account as presented.

Move: Ken Lapin Second: Linda Ball Status: Passed

H. Representative Payee Audit May 2018

Kelly Young

Kelly Young reported that 3% of representative payee accounts had at least one finding in the month of May. This was down from 5% in April.

ATTACHMENT VIII

The Committee passed a motion recommending the Board approve the representative payee account as presented.

Move: Matt Zurasky Second: Lawrence Davies Status: Passed

I. June 2018 Capital Project Report

Rhonda Pellicano

Rhonda Pellicano updated the Committee on Capital Projects. She told the Committee that projects totaling \$3,739,802 are completed or underway for FY 2018. As of June 30, \$1,538,908 was expended for the projects.

ATTACHMENT IX

J. Construction Project Update

Joe Wickens

A. River Club Property

B. 600 Jackson Street Bathrooms and Spotsylvania Clinic Lounge

C. Vestibule--600 Jackson Street

Joe Wickens told the Committee that RACSB is waiting to hear back about an additional easement. RACSB staff will meet with the architect to talk about some specific plans for the building. He said the bathroom renovations could take about five to six weeks. He said that finishing touches on the vestibule at 600 Jackson Street should be complete by the end of the week.

K. August Committee Meeting

Joe Wickens told the Committee that the Board usually suspends August meetings.

The Committee passed a resolution to cancel the August meeting of the Finance Committee.

Move: Ken Lapin Second: Matt Zurasky Status: Passed

L. Other Business (Al Collins)

M. Adjournment

The meeting adjourned at 1:20 p.m.