

MINUTES

Rappahannock Area CSB

October Finance Committee Meeting

Tuesday, October 9, 2018, 12:30 pm - 1:30 pm

Board Room 208; 600 Jackson Street; Fredericksburg, Va. 22407

In Attendance

Al Collins; Amy Umble; Andrea Merwin; Brandie Williams; Debra Draper; Jane Yaun; Jim Howard; Joe Wickens; Lawrence Davies; Matt Zurasky; Megan Toler; Nicole Baucum; Pam Hutchinson; Rhonda Pellicano

Not In Attendance

Kheia Hilton; Linda Ball

A. Finance Meeting Agenda

B. July 2018 Financial Report and Financial Trend Report

Pam Hutchinson

Pam Hutchinson reported to the Committee that Fiscal Year revenues of \$3,780,270 are \$651,422 or -14.70% less than Fiscal Year 2018 as of July 31, 2018. Expenses of \$3,098,403 are \$213,508 or 7.4% more than Fiscal Year 2018. The net revenue of \$681,869 is \$864,928 or -55.92% less than Fiscal Year 2018.

ATTACHMENT I

C. August 2018 Financial Report and Financial Trend Report

Pam Hutchinson

Pam Hutchinson reported that Fiscal Year 2019 revenues of \$8,242,688 are \$247,487 or 3.10% more than Fiscal Year 2018 as of Aug. 31. Expenses of \$7,187,510 are \$1,448,780 or 25.5% more than Fiscal Year 2018. There were three payrolls in August 2018. The net revenue of \$1,055,176 is \$2,201,295 or -53.24% less than Fiscal Year 2018.

She also reviewed the Financial Trend Report for August 2018.

ATTACHMENT II

The Committee passed a resolution recommending the Board approve the July and August financial reports as presented by staff.

Move: Ken Lapin Second: Jim Howard Status: Passed

D. July 2018 Investment Report

Rhonda Pellicano

Rhonda Pellicano reported that at July 31, cash and cash equivalent investments totaled \$21,602,847 which is .25% lower than the prior month and 6.99% higher than July 31, 2017. Of the investments, \$21,572,259 or 99% is with Union Bank and \$30,588 is invested in the Local Government Investment Pool.

ATTACHMENT III

E. August 2018 Investment Report

Rhonda Pellicano

Rhonda Pellicano reported that at Aug. 31, cash and cash equivalent investments totaled \$20,361,469 which is 5.7% lower than the prior month and 1.14% lower than Aug. 31, 2017. Of the investments, \$20,330,825 or 99% is with Union Bank and \$30,643 is invested in the Local Government Investment Pool.

ATTACHMENT IV

The Committee passed a motion recommending the Board approve the July and August investment reports as presented.

Move: Matt Zurasky Second: Jim Howard Status: Passed

F. July 2018 Reimbursement Report

Megan Toler

Megan Toler told the Committee that total outstanding claims were \$4,009,141 as of July 31. Year-to-date fee revenue of \$2,372,905 as of July 31 is \$528,180 or 29% higher than the previous year. Fee revenue collections are 113% of budget for the fiscal year.

ATTACHMENT V

G. August Reimbursement Report

Megan Toler

Megan Toler reported that total outstanding claims were \$4458,979 as of Aug. 31. Year-to-date fee revenue of \$4,084,623 as of Aug. 31 is \$210,319 or 5% less than the prior year. Fee revenue collections are 98% of the budget for the fiscal year.

ATTACHMENT VI

H. July 2018 Other Post-Employment Benefits (OPEB) Report

Rhonda Pellicano

Rhonda Pellicano reported that the July 2018 Other Post-Employment Benefits cost value was \$1,419,546 which is \$464,926 or 49% more than the initial investment of \$954,620 or 136.49% more than the initial investment. The market value variance increased 1.57% from the prior month.

ATTACHMENT VII

I. August 2018 OPEB Report

Rhonda Pellicano

Rhonda Pellicano reported that the August Other Post-Employment Benefits cost value is \$1,419,546 which is \$464,926 or 49% more than the initial investment of \$954,620. The market value of \$2,297,730 is \$1,343,110 or 140.7% more than the initial investment. The market value variance increased 7.48% from the prior month.

ATTACHMENT VIII

The Committee passed a resolution recommending the Board approve the July and August OPEB reports as presented.

Move: Ken Lapin Second: Lawrence Davies Status: Passed

J. July 2018 Health Insurance Account Report

Rhonda Pellicano

Rhonda Pellicano reported to the Committee that the health insurance account balance was \$897,995 as of July 31. Year-to-date premiums deposited in the account, \$245,149 are less than year-to-date claims and fees of \$291,457 by \$46,308.

ATTACHMENT IX

K. August Health Insurance Account Report

Rhonda Pellicano

Rhonda Pellicano reported that the health insurance account balance was \$804,500 as of Aug. 31. Year-to-date premiums deposited in the account, \$488,709.35 are less than year-to-date claims and fees of \$628,722 by \$140,013. Rhonda reported that RACSB's managed benefits consultant was reviewing insurance premiums and will provide recommendations about future monthly payments.

ATTACHMENT X

The Committee passed a resolution recommending the Board approve the July and August health insurance account reports as presented.

Move: Lawrence Davies Second: Matt Zurasky Status: Passed

L. Representative Payee Audit August 2018

Kelly Young

Rhonda Pellicano told the Committee that the internal auditor reviewed the audits of the representative payee accounts for August, and 5% of accounts had at least one audit finding during the month of August, which was down from 9% in July.

ATTACHMENT XI

The Committee passed a resolution recommending the Board approve the Representative Payee Audit as presented.

Move: Ken Lapin Second: Lawrence Davies Status: Passed

M. August 2018 Capital Project Report

Rhonda Pellicano

Rhonda Pellicano reported that capital projects totaling \$3,632,702 are completed or underway for FY 2019. As of Sept. 30, \$331,412 was spent on projects.

ATTACHMENT XII

N. Construction Project Update

Joe Wickens

- A. River Club Property Purchase
- B. 600 Jackson Street Bathrooms and Spotsylvania Clinic Lounge

Jane Yaun reported that RACSB is waiting for a signature for a sewer easement for the River Club property but that it is not holding up work on the buildout.

She also reported that work has started on the bathrooms at the Spotsylvania County clinic.

O. Other Business (Al Collins)

P. Adjournment

The meeting adjourned at 1:19 p.m.