

MINUTES

Rappahannock Area CSB

February Finance

Tuesday, February 12, 2019, 12:30 pm - 1:30 pm

Board Room 208, 600 Jackson Street, Fredericksburg, VA 22401

In Attendance

Al Collins; Amy Umble; Andrea Merwin; Debra Draper; Jacque Kobuchi; Jane Yaun; Joe Wickens; Ken Lapin; Linda Ball; Matt Zurasky; Megan Toler; Nancy Beebe; Pam Hutchinson; Rhonda Pellicano

Not In Attendance

Jim Howard; Lawrence Davies

A. December 2018 Financial Report

Pam Hutchinson

Pam Hutchinson reported that Fiscal Year 2019 revenues of \$22,105,256 are \$303,039 or 1.39% more than Fiscal Year 2018 as of Dec. 31, 2018. Expenses of \$19,554,655 are \$1,450,832 or 8.01% more than Fiscal Year 2019. The net revenue of \$2,550,602 is \$1,147,791 or 31.03% less than Fiscal Year 2018.

The Committee discussed looking at the sustainability of Myers Drive Respite Home in the spring.

ATTACHMENT I

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

Move: Linda Ball Second: Matt Zurasky Status: Passed

B. December 2018 Financial Trend Report

Pam Hutchinson

Pam Hutchinson reviewed financial trends with year-to-date comparable data as of Dec. 31 for the fiscal years of 2017, 2018, and 2019. Capital projects are excluded from program areas.

ATTACHMENT II

C. December 2018 Investment Report

Rhonda Pellicano

Rhonda Pellicano told the Committee that at Dec. 31, cash and cash equivalents totaled \$20,391,168 which is 2.26% more than the prior month and 4.2% less than December 2017. Of the investments, \$20,360,286 or 99% is with Union Bank and \$30,882 is invested in the Local Government Investment

Pool.

ATTACHMENT III

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

Move: Linda Ball Second: Nancy Beebe Status: Passed

D. December 2018 Reimbursement Report

Megan Toler

Megan Toler told the Committee that outstanding claims totaled \$3,708,872 as of Dec. 31. Year-to-date revenue of \$12,639,733 as of Dec. 31 is \$35,567 or .3% more than the prior year.

ATTACHMENT IV

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

Rhonda Pellicano

Rhonda Pellicano told the Committee that the December 2018 OPEB cost value is \$1,419,065 which is \$464,445 or 49% more than the initial investment of \$954,620. The market value of \$2,079,520 is \$1,124,900 more than the initial investment.

ATTACHMENT V

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

Move: Ken Lapin Second: Linda Ball Status: Passed

F. December 2018 Health Insurance Account Report

Rhonda Pellicano

Rhonda Pellicano told the Committee that the health insurance account balance was \$586,424 as of Dec. 31. Year-to-date premiums deposited in the account, \$1,784,652 are less than year-to-date claims and fees of \$1,902,103 by \$117,451.

ATTACHMENT VI

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

Move: Linda Ball Second: Nancy Beebe Status: Passed

G. FY 2019 Write-Off Report

Rhonda Pellicano

Megan Toler reported to the Committee that as of Dec. 31, RACSB wrote off service charges totaling \$2,682,739 (excluding contractual write-offs). The write-off amount is \$12,669 more than FY 2018. Most of the write-offs are financial assistance to allow individuals to access services if they cannot afford the costs.

ATTACHMENT VII

The Committee passed a motion recommending the Board approve the write-off report as presented.

Move: Matt Zurasky Second: Ken Lapin Status: Passed

H. Bank Authority

Rhonda Pellicano

Rhonda Pellicano requested that the Committee adopt a banking policy for the Financial Policy and Procedures Manual. This included that the executive director and director of finance may jointly sign an account agreement, the status of all bank accounts must be reported to the Board of Directors monthly, all physical checks must be endorsed by the executive director, checks more than \$5,000 require a second endorsement by the finance director, the executive director and the finance committee chairperson may jointly apply for and accept loans on behalf of the agency, the status of all debt and related collateral must be reported to the Board of Directors on a monthly basis, and the executive director and the finance committee chairperson may jointly identify and pledge real estate or other property as security for sums borrowed.
ATTACHMENT VIII

Move: Nancy Beebe Second: Linda Ball Status: Passed

I. January 2019 Capital Project Report

Rhonda Pellicano

Rhonda Pellicano told the Committee that capital projects totaling \$3,886,702 are completed or underway for FY 2019. As of Jan. 31, \$1,018,840 has been spent on capital projects.
ATTACHMENT IX

J. Construction Project Update

Joe Wickens

Joe Wickens said that there will be a week's delay in work at River Club because of an issue with the water line permit. The project is expected to be completed in August.

He said that there would be a pre-bid meeting on Feb. 14 for renovations of Kenmore Club. Closed bidding will open March 1.

K. Other Business (Al Collins)

L. Adjournment

The meeting adjourned at 1:46 p.m.