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# June 2020 Finance Committee Meeting Minutes

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## Call to order

A meeting of the Finance Committee of Rappahannock Area Community Services Board was held at online via Zoom on June 9, 2020. Attendees included Debbie Draper, Matt Zurasky, Linda Ball, Nancy Beebe, Brandie Williams, Jane Yaun, Jacque Kobuchi, Joe Wickens, Rhonda Pellicano, Andrea Merwin, and Amy Umble. Members not in attendance included Kheia Hilton, Lawrence Davies, Melissa White, and Susan Gayle.

## Fiscal Year 2021 Budget Presentation

Rhonda Pellicano reviewed the proposed budget for Fiscal Year 2021. She reminded the Committee that the budget would be revisited throughout the year as it was impossible to predict the impact of COVID-19 on the agency budget and on state and local funding. She told the Committee that capital projects have been placed on hold, salaries frozen, trainings and conferences suspended, marketing costs evaluated, and that other cost-cutting measures would be considered in response to funding challenges presented by the pandemic.

### **ATTACHMENT I**

**ACTION TAKEN:** The Committee approved a motion recommending the Board of Directors accept the budget for FY 2021 as presented.

Moved by: Linda Ball Seconded: Nancy Beebe

Roll call vote:

Matt Zurasky, yes

Debbie Draper, yes

Linda Ball, yes

Nancy Beebe, yes

## April 2020 Financial Report

Rhonda Pellicano told the Committee that Fiscal Year 2020 revenues of \$26,938,766 were \$629,561 or 1.73% more than Fiscal Year 2019 as of April 30. Expenses of \$34,044,365 were \$1,210,013 or 3.69% more than Fiscal Year 2019. The net revenue of \$2,894,401 was \$580,452 or 16.70% less than Fiscal Year 2019.

### **ATTACHMENT II**

**ACTION TAKEN:** The Committee approved a motion recommending the Board of Directors accept the April 2020 Financial Report as presented.

Moved by: Linda Ball Seconded: Nancy Beebe

Roll call vote:

Matt Zurasky, yes

Debbie Draper, yes

Linda Ball, yes

Nancy Beebe, yes

## April 2020 Financial Trends Report

Rhonda Pellicano reviewed year-to-date comparable data for program trends as of April 30 for the years of 2018, 2019, and 2020.

### **ATTACHMENT III**

## April 2020 Investment Report

Rhonda Pellicano said that as of April 30, cash and cash equivalent investments totaled \$14,890,298 which was 2% higher than the prior month and 24% less than the same month of the prior year.

### **ATTACHMENT IV**

## April 2020 Reimbursement Report

Rhonda Pellicano reported that as of April 30, total outstanding claims were \$4,452,216. Year-to-date fee revenue of \$21,986,530 is 6% higher than the prior year.

### **ATTACHMENT V**

## April 2020 Health Insurance Account Report

Rhonda Pellicano told the Committee that the health insurance account balance was \$231,581.73 as of April 30. Year-to-date premiums deposited in the account, \$3,000,969 are less than year-to-date claims and fees by \$213,252.

### **ATTACHMENT VI**

## April 2020 Other Post-Employment Benefits Review

Rhonda Pellicano reported that the April 2020 OPEB cash basis value is \$1,593,625 which is \$639,005 or 67% more than the initial investment of \$954,620.

### **ATTACHMENT VII**

## Adjournment

The meeting adjourned at 1:06 p.m.