
July 2020 Finance Committee Meeting Minutes

Call to order

A meeting of the Finance Committee of Rappahannock Area Community Services Board was held at River Club on July 13, 2020. Attendees included Debbie Draper, Matt Zurasky, Linda Ball, Nancy Beebe, Lawrence Davies, Melissa White, Susan Gayle, Brandie Williams, Jane Yaun, Jacque Kobuchi, Joe Wickens, Rhonda Pellicano, Andrea Merwin, and Amy Umble.

May 2020 Financial Report

Rhonda Pellicano told the Committee that Fiscal Year 2020 revenues of \$29,900,826 are \$525,410 or 1.33% more than Fiscal Year 2019 as of May 31, 2020. Expenses of \$37,127,343 are \$1,028,761 or 2.85% more than Fiscal Year 2019. The net revenue of \$2,773,482 is \$503,352 less than Fiscal Year 2019.

ATTACHMENT I

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

Moved by: Susan Gayle Seconded: Nancy Beebe

May 2020 Financial Trends Report

Rhonda Pellicano reviewed year-to-date comparable data for program trends as of May 31 for the years of 2018, 2019, and 2020.

ATTACHMENT II

May 2020 Investment Report

Rhonda Pellicano said that as of May 31, cash and cash equivalent investments totaled \$14,488,627 which is 3% less than the prior month and 27% less than the same month of the prior year.

ATTACHMENT III

May 2020 Reimbursement Report

Rhonda Pellicano reported that as of May 31, total outstanding claims were \$4,770,764. Year-to-date fee revenue of \$23,444,382 is 4% higher than the prior year.

ATTACHMENT IV

May 2020 Health Insurance Account Report

Rhonda Pellicano told the Committee that the health insurance account balance was \$176,825 as of May 31. Year-to-date premiums deposited in the account, \$3,287,166 are less than year-to-date claims and fees by \$268,015.

ATTACHMENT V

May 2020 Other Post-Employment Benefits Review

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

ATTACHMENT VI

FY 2021 Performance Contract

Rhonda Pellicano told the Committee that Fiscal Year 2021 Performance Contract Exhibit A is one section of the contract with the Department of Behavioral Health and Developmental Services and contains an estimate of revenue and expenses expected in FY21. RACSB reported an estimated cost of \$39,914,575 for programs covered by the contract.

ATTACHMENT VII

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

Moved by: Linda Ball Seconded: Melissa White

FY 2021 Insurance Coverage

Rhonda Pellicano told the Committee that insurance coverage is provided by the Commonwealth of Virginia-Division of Risk Management and Virginia Risk Sharing Association. Insurance premiums total \$252,699 for the year, an increase of \$8,212 or 3.36% over last year's premiums.

ATTACHMENT VIII

COVID-19 Impact Indicators

Rhonda Pellicano said that the Finance Department monitors billable units, fee revenue, cash on hand, health insurance claims, and employee leave and overtime to determine the financial impact of COVID-19 on the agency. So far, the impact is less than expected but there are still many unknown variables, such as receiving retainer payments for day services for adults with developmental disability, telehealth reimbursement, and the state budget..

ATTACHMENT IX

Adjournment

The meeting adjourned at 1:10 p.m.