
September 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 **September 8, 2020**. Attendees included Debbie Draper, Matt Zurasky, Linda Ball, Nancy Beebe, Lawrence Davies, Melissa White, Susan Gayle, Jane Yaun, Jacque Kobuchi, Joe Wickens, Rhonda Pellicano, Andrea Merwin, and Amy Umble. Kheia Hilton was not present.

June 2020 Financial Report

Rhonda Pellicano told the Committee that Fiscal Year 2020 revenues of \$44,913,967 are \$1,825,486 or 4.24% more than Fiscal Year 2019 as of June 30, 2020. Expenses of \$40,850,599 are \$1,194,951 or 3.01% more than Fiscal Year 2019. The net revenue of \$4,063,367 is \$630,536 less than Fiscal Year 2019.

ATTACHMENT I

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

Moved by Linda Ball Seconded: Lawrence Davies

June 2020 Financial Trends Report

Rhonda Pellicano reviewed year-to-date comparable data for program trends as of June 30 for the years of 2018, 2019, and 2020. Matt Zurasky recommended that additional information be provided, as applicable, regarding actions to be taken as a result of identified trends.

ATTACHMENT II

June 2020 Investment Report

Rhonda Pellicano said that as of June 30, cash and cash equivalent investments totaled \$15,933,315 which is 10% more than the prior month and 18% less than the same month of the prior year.

ATTACHMENT III

June 2020 Reimbursement Report

Rhonda Pellicano reported that as of June 30, total outstanding claims were \$5,298,590. Year-to-date fee revenue of \$26,011,108 is 5% higher than the prior year.

ATTACHMENT IV

June 2020 Health Insurance Account Report

Rhonda Pellicano told the Committee that the health insurance account balance was \$195,882.23 as of June 30. Year-to-date premiums deposited in the account, \$3,603,053 are less than year-to-date

claims and fees by \$44,795.70.

ATTACHMENT V

June 2020 Other Post-Employment Benefits Review

Rhonda Pellicano reported that the June 2020 OPEB cash basis value is \$1,743,051 which is \$788,431 or 83% more than the initial investment of \$954,620.

ATTACHMENT VI

FY 2020 Performance Contract

Rhonda Pellicano told the Committee that for the Fiscal Year End 2020 Performance Contract, RACSB reported revenues of \$38,957,238 and expenses of \$35,239,481 for a net balance of \$3,717,757.

ATTACHMENT VII

Financial Policy and Procedure Recommendations

Rhonda Pellicano requested that the Board agree to remove “Procedure” sections from the Financial Policy and Procedure Manual. The manual has 115 pages of policies and 100 of procedures. The procedural sections are incomplete and out of date. In the place of “Procedures” sections in the manual, finance staff recommends the creation of an internal standard operating procures document that is updated as needed, regularly checked for completeness, and is accessible to all finance staff.

ATTACHMENT VIII

ACTION TAKEN: The Committee unanimously approved a motion recommending the Board of Directors approve changes to the Finance Manual as presented.

Moved by: Susan Gayle Seconded: Nancy Beebe

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. The charts of billable units and fee revenue showed that the day support retainers helped the agency’s fee revenue. Those retainers ended after July. Health insurance claims spiked in July but lowered in August.

ATTACHMENT IX

Adjournment

The meeting adjourned at 12:57 p.m.

