
January 2021 Finance Committee Meeting Minutes

Call to order

A meeting of the Finance Committee of Rappahannock Area Community Services Board was held virtually via Zoom on **January 12, 2021**. Attendees included Matt Zurasky, Nancy Beebe, Debbie Draper, Melissa White, Linda Ball, Susan Gayle, Junice Kulick, Josh Roller, Jane Yaun, Jacque Kobuchi, Joe Wickens, Rhonda Pellicano, Brandie Williams, Andrea Merwin, and Amy Umble. Lawrence Davies was not present.

RACSB Financial Audit Report for FY 2020

Josh Roller from Robinson, Farmer, Cox Associates reviewed the audited financial statements from RACSB for FY 2020.

ATTACHMENT I

ACTION TAKEN: The Committee unanimously approved a motion recommending the Board of Directors accept the report as presented.

Moved by Susan Gayle Seconded: Linda Ball

November 2020 Financial Report

Rhonda Pellicano told the Committee that Fiscal Year 2021 revenues of \$18,949,228 are \$339,526 or 1.76% less than Fiscal Year 2020 as of November 30, 2020. Expenses of \$16,562,950 are \$51,789 or .31% less than Fiscal Year 2020. The Net Revenue of \$2,386,278 is 287,736 or 10.76% less than Fiscal Year 2020.

ATTACHMENT II

ACTION TAKEN: The Committee unanimously approved a motion recommending the Board of Directors accept the report as presented.

Moved by Ken Lapin Seconded: Susan Gayle

November 2020 Financial Trends Report

Rhonda Pellicano reviewed year-to-date comparable data for program trends as of November 30 for the years of 2019, 2020, and 2021.

ATTACHMENT III

November 2020 Investment Report

Rhonda Pellicano said that as of November 30, 2020, cash and cash equivalent investments totaled \$15,457,667 which is 1% more than the prior month and 6% more than the prior year. Of the investments, \$15,425,853 or 99% is with Atlantic Union Bank and \$31,814 is invested in the Local Government Investment Pool.

ATTACHMENT IV

November 2020 Reimbursement Report

Rhonda Pellicano told the Committee that total outstanding claims are \$4,682,845 as of November 30, 2020.

Year-to-date fee revenue of \$10,887,152 is 2% lower than the prior year.

ATTACHMENT V

November 2020 Health Insurance Account Report

Rhonda Pellicano reported that the health insurance account balance is \$157,132 as of November 30, 2020.

Year-to-date premiums deposited in the account, \$1,672,986, are less than year-to-date claims and fees by \$161,579.

The Committee discussed the importance of monitoring the trends of claims and to consider possible benefits changes if needed.

ATTACHMENT VI

November 2020 Other Post-Employment Benefits Review

Rhonda Pellicano said that the November 2020 OPEB cash basis value is \$1,732,031 which is \$777,411 or 81% more than the initial investment of \$954,620. The market value of \$3,066,308 is \$2,111,688 or 221 % higher than the initial investment. The market value increased 8% from the prior month.

ATTACHMENT VII

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. She said that the agency is closely watching fee revenue, health insurance claims, overtime costs, and leave hours per pay period.

ATTACHMENT VIII

Other Business

Jane Yaun reviewed discussions about changing funding formulas for state money to community services boards. She said there could be some significant changes in the next fiscal year. She also said that she signed an addendum to the RACSB's performance contract that says that there are no changes in services for the current fiscal year.

She also told the Committee that they would sign a cost-neutral agreement with Netsmart that would move our electronic health record system to a Netsmart-hosted environment.

Adjournment

The meeting adjourned at 1:16 p.m.