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# March 2021 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 virtually via Zoom on **March 9, 2021**. Attendees included Matt Zurasky, Debbie Draper, Melissa White, Linda Ball, Susan Gayle, Junice Kulick, Jane Yaun, Jacque Kobuchi, Joe Wickens, Rhonda Pellicano, Alison Standring, Brandie Williams, Andrea Merwin, and Amy Umble. Lawrence Davies was not present.

## Mid-Year State FY21 Part C Fiscal Report

Alison Standring reported that the agency received \$1,556,063.63 in combined revenue for the the program areas of RACSB that make up the Part C system. Expenses through December were \$1,434,561.54 leaving a balance of \$121,502.09.

### **ATTACHMENT I**

## January 2021 Financial Report

Rhonda Pellicano told the Committee that Fiscal Year 2021 revenues of \$25,637,827 are \$883,880 or 3.33% less than Fiscal Year 2020 as of January 31, 2021. Expenses of \$23,768,473 are \$344,699 or 1.43% less than Fiscal Year 2020. The Net Revenue of \$1,869,353 is \$539,180 or 22.39% 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: Susan Gayle Seconded by: Melissa White

## January 2021 Financial Trends Report

Rhonda Pellicano reviewed year-to-date comparable data for program trends as of January 31 for the years of 2019, 2020, and 2021.

### **ATTACHMENT III**

## January 2021 Investment Report

Rhonda Pellicano said that as of January 31, 2021, cash and cash equivalent investments totaled \$16,626,898 which is .1 % less than the prior month and 16% more than the prior year. Of the investments, 99% is with Atlantic Union Bank and the remainder is invested in the Local Government Investment Pool.

### **ATTACHMENT IV**

## January 2021 Reimbursement Report

Rhonda Pellicano told the Committee that total outstanding claims are \$5,651,719 as of the period end date. Year-to-date fee revenue of \$14,533,146 is 7% lower than the prior year.

### **ATTACHMENT V**

## January 2021 Health Insurance Account Report

Rhonda Pellicano reported that health insurance account balance is \$120,594 as of January 31, 2021. Year-to-date premiums deposited in the account, \$2,306,949, are less than year-to-date claims and fees by \$216,655.

### **ATTACHMENT VI**

## Fiscal Year 2021 Mid-Year Performance Contract

Rhonda Pellicano reviewed the Fiscal Year 2021 Mid-Year Performance Contract Summary. Revenue totaled \$8,716,306 and expenses totaled \$7,875,080.

### **ATTACHMENT VII**

## January 2021 Other Post-Employment Benefits Review

Rhonda Pellicano said that the January 2021 OPEB cash basis value is \$1,731,538 which is \$776,918 or 81% more than the initial investment of \$954,620. The market value of \$3, 195,467 is or 235% higher than the initial investment. The market value increased .02% from the prior month.

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

### **ATTACHMENT IX**

## 24/7 Congregate Services Appreciation

Joe Wickens told the Committee that residential programs were hit hard by the pandemic as they didn't have options such as telehealth. They had to rise to meeting the challenge of helping residents while dealing with major changes, staffing issues, inclement weather, etc. Staff did a very good job of handling the problems. Management staff is requesting a small stipend to show appreciation to the 24/7 congregate services staff. This would impact 180 staff members and would cost \$18,000.

The Committee said that they would like the employees to net \$100 after taxes and proposed giving \$150 one-time bonus to each.

### **ATTACHMENT X**

**ACTION TAKEN:** The Committee unanimously approved a motion recommending the Board of Directors accept the proposal as amended.

Moved by: Linda Ball Seconded by: Debbie Draper

## Adjournment

The meeting adjourned at 1:42 p.m.