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# October 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 virtually via Zoom on **October 13, 2020**. Attendees included Kheia Hilton, Debbie Draper, Matt Zurasky, Nancy Beebe, Melissa White, Susan Gayle, Jane Yaun, Jacque Kobuchi, Joe Wickens, Rhonda Pellicano, Brandie Williams, Andrea Merwin, and Amy Umble. Lawrence Davies and Linda Ball were not present.

## FTA Section 5310 Grant

Joe Wickens reported that each year, RACSB partners with Healthy Generations to submit a grant to the Federal Transit Administration under Capital 5310 Funding. This year's request was for five replacement passenger vans priced \$65,000 each. The Commonwealth Transportation Board approved that request, and RACSB will receive three new vans.

### **ATTACHMENT I**

**ACTION TAKEN:** The Committee unanimously approved a motion recommending the Board of Directors accept Section 5310 Grant as presented..

Moved by Susan Gayle Seconded: Kheia Hilton

**A roll call vote was taken as follows:**

Debbie Draper, aye; Susan Gayle, aye; Melissa White, aye; Matt Zurasky, aye; Nancy Beebe, aye; Kheia Hilton, aye

## August 2020 Financial Report

Rhonda Pellicano told the Committee that Fiscal Year 2021 revenues of \$5,332,983 are \$1,645,336 or 44.62% more than Fiscal Year 2020 as of July 31, 2020. Expenses of \$4,012,335 are \$985,172 or 32.54% more than Fiscal Year 2020. The Net Revenue of \$1,320,648 is \$660,166 or 99.95% more than Fiscal Year 2020.

### **ATTACHMENT II**

**ACTION TAKEN:** The Committee unanimously approved a motion recommending the Board of Directors accept the July and August Financial Reports as presented.

Moved by Susan Gayle Seconded: Nancy Beebe

**A roll call vote was taken as follows:**

Debbie Draper, aye; Susan Gayle, aye; Melissa White, aye; Matt Zurasky, aye; Nancy Beebe, aye; Kheia Hilton, aye

## July 2020 Financial Report

Rhonda Pellicano told the Committee that Fiscal Year 2021 revenues of \$9,100,884 are \$776,833 or 9.33% more than Fiscal Year 2020 as of August 31, 2020. Expenses of \$7,279,707 are \$108,240 or 1.51 % more than Fiscal Year 2020. The Net Revenue of \$1,821,178 is \$668,594 or 58.01 % more than Fiscal Year 2020.

## **ATTACHMENT III**

### **August 2020 Financial Trends Report**

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

## **ATTACHMENT IV**

### **July 2020 Financial Trends Report**

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

## **ATTACHMENT V**

### **August 2020 Investment Report**

Rhonda Pellicano said that as of August 31, cash and cash equivalent investments totaled \$14,780,115 which is 9% less than the prior month and 22% less than the same month of the prior year. Matt Zurasky suggested it would be a good time to obtain a line of credit.

## **ATTACHMENT VI**

### **July 2020 Investment Report**

Rhonda Pellicano said that as of June 30, cash and cash equivalent investments totaled \$16,230,709 which is 2% more than the prior month and 17% less than the same month of the prior year.

## **ATTACHMENT VII**

### **August 2020 Reimbursement Report**

Rhonda Pellicano reported that as of August 31, total outstanding claims were \$4,381,631. Year-to-date fee revenue of \$4,731,021 is 6% higher than the prior year.

## **ATTACHMENT VIII**

### **July 2020 Reimbursement Report**

Rhonda Pellicano reported that as of July 31, total outstanding claims were \$5,615,469. Year-to-date fee revenue of \$2,133,168 is 9% less than the prior year..

## **ATTACHMENT IX**

### **August 2020 Health Insurance Account Report**

Rhonda Pellicano told the Committee that the health insurance account balance was \$229,608 as of August 31, 2020. Year-to-date premiums deposited in the account, \$744,850 are less than year-to-date claims and fees by \$87,209.

## **ATTACHMENT X**

## July 2020 Health Insurance Account Report

Rhonda Pellicano told the Committee that the health insurance account balance was \$20,018 as of July 31, 2020. Year-to-date premiums deposited in the account, \$314,562 are less than year-to-date claims and fees by \$274,344.28.

### **ATTACHMENT XI**

## August 2020 Other Post-Employment Benefits Review

Rhonda Pellicano reported that the August 2020 OPEB cash basis value is \$1,742,586 which is \$787,966 or 83% more than the initial investment of \$954,620. The market value of \$2,917,874 is \$1,963,254 or 206% higher than the initial investment. The market value increased 3.7% from the prior month.

### **ATTACHMENT XII**

## July 2020 Other Post-Employment Benefits Review

Rhonda Pellicano reported that the July 2020 OPEB cash basis value is \$1,742,586 which is \$787,965.52 or 83% more than the initial investment of \$954,620. The market value of \$2,813,768 is \$1,859,148 or 195% higher than the initial investment. The market value increased 3.6% from the prior month.

### **ATTACHMENT XIII**

## 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. Billable units have decreased by 10% in the current quarter, and fee revenue and cash on hand have increased. Health insurance claims also increased.

### **ATTACHMENT XIV**

## Adjournment

The meeting adjourned at 11:29 a.m.