
December 2020 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 **December 8, 2020**. Attendees included Matt Zurasky, Nancy Beebe, Debbie Draper, Melissa White, Linda Ball, Kheia Hilton, Junice Kulick, Jacque Kobuchi, Joe Wickens, Rhonda Pellicano, Brandie Williams, Andrea Merwin, and Amy Umble. Lawrence Davies and Susan Gayle were not present.

October 2020 Financial Report

Rhonda Pellicano told the Committee that Fiscal Year 2021 revenues of \$15,501,575 are \$723,993 or 4.46% less than Fiscal Year 2020 as of October 31, 2020. Expenses of \$13,460,246 are -\$31,967 or .24% less than Fiscal Year 2020. The Net Revenue of \$2,041,329 is 692,025 or 25.32% less than Fiscal Year 2020.

ATTACHMENT I

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

Moved by Junice Kulick Seconded: Melissa White

October 2020 Financial Trends Report

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

ATTACHMENT II

October 2020 Investment Report

Rhonda Pellicano said that as of September 2020, cash and cash equivalent investments totaled \$15,153,536 which is 3% less than the prior month and 5% more than the prior year. Of the investments, \$15,121,732 or 99% is with Atlantic Union Bank and \$31,805 is invested in the Local Government Investment Pool. At October 31, 2020, cash and cash equivalent investments totaled \$15,286,868 which is 1% more than the prior month and 2% more than the prior year. Of the investments, \$15,255,058 or 99% is with Atlantic Union Bank and \$31,810 is invested in the Local Government Investment Pool.

ATTACHMENT III

October 2020 Reimbursement Report

Claims aging figures have been provided as of October 31, 2020. Aging is calculated from the date the service was billed. Total outstanding claims are \$4,978,484 as of October 31, 2020.

Year-to-date fee revenue of \$8,473,646 is 6% lower than the prior year.

ATTACHMENT IV

October 2020 Health Insurance Account Report

Rhonda Pellicano told the Committee that the health insurance account balance is \$116,047 as of October 31, 2020.

Year-to-date premiums deposited in the account, \$1,365,664, are less than year-to-date claims and fees by \$202,862.

ATTACHMENT V

October 2020 Other Post-Employment Benefits Review

Rhonda Pellicano reported that the October 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 \$2,829,968 is \$1,875,348 or 196% higher than the initial investment. The market value decreased 7% from the prior month.

ATTACHMENT VI

First Quarter FY20 Other Post-Employment Benefits Review

Rhonda Pellicano reported that the 1st Quarter Investment Performance Review of the VACoNML Pooled OPEB Trust highlights the performance of the portfolios (I and II) that make up the Trust. RACSB invests in Portfolio 1.

For the quarter ended September 30, 2020, Portfolio I returned 5.78% versus the custom benchmark of 5.13%. For the twelve months ended September 30, 2020, the portfolio had an annual return of 8.59% versus the custom benchmark return of 7.82%.

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, and leave hours per pay period.

ATTACHMENT VIII

Adjournment

The meeting adjourned at 12:56 p.m.