
June 2021 Finance Committee Meeting Minutes

Call to order

A meeting of the Finance Committee of Rappahannock Area Community Services Board was held at 600 Jackson Street and virtually on **June 8, 2021**. Attendees included Matt Zurasky, Junice Kulick, Linda Ball, Nancy Beebe, Debbie Draper, Melissa White, Jane Yaun, Jacque Kobuchi, Joe Wickens, Rhonda Pellicano, Brandie Williams, Pam Hutchinson, Topher Gibbs, and Amy Umble. Lawrence Davies and Susan Gayle were not present.

April 2021 Financial Report

Pam Hutchinson told the Committee that Fiscal Year 2021 revenues of \$36,638,588 are \$300,177 or .81 % less than Fiscal Year 2020 as of April 30, 2021. Expenses of \$33,770,842 are \$273,522 less than Fiscal Year 2020. The Net Revenue of \$2,867,746 is \$26,655 or -.92% 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: Linda Ball Seconded by: Nancy Beebe

April 2021 Financial Trends Report

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

ATTACHMENT II

April 2021 Investment Report

Rhonda Pellicano said that as of April 30, 2021, cash and cash equivalent investments totaled \$16,852,485 which is 3% higher than the prior month and 13% higher 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 III

April 2021 Reimbursement Report

Rhonda Pellicano told the Committee that total outstanding claims are \$5,399,092 as of April 30. Year-to-date fee revenue of \$20,989,887 is 5% less than the prior year.

ATTACHMENT IV

April 2021 Health Insurance Account Report

Rhonda Pellicano reported that health insurance account balance was \$130,926 as of April 30, 2021. Year-to-date premiums deposited in the account, \$3,248,919 are less than year-to-date claims and fees by \$206,333.

ATTACHMENT V

April 2021 Other Post-Employment Benefits Review

Rhonda Pellicano said that the April 2021 OPEB cash basis value is \$1,731,034 which is \$776,414 or 81 % more than the initial investment of \$954,620. The market value of \$3,442,668 is or 261% higher than the initial investment. The market value increased 3% from the prior month.

ATTACHMENT VI

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 VII

FY 2022 Salary Increase

Rhonda Pellicano said that the subsequent to submitting the Fiscal Year 2022 budget for approval, we learned that RACSB would receive an additional \$200,836 in unrestricted state funds for the purpose of providing pay increases to employees. The original FY 2022 budget included a 1% salary increase in July 2021 and a 2% salary increase in January 2022. The annual cost of an additional 1% increase in July 2021 (from 1% to 2%) is approximately \$268,000 based on current staffing levels.

ATTACHMENT VIII

ACTION TAKEN: The Committee unanimously approved a motion recommending the Board of Directors the salary increase as proposed.

Moved by: Debbie Draper Seconded by: Linda Ball

Adjournment

The meeting adjourned at 1:22 p.m.