
September 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 on **September 14, 2021**. Attendees included Matt Zurasky, Nancy Beebe, Lawrence Davies, Debbie Draper, Melissa White, Susan Gayle, Linda Ball, Jane Yaun, Jacque Kobuchi, Joe Wickens, Megan Toler Teresa McDonnel, Brandie Williams, Topher Gibbs, and Amy Umble. Junice Kulick was not present.

July 2021 Financial Report

Topher Gibbs reviewed the Finance Report with the Committee.

ATTACHMENT I

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

Moved by: Melissa White Seconded by: Nancy Beebe

July 2021 Investment Report

Jane Yaun said that July 31, 2021, cash and cash equivalent investments totaled \$18,171,846 which is 1.8% higher than the prior month and 12% 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. Jane reported that the agency would explore alternative investment opportunities that may yield a higher return.

ATTACHMENT II

July 2021 Reimbursement Report

Megan Toler told the Committee that total outstanding claims are \$5,326,920 as of the period end date. Year-to-date fee revenue of \$2,473,425 is 16% higher than the prior year.

ATTACHMENT III

July 2021 Health Insurance Account Report

Jane Yaun reported that health insurance account balance was \$117,430.78 as of July 31, 2021. Year-to-date premiums deposited in the account, \$333,947.48 are less than year-to-date claims and fees by \$97,665. Jane reported that RACSB changed its health insurance consultant to USI.

ATTACHMENT IV

July 2021 Other Post-Employment Benefits Review

Jane Yaun said that the July 2021 OPEB cash basis value is \$1,884,879 which is \$930,259 or 97% more than the initial investment of \$954,620. The market value of \$3,682,039 is or 286% higher than the initial investment. The market value increased 0.56% from the prior month.

ATTACHMENT V

Covid Indicator Payroll Statistics

Jane Yaun said there were 512 paid employees and 119 vacant positions. Overtime hours are increasing and leave hours have also been increasing. She reported that the bonus approved the previous month had been paid in the first pay period of September.

ATTACHMENT VI

Closed Meeting

CLOSED MEETING – VA CODE § 2.2 – 3711 A (4), A (7), and A (15)

Matt Zurasky requested a motion for a closed meeting.

It was moved by Matt Zurasky and seconded by Melissa White that the Finance Committee of the Rappahannock Area Community Services Board convene in a closed meeting pursuant to Virginia Code §2.2 – 3711 A (4) for the protection and privacy of individuals in personal matters not related to public business; and Virginia Code § 2.2 – 3711 A (15) to discuss medical records excluded from 2.2 – 3711 pursuant to subdivision 1 of 2.2 – 3705.5. The motion was unanimously approved.

Upon reconvening, Matt Zurasky called for a certification from all Committee members that, to the best of their knowledge, the Committee discussed only matter lawfully exempted from statutory open meeting requirements of the Freedom of Information Act; and only public business matters identified in the motion to convene the closed meeting.

A roll call vote was conducted:

Matt Zurasky – voted aye

Lawrence Davies – voted aye

Nancy Beebe – voted aye

Melissa White – voted aye

Susan Gayle – voted aye

Debbie Draper – voted aye

Linda Ball – voted aye

The motion was unanimously approved.

ACTION TAKEN: The Committee unanimously approved a motion approving the letter of intent for 601 Lafayette Blvd. as presented.

Moved by: Lawrence Davies Seconded by: Debbie Draper

Adjournment

The meeting adjourned at 12:39 p.m.

