
October 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 **October 12, 2021**. Attendees included Matt Zurasky, Melissa White, Susan Gayle, Debbie Draper, Nancy Beebe, Lawrence Davies, Jacque Kobuchi, Joe Wickens, Stephanie Terrell, Tina Cleveland, Jane Yaun, Topher Gibbs, Teresa Daniels, Megan Toler, Amy Umble, Teresa McDonnel. Linda Ball and Junice Kulick were not present.

August 2021 Financial Report

Topher Gibbs reviewed the Finance Report with the Committee.

Jane Yaun explained that the write offs are due to authorizations. Rules around Crisis Stabilization changing.

Joe Wickens stated that the Caroline Day Program facility is closed all but 3 individuals are receiving services at other facilities and the Kings Highway facility has reduced staff.

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: Susan Gayle

August 2021 Investment Report

Tina Cleveland said that as of August 31, 2021, cash and cash equivalent investments totaled \$17,872,389 which is 1.6% lower than the prior month and 21% 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.

Matt Zurasky encouraged staff to review other investment options that would yield a higher return.

ATTACHMENT II

August 2021 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of August 31, 2021. Aging is calculated from the date the service was billed. Total outstanding claims are \$4,939,705 as of the period end date. Year-to-date fee revenue of \$5,013,668 is 6% higher than the prior year.

Matt Zurasky commented it ws good to see the outstanding claims numbers decreasing.

ATTACHMENT III

August 2021 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$164,242.13 as of August 31, 2021. Year-to-date premiums deposited in the account, \$657,497.51 are less than year-to-date claims and fees by \$165,253.66.

Jane stated that the team is looking at options to assist in bringing down claims.

ATTACHMENT IV

August 2021 Other Post-Employment Benefits Review

Tina Cleveland said that the August 2021 OPEB cash basis value is \$1,884,412 which is \$929,792 or 97% more than the initial investment of \$954,620. The market value of \$3,730,482 is or 291% higher than the initial investment. The market value increased 1.3% from the prior month.

ATTACHMENT V

Covid Indicator - Payroll Statistics

Tina Cleveland said there were 494 paid employees. Overtime hours are increasing and leave hours have also been increasing.

ATTACHMENT VI

Brief narrative – local budget request (handout)

No handout provided. Jane Yaun stated she is looking to add emergency services therapist to respond to changing crisis continuous demands and targeted salary increases.

Roxbury Property Contract

Jane stated that RACSB has received the signed contract for Roxbury Property. Jane asked for permission to sign the contract.

Matt Zurasky asked for a motion for the Finance Committee to approve signing the contract as amended in accordance with what the Board of Directors as set forth in the Board of Directors meeting.

ACTION TAKEN: The Committee unanimously approved a motion recommending the Board of Directors allow signing of the Roxbury contract.

Moved by: Nancy Beebe Seconded by: Lawrence Davies

Adjournment

The meeting adjourned at 12:55 p.m.