
February 2022 Finance Committee Meeting Minutes

Call to order

A meeting of the Finance Committee of Rappahannock Area Community Services Board was held at River Club on **February 8, 2022**. Attendees included Matt Zurasky, Carol Walker, Ken Lapin, Linda Ball, Suzan Gayle, Melissa White, Lawrence Davies, Jane Yaun, Joe Wickens, Brandie Williams, Tina Cleveland, Topher Gibbs, Megan Toler, Jacque Kobuchi, Amy Umble Stephanie Terrell, Michelle Runyon, and Teresa McDonnell.

December 2021 Financial Report

Topher Gibbs reviewed the Finance Report with the Committee.

Ken Lapin requested Respite Group Home be discussed in Program Planning & Evaluation Committee in March.

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 Unanimously approved.

December 2021 Financial Report

Topher explained RACSB program trends year to date comparison as of December 2021 for Mental Health, Substance Abuse, Part C, and other programs.

Transportation will hopefully open once all RAAI facilities are back to capacity.

December 2021 Investment Report

Tina Cleveland said that as of December 31, 2021, cash and cash equivalent investments totaled \$17,816,960 which is 7% 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. At this time, RACSB has four months' worth of revenue in reserve.

Matt Zurasky stated he would like for the Committee to discuss possible ways to get a higher rate of return on these investments at the March meeting.

ATTACHMENT II

December 2021 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of December 31, 2021. Aging is calculated from the date the service was billed. Total outstanding claims are \$5,532,848 as of the period end date. Year-to-date fee revenue of \$18,072,395 is 7% higher than the prior year.

Megan explained how Debt Pay-off procedures, that will be automated with Avatar, will help in collection of outstanding debt sooner with less manual processes.

ATTACHMENT III

December 2021 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$278,836.14 as of December 31, 2021. Year-to-date premiums deposited in the account, \$1,802,664.51 are less than year-to-date claims and fees by \$238,326.50.

Jane Yaun stated that she, Tina Cleveland, and Michelle Runyon will have a meeting with Anthem this week.

ATTACHMENT IV

December 2021 Other Post-Employment Benefits Review

Tina Cleveland said that the December 2021 OPEB cash basis value is \$1,883,838 which is \$929,218 or 97% more than the initial investment of \$954,620. The market value is \$3,832,609.

ATTACHMENT V

COVID Indicator - Payroll Statistics

Tina Cleveland said there were 500 paid employees. Overtime hours are increasing and leave hours have also been increasing.

Michelle Runyon stated that some of the increase is due to COVID and inclement weather.

ATTACHMENT VI

Adjournment

The meeting adjourned at 1:01 p.m.