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# March 2022 Finance Committee Meeting Minutes

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## Call to order

A meeting of the Finance Committee of Rappahannock Area Community Services Board was held at 600 Jackson Street on **March 8, 2022**. Attendees included Carol Walker, Linda Ball, Suzan Gayle, Melissa White, Nancy Beebe, Jane Yaun, Joe Wickens, Brandie Williams, Tina Cleveland, Topher Gibbs, Megan Toler, Jacque Kobuchi, Amy Umble Stephanie Terrell, Michelle Runyon, Amy Jindra, and Teresa McDonnel. Matt Zurasky and Lawrence Davies were not in attendance.

## January 2022 Financial Report

Topher Gibbs reviewed the Finance Report and RACSB program trends with the Committee.

**ACTION TAKEN:** The Committee did not have a quorum.

## January 2022 Investment Report

Tina Cleveland said that as of January 31, 2022, cash and cash equivalent investments totaled \$18,875,199 which is 14% 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 and a half months' worth of revenue in reserve.

## January 2022 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of January 31, 2022. Aging is calculated from the date the service was billed. Total outstanding claims are \$5,097,900 as of the period end date. Year-to-date fee revenue of \$16,150,499 is 11% higher than the prior year.

## January 2022 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$309,158.72 as of January 31, 2022. Year-to-date premiums deposited in the account, \$2,136,770.48 are less than year-to-date claims and fees by \$208,007.24. Tina stated that claim amounts are starting to go down.

Michelle Runyon informed the board that RACSB has a renewal meeting scheduled for March 23, 2022 to look at the structure of the plans and costs for upcoming plan year.

## January 2022 Other Post-Employment Benefits Review

Tina Cleveland said that the January 2022 OPEB cash basis value is \$1,883,260 which is \$929,218 or 97% more than the initial investment of \$928,640. The market value is \$3,832,609.

## COVID Indicator - Payroll Statistics

Tina Cleveland said there were 501 paid employees. Overtime hours are increasing and leave hours have also been increasing.

## Adjournment

The meeting adjourned at 12:19 p.m.