
April 2022 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 **April 19, 2022**. Attendees included Nancy Beebe, Ken Lapin, Carol Walker, Linda Ball, Jacque Kobuchi, Michelle Runyon, Tina Cleveland, Joe Wickens, Amy Umble, Amy Jindra, Megan Toler, Hosanna Gifford, and Teresa McDonnel. Matt Zurasky, Lawrence Davies, Susan Gayle, and Melissa White were not in attendance.

February 2022 Financial Report

Tina Cleveland reviewed the Finance Report with the Committee.

Ken Lapin requested Permanent Supportive Housing be discussed in Program Planning & Evaluation Committee in March.

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

Moved by: Ken Lapin Seconded by: Linda Ball

February 2022 Investment Report

Tina Cleveland said that as of February 28, 2022, cash and cash equivalent investments totaled \$18,875,202 which is 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. At this time, RACSB has four months' worth of revenue in reserve.

February 2022 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of February 28, 2022. Aging is calculated from the date the service was billed. Total outstanding claims are \$5,557,694 as of the period end date. Year-to-date fee revenue of \$18,044,543 is 8% higher than the prior year.

February 2022 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$365,297.18 as of February 28, 2022. Year-to-date premiums deposited in the account, \$2,463,351.94 are less than year-to-date claims and fees by \$151,873.45.

February 2022 Other Post-Employment Benefits Review

Tina Cleveland said that the February 2022 OPEB cash basis value is \$2,037,168 which is 113% more than the initial investment of \$954,620. The market value is \$3,794,148.

COVID Indicator - Payroll Statistics

Tina Cleveland said there were 503 paid employees. Overtime hours are increasing and leave hours have also been increasing.

Adjournment

The meeting adjourned at 12:42 p.m.