
May 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 **May 10, 2022**. Attendees included Nancy Beebe, Susan Gayle, Melissa White, Lawrence Davies, Jacque Kobuchi, Stephanie Terrell, Tina Cleveland, Joe Wickens, Amy Jindra, Megan Toler, Topher Gibbs, Hosanna Gifford, and Teresa McDonnel. Matt Zurasky and Linda Ball were not in attendance.

March 2022 Financial Report

Topher Gibbs reviewed the Finance Report with the Committee.

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

Moved by: Susan Gayle Seconded by: Lawrence Davies

March 2022 Investment Report

Tina Cleveland said that as of March 31, 2022, cash and cash equivalent investments totaled \$18,968,988 which is 16% 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.

March 2022 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of March 31, 2022. Aging is calculated from the date the service was billed. Total outstanding claims are \$5,967,036 as of the period end date. Year-to-date fee revenue of \$20,149,803 is 5% higher than the prior year.

March 2022 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$184,665.30 as of March 31, 2022. Year-to-date premiums deposited in the account, \$2,630,956.46 are less than year-to-date claims and fees by \$332,508.80.

March 2022 Other Post-Employment Benefits Review

Tina Cleveland said that the March 2022 OPEB cash basis value is \$2,037,169 which is 113% more than the initial investment of \$954,620. The market value is \$3,848,758.

5310 Department of Rail and Public Transportation Grant

Amy Jindra that the RACSB applied for grant funds from the DRPT. The grant provides 80% of the funding for new wheelchair accessible vans. Grant funds will cover \$224,000, allowing for RACSB to purchase 4 vans for approximately \$56,000. Vehicles will be received in the fall of 2023. CSS Director

Amy Jindra along with Transportation Supervisor, Clark Thomas, will propose allocation of the vans based on programmatic needs.

Adjournment

The meeting adjourned at 12:55 PM.