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# August 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 **August 14, 2022**. Attendees included Melissa White, Susan Gayle, Nancy Beebe, Ken Lapin, Glenna Boerner, Susan Muerdler, Matt Zurasky, Jacob Parcell, Claire Curcio, Joe Wickens, Stephanie Terrell, Tina Cleveland, Jacque Kobuchi, Amy Jindra, Brandie Williams, Amy Umble, Michelle Runyon, Hosanna Gifford, Allie Parrish, and Megan Toler. Kheia Hilton and Linda Carter were not in attendance.

## June 2022 Investment Report

Tina Cleveland said that as of June 30, 2022, cash and cash equivalent investments totaled \$20,621,782 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.

## June 2022 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of June 30, 2022. Aging is calculated from the date the service was billed. Total outstanding claims are \$6,327,036 as of the period end date. Year-to-date fee revenue of \$26,475,897 is 5% higher than the prior year.

## June 2022 Financial Report

Tina Cleveland 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: Ken Lapin Seconded by: Susan Gayle

## June 2022 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$381,873.61 as of June 30, 2022. Year-to-date premiums deposited in the account, \$3,602,850 are less than year-to-date claims and fees by 135,309.

## June 2022 Other Post-Employment Benefits Review

Tina Cleveland said that the June 2022 OPEB cash basis value is \$2,097,261 which is 120% more than the initial investment of \$954,620. The market value is \$3,520,344.

## Payroll Statistics

Tina Cleveland said that there were 506 paid employees. Overtime hours are increasing.

## Write Off Report

Megan Toler reviewed the Write Off Report with the Committee.

## Additional Funding Summary

Brandie Williams reviewed the summary.

## Adjournment

The meeting adjourned at 1:30 PM.