
September 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 **September 13, 2022**. Attendees included Sarah Ritchie, Melissa White, Matt Zurasky, Nancy Beebe, Glenna Boerner, Jacob Parcell, Claire Curcio, Susan Muerdler, Jacque Kobuchi, Stephanie Terrell, Amy Jindra, Tina Cleveland, Joe Wickens, Michelle Runyon, Michelle Wagaman, Hosanna Gifford, Amy Umble, Megan Toler, Dante Jackson, Josh Cohen, Jackie Baker, and Pete Humes.

Investment Options

Atlantic Union Bank presented information regarding investment options to the Board.

Following the presentation the Board discussed the presented options. Option one (Government/Agency) provided lower risk investments for high quality bonds, which is a more secure and less volatile investment. The credit quality ratings within the investment portfolio are concentrated at the Aaa level, the highest rating assigned. Option two (Corporates) provided an elevated risk level, decreased the credit quality of the portfolio to concentrate on more of A and Baa split between a low risk and upper-medium grade risk level. Matt suggested combining the two options with 30% A-rated corporate bonds and 70% Government/Agency bonds.

ACTION TAKEN: The Committee unanimously approved a motion to reinvest \$11.25 million certificates of deposit into \$8.25 million investment portfolio with \$3 million into reserve.

Moved by: Claire Curcio Seconded by: Jacob Parcell

ACTION TAKEN: The Committee unanimously approved a motion for Tina to generate investment breakdown for strictly government, strictly corporate A-rated bonds, and a 60/40 and 70/30 splits.

Moved by: Jacob Parcell Seconded by: Claire Curcio

July 2022 Investment Report

Tina Cleveland said that as of July 30, 2022, cash and cash equivalent investments totaled \$20,776,114 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.

July 2022 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of July 31, 2022. Aging is calculated from the date the service was billed. Total outstanding claims are \$5,749,793 as of the period end date. Year-to-date fee revenue of \$3,298,827 is 33% higher than the prior year.

July 2022 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$436,038.39 as of July 30, 2022. Year-to-date premiums deposited in the account, \$338,553.32 are less than year-to-date claims and fees by \$54,125.75.

July 2022 Other Post-Employment Benefits Review

Tina Cleveland said that the July 2022 OPEB cash basis value is \$2,096,641 which is 120% more than the initial investment of \$954,620. The market value is \$3,680,816.

Payroll Statistics

Tina Cleveland said that there were 508 paid employees. Overtime hours are increasing.

Write Off Report

Megan Toler reviewed the Write Off Report with the Committee.

Additional Funding Summary

Joe Wickens reviewed the summary. In the month of August, RACSB received the following funding: American Rescue Plan Act – VSGP Restoration Funding (\$37,874), PATH One-Time Payment Program – Year 2021 Funding (\$4,673), Workforce Development Substance Use Block Grant Consolidated Appropriations Act (\$9,580), Workforce Development Initiative (\$24,750), Problem Gambling Prevention Services (\$10,000), Mental Health Block Additional Funding Initiative (\$19,275).

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: Nancy Beebe Seconded by: Susan Muerdler

Closed Session

CLOSED MEETING – VA CODE § 2.2 – 3711 A (4), A (7), and A (15)

Matt Zurasky requested a motion for a closed meeting.

It was moved by Glenna Boerner and seconded by Nancy Beebe that the Finance Committee of the Rappahannock Area Community Services Board convene in a closed meeting pursuant to Virginia Code §2.2 – 3711 A (4) for the protection and privacy of individuals in personal matters not related to public business. The motion was unanimously approved.

Upon reconvening, Matt Zurasky called for a certification from all Committee members that, to the best of their knowledge, the Committee discussed only matter lawfully exempted from statutory open meeting requirements of the Freedom of Information Act; and only public business matters identified in the motion to convene the closed meeting.

A roll call vote was conducted:

Melissa White – voted aye	Susan Muerdler – voted aye
Nancy Beebe – voted aye	Sarah Ritchie – voted aye
Glenna Boerner – voted aye	Claire Curcio – voted aye
Matt Zurasky – voted aye	Jacob Parcell – voted aye

The motion was unanimously approved and no action was taken in Closed Meeting.

Other Business

No other business was addressed.

Adjournment

The meeting adjourned at 1:23 PM.