
October 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 **October 11, 2022**. Attendees included Susan Muerdler, Nancy Beebe, Matt Zurasky, Glenna Boerner, Ken Lapin, Jacob Parcell, Melissa White, Susan Gayle, Jacque Kobuchi, Amy Jindra, Joe Wickens, Brandie Williams, Stephanie Terrell, Amy Umble, Tina Cleveland, Michelle Runyon, Hosanna Gifford, Megan Toler, and Joel Zurasky.

August 2022 Financial Report

Tina Cleveland reviewed the Financial Report with the Committee.

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

Moved by: Melissa White Seconded by: Susan Gayle

August 2022 Investment Report

Tina Cleveland said that as of August 31, 2022, cash and cash equivalent investments totaled \$21,802,592 which is 22% 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.

August 2022 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of August 31, 2022. Aging is calculated from the date the service was billed. Total outstanding claims are \$5,981,652 as of the period end date. Year-to-date fee revenue of \$6,031,008 is 20% higher than the prior year.

Melissa White asked if the Finance Department was still short staffed. Tina Cleveland said that as of October 17 they will be fully staffed.

August 2022 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$553,489.14 as of August 31, 2022. Year-to-date premiums deposited in the account, \$668,099.80 are more than year-to-date claims and fees by \$171,562.70.

August 2022 Other Post-Employment Benefits Review

Tina Cleveland said that the August 2022 OPEB cash basis value is \$2,096,641 which is 120% more than the initial investment of \$954,620. The market value of \$3,590,000 is 276% higher than the initial investment.

Write Off Report

Megan Toler reviewed the Write Off Report with the Committee. Matt Zurasky asked if the 607 Write-Off item usually fluctuates significantly. Megan Toler said that it does, it's highly dependent on timing and is no need for concern. The cumulative view is more important.

Payroll Statistics

Tina Cleveland said that there were 507 paid employees. Overtime hours are increasing. Matt Zurasky expressed concern over the increase in overtime. Tina Cleveland said that she may need to add open positions information, which informs the amount of overtime.

Other Business

No other business was addressed.

Adjournment

The meeting adjourned at 1:01 PM.