
November 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 **November 8, 2022**. Attendees included Nancy Beebe, Ken Lapin, Jacob Parcell, Matt Zurasky, Glenna Boerner, Susan Muerdler, Claire Curcio, Jacque Kobuchi, Michelle Runyon, Stephanie Terrell, Tina Cleveland, Joe Wickens, Amy Umble, Steve Curtis, Nadine Mayo, and Megan Toler. Susan Gayle, Kheia Hilton, and Melissa White were not in attendance.

End of Year F22 Part C Fiscal Report

Alison Standring reviewed the end of year fiscal report for Part C. This report showed that RACSB received \$2,859,395.82 in combined revenue for ICC, Parent Education Infant Development, and Infant Case Management programs. The end of year ARPA report shows the programs received \$242,662 which was spent on direct services. During FY 22, RACSB provided ongoing services to 1,031 infants and toddlers, processed 870 referrals, and provided assessment to determine eligibility to 56 infants and toddlers who did not enroll in services.

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

Moved by: Ken Lapin **Seconded by:** Glenna Boerner

KOVAR Grant

Steve Curtis told the Committee that RACSB applied for KOVAR funds. KOVAR is the Virginia Knights of Columbus charity. The maximum grant award is \$15,000 and is intended to support individuals with intellectual disabilities by providing funding for specific goods or services. If approved, this grant would support replacing furniture in four group homes.

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

Moved by: Ken Lapin **Seconded by:** Susan Muerdler

Section 5310 Grant Application

Joe Wickens told the Committee that RACSB would apply for a DRPT 5310 grant to cover the purchase of four nine-passenger vans. Each van costs \$80,000 and RACSB would be responsible for a 20% local match. He told the Committee that RACSB applies for this grant annually to replenish vehicles as they age.

Summary of Additional Funding

Brandie Williams reviewed additional funding sources the agency received in September. This included the Substance Use Disorder Workforce Development Initiative, the Creative Communities Partnership Grant, and ARPA Funding for Home Visiting.

September 2022 Financial Report

Tina Cleveland reviewed the Finance Report with the Committee. She said that FY 23 revenues of \$14,410,651 are \$296,338 or 2.1% higher than FY 22 as of September 30, 2022. Expenses of \$11,610,674 are \$257,232 or 2.27% higher than FY 22. The net revenue of \$2,799,977 is \$39,106 or 1.42% more than FY 22.

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

Moved by: Nancy Beebe Seconded by: Claire Curcio

September 2022 Investment Report

Tina Cleveland said that as of September 30, , cash and cash equivalent investments totaled \$21,912,546 which is 23% 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 and \$8,250,000 will be invested in government bonds. At this time, RACSB has five months' worth of revenue in reserve.

September 2022 Reimbursement Report

Megan Toler told the Committee that claims aging figures are provided as of September 30, 2022. Total outstanding claims are \$6,326,837 as of the period end date. Year-to-date fee revenue of \$8,202,133 is 17% higher than the prior year.

September 2022 Health Insurance Account Report

Tina Cleveland reported the health insurance account balance is \$653,612 as of September 30, 2022. Year-to-date premiums deposited in the account, \$997,576 are more than year-to-date claims and fees by \$271,620.

September 2022 Other Post-Employment Benefits Review

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

Write-Off Report

Megan Toler reviewed write-off totals for September 2022 and year-to-date totals.

Payroll Statistics

Tina Cleveland said there were 506 paid employees. Overtime hours are increasing and leave hours show a slight decrease.

Adjournment

The meeting adjourned at 1:09 p.m.