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# December 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 **December 13 2022**. Attendees included Nancy Beebe, Matt Zurasky, Glenna Boerner, Melissa White, Sarah Ritchie, Jacque Kobuchi, Michelle Runyon, Stephanie Terrell, Tina Cleveland, Joe Wickens, Amy Umble, Amy Jindra, Nadine Mayo, and Megan Toler. Susan Gayle, Kheia Hilton, Susan Muerdler and Jacob Parcell were not in attendance.

## October 2022 Board Deck

Tina Cleveland introduced a new way of showing the financial updates to the Committee by providing a Board Deck summary of most of the reports. She told the Committee that the Financial Summary would not be included in the Board Deck as it requires a vote. The Board Deck updates included:

- Cash Investments, which totaled \$22,458,398 in October 2022.
- Fee Revenue Reimbursement, with current year-to-date collections of \$10,914,845 which was a 20% increase from the previous year.
- Write-Off Report, which totaled \$301,920 for October 2022.
- Health Insurance Account, with year-to-date monthly premiums totaling \$1,301,577 and claims and fees totaling \$928,849.
- Other Post-Employment Benefits, which had a balance of \$2,096,031 as of Oct. 31, 2022.
- Payroll Statistics, which showed that employees were paid an average of 427 overtime hours per pay period in FY23 and an average of 3,867 leave hours per pay period.

## October 2022 Financial Summary Report

Tina Cleveland reviewed the October financial summary report with the Committee. Overall, FY23 balances currently show a net gain of \$3.8 million, with \$2 million of that being in restricted funds.

## Cost of Living Increase

Tina Cleveland reviewed a request to approve a 3% across-the-board Cost of Living increase for RACSB employees to help with retention and recruitment. She reminded the Board Members that the agency is in the middle of a compensation study which will likely recommend pay increases for some positions. She said that a 3% increase going into effect Jan. 8 would increase annual agency costs by \$918,345. Matt Zurasky requested that information be brought to the Board Meeting that included costs of a 4% increase.

## Adjournment

The meeting adjourned at 12:43 p.m.

