
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

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 was 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

