

Adopted February 22nd 2010
Fluvanna County Finance Board
Minutes
September 21st 2009

Members Present: Marvin F. Moss, Chairman, Board of Supervisors; Linda H. Lenherr, Treasurer; Bryan Gardiner, Citizen Representative; and Alice F. Jones, Clerk, Board of Supervisors

Also Present: G. Cabell Lawton, IV, County Administrator; Charles Allbaugh, Rivanna District; and Gloria Vest, Chief Deputy Treasurer; Renee Hoover, Finance Director

CALL TO ORDER

Chairman Moss called the meeting to order at 6:33 p.m. in the County Treasurer's Office.

ADDITIONS TO THE AGENDA

Chairman Moss asked if there were any additions to the agenda. There being none, Chairman Moss proceeded with the meeting.

APPROVAL OF MINUTES

MOTION:

Mrs. Lenherr moved the minutes of June 8th 2009 be approved as presented. Mr. Gardiner seconded. The motion carried with a vote of 3-0.
AYES: Gardiner, Lenherr and Moss. NAYS: None.

REPORT ON GENERAL FUND TOTALS AND NEW INVESTMENTS

Mrs. Lenherr provided the Board with an update and handouts regarding investments for June 2009. The amount in the General Fund is \$3,028,416.48 and the amount in the Prime Cash Money Market account is \$10,080,000.00 for a total of \$13,108,416.48. Mrs. Lenherr also reported that money had not been moved into CD's as of yet due to interest rates being very low.

Discussion ensued regarding moving money for the new high school debt into a separate account to be titled Fluvanna County School Investment Fund [subject to the same policy as debt service]. Currently the money is allocated but included in the \$13M. As a result of this discussion, the following task was issued:

The Treasurer was asked to open a CD in the amount of \$1,036,500 for FY09 and set aside \$.03 of the tax rate for High School Debt Service. The Treasurer is to advise the Finance Director when this transaction is complete and she [Finance Director] will then set up the cash accounts in the general ledger.

UPDATE ON SNAP INVESTMENTS

An update on the SNAP investments was provided. Mr. Gardiner requested that an update of the PFM account be provided at each Finance Board meeting.

BUDGET OUTLOOK 2011

Mr. Lawton provided a general synopsis regarding what the FY11 budget may look like in terms of revenue and expenditures. He indicated that a raise in taxes for debt reserve could involve a \$.02 to \$.04 increase. He also indicated that raising the Personal Property tax rate may be a consideration.

NEW ITEMS OF BUSINESS

None.

NEXT MEETING

The next meeting of the County Finance Board is to be announced.

ADJOURN

There being no further business, the meeting was adjourned at 7:14 p.m.

Respectfully submitted by
Alice F. Jones
Clerk, Board of Supervisors