

Approved September 21st 2009

Fluvanna County Finance Board
Minutes
June 8th 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

CALL TO ORDER

Chairman Moss called the meeting to order at 7:00 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 April 7th 2009 be approved as amended. Mr. Gardiner seconded. The motion carried with a vote of 3-0.
AYES: Gardiner, Lenherr and Moss. NAYS: None.

UPDATE ON CURRENT ACCOUNT BALANCES AND INVESTMENTS

Mrs. Lenherr provided the Board with an update and handout regarding investments for May 2009. The amount in the General Fund is \$3,358,910.54 and the amount in the Prime Cash Money Market account is \$8,437,000 for a total of \$11,795,910.54. Mrs. Lenherr also reported that money had not been moved into CD's as of yet due to interest rates being very low.

Chairman Moss asked Mrs. Lenherr to check with Union Bank to see what services they could provide and to also contact Louisa and Goochland Counties to see what they do in regard to CD's.

OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Mr. Lawton provided the Board with a brief update on OPEB which refers to retirees who retire before age 65. This is a liability to the County. Mr. Lawton stated that the School Board would be adopting a resolution at their June 10th 2009 meeting to go along with several actions that will be taken at the Board of Supervisors meeting on June 17th 2009.

FINANCIAL ADVISOR

Mr. Lawton reported on a pending contract with Davenport as the County's financial advisor and the possible refinancing of school bonds.

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 8:00 p.m.

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