

Fluvanna County Finance Board
Regular Meeting Minutes
January 11, 2016

MEMBERS PRESENT:

Mike Sheridan, Chair, Board of Supervisors;
Rudy Garcia, Citizen Representative

MEMBERS ABSENT:

Linda Lenherr, Treasurer

ALSO PRESENT:

Gloria Vest, Chief Deputy Treasurer
Steve Nichols, County Administrator
Eric Dahl, Finance Director
Kelly Belanger Harris, Clerk, Board of Supervisors

CALL TO ORDER

Chair Sheridan called the meeting of January 11, 2016 to order at 2:09pm in the Morris Room of the County Administration Building. (*Audio difficulty—recording starts at 2:17pm.*)

APPROVAL OF MINUTES

Chair Sheridan called for a review and approval of the Minutes. Noting one typo in the Members Present, Mr. Garcia moved to approve with corrections. Mrs. Vest, acting on behalf of Mrs. Lenherr, seconded and the motion passed 3-0. AYE: Sheridan, Garcia, Vest. NAY: None. ABSENT: Lenherr.

OLD BUSINESS

Mr. Nichols reviewed duties of the Treasurer as set out by the Code of Virginia. Mrs. Vest indicated account balances are not available until after the 10th of each month. Mr. Nichols responded that receiving reports a month behind would be appropriate and suggested these reports be made available one week before the monthly Finance Board meeting, allowing time for review and input from members.

Mr. Nichols also reviewed the December 2015 Finance Board meeting, at which the Finance Board directed the BB&T Schools Investment Fund and the LGIP accounts to be closed out. Mrs. Vest noted that these accounts remain open as of January 11, 2016.

NEW BUSINESS

Mr. Dahl presented a spreadsheet of all County debt including pay off dates, amounts, and a preliminary amortization schedule. Discussion centered on appropriate action on outstanding debt, managing funds, and the possibility of taking on new debt as needed or desired. Mr. Nichols reminded the Board that its role is that of an investment board, rather than a debt-management board.

NEXT MEETING

The next meeting of the County Finance Board is scheduled for Tuesday, February 9, 2016 at 2:00pm in the Morris Room.

ADJOURN

Mr. Garcia moved to adjourn at 2:48pm and the meeting was adjourned.

Recorded on January 11, 2016 by:

Kelly Belanger Harris
Clerk, Board of Supervisors