

**Fluvanna County Finance Board  
Regular Meeting Minutes  
March 10, 2020**

**MEMBERS PRESENT:** John M. Sheridan, Chair, Board of Supervisors  
Linda Lenherr, Treasurer  
Rudy Garcia, Citizen Representative

**MEMBERS ABSENT:** None.

**ALSO PRESENT:** Eric Dahl, County Administrator  
Mary Anna Twisdale, Finance Director  
Caitlin Solis, Clerk for the Board of Supervisors

**CALL TO ORDER**  
The meeting of March 10, 2020 was called to order at 8:03 am in the Morris Room of the County Administration Building.

**ADOPTION OF AGENDA**

By a vote of 3-0, the Agenda for March 10, 2020 was adopted.		
Member	Role	Vote
Sheridan		Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

**PUBLIC COMMENTS**  
At 8:04am, Mr. Sheridan opened the floor to comments from the public.  
There being no one wishing to speak, Mr. Sheridan closed Public Comments at 8:04am.

**APPROVAL OF MINUTES**

By a vote of 3-0, the minutes of the November 19, 2019 Finance Board meeting were adopted.		
Member	Role	Vote
Sheridan		Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

**DISCUSSION /INFORMATION ITEMS**

*Combined Bank Balances History Update – Mary Anna Twisdale / Director of Finance*

- Main Bank Balance – Wells Fargo: \$8,630,244
- Virginia Investment Pool (1-3 Year High Quality Bond Fund): \$0
- Virginia Investment Pool (VIP) Stable NAV Liquidity Pool: \$5,315,372
- BB&T Cost Recovery Fund: \$95,873
- Multi-Bank Securities Brokerage: \$1,261,222
- Total Bank Balances: \$15,302,710

*Investment of Funds – Mary Anna Twisdale / Director of Finance*  
Discussion focused on a review of the County’s investments and returns. The suggestion was made to keep any non-essential funds invested for as long as possible and maximize the County’s returns. Mr. Garcia commented that the County’s investments were not as aggressive as they could have been and as a result, money was left on the table.

*Bank Balance Discussion* – Rudy Garcia, Citizen Representative

Mr. Garcia reiterated that the Finance Board wanted to keep a General Fund balance of \$5,000,000 and invest the remainder in the Virginia Investment Pool or Multi-Bank Securities. Since that was not done the County missed out on \$5,000,000 worth of investments for three months.

Mr. Garcia suggested:

- The Treasurer look at what the minimum balance needed in the General Fund would be and put the rest in the VIP.
- Move the funds around at least twice a month to take advantage of larger interest in other accounts.
- The request was made to be more aggressive and take advantage of money making opportunities “to be good stewards” of the County’s funds.

**ADJOURN**

By a vote of 3-0, the March 10, 2020 meeting of the Finance Board meeting was adjourned at 8:29am.		
<b>Sheridan</b>	<b>Lenherr</b>	<b>Garcia</b>
	Motion	Second
Yes	Yes	Yes

Recorded on March 10, 2020 by:  
 Caitlin Solis  
 Clerk, Board of Supervisors

