

**Fluvanna County Finance Board  
Regular Meeting Minutes  
July 20, 2021**

**MEMBERS PRESENT:**

Linda Lenherr, Treasurer  
Rudy Garcia, Citizen Representative

**MEMBERS ABSENT:**

John M. Sheridan, Chair, Board of Supervisors

**ALSO PRESENT:**

Eric Dahl, County Administrator  
Caitlin Solis, Clerk for the Board of Supervisors

**CALL TO ORDER**

The meeting of July 20, 2021 was called to order at 8:00am in the Morris Room of the County Administration Building.

**ADOPTION OF AGENDA**

By a vote of 2-0, the Agenda for July 20, 2021 was adopted.		
Member	Role	Vote
Sheridan	Absent	Absent
Lenherr	Second	Yes
Garcia	Motion	Yes

**PUBLIC COMMENTS**

At 8:01am, Mrs. Lenherr opened the floor to comments from the public. There being no one wishing to speak, Mrs. Lenherr closed Public Comments at 8:01am.

**APPROVAL OF MINUTES**

- Due to a lack of votes on the subject, Mr. Garcia made a motion to defer the approval of the minutes until the October Finance Board meeting due to Mrs. Lenherr not being in attendance at the April 13, 2021 meeting and Mr. Sheridan being absent from the present meeting.

**DISCUSSION /INFORMATION ITEMS**

*Combined Bank Balances History Update* – Linda Lenherr, Treasurer

<b>Combined Bank Balances as of June 2021:</b>	
Wells Fargo Commercial Checking - Main Bank	\$3,914,524
BB&T - Cost Recovery Fund	\$78,514
Wells Fargo - Cost Recovery Fund	\$55,571
Multi-Bank Securities Brokerage (CD's)	\$1,303,373
Virginia Investment Pool (VIP) Stable NAV Liquidity Pool	\$21,647,501
Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund	0
<b>Ending Balance TOTAL</b>	<b>\$26,999,483</b>

Virginia Investment Pool (VIP) CARES Fund	\$431,112
Virginia Investment Pool (VIP) ARPA Fund	\$2,648,539

- Fiscal Year 2020 bank balance average is \$13.5M
- Fiscal Year 2021 bank balance average is \$17.6M

*Investment of Funds – Eric Dahl, Deputy County Administrator/ Director of Finance*

- *Mr. Garcia asked about the FY20 dip in funds in Sept 2019, Oct 2019 and Nov 2019. Mr. Dahl will look into the reason for the drop.*
- *Mrs. Lenherr asked when the BB&T Cost Recovery Fund would be closed out. Mr. Dahl explained to the Finance Board that it would take a while to cycle the funds out of the account.*
- *About \$2.1M in proffers will be coming from Dominion and will come directly to the County in the near future.*
- *Mrs. Lenherr asked to make sure that all CARES Fund payments are cleared so the account can be closed out.*

*Future Meeting Schedule*

- The Finance Board determined the next meeting to be Tuesday, October 12, 2021 at 8:00am.

**ADJOURN**

By a vote of 2-0, the July 20, 2021 meeting of the Finance Board meeting was adjourned at 8:21am.		
<b>Sheridan</b>	<b>Lenherr</b>	<b>Garcia</b>
	Second	Motion
Absent	Yes	Yes

Recorded on July 20, 2021 by:  
 Caitlin Solis  
 Clerk, Board of Supervisors

