

**Fluvanna County Finance Board
Regular Meeting Minutes
Morris Room, Fluvanna County Administration Building
Palmyra, VA 22963
April 12, 2022 at 11:00am**

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
Caitlin Solis, Clerk for the Board of Supervisors

CALL TO ORDER

The meeting of April 12, 2022 was called to order at 11:02am in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

By a vote of 3-0, the Agenda for April 12, 2022 was adopted.		
Member	Role	Vote
Sheridan		Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

PUBLIC COMMENTS

At 11:02am, Mr. Sheridan opened the floor to comments from the public. There being no one wishing to speak, Mr. Sheridan closed Public Comments at 11:02am.

APPROVAL OF MINUTES

By a vote of 3-0, the minutes of the October 12, 2021 Finance Board meeting were adopted.		
Member	Role	Vote
Sheridan		Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

DISCUSSION /INFORMATION ITEMS

Combined Bank Balances History Update – Linda Lenherr, Treasurer

Combined Bank Balances as of March 2022:	
Wells Fargo Commercial Checking - Main Bank	\$2,220,258
BB&T - Cost Recovery Fund	\$169,951

Wells Fargo - Cost Recovery Fund	\$110,033
Multi-Bank Securities Brokerage (CD's)	\$1,252,911
Virginia Investment Pool (VIP) Stable NAV Liquidity Pool	\$13,508,484
Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund	\$2,911,526
Ending Balance TOTAL	\$20,173,163

Virginia Investment Pool (VIP) CARES Fund	\$3769
Virginia Investment Pool (VIP) ARPA Fund	\$2,650,623

- Fiscal Year 2021 bank balance average is \$18.4M
- Fiscal Year 2022 bank balance average is \$22.6M

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

- *Mr. Sheridan asked about losses and possibly moving funds in the Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund, or leaving the account alone. It was suggested to leave the account alone to mature.*
- *Mr. Dahl mentioned new ARPA Fund guidance that would allow the County to apply ARPA Funds to revenue loss due to the pandemic, potentially returning money to the General Fund Balance.*
- *After a brief discussion, a motion was made.*

By a vote of 3-0, the Finance Board agreed to keep no less than \$1,000 in the BB&T - Cost Recovery Fund.		
Member	Role	Vote
Sheridan		Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

Future Meeting Schedule

- Due to schedule conflicts, the Finance Board determined the next meeting to be Tuesday, July 5, 2022 at 8:00am.

ADJOURN

By a vote of 3-0, the April 12, 2022 meeting of the Finance Board meeting was adjourned at 11:21am.		
Sheridan	Lenherr	Garcia
	Second	Motion
Yes	Yes	Yes

Recorded on April 12, 2022 by:
 Caitlin Solis
 Clerk, Board of Supervisors