

**Fluvanna County Finance Board
Regular Meeting Minutes
Morris Room, Fluvanna County Administration Building
Palmyra, VA 22963
January 9, 2024 at 10:00am**

MEMBERS PRESENT:

Chris Fairchild, Chair, Board of Supervisors
Deborah Rittenhouse, Treasurer
Rudy Garcia, Citizen Representative

MEMBERS ABSENT:

None.

ALSO PRESENT:

Eric Dahl, County Administrator
Tori Melton, Director of Finance
Caitlin Solis, Clerk for the Board of Supervisors

CALL TO ORDER

The meeting of January 9, 2024 was called to order at 10:20am in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

By a vote of 3-0, the Agenda for January 9, 2024 was adopted.		
Member	Role	Vote
Fairchild		Yes
Rittenhouse	Second	Yes
Garcia	Motion	Yes

PUBLIC COMMENTS

At 10:24am, Mr. Fairchild opened the floor to comments from the public. There being no one wishing to speak, Mr. Fairchild closed Public Comments at 10:24am.

APPROVAL OF MINUTES

By a vote of 3-0, the minutes of the October 10, 2023 Finance Board meeting were adopted.		
Member	Role	Vote
Fairchild		Yes
Rittenhouse	Second	Yes
Garcia	Motion	Yes

DISCUSSION /INFORMATION ITEMS

- Mr. Garcia and Mr. Dahl gave the new Finance Board members a historical overview of the Finance Board including the role of the Board to direct the Treasurer to invest the County’s funds, the origin of the Finance Board, and the differences between the accounts.

Combined Bank Balances History Update – Deborah Rittenhouse, Treasurer

Combined Bank Balances as of December 2023:	
Wells Fargo Commercial Checking - Main Bank	\$3,027,332
BB&T - Cost Recovery Fund	\$34,064
Wells Fargo - Cost Recovery Fund	\$32,644
Multi-Bank Securities Brokerage (CD's)	\$1,281,808
Virginia Investment Pool (VIP) Stable NAV Liquidity Pool	\$24,781,577
Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund	\$2,994,672
Ending Balance TOTAL	\$32,152,097

Virginia Investment Pool (VIP) CARES Fund	\$4,037
Virginia Investment Pool (VIP) ARPA Fund	\$5,672,158

- Fiscal Year 2023 bank balance average is \$3.6M
- Fiscal Year 2024 bank balance average is \$4.2M

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

- After Mr. Dahl gave an overview of the investment of funds, Ms. Rittenhouse informed the Finance Board there are uncollected real estate taxes, and personal property taxes. She laid out the action plan to get taxes collected.

Future Meeting Schedule

- Mr. Garcia mentioned the Finance Board always intended to give a presentation to Board of Supervisors to give an overview to the whole Board of Supervisors.
- The Finance Board determined the next meeting to be Tuesday, April 9, 2024 at 11:00am.

ADJOURN

By a vote of 3-0, the January 9, 2024 meeting of the Finance Board meeting was adjourned at 11:42am.		
Fairchild	Rittenhouse	Garcia
	Second	Motion
Yes	Yes	Yes

Recorded on January 9, 2024 by:
 Caitlin Solis
 Clerk, Board of Supervisors