

**Fluvanna County Finance Board
Regular Meeting Minutes
Morris Room, Fluvanna County Administration Building
Palmyra, VA 22963
April 9, 2024 at 11:00am**

MEMBERS PRESENT: Deborah Rittenhouse, Treasurer
Rudy Garcia, Citizen Representative

MEMBERS ABSENT: Chris Fairchild, Chair, Board of Supervisors

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 April 9, 2024 was called to order at 11:00am in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

By a vote of 2-0, the Agenda for April 9, 2024 was adopted.		
Member	Role	Vote
Fairchild	Absent	
Rittenhouse	Second	Yes
Garcia	Motion	Yes

PUBLIC COMMENTS

At 11:01am, Ms. Rittenhouse opened the floor to comments from the public. There being no one wishing to speak, Ms. Rittenhouse closed Public Comments at 11:01am.

APPROVAL OF MINUTES

By a vote of 2-0, the minutes of the January 9, 2024 Finance Board meeting were adopted.		
Member	Role	Vote
Fairchild	Absent	
Rittenhouse	Second	Yes
Garcia	Motion	Yes

DISCUSSION /INFORMATION ITEMS

Combined Bank Balances History Update – Deborah Rittenhouse, Treasurer

Combined Bank Balances as of April 2024:	
Wells Fargo Commercial Checking - Main Bank	\$5,850,557
BB&T - Cost Recovery Fund	\$7,864
Wells Fargo - Cost Recovery Fund	\$32,708
Multi-Bank Securities Brokerage (CD's)	\$1,295,392
Virginia Investment Pool (VIP) Stable NAV Liquidity Pool	\$16,978,982
Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund	0

Ending Balance TOTAL	\$27,168,471
Virginia Investment Pool (VIP) CARES Fund	\$4,093
Virginia Investment Pool (VIP) ARPA Fund	\$5,750,304

- Fiscal Year 2023 bank balance average is \$3.6M
- Fiscal Year 2024 bank balance average is \$4.6M

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

- The Finance Board briefly discussed closing out the Virginia Investment Pool (VIP) CARES Fund, and transferring the remaining funds to general fund, as well as moving some money from the Virginia Investment Pool (VIP) ARPA Fund to the general fund.
- Discussion included moving \$2.5M from Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund to Virginia Investment Pool (VIP) Stable NAV Liquidity Pool and leaving \$500,000 in Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund.
- Ms. Rittenhouse suggested having Kevin Teborek with Three+One come to the next Finance Board meeting in July to present the investment automation service, cashVest offered by the company.
- Ms. Rittenhouse will work to provide a Fluvanna County Bank and Investment Account Balances and Earnings Report on a monthly basis.

Future Meeting Schedule

- The Finance Board determined the next meeting to be Tuesday, July 9, 2024 at 11:00am.

ADJOURN

By a vote of 2-0, the April 9, 2024 meeting of the Finance Board meeting was adjourned at 11:31am.		
Fairchild	Rittenhouse	Garcia
	Second	Motion
Absent	Yes	Yes

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