

**Fluvanna County Finance Board
Regular Meeting Minutes
Morris Room, Fluvanna County Administration Building
Palmyra, VA 22963
January 14, 2025 at 11:00am**

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 14, 2025 was called to order at 11:06am in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

By a vote of 3-0, the Agenda for January 14, 2025 was adopted.		
Member	Role	Vote
Fairchild		Yes
Rittenhouse	Second	Yes
Garcia	Motion	Yes

PUBLIC COMMENTS

At 11:07am, Mr. Fairchild opened the floor to comments from the public. There being no one wishing to speak, Mr. Fairchild closed Public Comments at 11:07am.

APPROVAL OF MINUTES

By a vote of 3-0, the minutes of the October 8, 2024 Finance Board meeting were adopted.		
Member	Role	Vote
Fairchild		Yes
Rittenhouse	Second	Yes
Garcia	Motion	Yes

DISCUSSION /INFORMATION ITEMS

Combined Bank Balances History Update – Deborah Rittenhouse, Treasurer

Combined Bank Balances as of December 2024:	
Wells Fargo Commercial Checking - Main Bank	\$6,225,246
BB&T - Cost Recovery Fund	\$12,159
Wells Fargo - Cost Recovery Fund	\$28,830

Multi-Bank Securities Brokerage (CD's)	\$1,347,528
Virginia Investment Pool (VIP) Stable NAV Liquidity Pool	\$23,492,935
Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund	\$510,667
Ending Balance TOTAL	\$31,617,365

Virginia Investment Pool (VIP) CARES Fund	\$0
Virginia Investment Pool (VIP) ARPA Fund	\$5,980,318

- Fiscal Year 2024 bank balance average is \$4.8M
- Fiscal Year 2025 bank balance average is \$6.7M

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

- *Mr. Fairchild asked about the overall trends on the Bank Balances Graph from year to year. Mr. Dahl remarked on the general increase for the last five years.*

Discussion of Three+One

- The Finance Board discussed the services provided by Three+One. After some discussion, the Finance Board directed the Treasurer to increase the frequency of money transfers between accounts in an effort to collect more interest.

Direct the Treasurer to maintain a balance of \$1,000 in the BB&T/Truist Cost Recovery Fund and \$3,500 in the Wells Fargo Cost Recovery Fund to be transferred to the Virginia Investment Pool (VIP) Stable NAV Liquidity Pool.

Member	Role	Vote
Fairchild		Yes
Rittenhouse	Second	Yes
Garcia	Motion	Yes

Direct the Treasurer to maintain a balance of \$4,000,000 in the Wells Fargo Commercial Checking account and the remaining balance to be transferred to the Virginia Investment Pool (VIP) Stable NAV Liquidity Pool three times weekly, on Monday, Wednesday, and Friday depending on operational requirements.

Member	Role	Vote
Fairchild		Yes
Rittenhouse	Second	Yes
Garcia	Motion	Yes

- *The Finance Board agreed to postpone making a decision on utilizing Three+One's services.*

ADJOURN

By a vote of 3-0, the January 14, 2025 meeting of the Finance Board meeting was adjourned at 11:47am.		
Fairchild	Rittenhouse	Garcia
	Second	Motion
Yes	Yes	Yes

Recorded on January 14, 2025 by:
 Caitlin Solis
 Clerk, Board of Supervisors