

**Fluvanna County Finance Board  
Regular Meeting Minutes  
May 14, 2019**

**MEMBERS PRESENT:**

Linda Lenherr, Treasurer  
Rudy Garcia, Citizen Representative  
John M. Sheridan, Chair, Board of Supervisors

**MEMBERS ABSENT:**

None.

**ALSO PRESENT:**

Steven M. Nichols, County Administrator  
Eric Dahl, Deputy County Administrator  
Mary Anna Twisdale, Finance Director  
Kelly Belanger Harris, Clerk for the Board of Supervisors

**CALL TO ORDER**

The meeting of May 14, 2019 was called to order at 7:47am in the Morris Room of the County Administration Building.

**ADOPTION OF AGENDA**

By a vote of 3-0, the Agenda for May 14, 2019 was adopted.		
Member	Role	Vote
Sheridan	Chair	Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

**PUBLIC COMMENTS**

At 7:48am, Chair Sheridan opened the floor to comments from the public. There being no one wishing to speak, Mrs. Lenherr closed Public Comments at 7:48am.

**APPROVAL OF MINUTES**

By a vote of 3-0, the minutes of the February 12, 2019 Finance Board meeting were adopted.		
Member	Role	Vote
Sheridan	Chair	Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

**DISCUSSION /INFORMATION ITEMS**

*Combined Bank Balances History Update* – Eric Dahl, Deputy County Administrator

- Main Bank Balance – Wells Fargo: \$2,236,793
- Virginia Investment Pool (1-3 Year High Quality Bond Fund): \$0
- Virginia Investment Pool (VIP) Stable NAV Liquidity Pool: \$4,727,004
- BB&T Cost Recovery Fund: \$54,733
- Multi-Bank Securities Brokerage: \$1,989,555
- Total Bank Balances: \$7,018,529

Mr. Garcia inquired about the minimum percentage the County is required to keep in reserves; Mr. Dahl noted that County Policy requires 12% of general governmental revenues (less the money for the schools) in reserves, which averages to approximately \$8 million. A brief discussion about the timing of payments and revenues addressed the fluctuations of the bank balance, noting that the end of year balance is always a healthy amount.

Mr. Garcia inquired about the laddering of CD due dates; Mr. Dahl provided a listing of the current CDs with coupon rates.

<u>Security Description</u>	<u>Maturity Date</u>	<u>Coup Rate</u>	<u>Current Price</u>	<u>Market Value</u>	<u>Quantity</u>
BANK AMER NA	1/10/2020	2.60000	100.052	\$243,126.360	243,000
MORGAN STANLEY	7/10/2020	2.75000	100.156	\$246,383.760	246,000
BMW BK NORTH AMER	1/11/2021	2.75000	100.020	\$246,049.200	246,000
WELLS FARGO BK N A	1/18/2022	3.00000	100.327	\$249,814.230	249,000
BMO HARRIS BK NATL	1/28/2022	3.00000	100.284	\$248,704.320	248,000
FIRST NATL BK	2/14/2022	3.00000	100.470	\$249,000.000	249,000
GOLDMAN SACHS BK USA	1/17/2023	3.15000	100.145	\$246,356.700	246,000
JPMORGAN CHASE BK NA	1/18/2023	3.15000	100.151	\$246,371.460	246,000
	<b>Weighted Avg Coupon :</b>	<b>2.93</b>		<b>\$1,975,806.03</b>	<b>1,973,000</b>

Mr. Garcia suggested purchasing discounted CDs and matching maturity dates to the months that a draw down would be necessary to minimize the need for removing from the VIP fund.

*Future Meeting Schedule* – Following a brief discussion, it was determined that a quarterly meeting schedule would be observed with meetings in August and November. In order to accommodate vacation schedules, the remaining meeting dates were set for August 20, 2019 and November 12, 2019. Meeting dates for 2020 will be decided at the first meeting of the year.

**ADJOURN**

By a vote of 3-0, the May 14, 2019 meeting of the Finance Board meeting was adjourned at 8:10am.		
<b>Member</b>	<b>Role</b>	<b>Vote</b>
Sheridan	Chair	Yes
Lenherr	Second	Yes
Garcia	Motion	Yes

Recorded on May 14, 2019 by:  
 Kelly Belanger Harris  
 Clerk, Board of Supervisors