Fluvanna County Finance Board
Regular Meeting Minutes
Morris Room, Fluvanna County Administration Building
Palmyra, VA 22963
April 8, 2025 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 8, 2025 was called to order at 11:04am in the Morris Room of the County Administration Building.

ADOPTION OF AGENDA

By a vote of 2-0, the Agenda for April 8, 2025 was adopted.		
Member	**Role**	**Vote**
Fairchild		Absent
Rittenhouse	Second	Yes
Garcia	Motion	Yes

PUBLIC COMMENTS
At 11:04am, Ms. Rittenhouse opened the floor to comments from the public. There being no one wishing to speak, Ms. Rittenhouse closed Public Comments at 11:04am.

APPROVAL OF MINUTES

By a vote of 2-0, the minutes of the January 14, 2025 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 2025:	
Wells Fargo Commercial Checking - Main Bank	$3,971,547
BB&T - Cost Recovery Fund	$1,000
Wells Fargo - Cost Recovery Fund	$4,000
Multi-Bank Securities Brokerage (CD's)	$1,359,512
Virginia Investment Pool (VIP) Stable NAV Liquidity Pool	$21,653,225
Virginia Investment Pool (VIP) 1-3 Year High Quality Bond Fund	$518,523

Ending Balance TOTAL	**$27,507,807**

Virginia Investment Pool (VIP) CARES Fund	$0
Virginia Investment Pool (VIP) ARPA Fund	$0

- Fiscal Year 2024 bank balance average is $4.8M
- Fiscal Year 2025 bank balance average is $5.8M

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

- The VIP Stable NAV Liquidity Pool is holding steady from last year despite the interest rates being lower than this time last year.
- Three CDs are maturing this year. It was suggested to move the money from the CDs to the VIP Stable NAV Liquidity Pool, with a higher interest rate.

Future Meeting Schedule

- The next Finance Board meeting will be Tuesday, July 8, 2025 at 11:00am.

ADJOURN

By a vote of 2-0, the April 8, 2025 meeting of the Finance Board meeting was adjourned at 11:24am.		
Fairchild	**Rittenhouse**	**Garcia**
	Second	Motion
Absent	Yes	Yes

Recorded on April 8, 2025 by:
Caitlin Solis
Clerk, Board of Supervisors