



# BOARD OF SUPERVISORS FINANCE AND AUDIT COMMITTEE

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<https://va-goochlandcounty.civicplus.com/1154>

**MAY 07, 2024 @ 3:00 PM  
CONFERENCE ROOM 270  
GOOCHLAND COUNTY ADMINISTRATION BUILDING  
1800 SANDY HOOK RD., GOOCHLAND, VA 23063**

- I. CALL TO ORDER
- II. APPROVAL OF MINUTES FROM FEBRUARY 6, 2024, PGS 2-3
- III. FY2024 3<sup>rd</sup> QUARTER PROJECTIONS, PGS 4-5
- IV. OTHER BUSINESS
- V. PUBLIC COMMENT
- VI. ADJOURNMENT TO AUGUST 6, 2024, TIME TBD

**Goochland County  
Finance & Audit Committee  
Regular Meeting Action Minutes**

**Full transcript can be found at: <https://va-goochlandcounty.civicplus.com/1154/County-Meetings>**

**February 6, 2024 @ 3:00 PM  
Administration Building  
1800 Sandy Hook Road, Goochland VA 23063  
Board Meeting Room**

**View meeting archive at: <https://va-goochlandcounty.civicplus.com/1154/County-Meetings>**

The Goochland County Finance & Audit Committee (FAAC) meeting was held on February 6, 2024, at 3:00 PM in Conference Room 270. Voting members present:

District 1 Supervisor, Jonathan Christy  
District 3 Supervisor, Tom Winfree  
District 4 Supervisor, Charlie Vaughters  
County Administrator, Victor Carpenter  
Director of Financial Services, Carla Cave

- I. Mr. Carpenter called the meeting to order.
- II. Mr. Carpenter asked the new Board review the charter and called for the election of FAAC officers.
- III. Mr. Carpenter opened the floor for nominations for the Chairman. A motion was made to nominate Mr. Winfree as Chairman, the motion was seconded and passed on unanimous vote.
- IV. Mr. Carpenter opened the floor for nominations for the Vice-Chairman. A motion was made to nominate Mr. Vaughters as Vice-Chairman, the motion was seconded and passed on unanimous vote.
- V. Mr. Winfree asked that everyone in the room introduce themselves.
- VI. Mr. Winfree called for the approval of the minutes from the December 5, 2023, FAAC meeting. A motion was made to approve, the motion was seconded and passed on unanimous vote.
- VII. Mr. Winfree asked Mrs. Cave to present the proposal for new County Auditors and describe the process. Mrs. Cave described the contract. The request for proposal has gone out and responses are due February 8, 2024, at 2:00PM. The County is only expecting three firms to respond. The County will then set up interviews and then contract for a three year term with a possible two year extension.
- VIII. Mr. Winfree called for comments on the Financial Policies. Mrs. Cave commented that the FAAC has reviewed the policies three to four months in a row, and they were vetted very well. They also went before the full Board of Supervisors. Comments made that they are

conservative, sound, and focused on making sure the County maintains the fundamental policies.

- IX. Mr. Winfree called for the FY2024 2<sup>nd</sup> Quarter Projections. Mrs. Cave commented revenues slightly higher than projected at \$2.4 million due to higher than projected interest rates. Also, the County projected a 20% decline in assessed personal property values. The decline was not as drastic, so the increase is due to interest and personal property taxes. Expenses are projected to be just under \$2.0 million less than budgeted primarily due to vacancies. After funding approved projects, the County is looking at an \$889 thousand excess added to the fund balance. Mr. Carpenter added that the County uses those surplus funds to go to the Capital Improvements Program (CIP). Comments on the TCSD, Mrs. Cave said these results are only on the County's general fund and do not include the TCSD.

Discuss concerning the arbitrage liability. Mrs. Cave explained the County borrowed for the future elementary school and fire station. The money has been held in interest bearing accounts until expended. The limit to interest earning on these funds is 5%. The County is earning a higher than 5% interest rate and therefore we have to record a liability, the Arbitrage Liability, which will be due to the IRS. The estimated liability is \$2.0 million. In FY2023 we booked the expense and liability which won't be payable until after FY2025. In discussion, explained it's more like returning the interest over the 5% limit. They are tax free bonds, and the IRS will get some drawback.

- X. Mr. Winfree called for any new business.
- XI. Mr. Winfree asked for public comment.
- XII. Mr. Winfree asked for a motion to adjourn, the motion was seconded and passed on unanimous vote to May 7, 2024.



**Board of Supervisors**

1800 Sandy Hook Road  
Goochland, VA 23063

Meeting: 05/07/24 04:00 PM

Department: Finance

Category: Other

Prepared By: Carla Cave

Department Head: Carla Cave

**SCHEDULED  
INFORMATION ITEM**

(ID # 6053)

**FY2024 THIRD QUARTER PROJECTIONS**

Strat Goal 1	Efficient, effective, and transparent government; emphasis on customer service excellence	X
Strat Goal 2	Balanced development that contributes to the welfare of the community and preserves its rural character	
Strat Goal 3	Excellence in Financial Management	X
Strat Goal 4	High Quality Core Services including Education, Public Safety, and Community Health	
Strat Goal 5	Positive Work Environment with a Highly Qualified, Diverse Workforce	

**Board Action Requested**

No action requested.

**Summary of Information**

The Board’s Operating Budget Policy calls for a quarterly update of general fund revenues and expenditures to be provided to the Board and the public. Attached is a projection of FY2024 general fund expenditures, with function subtotals, along with an estimate of revenues to be received during the fiscal year.

Total revenues for FY2024 are estimated to be \$93.6 million, or \$4.5 million higher than FY2024 amended budgeted revenues. The increase over budget is primarily due to higher than expected personal property tax collections and interest earnings on bank deposits.

Operating expenditures are forecast to be \$78.8 million, or \$1.7 million below budget. Overall, operating revenues are projected to exceed operating expenditures by approximately \$14.8 million. After transfers, the total fund balance is projected to increase \$2.6 million to \$59.1 million.

FY 2024 year-end projections will be presented in August.

**ATTACHMENTS:**

- FY24 3RD QTR PROJECTIONS (PDF)

*County of Goochland, Virginia*

**General Fund**

**FY24 Third Quarter Projections**

**Year Ended June 30, 2024**

	Adopted Budget	Final Budget	Year-End Projected	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Total revenues	\$ 89,143,296	\$ 89,166,727	\$ 93,625,000	\$ 4,458,273
<b>EXPENDITURES</b>				
Current:				
General government administration	7,151,380	7,301,036	7,051,036	250,000
Judicial administration	2,730,171	2,730,171	2,580,171	150,000
Public safety	23,343,943	23,557,519	23,207,519	350,000
General services	4,193,857	4,206,125	4,056,125	150,000
Health and welfare	5,206,474	5,206,474	4,906,474	300,000
Education	27,251,000	27,251,000	27,001,000	250,000
Parks and recreation	1,732,800	1,736,000	1,696,000	40,000
Community development	2,871,823	3,161,223	3,011,223	150,000
Nondepartmental	599,037	515,790	475,790	40,000
Debt service:				
Principal retirement	2,565,000	2,565,000	2,565,000	-
Interest and other fiscal charges	2,290,729	2,290,729	2,290,729	-
Total expenditures	79,936,214	80,521,067	78,841,067	1,680,000
Excess (deficiency) of revenues over (under) expenditures	9,207,082	8,645,660	14,783,933	6,138,273
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Capital Projects Fund	(8,357,082)	(11,648,855)	(11,648,855)	-
Transfer to Office of Children's Services Fund	(850,000)	(850,000)	(520,000)	(330,000)
Total transfers net	(9,207,082)	(12,498,855)	(12,168,855)	(330,000)
Net change in fund balance	-	(3,853,195)	2,615,078	5,808,273
Fund balance - beginning	-	\$ 56,496,696	\$ 56,496,696	-
Fund balance - ending	\$ -	\$ 52,643,501	\$ 59,111,774	\$ 5,808,273

Attachment: FY24 3RD QTR PROJECTIONS (6053 : FY2024 Third Quarter Projection)