



**BOARD OF SUPERVISORS
FINANCE AND AUDIT COMMITTEE**

001

View and participate in this meeting live online by following this link:
<https://va-goochlandcounty.civicplus.com/1154>

**AUGUST 6, 2024 @ 3:30 PM
CONFERENCE ROOM 270
GOOCHLAND COUNTY ADMINISTRATION BUILDING
1800 SANDY HOOK RD., GOOCHLAND, VA 23063**

- I. CALL TO ORDER
- II. AUDIT KICK-OFF PRESENTATION BY PBMARES
- III. APPROVAL OF MINUTES FROM FEBRUARY 6, 2024 - Page 2
- IV. APPROVAL OF MINUTES FROM MAY 7, 2024 - Page 4
- V. FY2024 4th QUARTER PROJECTIONS - Page 5
- VI. OTHER BUSINESS
- VII. PUBLIC COMMENT
- VIII. ADJOURNMENT TO NOVEMBER 12, 2024, TIME TBD (November 5, 2024 is a holiday for Election Day).

**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 2nd 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.

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

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

**May 7, 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 May 7, 2024, at 3:00 PM in Conference Room 270. Voting members present:

District 3 Supervisor, Tom Winfree
County Administrator, Victor Carpenter

- I. Mr. Winfree determined the meeting was short of a quorum and therefore no official meeting convened.
- II. Mr. Carpenter reviewed the 3rd quarter projections with Mr. Winfree. Currently we are projecting \$93.6 million in revenues, which is approximately \$4.5 million higher than the amended budget. The increase is primarily due to higher-than-expected personal property taxes and interest earnings on bank deposits. There was a decrease in the personal property tax rate offset by an increase in new vehicles coming into the County. Operating expenditures are projected to be \$78.8 million which is approximately \$1.7 million below budget.

Revenues exceed expenses by \$14.8 million before CIP. After allocations for CIP we expect the fund balance to grow by \$2.6 million.
- III. Mr. Winfree asked for public comment. Mr. Lyle, District 5 Supervisor (in attendance as a citizen) asked about the 25-year CIP. Mr. Carpenter and Mr. Lyle discussed the CIP and forecasting model.
- IV. Mr. Winfree asked for further comment and then adjourned the meeting to August 6, 2024.

County of Goochland, Virginia

General Fund

FY24 Fourth Quarter Projections

Year Ended June 30, 2024

	Adopted Budget	Final Budget	Year-End Projected	Variance with Final Budget - Positive (Negative)
REVENUES				
Total revenues	\$ 89,143,296	\$ 89,269,906	\$ 89,104,398	\$ (165,508)
EXPENDITURES				
Current:				
General government administration	7,151,380	7,306,036	6,742,000	564,036
Judicial administration	2,730,171	2,775,349	2,500,000	275,349
Public safety	23,343,943	23,628,387	22,150,000	1,478,387
General services	4,193,857	4,206,125	3,850,000	356,125
Health and welfare	5,206,474	5,206,474	4,711,744	494,730
Education	27,251,000	27,256,706	27,005,000	251,706
Parks and recreation	1,732,800	1,736,000	1,650,000	86,000
Community development	2,871,823	3,181,223	1,700,000	1,481,223
Nondepartmental	599,037	452,922	308,000	144,922
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	80,604,951	75,472,473	5,132,478
Excess (deficiency) of revenues over (under) expenditures	9,207,082	8,664,955	13,631,925	4,966,970
OTHER FINANCING SOURCES (USES)				
Transfer to Capital Projects Fund	(8,357,082)	(12,409,130)	(12,409,130)	-
Transfer to Office of Children's Services Fund	(850,000)	(850,000)	(689,523)	(160,477)
Total transfers net	(9,207,082)	(13,259,130)	(13,098,653)	(160,477)
Net change in fund balance	-	(4,594,175)	533,272	4,806,493
Fund balance - beginning	-	\$ 56,496,696	\$ 56,496,696	-
Fund balance - ending	\$ -	\$ 51,902,521	\$ 57,029,968	\$ 4,806,493