

**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.