



BOARD OF SUPERVISORS FINANCE AND AUDIT COMMITTEE

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**DECEMBER 3, 2024 @ 11:30 AM
CONFERENCE ROOM 270
GOOCHLAND COUNTY ADMINISTRATION BUILDING
1800 SANDY HOOK RD., GOOCHLAND, VA 23063**

- I. CALL TO ORDER
- II. PRESENTATION OF THE FY2024 AUDIT REPORT, PBMARES
- III. APPROVAL OF MINUTES FROM AUGUST 6, 2024 WITH CLARIFICATION ON ADJOURNMENT DATE OF DECEMBER 3, 2024
- IV. FINANCIAL MANAGEMENT FUND BALANCE POLICY REVISION, KEVIN ROTTY
- V. DISCUSSION OF BOND ISSUANCE, REFERENDUM REMAINDER AND NEW, KEVIN ROTTY
- VI. FY2025 1ST QUARTER PROJECTIONS
- VII. OTHER BUSINESS
- VIII. PUBLIC COMMENT
- IX. ADJOURNMENT TO FEBRUARY 4, 2025 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>

**August 6, 2024 @ 3:30 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 August 6, 2024, at 3:30 PM in Conference Room 270. Voting members present:

District 3 Supervisor, Tom Winfree, Chair
District 4 Supervisor, Charlie Vaughters, Vice-Chair
District 5 Supervisor, Jonathan Lyle
County Administrator, Victor Carpenter
Director of Finance, Carla Cave

- I. Mr. Winfree called the meeting to order.
- II. Mr. Winfree introduced Mr. Mike Garber with PBMares for the audit kick-off meeting.

Mr. Garber introduced himself and the team that will be on the County and Schools audit, including the individual's roles and responsibilities. He described the various components to the audit, including the federal funding programs considered high risk and internal controls.

Mr. Winfree asked about the length of time on site. Mr. Garber explained that most of the work is done back in the office and the staff would be on site for maybe a week.

Mr. Winfree asked how many staff would be on site and Mr. Garber said 4-5.

Mr. Winfree commented that the auditors were not there to detect fraud or do a fraud investigation, but you look at internal controls to be sure they are accurate. Mr. Garber explained their process for testing controls.

Mr. Winfree commented the County is low risk indicating the staff is doing a good job.

- III. Mr. Winfree called for the approval of the minutes from February 6, 2024. A motion was made to approve, the motion was seconded and passed on a unanimous vote.
- IV. Mr. Winfree called for the approval of the minutes from May 7, 2024. Mr. Vaughters noted there wasn't a quorum so no motion is needed.
- V. Mr. Winfree called for the FY2024 4th quarter projections. Mrs. Cave presented the projections. General fund revenues are projected to come in just short of budget, approximately \$165,000. The main driver was real estate revenue on the commercial side. To

date it appears all departments will not spend their full budget. General fund transfers to capital projects were originally adopted at \$8.4 million. After amendments, actual transfers came in at \$12.4 million. After all revenues and spending, we are projecting an increase to the fund balance of \$0.5 million.

- VI. Mr. Winfree asked for any other business, none.
- VII. Mr. Winfree asked for public comment. A citizen asked if we had renewed the contract with PBMares, Mrs. Cave said yes for five years. Also the agenda for the meeting says adjournment to November 12, 2024, discussion and decided on November 7th. Mr. Winfree asked for any additional comment and then closed the floor.
- VIII. A motion was made to adjourn the meeting to November 7, 2024. The motion was seconded and passed with unanimous vote. Mr. Winfree adjourned the meeting.

County of Goochland, Virginia

General Fund

FY25 First Quarter Projections

Year Ended June 30, 2025

	Adopted	Final	Year-End	Variance with
	Budget	Budget	Projected	Final Budget -
				Positive
				(Negative)
REVENUES				
Total revenues	\$ 96,956,860	\$ 96,995,684	\$ 97,095,283	\$ 99,599
EXPENDITURES				
Current:				
General government administration	8,225,737	8,245,157	8,180,157	65,000
Judicial administration	3,230,951	3,233,236	3,198,236	35,000
Public safety	27,599,900	28,466,159	28,166,159	300,000
General services	4,662,837	4,728,833	4,683,833	45,000
Health and welfare	5,280,019	5,280,019	5,160,019	120,000
Education	29,373,150	29,373,150	29,073,150	300,000
Parks and recreation	1,792,548	1,792,548	1,782,548	10,000
Community development	3,486,654	4,287,862	4,287,862	-
Nondepartmental	836,600	836,600	536,600	300,000
Debt service:				
Principal retirement	2,653,000	2,653,000	2,653,000	-
Interest and other fiscal charges	2,177,404	2,177,404	2,177,404	-
Total expenditures	89,318,800	91,073,968	89,898,968	1,175,000
Excess (deficiency) of revenues over (under) expenditures	7,638,060	5,921,716	7,196,315	1,274,599
OTHER FINANCING SOURCES (USES)				
Transfer to Capital Projects Fund	(6,788,060)	(6,788,060)	(6,788,060)	-
Transfer to Office of Children's Services Fund	(850,000)	(850,000)	(650,000)	200,000
Total transfers net	(7,638,060)	(7,638,060)	(7,438,060)	200,000
Net change in fund balance	-	(1,716,344)	(241,745)	1,474,599
Fund balance - beginning	-	\$ 57,688,254	\$ 57,688,254	-
Fund balance - ending	\$ -	\$ 55,971,910	\$ 57,446,509	\$ 1,474,599