

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

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

**February 4, 2025 @ 1:00 PM
Administration Building
1800 Sandy Hook Road, Goochland VA 23063
Meeting Room 270**

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

The Goochland County Finance & Audit Committee (FAAC) meeting was held on February 4, 2025, at 1:00PM in Conference Room 270. Voting members present:

District 3 Supervisor, Tom Winfree, Vice-Chair
District 4 Supervisor, Charlie Vaughters, Chair
District 1 Supervisor, Jonathan Christy
County Administrator, Victor Carpenter
Director of Finance, Carla Cave

Non-voting members present:
District 2, Neil Spoonhower
District 5, Johnathan Lyle

- I. Mr. Carpenter called the meeting to order.
- II. Mr. Carpenter called for the election of officers. Mr. Winfree nominated Mr. Vaughters for Chair; the nomination was seconded and passed on a unanimous vote. Mr. Christy nominated Mr. Winfree for Vice-Chair; the nomination was seconded and passed on a unanimous vote.
- III. Mr. Vaughters called for the approval of the minutes from December 3, 2024. A motion was made to approve, the motion was seconded and passed on a unanimous vote.
- IV. Mr. Vaughters asked for discussion of the amendment to the financial management policies. Mr. Carpenter briefly reviewed the issue of the threshold changes made to the policy in December of 2023 as staff has found the County can not easily meet these thresholds; also the County's financial advisors do not believe these thresholds are necessary for the AAA bond ratings. Mr. Vaughters added that these are significantly above our neighboring Counties and more restrictive than we need to be.

Mr. Winfree watched the meeting from December of 2023. Mr. Peterson, the then Chair of the FAAC, did state over time the 60% would become an astronomical number and may need to come down. Mr. Winfree also noted that Mr. Peterson felt it would strengthen our standing in retaining the AAA ratings. However, our consultants indicated that it's not necessarily a requirement, especially at that level. Mr. Winfree feels we should keep the requirement but reduce the threshold.

The discussion continued between all parties in the meeting covering all options with the policy.

Ms. Cave made a motion to lower the assigned fund balance policy from 60% to 35% with a target range of 30% to 40%. The motion was seconded and passed on a unanimous vote.

- V. Ms. Cave presented the 2nd quarter 2025 projected results. Revenues are projected \$7.7 million higher than budgeted primarily due to Amazon building permit fees and higher than expected personal property taxes. Departments are projected to return \$2.3 million return primarily due to vacancies. After CIP and OCS transfers the remaining increase to fund balance is projected at \$8.2 million.
- VI. Mr. Vaughters asked for any other business, none.
- VII. Mr. Vaughters asked for public comment. Mr. Spoonhower commented he would like to see the Amazon permit fees of \$4 million be kept in that district for projects.
- VIII. Mr. Vaughters adjourned the meeting to May 6, 2025 at a time to be determined.