

**Goochland County  
Audit Committee Meeting  
July 1, 2014 @ 1:30 PM  
Administration Building  
1800 Sandy Hook Road, Goochland VA 23063  
Board Conference Room**

The Goochland County Audit Committee meeting was held on July 1st, at 1:30 pm in the Board Conference Room. Present were Supervisors Peterson, Alvarez, and Lascolette, County Administrator Dickson, Deputy County Administrator Wack, Controller Barbara Horlacher, School Board Member John Wright, School Finance Director Debbie White, Treasurer Pamela Johnson, and Mike Garber from PBMares. A citizen was also in attendance.

1. Ms. Lascolette called the meeting to order.
2. John Wack announced that Barbara Horlacher, Controller, would now be responsible for Audit Committee minutes replacing Myrtis Quarles, Finance Director.
3. The minutes of the March 24, 2014 meeting were approved.
4. Mike Garber from the County's external audit firm of PBMares gave a presentation related to the responsibilities of all parties in an audit. He discussed changes to the APA requirements for audits of VRS participants. He also discussed changes coming in FY15 related to GASB 68.
5. Mr. Wack discussed proposed changes to Financial Policies. The discussion focused primarily on the addition of a revenue stabilization reserve that would be utilized in the event of an unanticipated decrease in revenues. The consensus of the Audit Committee was to bring the changes in the Financial Policies to the full Board of Supervisors at the August 5<sup>th</sup> meeting.
6. Treasurer Pamela Johnson introduced the VACO/VML Virginia Investment Pool (VIP) to the committee members.
7. Adjournment (Mr. Wack noted that the next Audit Committee meeting would likely be needed in November in order to review the FY2014 audit with PBMares).