

**Goochland County
Audit Committee Meeting
December 2, 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 December 2, 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 Superintendent Dr. James Lane, School Finance Director Debbie White, Treasurer Pamela Johnson, Commissioner of Revenue Jean Bryant, and Mike Garber, Partner PBMares. A citizen was also in attendance.

1. Ms. Lascolette called the meeting to order.
2. The minutes of the July 1, 2014 meeting were approved.
3. Mike Garber from the County's external audit firm of PBMares presented the results of the FY14 audit and the FY14 management letter. The County received an unmodified opinion on the basic financial statements of the County and School Board, unmodified opinion for internal control and compliance, and unmodified opinion as required under OMB Circular A-133 (Single Audit). Mr. Garber also discussed some of the accounting changes that were implemented in FY14 as a result of new GASB statements. There was a discussion of new GASB standards for pension reporting (GASB 68) and new guidance for Single Audits.
4. Adjournment.