

**Goochland County**  
**Audit and Finance Committee Meeting**  
**November 28, 2017 @ 1:30 PM**  
**Administration Building**  
**1800 Sandy Hook Road, Goochland VA 23063**  
**Board Conference Room**

The Goochland County Audit Committee meeting was held on November 28th at 1:30 PM in the Board Conference Room. Present were:

District 1 Supervisor Susan Lascolette, Jr., Chairman Audit Committee  
District 5 Supervisor Ken Peterson, Vice Chairman Audit Committee  
District 2 Supervisor Manuel Alvarez  
County Administrator John Budesky  
Director of Financial Services Barbara Horlacher  
Assistant Director of Financial Services Kathleen Smith  
School Finance Director Debbie White  
Treasurer Pamela Johnson  
PB Mares Mike Garber  
Citizen

Voting members were Ms. Lascolette, Mr. Alvarez, Mr. Peterson, Mr. Budesky, and Mrs. Horlacher.

- I. Ms. Lascolette called the meeting to order. A determination of quorum was made as 5 voting members were present.
- II. Mr. Alvarez moved to approve the minutes to the meeting held on September 5<sup>th</sup>, 2017. Mr. Peterson seconded, and the motion passed on unanimous vote.
- III. Mr. Garber of PB Mares presented the June 30, 2017 (FY2017) Comprehensive Annual Financial Report (CAFR) results:
  - No finding for FY2017
  - Unmodified opinions throughout the report; Financial Statements, Internal Controls, Compliance, and Single Audit, which includes the School Board
  - All work completed, and reporting will be submitted over the next weeks
  - Significant accounting policy adopted this year GASB 77 regarding Tax Abatement disclosures
  - No audit adjustments
  - The county is a high risk Single Audit auditee, must go two years clean before no longer considered high risk, FY2017 is year one
  - No disagreements with Management
  - Implemented the GASB statement regarding VRS retirement two years ago pulling the liability into our balance sheet, will be doing the same thing for Other Post-Employment Benefits (OPEB) FY2018

Mrs. Horlacher recognized and thanked Social Services for their hard work.

- IV. Ms. Lascolette introduced the next item on agenda; the FY2017 year-end results and approval of uses of general fund balance. Mrs. Horlacher explained that Finance would present the results to the Audit Committee prior to submitting to the Board of Supervisors at the regularly scheduled meeting.
- Noted a new category in the Fund Balance call “Committed”, which is the only major change since September

Mr. Alvarez moved to approve the assigned use of fund balance and recommend the Board adopt, Mr. Peterson seconded, and the motion passed on unanimous vote.

- V. Mrs. Horlacher presented the 1<sup>st</sup> quarter FY2018 projections as positive with revenue estimated at \$2 million over budget, primarily due to Bank Stock tax, Personal Property taxes, and Building Permit fees; and current expenditure projections are under budget.
- Mr. Budesky added it is early in the year
  - 2<sup>nd</sup> quarter FY2018 will be presented at the February/March 2018 meeting along with the new audit contract
- VI. Upcoming Meeting
- The next meeting will be in February or March
- VII. Mrs. Horlacher presented new business; Goochland County received the Distinguished Budget Presentation Award for FY2018.
- Mr. Peterson asked about the Schools
  - Mrs. White explained that Schools has their own document and are under new rules this year
- VIII. Ms. Lascolette adjourned the meeting.