

**Goochland County
Finance and Audit Committee Meeting
September 4, 2018 @ 11:30 AM
Administration Building
1800 Sandy Hook Road, Goochland VA 23063
Board Conference Room**

The Goochland County Finance and Audit Committee (FAAC) meeting was held on September 4, 2018 at 11:30 AM 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
PBMares Mike Garber
Treasurer Pam Johnson
Chief Deputy Treasurer Pam Duncan
Director Social Services
School Finance Director Debbie White

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

- I. Ms. Lascolette called the meeting to order
- II. Election of officers:
 - Mr. Peterson nominated Mr. Alvarez to be Chair, the nomination was seconded, and the motion passed on unanimous vote.
 - Ms. Lascolette nominated Mr. Peterson to be Vice Chair, the nomination was seconded, and the motion passed on unanimous vote.
- III. Approval of minutes from May 1, 2018: One correction was noted, and the minutes were passed on unanimous vote.
- IV. Audit kick off presented by Mr. Garber with PBMares. Major changes this year is the implementation of GASB 75 Other Post Employment (OPEB).
- V. Review of changes to FAAC charter: Annual elections
 - Mrs. Horlacher made a motion to approve the amendment to FAAC charter which included “Annually in the fall, elect a new Chair and Vice Chair.” The motion was seconded.
 - Mr. Peterson made a motion to expand the annual elections section in the charter to say “Annually at the first meeting following the Board of Supervisor’s reorganization, a new Chair and Vice Chair will be elected. Current officers will stay in until the election occurs.” Mrs. Horlacher had no objections to the change.
 - The motion for Mr. Peterson’s expanded version was seconded and the motion passed on unanimous vote.

- VI. Review preliminary year-end results presented by Mrs. Horlacher. Currently looking at approximately \$6 million operating surplus. Policy ratios; unassigned fund balance above target, debt service is under policy limit, and revenue stabilization is in accordance with policy.
- VII. Fund balance assignments and appropriations were presented by Mrs. Horlacher. Mr. Peterson made a motion to recommend the fund balance assignments and appropriations to the Board of Supervisors for approval. The motion was seconded, and the motion passed on unanimous vote.
- VIII. Mr. Horlacher reminded everyone of the Monday, November 26, 2018 meeting.
- IX. Other business none.
- X. Public comment none.
- XI. Mr. Alvarez adjourned the meeting.