

**Goochland County
Finance and Audit Committee Meeting
May 7, 2019 @ 1:30 PM
Administration Building
1800 Sandy Hook Road, Goochland VA 23063
Board Conference Room**

The Goochland County Finance and Audit Committee (FAAC) meeting was held on May 7, 2019 at 1:30 PM in the Board Conference Room. Present were:

District 5 Supervisor Ken Peterson, Chairman FAAC
District 1 Supervisor Susan F. Lascolette, Vice Chairman FAAC
District 2 Supervisor Manuel Alvarez
County Administrator John Budesky
Director of Financial Services Barbara Horlacher
Assistant Director of Financial Services Kathleen Smith
Commissioner of Revenue Jennifer Brown
Deputy IV Commissioner of Revenue Sandra Wray
School Finance Director Debbie White
2 Citizens

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

- I. Mr. Peterson called the meeting to order.
- II. Mr. Peterson asked for comments on the minutes from February 5, 2019.
 - Mr. Peterson had a correction on item II; change appointed to nominated in both bullets.
 - Mr. Alvarez made a motion to accept the minutes as corrected by Mr. Peterson, the motion was seconded, and the motion passed on unanimous vote.
- III. Mrs. Horlacher presented the FY2019 3rd Quarter Results. Revenues are approximately \$2.8 million higher than budgeted primarily due to higher interest, personal property tax and delinquent tax collections. Expenditures are running below budget by approximately \$1.9 million. This leaves an operating surplus of \$4.7 million. After \$7.0 million expenditures in Capital Projects, and \$800 thousand in transfers to the Office of Children's services we would decrease fund balance by \$3.0 million. At year end we will decide how the fund balance will be allocated across the various fund balance assignments, while keeping within our policy target (Nonspendable, restricted, revenue stabilization, assigned & unassigned).
 - Mr. Peterson mentioned the rating agencies spoke favorably of the County's conservative budgeting method.
 - Mrs. Horlacher presented the budget amendments:
 - Increase County Assessors budget by \$20,000 supported by a decrease in the reserve for contingencies. This is due to an unexpected retirement. The Assessor needed to hire part time help to support the old software.

- Increase Facilities budget by \$40,000 supported by a decrease in reserve for contingencies. This is due to higher than anticipated electric costs due to a mix of higher square footage combined with higher costs.
- Ms. Lascolette moved that the FAAC recommend approval of the two budget amendments to the Board of Supervisors, the motion was seconded, and the motion passed on unanimous vote.

IV. Other Business:

- Mrs. Horlacher brought up the check register on our website. It used to be Excel and was changed to PDF to prevent manipulation. Citizens have asked that we change back to excel and suggested adding a caveat from the County Attorney that off-takes of the documents are not representative of the actuals that the County maintains. The check register will be changed back to excel starting with May and after go live Finance will utilize Munis to pull the credit card register in excel as well.
- Mrs. Horlacher informed the FAAC that the Auditor will be at our August meeting to kick off the FY2019 audit. Preliminary audit will be starting in 2 weeks.

V. Mr. Peterson asked for public comment. One citizen commented that it was exciting to be at a meeting where you see accounting excitement. The committee explained the revenue stabilization methodology, and the percentage was increased this year from 1 to 3% to be in line with best practices.

VI. Mr. Peterson adjourned to August 6, 2019 at 1:30 PM.