

**Goochland County  
Finance and Audit Committee Meeting  
February 4, 2020 @ 1:00 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 February 4, 2020 at 1:00 PM in the Board Conference Room. Present were:

District 5 Supervisor Ken Peterson, Interim Chairman FAAC  
District 4 Supervisor Don Sharpe  
District 2 Supervisor Neil Spoonhower  
County Administrator John Budesky  
Director of Financial Services Barbara Horlacher  
Assistant Director of Financial Services Kathleen Smith  
School Chief Financial Officer Debbie White  
Pam Duncan, Treasurer  
Department of Social Services Kimberly Jefferson  
Department of Social Services Beverly Long  
2 Citizens

Voting members were Mr. Peterson, Mr. Sharpe, Mr. Spoonhower, Mr. Budesky, and Mrs. Horlacher.

- I. Mr. Peterson called the meeting to order at 1:01 PM and had introductions.
- II. Mr. Peterson announced that due to turn over the election of FAAC officers will be held at the next meeting.
- III. Mr. Peterson asked for comments on the minutes from November 26, 2019. A motion was made to approve the minutes, the motion was seconded, and the motion passed on a unanimous vote.
- IV. Barbara Horlacher described that whenever there is a turnover of a Treasurer, they must undergo two audits: by the Auditor of Public Accounts (APA) and an outside auditor. We used PB Mares for the outside audit. The audit conducted by the APA is referred to as a Treasurers Turnover audit. The results of the Turnover audit were good along with the outside audit, which stated:
  - In our opinion, based on our examination, the schedule and accompanying receipts referred to above present fairly, in all material respects, the assets of Pamela C. Johnson, Treasurer of the County of Goochland, Virginia, turned over to the incoming interim treasurer at June 28, 2019.
  - Pam Duncan spoke to the APA Treasurers Turnover audit and said the results were good as well.
  - Mr. Peterson spoke to the difficulty of these audits and congratulated the Treasurer's office for a job well done.

- V. Mrs. Horlacher presented the Goochland County FY2020 2<sup>nd</sup> quarter results. Currently we are projecting revenues approximately 3% over budget due to higher property taxes and sales taxes. Expense projections are coming in lower than budget, with a net of approximately \$4 million in excess revenues for the fiscal year (or operating surplus). Transfers to CIP of approximately \$5.5 plus transfer to the Office of Children's services of \$900,000. After these transfers \$2.5 million will come out of the fund balance. Financial policy compliance: 3.9% unused debt service (favorable), 28.0% unassigned fund balance (favorable by 3% to target), Revenue stabilization 3%.

Mrs. Horlacher explained the budget amendments that include \$40,000 from reserve for contingencies and \$31,500 transfers from projects coming in under budget.

Mr. Peterson asked for a motion to recommend approval of the FY2020 2<sup>nd</sup> quarter results and budget adjustments to the Board of Supervisors (BOS). A motion was made to recommend, the motion was seconded, and the motion passed on a unanimous vote.

- VI. Mrs. Horlacher informed everyone due to the BOS new meeting time of 2:00 PM, the FAAC new meeting time will be 1:00 PM and target to be finished by 1:40 PM.
- VII. Public Comment: Mr. Budesky explained that we are not replacing the roof on the new Fire station 6.
- VIII. Mr. Peterson adjourned the meeting to May 5, 2020.