

Goochland County
Finance and Audit Committee Meeting
May 5, 2020 @ 4:00 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 May 5, 2020 at 4:00 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 4:00 PM.
- II. Election of officers. Mr. Sharpe nominated Ken Peterson for Chairman; the nomination passed on a unanimous vote. Mr. Peterson nominated Mr. Sharpe for Vice Chairman; the nomination passed on a unanimous vote.
- III. Mr. Peterson asked for comments on the minutes from February 4, 2020. A motion was made to approve the minutes, the motion was seconded, and the motion passed on a unanimous vote.
- IV. The Goochland County's Finance & Audit Committee charter was discussed, and edits suggested for review at the next meeting.
- V. The Goochland County Financial Policies was discussed, and edits suggested for review at the next meeting.
- VI. Mrs. Horlacher presented the FY2020 3rd Quarter Results & budget amendments. Revenues are expected to be \$800 thousand under budget due to lower than expected real and personal property taxes, sales tax, and interest on bank deposits. Operating expenditures are \$1.2 million below budget.

Budget amendments were presented; \$14,000 for COVID renovations to the Judge's desk and the Clerk of the Courts office using Courthouse Maintenance collections, \$25,000 in excess rental funds for General Services and Grounds to cover costs associated with new

properties, accept \$23,118 relief funds provided by the CARES Act for Fire/EMS, and transfer \$50,000 from reserve for contingency to EMS Technology budget for long-distance one-time true up charge and maintenance contract for 911 system.

After transfers the total fund balance is projected to decrease by \$5.8 million. Financial policy compliance: 4.5% unused debt service (favorable), 29.5% unassigned fund balance (favorable by 4.5% to target), Revenue stabilization 3%.

Mr. Peterson asked for a motion to recommend approval of the FY2020 3rd 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.

- VII. Other Business: Mrs. Horlacher advised that this is normally the meeting that the Auditors come and give an overview, but it was postponed due to COVID. The preliminary audit starts next week.
- VIII. Public Comment: None
- IX. Mr. Peterson adjourned the meeting 4:53 PM to August 4, 2020.