

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

District 5 Supervisor Ken Peterson, Chairman
District 4 Supervisor Don Sharpe, Vice Chairman
District 2 Supervisor Neil Spoonhower
Interim County Administrator Derek Stamey
Director of Financial Services Barbara Horlacher
Mike Garber, PBMAres
Pam Duncan, Treasurer
Department of Social Services Kimberly Jefferson
Department of Social Services Beverly Long

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

- I. Mr. Peterson called the meeting to order at 1:00 PM.
- II. Mr. Peterson asked for comments on the minutes from May 5, 2020. A motion was made to approve the minutes, the motion was seconded, and the motion passed on a unanimous vote.
- III. Mr. Garber of PBMAres presented the audit kick off information explaining the County's and the auditor's responsibilities.
 - The County is still a low risk auditee.
 - GASB along with FASB have delayed implementing any new pronouncements.
 - The due date has moved to December 15th, but the County is staying on track to complete late November.
 - The single audit portion of the audit may not be completed with the financial statements. This is normal and this year it is due to delays in government audit requirements for the COVID funding.
- IV. Mr. Peterson asked for comments on the updates to the Finance & Audit Committee Charter and the Goochland Financial Policies. Mrs. Horlacher reviewed the changes. A motion was made to approve the updates to both documents, the motion was seconded, and the motion passed on a unanimous vote.

- V. Mrs. Horlacher presented the FY2020 4th quarter projected results. Ending fund balance is projected to be \$34.5 million; unassigned \$18.8 million which is 30% and 5% above target and assigned is \$12.9 million. Projecting an operating surplus of \$5.5 million and reviewed the fund balance assignments.

- Reserve for future school debt \$2,817,000
- Broadband plan \$50,000
- Schools turnback \$300,000
- FY2021 CIP amendments \$960,000
- Community development software \$50,000
- Future CIP projects \$2,590,000

A motion was made to recommend approval of the FY2020 4th quarter results and budget adjustments to the Board of Supervisors (BOS), the motion was seconded, and the motion passed on a unanimous vote.

- VI. Mrs. Horlacher reviewed the budget amendments, most of which were originally in the FY2021 budget and were removed due to uncertainty and the pandemic: \$385,000 sheriff vehicle replacement, \$200,000 ambulance, \$50,000 rescue boat, \$80,000 IT replacement cycle, \$50,000 sports complex improvements, \$95,000 backhoe at convenience center, \$50,000 CD software. \$49,450 NG911 is state funding, \$500,000 cash reserve for elementary school funded by proffers, and \$150,000 small business grants with federal cares act funds.

A motion was made to recommend approval of the changes to the FY2021 budget to the Board of Supervisors (BOS), the motion was seconded, and the motion passed on a unanimous vote.

- VII. Other Business:

- Mrs. Horlacher noted the success in the debt restructuring of the TCSD debt. \$12,000,000 in gross debt service savings which is 15% far surpassing the County's goal of 3%.

- VIII. Public Comment: None

- IX. Mr. Peterson adjourned the meeting to November 24, 2020.