

Goochland County
Finance and Audit Committee Meeting
November 24, 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 November 24, 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
County Administrator Kenneth A. Young
Director of Financial Services Barbara Horlacher
Mike Garber, PBMAres

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 called for approval of the minutes from August 4, 2020. A motion was made to approve the minutes, the motion was seconded, and the motion passed on a unanimous vote.
- III. Mr. Peterson introduced Mike Garber with PBMAres, LLP . Mr. Garber presented the results of the Fiscal Year 2020 Comprehensive Annual Financial Report.
 - Goochland County received an unmodified opinion on the financial statements, compliance and internal controls.
 - The single audit has not been completed due to the CARES Act funding and pending guidance on audit procedures.
- IV. Barbara Horlacher presented the FY2021 1st quarter results. Overall good results to project this far in the year. Revenues are over budget and expenditures are under budget. Debt service is 3% with policy at 10%, unassigned fund balance is 3% favorable to policy, and revenue stabilization is fully funded and currently \$2 million.
- V. Revenue stabilization and reserve fund tabled until February 2, 2021.
- VI. Other Business: None
- VII. Public Comment: None
- VIII. Mr. Peterson adjourned the meeting to February 2, 2021.