



BOARD OF SUPERVISORS FINANCE AND AUDIT COMMITTEE

**AUGUST 4, 2020 @ 1:00 PM
ROOM 270
GOOCHLAND COUNTY ADMINISTRATION BUILDING
1800 SANDY HOOK RD., GOOCHLAND, VA 23063**

- I. CALL TO ORDER
- II. APPROVAL OF MINUTES FROM MAY 5, 2020 (PAGE 2)
- III. FY2020 AUDIT KICK OFF
- IV. REVIEW MAY 5, 2020 UPDATES TO THE FINANCE & AUDIT COMMITTEE CHARTER:
 - i. MARKUP VERSION (PAGE 4)
 - ii. CLEAN VERSION (PAGE 6)
- V. REVIEW MAY 5, 2020 UPDATES TO THE GOOCHLAND FINANCIAL POLICIES:
 - i. MARKUP VERSION (PAGE 7)
 - ii. CLEAN VERSION (PAGE 18)
- VI. FY2020 4TH QUARTER PROJECTED RESULTS, FUND BALANCE AND APPROPRIATIONS (PAGE 29)
- VII. FY2021 BUDGET AMENDMENTS (PAGE 33)
- VIII. OTHER BUSINESS
- IX. PUBLIC COMMENT
- X. ADJOURNMENT TO 1:00 PM NOVEMBER 24, 2020

**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.

Goochland County's Finance & Audit Committee Charter

PURPOSE

The Finance & Audit Committee's purpose is to assist the Board of Supervisors in fulfilling its oversight responsibilities for financial reporting, financial policies, internal control systems, and audit processes.

MEMBERSHIP

The Finance & Audit Committee consists of three Board members to be appointed annually by the Board of Supervisors at their January organizational meeting, **the County Administrator, and the Director of Financial Services**. The Finance & Audit Committee will communicate activities of the committee to other Board of Supervisors members. The Finance & Audit Committee shall meet quarterly and minutes of the meetings shall be taken and maintained. Staff support may include representatives from Finance, the Schools Administration, the Treasurer's Office, and the Commissioner of Revenue's Office, per the preferences of the members of the Committee.

RESPONSIBILITIES

Representative responsibilities include:

1. Financial Statements

- a. Review quarterly financial statements submitted by the Finance Department
- b. Review annual financial statements and the results of the independent audit.
- c. Request regular/periodic financial reports-reports, adjustments, budget amendments, transfers, on or potential areas of concern, as needed.
- d. Review and monitor debt service; general obligation bonds, industrial revenue bonds and special purpose financing.

2. Audit

- a. Consider the independent auditor's proposed audit scope and approach, and provide input on areas for special attention.
- b. Recommend appointment, reappointment, or dismissal of independent auditors to the Board of Supervisors.
- c. Review the independent auditor's findings and recommendations, together with management's responses, regarding internal controls

3. Policies

- a. Monitor any areas of concern regarding internal controls over financial reporting, as needed, including monitoring and compliance with federal and state grants if any.
- b. Review financial policies as needed
- c. Annually at the first meeting following the Board of Supervisor's reorganization, a new Chair and Vice Chair will be elected. Current officers will stay in until the election occurs.

~~Consider the independent auditor's proposed audit scope and approach, and provide input on areas for special attention.~~

~~Review annual financial statements and the results of the independent audit.~~

~~Review the independent auditor's findings and recommendations, together with management's responses, regarding internal controls~~

~~Recommend appointment, reappointment, or dismissal of independent auditors to the Board of Supervisors.~~

Review quarterly financial statements submitted by the Finance Department

~~Request regular/periodic financial reports on potential areas of concern, as needed~~

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Financial Management Policies

GOOCHLAND COUNTY VIRGINIA

Adopted: November 6, 2013

Amended: August 5, 2014

Amended: September 5, 2017

Amended: May 1, 2018

Amended: August 4, 2020

FINANCIAL MANAGEMENT POLICIES

TABLE OF CONTENTS

	<u>Page</u>
Policy Objectives	3
Operating Budget Policies	4
Capital Improvement Budget Policies	5
Debt Policies	6
Reserve Policies	7
Revenue Policies	9
Travel and Business Expense Policies	11

FINANCIAL MANAGEMENT POLICIES

FINANCIAL MANAGEMENT POLICIES - OBJECTIVES

The financial management policies are the guidelines and goals that will influence and guide the financial management practice of Goochland County. Financial policies that are adopted, adhered to, and regularly reviewed are recognized as the cornerstone of sound financial management. Effective financial management policies:

- Contribute significantly to the County's ability to insulate itself from fiscal crisis and economic disruption,
- Enhance short term and long term financial credit ability by helping to achieve and maintain the highest credit and bond ratings possible,
- Promote long-term financial stability by establishing clear and consistent guidelines,
- Direct attention to the total financial picture of the County rather than single issue areas,
- Promote the view of linking long-run financial planning with day to day operations, and
- Provide the Board of Supervisors and the citizens a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines.

To these ends, the following financial management policies are presented.

FINANCIAL MANAGEMENT POLICIES

OPERATING BUDGET POLICIES

1. The County will develop the annual Operating Budget in conjunction with a stated program of performance objectives and measures with which to gauge progress toward meeting those objectives.
2. To enhance financial planning, the County will prepare an annual budget with a second year of projections of general fund revenues and expenditures. Further, long range forecasts will be included for years three through five which consider the impact of projects in the Capital Improvement Program.
3. The Board of Supervisors will adopt an annual balanced budget. A balanced budget is a budget with total expenditures equal to total revenues, including use of fund balance.
4. One-time or other special revenues will not be used to finance continuing County operations but instead will be used for funding items of a non-recurring nature.
5. Budget Monitoring: the monitoring of revenues and expenditures is an ongoing process. During the fiscal year, a quarterly update of general fund revenues and expenditures will be provided to the Board of Supervisors and the public.

FINANCIAL MANAGEMENT POLICIES

CAPITAL IMPROVEMENT BUDGET POLICIES

1. The County will consider capital improvements in accordance with an adopted capital improvement program.
2. The County will develop a minimum five-year plan for capital improvements to be reviewed and updated each year, [and the County will maintain a twenty-five year plan.](#)
3. The County will enact an annual capital budget based on the capital improvement plan. The first year of the plan will represent appropriation of revenues and expenditures; future years of the plan will be approved for planning purposes.
4. The County will coordinate development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvements will be projected and included in operating budget forecasts.
5. The County will project its equipment replacement and maintenance needs as part of the capital improvement process. From this projection, a maintenance and replacement schedule will be developed.
6. The County will identify the estimated costs and potential funding sources for each capital project proposal.
7. The County will attempt to determine the least costly and most flexible financing method for all new projects.

FINANCIAL MANAGEMENT POLICIES

DEBT POLICIES

1. The County will utilize a balanced approach to capital funding utilizing debt financing, draws on capital reserves and/or fund balances ~~more than policy~~that exceed policy targets, and “pay-as-you-go” appropriations. Pay-as-you-go appropriations will be adopted as part of the operating budget.
2. When the County finances capital improvements or other projects by issuing bonds, or entering into capital leases, it will repay the debt within a period not to exceed the expected useful life of the project.
3. In the Commonwealth of Virginia, there is no statutory limitation on the amount of debt a County can issue. The County has set its own debt ratio guidelines as part of sound financial management practices. Debt ratios will be annually calculated and included in the review of financial trends. The County will comply with the following debt ratio guidelines:
 - a) Net debt as a percentage of taxable assessed value of real estate shall not exceed 2.5%. Net debt shall be defined to include bond issuance directly supported by the general fund. Projects such as the VRA obligation for the Tuckahoe Creek Service District which is supported by a dedicated stream of revenues (separate ad valorem tax and revenue sharing agreement) or other self-supporting obligations will not be included. To the extent that the County provides general fund support, the proportionate share of the debt that the County is supporting will be included in this ratio.
 - b) The ratio of debt service expenditures as a percent of total general fund expenditures (including transfers to other funds) shall have a target of 10%, with a ceiling of 12%. As discussed in section 3a, debt with either a dedicated stream of revenues or self-supporting debt will not be included in the calculation. To the extent that the County provides general fund support (outside of the dedicated revenue stream or revenue sharing agreement), the amount of that support will be included in this ratio.

FINANCIAL MANAGEMENT POLICIES

FUND BALANCE RESERVE POLICIES

DEFINITIONS

Fund balance is the difference between assets and liabilities reported in governmental funds. It serves as a measure of financial resources available for current operations. The Governmental Accounting Standards Board (GASB) prescribes the classifications for components of fund balance. The County shall report governmental fund balances per GASB definitions. These classifications are listed below in descending order of restrictiveness.

1. Nonspendable – amounts that cannot be spent because they are not in spendable form or are not expected to be converted into cash with the current period or at all.
2. Restricted – amounts subject to usage constraints that have either been externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
3. Committed – amounts constrained to use for specific purposes pursuant to formal action of the Board of Supervisors (the Board). The amounts cannot be used for other purposes unless the Board removes or changes the constraints via the same action used to initially commit them.
4. Assigned – amounts intended by the County for use for a specific purpose, but do not meet the criteria to be classified as restricted or committed. The Board can express the intent to assign fund balance. Formal action is not necessary to impose, remove, or modify a constraint in Assigned Fund Balance.
5. Unassigned – amounts that are available for any purpose.

MINIMUM FUND BALANCE

The County's unassigned fund balance at the close of each fiscal year should be at least 20%, with a target of 25%, of the total annual adopted general fund budget of the subsequent fiscal year, plus the non-local portion of the school operating fund budget. The general fund budget includes the transfer to the Schools, Debt Service, and other transfers from the general fund.

In the event of an emergency or other global purpose for the benefit of the County, the County Board may, from time-to-time, appropriate unassigned fund balances that will reduce available fund balances below the 20% policy. In such circumstances, the Board will replenish the available fund balance to the policy level within the next three fiscal years from the date of draw down.

FINANCIAL MANAGEMENT POLICIES

REVENUE STABILIZATION RESERVE

The County will maintain a Revenue Stabilization Reserve of 3% of the total annual adopted general fund budget of the subsequent fiscal year, plus the non-local portion of the school operating fund budget.

The Board may draw down the Revenue Stabilization Reserve only if:

1. Current fiscal year - Third or fourth quarter forecasted general fund revenues, excluding use of prior year fund balance, decline by more than 1.5%; or,
2. Subsequent fiscal year - During the annual budget cycle real estate assessments are forecast to decrease more than 3.0% over the previous year's assessments.

Withdrawals may not exceed half of the balance in the reserve in any one fiscal year and shall be used in combination with spending cuts. In the event of a draw down, the reserve must be replenished to 3% level ~~with~~ within the subsequent 3 fiscal years.

ORDER OF EXPENDITURES OF FUNDS

For any expenditure incurred for purposes for which multiple fund balance categories can be used, the County will utilize funds in the following spending order: restricted, committed, assigned, and unassigned.

FINANCIAL MANAGEMENT POLICIES

REVENUE POLICIES

DIVERSIFICATION OF REVENUES

1. Diversification of revenues is a primary goal of the County.
2. The County does not have a profit motive when setting tax and fee rates. Tax and fee rates are based on the County's cost of services.

ESTABLISHMENT AND MODIFICATION OF FEES

1. Fees will be calculated based on appropriate cost of service delivery.
2. Fees will be reviewed and updated based on criteria defined in revenue regulations.

ACCOUNTS RECEIVABLE COLLECTION

1. Bad Debt Expense - The determination of the need for an allowance for doubtful accounts will be based upon accepted business practices and accounting standards. Write-offs of uncollectable balances will be based on the type of balance (i.e. tax or non-tax balance); the dollar amount outstanding; the length of time delinquent; and the status of standard collection efforts performed.
2. All write-offs require approval of the department head for non-tax balances or the Treasurer for general property tax balances.

FEDERAL, STATE AND PRIVATE GRANTS AND COOPERATIVE AGREEMENTS

1. This portion of the revenue policy prescribes procedures and requirements for the fiscal and program administration of all Federal, state and private grants and cooperative agreements.
2. The purpose of this policy is to: ensure proper oversight of all funds appropriated to the County from federal, state and local governments, non-profit agencies, and private sources; minimize the County's risk of non-compliance with the requirements of grant awards, regulations, and cooperative agreements; ensure proper fiscal administration, accounting, audit and reporting of all grants and cooperative agreements; and ensure proper program management of all grants and cooperative agreements.
3. Applicability - This policy and related Revenue Regulations apply to all grant and cooperative agreement applications prepared and/or submitted by County departments and Constitutional Officers to agencies outside the County government for funds, materials, or equipment to be received and/or administered by the County or by an agency for which the County acts as

FINANCIAL MANAGEMENT POLICIES

fiscal agent, including any grant or cooperative agreement funds or items passed through to a sub-recipient.

4. Centralized Responsibility - The County Administrator shall establish underlying revenue regulations and procedures to help ensure that the purposes of this Policy regarding grants and cooperative agreements are met. Responsibility for the overall fiscal management of all County grants and cooperative agreements shall reside in the Department of Financial Services.
5. Decentralized Responsibility - Responsibility for the overall program management of all County grants and cooperative agreements shall reside with the Director or Directors of the Department(s) having functional responsibility for the individual grants or cooperative agreements, or as otherwise delegated by the County Administrator (hereinafter referred to as Senior Program Managers). It shall be the responsibility of the Senior Program Managers and their delegates having program management responsibility for a grant or cooperative agreement to cooperate with and perform all duties prescribed by the Department of Financial Services necessary for the proper fiscal management of all grants and cooperative agreements, and to file all required reports with grantors/agencies on a timely basis.

FINANCIAL MANAGEMENT POLICIES

TRAVEL AND BUSINESS EXPENSE POLICIES

Expenses incurred for County purposes for travel and business by employees, officials or volunteers may be paid or reimbursed in accordance with requirements established by the Internal Revenue Service for an accountable plan in which those amounts are not subject to income taxation, and in compliance with this Policy and related Regulations approved by the County Administrator.

1. Meals and incidental per diem expense for travel shall not exceed the federal per diem rate established for the destination locality by the Internal Revenue Service. The mileage reimbursement rate shall equal that established by the Internal Revenue Service.
2. Allowable expenses for lodging, public transportation and business expenses shall be the actual costs provided they are reasonable.
3. This Policy shall be administered to provide for the most cost effective travel and business activity for the benefit of the County. Expenses may be paid or reimbursed only when they are reasonable and necessary for the conduct of County business, within amounts appropriated by the Board of Supervisors, properly documented, and approved by the appropriate authority.
4. The County Administrator shall interpret and administer this Policy and shall prescribe regulations implementing this Policy and describing additional detailed requirements.

COUNTY PROCUREMENT CARDS

Expenses paid by use of County procurement cards and other methods shall be subject to the same limits and standards of documentation as reimbursed expenses.



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Adopted: November 6, 2013

Amended: August 5, 2014

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TABLE OF CONTENTS

	<u>Page</u>
Policy Objectives	3
Operating Budget Policies	4
Capital Improvement Budget Policies	5
Debt Policies	6
Reserve Policies	7
Revenue Policies	9
Travel and Business Expense Policies	11

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FINANCIAL MANAGEMENT POLICIES

TRAVEL AND BUSINESS EXPENSE POLICIES

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Board of Supervisors

1800 Sandy Hook Road
Goochland, VA 23063

Meeting: 08/04/20 02:00 PM

Department: Finance

Category: Budget Amendments

Prepared By: Barbara Horlacher

Department Head: Barbara Horlacher

**SCHEDULED
ACTION ITEM**

(ID # 3681)

**FY2020 YEAR END FUND BALANCE PROJECTION AND FUND
BALANCE ASSIGNMENTS**

✓ Vote Record - Action Item 3681							
<input type="checkbox"/> Adopted <input type="checkbox"/> Adopted as Amended <input type="checkbox"/> Defeated <input type="checkbox"/> Tabled <input type="checkbox"/> Withdrawn <input type="checkbox"/> Recommended for Approval <input type="checkbox"/> Recommended for Denial <input type="checkbox"/> Recommended for Approval as Amended <input type="checkbox"/> Deferred <input type="checkbox"/> Consensus of the Board <input type="checkbox"/> Approved <input type="checkbox"/> Tabled by Consensus <input type="checkbox"/> Approved as Amended <input type="checkbox"/> Recusal <input type="checkbox"/> Strike <input type="checkbox"/> No quorum			Yes/Aye	No/Nay	Abstain	Absent	
	Susan Lascolette			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Ken Peterson			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	John Lumpkins			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Neil Spoonhower			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Don Sharpe			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Strat Goal 1	Efficient, effective, and transparent government; emphasis on customer service excellence	X
Strat Goal 2	Balanced development that contributes to the welfare of the community and preserves its rural character	
Strat Goal 3	Excellence in Financial Management	X
Strat Goal 4	High Quality Core Services including Education, Public Safety, and Community Health	
Strat Goal 5	Positive Work Environment with a Highly Qualified, Diverse Workforce	

Board Action Requested

The Board is to receive information on preliminary FY2020 general fund results. Based on that information, the Board is requested to approve assigned uses of general fund balance as of June 30, 2020. Budget amendments to appropriate available FY2020 fund balance to the FY2021 budget will be discussed and voted on in the evening meeting.

Summary of Information

Attached are general fund preliminary results for FY2020. Preliminary results for FY2020 indicate an ending fund balance of \$34,535,093, a decrease of approximately \$972,000 over the FY2019 fund balance.

The second attachment lists recommended assigned uses of the estimated general fund balance as of June 30, 2020. Some of the assigned uses are carryovers from previous years, others are consistent with FY2021 budgets, and others are new recommendations. Staff requests approval of the fund balance assignments for inclusion in the County's FY2020 financial statements. As these assignments are based on estimates, they can be refined by the Board at the October meeting prior to publication in the Comprehensive Annual Financial Report.

Approval of these assignments does not result in the appropriation of funds. A public

Action Item

Meeting of August 4, 2020

hearing will be held on August 4, 2020 to appropriate FY2020 funds to the FY2021 budget.

Derek L. Stamey

Derek L. Stamey, Interim County Administrator 7/28/2020

ATTACHMENTS:

- FY20 4th qtr Aug BOS (PDF)
- FY20 Fund Balance (PDF)

County of Goochland, Virginia

General Fund

FY20 Projections - presented August 4, 2020

Year Ended June 30, 2020

	Adopted Budget	Final Budget	Year-End Projected	Variance with Final Budget - Positive (Negative)
REVENUES				
Total revenues	\$ 57,106,359	\$ 57,623,924	\$ 60,500,000	\$ 2,876,076
EXPENDITURES				
Current:				
General government administration	5,533,663	5,509,807	5,159,807	350,000
Judicial administration	1,827,771	1,858,927	1,743,927	115,000
Public safety	12,242,112	12,462,555	11,862,555	600,000
General services	2,687,089	2,749,297	2,739,297	10,000
Health and welfare	3,995,918	4,272,028	3,922,028	350,000
Education	23,330,000	23,708,118	23,408,118	300,000
Parks and recreation	1,076,259	1,096,259	1,066,259	30,000
Community development	1,891,038	1,938,813	1,738,813	200,000
Debt service:				
Principal retirement	3,330,000	3,330,000	3,058,813	271,187
Interest and other fiscal charges	472,309	472,309	372,494	99,815
Total expenditures	56,386,159	57,398,113	55,072,111	2,326,002
Excess (deficiency) of revenues over (under) expenditures	720,200	225,811	5,427,889	5,202,078
OTHER FINANCING SOURCES (USES)				
Transfer to Capital Projects Fund	(4,201,200)	(5,854,822)	(5,854,822)	-
Transfer to Office of Children's Services Fund	(943,000)	(943,000)	(545,000)	398,000
Total transfers net	(5,144,200)	(6,797,822)	(6,399,822)	398,000
Net change in fund balance	(4,424,000)	(6,572,011)	(971,933)	5,600,078
Fund balance - beginning	-	\$ 35,507,026	\$ 35,507,026	-
Fund balance - ending	\$ (4,424,000)	\$ 28,935,015	\$ 34,535,093	\$ 5,600,078
Nonspendable			804,034	
Restricted			25,610	
Revenue Stabilization			1,922,345	
Assigned			12,928,818	
Unassigned			18,854,286	
Projected Fund balance - ending			<u>\$ 34,535,093</u>	
FINANCIAL POLICY COMPLIANCE				
Policy			10%	
Actual debt service expenditures to total GF expenditures			5.6%	
Unused capacity (favorable variance)			4.4%	
Target unassigned fund balance			25%	
Actual unassigned fund balance			30.0%	
Exceed target (favorable variance)			5.0%	
Revenue stabilization policy			3%	
Actual revenue stabilization			3%	

Attachment: FY20 4th qtr Aug BOS (3681 : Year End Projection and FY20 Fund Balance Assignments)

FY2020 Estimated General Fund Year End Balances

Total Fund Balance 6/30/19, per CAFR: \$ 35,507,026
 Unassigned FB plus revenue stab. as of 6/30/19, per CAFR: \$ 20,565,481

Description	Estimated Amount	Fund Balance Classification
Prepaid items	180,800	Nonspendable
Due From TCSD in future years (Three Chopt Loan)	617,634	Nonspendable
Inventories	5,600	Nonspendable
Conservation Easement Stewardship	15,360	Restricted
Courthouse Maintenance funds In GF Balance (Fund 42)	10,250	Restricted
Revenue Stabilization Reserve - at least 3% of Annual Budget	1,922,345	Committed
Reserve for future school debt	2,817,000	Assigned
Reserve for Louisa Border Engineering & Surveying Costs	140,000	Assigned
Broadband Plan (unspent from FY2016)	50,000	Assigned
For FY2021 General Fund budget	500,000	Assigned
TCSD Debt - reserve to help address future debt costs	1,000,000	Assigned
Reservation for Parks Development and Land Acquisition	43,000	Assigned
Reservation for Schools Retiree Healthcare Liability	120,000	Assigned
Reservation for County Retiree Healthcare Liability	210,000	Assigned
Citizen Survey costs	35,000	Assigned
Courthouse Security funds In GF Balance	150,000	Assigned
Social Services unspent funds in GF Balance (Fund 40)	150,000	Assigned
Reservation for Encumbrances rolled forward	144,000	Assigned
Broadband programs	250,000	Assigned
Courthouse Village studies	100,000	Assigned
Courthouse land acquisition	500,000	Assigned
FY21 capital projects	2,319,818	Assigned
Fairground Road reserve	500,000	Assigned
Schools turnback	300,000	Assigned
FY21 CIP amendments	960,000	Assigned/appropriate
CD software	50,000	Assigned/appropriate
Future CIP projects	2,590,000	Assigned
New assignments		
General Fund Balance 6/30/20	\$ 34,535,093	
Nonspendable	804,034	
Restricted	25,610	
Committed	1,922,345	
Assigned	12,928,818	
Unassigned	\$ 18,854,286	
Unassigned FB plus revenue stab. as of 6/30/20	\$ 20,776,631	
Increase in unassigned FB plus revenue stab.	\$ 211,150	

Attachment: FY20 Fund Balance (3681 : Year End Projection and FY20 Fund Balance Assignments)



Board of Supervisors

1800 Sandy Hook Road
Goochland, VA 23063

Meeting: 08/04/20 02:00 PM

Department: Finance

Category: Other

Prepared By: Barbara Horlacher

Department Head: Barbara Horlacher

**SCHEDULED
ACTION ITEM**

(ID # 3682)

**PUBLIC HEARING TO CONSIDER FY21 BUDGET AMENDMENTS:
VIRGINIA CODE SECTION 15.2-2507 REQUIRES THAT IF A
LOCALITY INTENDS TO AMEND ITS BUDGET BY AN AMOUNT
THAT EXCEEDS ONE PERCENT OF THE TOTAL EXPENDITURES
SHOWN IN THE CURRENTLY ADOPTED BUDGET THEN A PUBLIC
HEARING ON THE BUDGET AMENDMENT MUST FIRST BE HELD.
THE CURRENT ADOPTED FY21 GOOCHLAND COUNTY BUDGET IS
\$85,753,650. BUDGET AMENDMENTS WILL BE PRESENTED FOR
BOTH THE GENERAL FUND AND THE CAPITAL IMPROVEMENT
PROGRAM. THOSE COMBINED BUDGET AMENDMENTS WILL
TOTAL APPROXIMATELY \$1,500,000, WHICH IS GREATER THAN 1%
OF THE FY21 BUDGET.**

✓ Vote Record - Action Item 3682							
<input type="checkbox"/> Adopted <input type="checkbox"/> Adopted as Amended <input type="checkbox"/> Defeated <input type="checkbox"/> Tabled <input type="checkbox"/> Withdrawn <input type="checkbox"/> Recommended for Approval <input type="checkbox"/> Recommended for Denial <input type="checkbox"/> Recommended for Approval as Am <input type="checkbox"/> Deferred <input type="checkbox"/> Consensus of the Board <input type="checkbox"/> Approved <input type="checkbox"/> Tabled by Consensus <input type="checkbox"/> Approved as Amended <input type="checkbox"/> Recusal <input type="checkbox"/> Strike <input type="checkbox"/> No quorum			Yes/Aye	No/Nay	Abstain	Absent	
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Board Action Requested

The Board is requested to hold a public hearing to consider amendments totaling \$1,709,450 to the FY2021 budget. After the public hearing, the Board is requested to amend the FY2021 budget and appropriate the funds as shown below.

Summary of Information

Virginia Code Section 15.2-2507 requires that if a locality wants to amend its budget by an amount that exceeds 1% of the total expenditures shown in the currently adopted budget, then a public hearing on the budget amendment must be held. The budget

Action Item

Meeting of August 4, 2020

amendments below total \$1,709,450, representing approximately 2% of the currently adopted \$85,753,650 budget.

At the afternoon meeting, the preliminary FY2020 year-end results were presented along with the suggested FY2020 fund balance assignments. The Board is requested to amend the FY2021 budget and appropriate the FY2020 year-end fund balance. In addition, the Board is requested to appropriate additional State grant funds and Federal CARES Act funds.

FUND	AMOUNT	USE	SOURCE
Capital Improvement	\$95,000	Backhoe at Convenience Center	FY20 assigned fund balance
Capital Improvement	\$50,000	Sports complex improvements	FY20 assigned fund balance
Capital Improvement	\$80,000	IT replacement cycle	FY20 assigned fund balance
Capital Improvement	\$50,000	Rescue boat	FY20 assigned fund balance
Capital Improvement	\$300,000	Ambulance	FY20 assigned fund balance
Capital Improvement	\$385,000	Sheriff vehicle replacement	FY20 assigned fund balance
Capital Improvement	\$50,000	CD software contingency	FY20 assigned fund balance
Capital Improvement	\$49,450	NG911	State grant funds
Capital Improvement	\$500,000	Cash reserve new Goochland Elementary School	Proffers
General Fund – Community Development	\$150,000	Small business grants transfer to Goochland Economic Development Authority	Federal CARES Act funds
Total	\$1,709,450		