



**BOARD OF SUPERVISORS  
FINANCE AND AUDIT COMMITTEE**

**NOVEMBER 24, 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 AUGUST 4, 2020 (PAGE 2)
- III. PRESENTATION OF THE FISCAL YEAR 2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT BY THE COUNTY'S EXTERNAL AUDITORS, PBMARES
- IV. FY2021 1<sup>ST</sup> QUARTER RESULTS (PAGE 4)
- V. DISCUSS THE REVENUE STABILIZATION AND REVENUE RESERVE FUND CALCULATIONS (SEE HANDOUTS)
- VI. OTHER BUSINESS
- VII. PUBLIC COMMENT
- VIII. ADJOURNMENT TO 1:00 PM FEBRUARY 2, 2021

**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 15<sup>th</sup>, 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 4<sup>th</sup> 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 4<sup>th</sup> 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.



**Board of Supervisors**

1800 Sandy Hook Road  
Goochland, VA 23063

Meeting: 11/24/20 02:00 PM

Department: Finance

Category: Other

Prepared By: Barbara Horlacher

Department Head: Barbara Horlacher

**SCHEDULED  
ACTION ITEM**

(ID # 3821)

**FY2021 FIRST QUARTER GENERAL FUND PROJECTION**

✓ Vote Record - Action Item 3821							
<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 <input type="checkbox"/> Public Hearing Held			<b>Yes/Aye</b>	<b>No/Nay</b>	<b>Abstain</b>	<b>Absent</b>	
	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	<b>X</b>
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	<b>X</b>
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**

No action requested.

**Summary of Information**

The Board’s Operating Budget Policies call for a quarterly update of general fund revenues and expenditures to be provided to the Board and the public. Attached is a projection/estimate of FY2021 general fund expenditures, with categorical subtotals, along with an estimate of revenues to be received during the fiscal year.

First quarter projections for FY2021 are conservative due to having only three months of actuals on which to base those projections. Some savings were projected, but most departments were projected to stay at budget until more results are available for the second and third quarter projections.

Revenues are estimated to exceed the budget by approximately \$3.8 million, primarily due to higher than budgeted real estate and personal property tax.

Overall, revenues are projected to exceed operating expenditures by approximately \$5.0 million. Transfers out to other funds are estimated to be \$6.2 million. Second quarter results will be presented in February 2021.

*County of Goochland, Virginia*  
**General Fund**  
**FY21 First Quarter Projections**

**Year Ended June 30, 2021**

	Adopted Budget	Final Budget	Year-End Projected	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Total revenues	\$ 57,658,477	\$ 58,325,337	\$ 62,121,818	\$ 3,796,481
<b>EXPENDITURES</b>				
Current:				
General government administration	5,847,218	5,911,907	5,611,907	300,000
Judicial administration	1,841,717	1,903,043	1,803,043	100,000
Public safety	13,236,430	13,425,518	12,825,518	600,000
General services	2,788,047	2,814,000	2,789,000	25,000
Health and welfare	4,114,316	4,330,426	4,030,426	300,000
Education	23,330,000	23,946,556	23,646,556	300,000
Parks and recreation	1,081,687	1,098,187	1,048,187	50,000
Community development	1,918,152	2,132,936	1,932,936	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	57,959,876	59,364,882	57,118,880	2,246,002
Excess (deficiency) of revenues over (under) expenditures	(301,399)	(1,039,545)	5,002,938	6,042,483
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Capital Projects Fund	(2,319,818)	(5,380,116)	(5,380,116)	-
Transfer to Office of Children's Services Fund	(900,000)	(900,000)	(800,000)	(100,000)
Total transfers net	(3,219,818)	(6,280,116)	(6,180,116)	(100,000)
Net change in fund balance	(3,521,217)	(7,319,661)	(1,177,178)	5,942,483
Fund balance - beginning	-	\$ 37,939,923	\$ 37,939,923	-
Fund balance - ending	\$ (3,521,217)	\$ 30,620,262	\$ 36,762,745	\$ 5,942,483
Nonspendable			304,234	
Restricted			33,360	
Revenue Stabilization			2,007,000	
Assigned			15,379,285	
Unassigned			19,038,866	
Projected Fund balance - ending			\$ 36,762,745	
<b>FINANCIAL POLICY COMPLIANCE</b>				
Policy			10%	
Actual debt service expenditures to total GF expenditures			3.0%	
<b>Unused capacity (favorable variance)</b>			<b>7.0%</b>	
Target unassigned fund balance			25%	
Actual unassigned fund balance			28.0%	
<b>Exceed target (favorable variance)</b>			<b>3.0%</b>	
Revenue stabilization policy			3%	
Actual revenue stabilization			3%	

Attachment: FY21 1ST QTR (3821 : FY2021 First Quarter Projection)