

Goochland County
Finance and Audit Committee Meeting
February 02, 2021 @ 1:00 PM
Administration Building
1800 Sandy Hook Road, Goochland VA 23063
Room 270

The Goochland County Finance and Audit Committee (FAAC) meeting was held on February 2, 2021 at 1:00 PM in the Room 270. Present were:

District 5 Supervisor, Ken Peterson, Chairman
District 4 Supervisor, Don Sharpe, Vice Chairman
District 2 Supervisor, Neil Spoonhower
District 3, John Lumpkins, Jr.
County Administrator, Kenneth A. Young
Deputy County Administrator, Barbara Horlacher
Assistant Director of Financial Services, Kathleen Smith
Information Technology Director, Randy Buzzard
Department of Social Services Director, Kimberly Jefferson
Department of Social Services Finance Manager, Beverly Long
2 Citizens

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

- I. Mr. Peterson called the meeting to order at 1:00 PM.
- II. Mr. Peterson called for the election of officers and turned the meeting over to Mr. Young. Mr. Young opened the floor for nominations. Mr. Sharpe nominated Ken Peterson to be Chairman; the nomination was seconded and passed on a unanimous vote.

Mr. Peterson nominated Mr. Sharpe to be Vice Chairman; the nomination was seconded and passed on unanimous vote.
- III. Mr. Peterson called for approval of the minutes from February 2, 2021. A motion was made to approve the minutes, the motion was seconded, and the motion passed on a unanimous vote.
- IV. Mrs. Horlacher presented the FY2021 2nd quarter results. Very good results so far. Revenues are projected overbudget by \$5.2 million and expenditures are projected to be under budget by \$2.6million. Projected year end surplus \$7.7 million. 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.

Mrs. Horlacher then presented the general fund and CIP budget transfers and adjustments. Discussion continued. Mr. Sharpe made a motion to recommend to the

Board of Supervisors, as a group, the transfers and amendments presented, the motion was seconded and passed on unanimous vote.

V. Mr. Peterson discussed the revenue stabilization and revenue reserve fund concepts and how they affect the County.

- How having policies attract new business
- How AAA credit ratings impact interest
- The pros of adopting these policies and the percentage for Goochland County

Mr. Peterson discussed the pros and cons of state's policy, and a potential tax policy. Mrs. Horlacher discussed meeting with advisors on the Fitch rating and will ask about their advice on these new policies.

VI. Other Business: None

VII. Public Comment: A citizen asked about the percentages and Mr. Peterson explained what they are for and the percentage is based on the next year's budget.

VIII. Mr. Peterson adjourned the meeting to May 4, 2021.