



BOARD OF SUPERVISORS FINANCE AND AUDIT COMMITTEE

View and participate in this meeting live online by following this link:
<https://va-goochlandcounty.civicplus.com/1154>

**FEBRUARY 01, 2022 @ 12:30 PM
ROOM 270
GOOCHLAND COUNTY ADMINISTRATION BUILDING
1800 SANDY HOOK RD., GOOCHLAND, VA 23063**

- I. CALL TO ORDER
- II. ELECTION OF OFFICERS
- III. APPROVAL OF MINUTES FROM NOVEMBER 23, 2021
- IV. FY2022 2ND QUARTER PROJECTIONS
- V. BUDGET & APPROPRIATE \$80,000 TO THE CIP FOR DISTRICT 2 LAND PURCHASE
- VI. BUDGET & APPROPRIATE \$200,000 TO THE CIP FOR BROADBAND INITIATIVES
- VII. BUDGET & APPROPRIATE \$14,322 TO THE CIRCUIT COURT CLERK'S OFFICE FOR THE LIBRARY OF VIRGINIA GRANT
- VIII. MR. PETERSON TO REVIEW INTEREST RATE PROJECTIONS AND THE CURRENT ECONOMY
- IX. OTHER BUSINESS
- X. PUBLIC COMMENT
- XI. ADJOURNMENT TO 12:30 PM MAY 3, 2022

**Goochland County
Finance and Audit Committee
Regular Meeting Action Minutes**

Full transcript can be found at: <https://va-goochlandcounty.civicplus.com/1154/County-Meetings>

**November 23, 2021 @ 12:30 PM
Administration Building
1800 Sandy Hook Road, Goochland VA 23063
Room 270**

View meeting archive at: <https://va-goochlandcounty.civicplus.com/1154/County-Meetings>

The Goochland County Finance and Audit Committee (FAAC) meeting was held on November 23, 2021, at 12:30 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.
District 1, Susan Lascolette
Interim County Administrator, Manuel Alvarez
Deputy County Administrator, Barbara Horlacher
Director of Financial Services, Mary Anna Twisdale
Information Technology Director, Randy Buzzard
Superintendent of Schools, Dr. Jeremy J. Raley, Ed.D.
Chief Financial Officer Goochland County Schools, Debbie White
Mike Garber, Partner with PBMares

Voting members were Mr. Peterson, Mr. Sharpe, Mr. Spoonhower, Mr. Alvarez, and Mrs. Twisdale.

- I. Mr. Peterson called the meeting to order at 12:30 PM.
- II. Mr. Peterson called for approval of the minutes from August 3, 2021. 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 of PBMares for presentation of the FY2021 Annual Comprehensive Financial Report (ACFR). The result is an unmodified or a clean opinion. General property taxes makeup the largest portion (60%) of the County's revenue. Education is the largest expense for the County making up 42% of total expenditures. See the video for full discussion.
- IV. Mrs. Twisdale presented the FY2022 1st quarter projected results (as of year-end FY2022); \$2.3 million excess revenues compared to budget, expenditures are running under budget consistent with prior years, after transfers we are looking at a \$970 thousand excess. Being the first quarter, the projections are subject to change.

- V. Mrs. Horlacher presented the budget amendments and appropriations; Fairgrounds Road extension \$831,080 from previously collected proffers to the CIP for construction, and General Fund \$220,000 for administrative education and redistricting.
A motion was made to recommend to the Board of Supervisors approval of the Fairgrounds Road \$831,080 and General Fund \$220,000 amendments and appropriations and passed on a unanimous vote.
- VI. Other Business: Mrs. Horlacher discussed the how the bond issue is progressing and what will be required to rate the bonds. See the video for full discussion.
- VII. Public Comment: Citizen Jonathan Lyle thanked County Employees for all the work put into planning and managing the County.
- VIII. Mr. Peterson adjourned to February 1, 2022, at 12:30 PM.

FY2022 SECOND QUARTER PROJECTION

✓ Vote Record - Action Item 5260							
<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 <input type="checkbox"/> Reviewed <input type="checkbox"/> None			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

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 FY2022 general fund expenditures, with categorical subtotals, along with an estimate of revenues to be received during the fiscal year.

Second quarter projections for FY2022 are conservative. Most departments were projected to stay at or near budget until more results are available for the third quarter projections.

Revenues are estimated to exceed the budget by approximately \$1 million primarily due to higher than budgeted real estate tax, personal property tax, and building permit fees. Overall, revenues are projected to exceed operating expenditures by approximately \$7 million. Transfers out to other funds are estimated to be \$6 million. Third quarter results will be presented in May 2022.

ATTACHMENTS:

- FY22 2nd QTR (PDF)

County of Goochland, Virginia
General Fund
FY22 Second Quarter Projections
Year Ended June 30, 2022

	Adopted Budget	Final Budget	Year-End Projected	Variance with Final Budget - Positive (Negative)
REVENUES				
Total revenues	\$ 65,419,773	\$ 67,662,901	\$ 68,998,388	\$ 1,335,487
EXPENDITURES				
Current:				
General government administration	6,380,493	6,494,096	6,319,096	175,000
Judicial administration	2,124,164	2,137,850	2,037,850	100,000
Public safety	16,047,318	17,030,293	16,830,293	200,000
General services	3,264,071	3,174,014	3,149,014	25,000
Health and welfare	4,335,507	4,335,507	4,035,507	300,000
Education	24,500,000	24,500,000	24,200,000	300,000
Parks and recreation	1,154,829	1,297,943	1,247,943	50,000
Community development	2,186,876	2,188,876	2,088,876	100,000
Debt service:				
Principal retirement	3,600,000	3,600,000	1,542,000	2,058,000
Interest and other fiscal charges	197,515	197,515	267,485	(69,970)
Total expenditures	63,790,773	64,956,094	61,718,064	3,238,030
Excess (deficiency) of revenues over (under) expenditures	1,629,000	2,706,807	7,280,324	4,573,517
OTHER FINANCING SOURCES (USES)				
Transfer to Capital Projects Fund	(5,071,000)	(5,474,000)	(5,474,000)	-
Transfer to Office of Children's Services Fund	(900,000)	(900,000)	(800,000)	(100,000)
Total transfers net	(5,971,000)	(6,374,000)	(6,274,000)	(100,000)
Net change in fund balance	(4,342,000)	(3,667,193)	1,006,324	4,473,517
Fund balance - beginning	-	\$ 41,380,894	\$ 41,380,894	-
Fund balance - ending	\$ (4,342,000)	\$ 37,713,701	\$ 42,387,218	\$ 4,473,517
Nonspendable			308,261	
Restricted			25,160	
Revenue Stabilization			2,120,000	
Assigned			19,972,143	
Unassigned			19,961,654	
Projected Fund balance - ending			\$ 42,387,218	
FINANCIAL POLICY COMPLIANCE				
Policy			10%	
Actual debt service expenditures to total GF expenditures			3.0%	
Unused capacity (favorable variance)			7.0%	
Target unassigned fund balance			25%	
Actual unassigned fund balance			28.0%	
Exceed target (favorable variance)			3.0%	
Revenue stabilization policy			3%	
Actual revenue stabilization			3%	

Attachment: FY22 2nd QTR (5260 : FY2022 Second Quarter Projection)

RESOLUTION AMENDING THE FISCAL YEAR 2022 GOOCHLAND COUNTY BUDGET BY BUDGETING AND APPROPRIATING \$80,000 IN THE CAPITAL IMPROVEMENT FUND FOR THE PURCHASE OF LAND FOR THE DISTRICT 2 FIRE STATION

Strat Goal 1	Efficient, effective, and transparent government; emphasis on customer service excellence	
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 asked to amend the FY 2022 budget and appropriate \$80,000 for the purpose of land acquisition for District 2 fire station.

Summary of Information

Land purchase for the District 2 fire station was originally budgeted at \$325,000. This is an insufficient amount to purchase the land necessary for the Fire Station.

Staff requests a transfer of \$80,000 from the General Fund assigned fund balance.

Draft Motion

I move that the Board (approve/ approve as amended/ deny/ defer to date) this Resolution amending the Fiscal Year 2022 Goochland County Budget by budgeting and appropriating \$80,000 for the purpose of land acquisition for District 2 fire station.

✓ Vote Record - Resolution 5261							
<input type="checkbox"/> Approved <input type="checkbox"/> Recommended for Approval <input type="checkbox"/> Recommended for Denial <input type="checkbox"/> Deferred <input type="checkbox"/> Denied <input type="checkbox"/> Withdrawn <input type="checkbox"/> Recommended for Approval as Am <input type="checkbox"/> Adopted <input type="checkbox"/> Adopted as Amended <input type="checkbox"/> Defeated <input type="checkbox"/> Consensus of the Board <input type="checkbox"/> Tabled by Consensus <input type="checkbox"/> Approved as Amended <input type="checkbox"/> Send to BOS with Report of Tie Vote			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"/>

AT A MEETING OF THE BOARD OF SUPERVISORS OF THE COUNTY OF GOOCHLAND, VIRGINIA, HELD ON FEBRUARY 1, 2022, IN THE GOOCHLAND COUNTY ADMINISTRATION BUILDING, 1800 SANDY HOOK RD., SUITE 250, GOOCHLAND, VIRGINIA, THE FOLLOWING ACTION WAS TAKEN:

Resolution amending the Fiscal Year 2022 Goochland County Budget by budgeting and appropriating \$80,000 in the Capital Improvement Fund for land acquisition for District 2 fire station

WHEREAS, on April 20, 2021, the Goochland County Board of Supervisors adopted and appropriated the Fiscal Year 2022 Goochland County Budget in the amount of \$141,274,251; and

WHEREAS, Virginia Code § 15.2-2507 states that any locality may amend its budget to adjust the aggregate amount to be appropriated during the current fiscal year; and

WHEREAS, the Board wishes to amend its budget and appropriate funds for land acquisition for District 2 fire station.

NOW, THEREFORE, BE IT RESOLVED, the Fiscal Year 2022 Goochland County Budget is hereby amended, and the funds appropriated as shown:

Project	Amount	Totals	Source of Funds
County Capital Improvement Fund			
Land for District 2 fire station	80,000		Assigned general fund balance
		80,000	
GRAND TOTAL		\$ 80,000	GRAND TOTAL

Adopted this 1st day of February, 2022.

A COPY ATTEST:

County Administrator or Designee
Gochland County Board of Supervisors

RESOLUTION AMENDING THE FISCAL YEAR 2022 GOOCHLAND COUNTY BUDGET BY BUDGETING AND APPROPRIATING \$200,000 IN THE CAPITAL IMPROVEMENT FUND FOR FIREFLY FIBER BROADBAND AND THE REGIONAL INTERNET SERVICE EXPANSION (RISE) PROJECT AS A MATCH TO A USDA RECONNECT GRANT

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	x
Strat Goal 5	Positive Work Environment with a Highly Qualified, Diverse Workforce	

Board Action Requested

The Board is requested to adopt a Resolution amending the Fiscal Year 2022 Goochland County Capital Improvement Fund Budget to appropriate \$200,000 General Fund assigned fund balance for Firefly Fiber Broadband and the Regional Internet Service Expansion (RISE) project, as a match to a United States Department of Agriculture (USDA) ReConnect grant.

Summary of Information

Goochland County, Central Virginia Electric Cooperative (CVEC), and Firefly Fiber BroadbandSM, a wholly owned subsidiary of CVEC, have collaborated and partnered on broadband expansion efforts both within and outside of CVEC’s service territory since 2019. This includes pursuing federal and state broadband grants.

On August 11, 2021, the USDA ReConnect program awarded Firefly \$14.1 million in grant funds to offset the cost of the \$18.8 million fiber-to-the-premises (FTTP) build proposed in the revised grant application. The build will touch parts of Goochland, Buckingham, Cumberland, Louisa, and Powhatan Counties, with the primary, or largest awarded areas being in Goochland, Cumberland, and Powhatan. The funded service area includes 37 educational facilities, three health care facilities, 14 essential community facilities, 193 businesses, and 65 farms spread over 65 square miles.

The total passings in the Firefly ReConnect project is 1,805 with approximately 5,400 people served. For Goochland, the number of passings is approximately 850.

Goochland County pledged \$200,000 towards this successful Firefly ReConnect project, part of the larger RISE project and an overall pledge to provide local match funding not to exceed \$3,637,500. Goochland County’s pledged match of \$200,000 towards the Firefly ReConnect portion of the RISE project has been assigned, but not appropriated.

Goochland County believes broadband internet access is essential for our community to support rural agriculture, business, education endeavors, public safety, and everyday life. On September 19, 2019, the county kicked off its 10 Steps to Broadband Internet Initiative which includes a commitment to provide all interested Goochland citizens access and options for universal broadband service provision. Fostering partnerships with providers to incentivize expansion of service to unserved and underserved areas of the county is a priority of the county's 10 Steps to Broadband Internet Initiative.

The Board of Supervisors is requested to adopt a Resolution amending the Fiscal Year 2022 Goochland County Budget to appropriate the \$200,000 grant match funds for Firefly Fiber Broadband's USDA ReConnect project.

Draft Motion

I move that the Board (approve/ approve as amended/ deny/ defer to *date*) this Resolution amending the Fiscal Year 2022 Goochland County Budget by budgeting and appropriating \$200,000 for the broadband expansion project.

✓ Vote Record - Resolution 5266							
<input type="checkbox"/> Approved <input type="checkbox"/> Recommended for Approval <input type="checkbox"/> Recommended for Denial <input type="checkbox"/> Deferred <input type="checkbox"/> Denied <input type="checkbox"/> Withdrawn <input type="checkbox"/> Recommended for Approval as Am <input type="checkbox"/> Adopted <input type="checkbox"/> Adopted as Amended <input type="checkbox"/> Defeated <input type="checkbox"/> Consensus of the Board <input type="checkbox"/> Tabled by Consensus <input type="checkbox"/> Approved as Amended <input type="checkbox"/> Send to BOS with Report of Tie Vote			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"/>

AT A MEETING OF THE BOARD OF SUPERVISORS OF THE COUNTY OF GOOCHLAND, VIRGINIA, HELD ON FEBRUARY 1, 2022, IN THE GOOCHLAND COUNTY ADMINISTRATION BUILDING, 1800 SANDY HOOK RD., SUITE 250, GOOCHLAND, VIRGINIA, THE FOLLOWING ACTION WAS TAKEN:

Resolution amending the Fiscal Year 2022 Goochland County Budget by budgeting and appropriating \$200,000 in the Capital Improvement Fund for Firefly Fiber Broadband and the Regional Internet Service Expansion (RISE) project as a match to a United States Department of Agriculture (USDA) ReConnect grant

WHEREAS, on April 20, 2021, the Goochland County Board of Supervisors adopted and appropriated the Fiscal Year 2022 Goochland Budget in the amount of \$141,274,251; and

WHEREAS, Virginia Code § 15.2-2507 states that any locality may amend its budget to adjust the aggregate amount to be appropriated during the current fiscal year; and

WHEREAS, the Board wishes to amend its budget and appropriate funds for a pledged match to a United States Department of Agriculture (USDA) ReConnect grant that Firefly Fiber Broadband applied for in April 2020 and was awarded on August 11, 2021, as part of the Regional Internet Service Expansion (RISE) project.

NOW, THEREFORE, BE IT RESOLVED, the Fiscal Year 2022 Goochland County Budget is hereby amended, and the funds appropriated as shown:

Project	Amount	Totals	Source of Funds
County Capital Improvement Fund			
Broadband - match to USDA grant	200,000		Assigned general fund balance
		200,000	
GRAND TOTAL		\$ 200,000	GRAND TOTAL

Adopted this 1st day of February, 2022.

A COPY ATTEST:

County Administrator or Designee
Gochland County Board of Supervisors

RESOLUTION AMENDING THE FISCAL YEAR 2022 GOOCHLAND COUNTY BUDGET BY BUDGETING AND APPROPRIATING \$14,322 IN THE GENERAL FUND FOR THE LIBRARY OF VIRGINIA GRANT FOR THE CIRCUIT COURT CLERK'S OFFICE

Strat Goal 1	Efficient, effective, and transparent government; emphasis on customer service excellence	
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 requested to accept and appropriate Library of Virginia grant funds in the amount of \$14,322 to the Clerk of the Circuit Court’s FY2022 general fund budget.

Summary of Information

The Clerk of the Circuit Court has been awarded \$14,322 in Library of Virginia grant funds for the Records Preservation Program. These funds are expected to be received on a reimbursement basis in the current fiscal year. Staff requests that the Clerk of the Circuit Court’s FY2022 general fund budget be amended through the appropriation of these additional funds.

Draft Motion

I move that the Board (approve/ approve as amended/ deny/ defer to *date*) this Resolution budgeting and appropriating \$14,322 in the General Fund for the Library of Virginia Grant for the Circuit Court Clerk's Office.

✓ Vote Record - Resolution 5270							
<input type="checkbox"/> Approved <input type="checkbox"/> Recommended for Approval <input type="checkbox"/> Recommended for Denial <input type="checkbox"/> Deferred <input type="checkbox"/> Denied <input type="checkbox"/> Withdrawn <input type="checkbox"/> Recommended for Approval as Am <input type="checkbox"/> Adopted <input type="checkbox"/> Adopted as Amended <input type="checkbox"/> Defeated <input type="checkbox"/> Consensus of the Board <input type="checkbox"/> Tabled by Consensus <input type="checkbox"/> Approved as Amended <input type="checkbox"/> Send to BOS with Report of Tie Vote			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"/>

AT A MEETING OF THE BOARD OF SUPERVISORS OF THE COUNTY OF GOOCHLAND, VIRGINIA, HELD ON FEBRUARY 1, 2022, IN THE GOOCHLAND COUNTY ADMINISTRATION BUILDING, 1800 SANDY HOOK RD., SUITE 250, GOOCHLAND, VIRGINIA, THE FOLLOWING ACTION WAS TAKEN:

Resolution amending the Fiscal Year 2022 Goochland County Budget by budgeting and appropriating \$14,322 in the County General Fund for the Library of Virginia Grant for the Circuit Court Clerk's office

WHEREAS, on April 20, 2021, the Goochland County Board of Supervisors adopted and appropriated the Fiscal Year 2022 Goochland County Budget in the amount of \$141,274,251; and

WHEREAS, Virginia Code § 15.2-2507 states that any locality may amend its budget to adjust the aggregate amount to be appropriated during the current fiscal year; and

WHEREAS, the Board wishes to amend its budget and appropriate funds for the Library of Virginia Grant for the Circuit Court Clerk’s office.

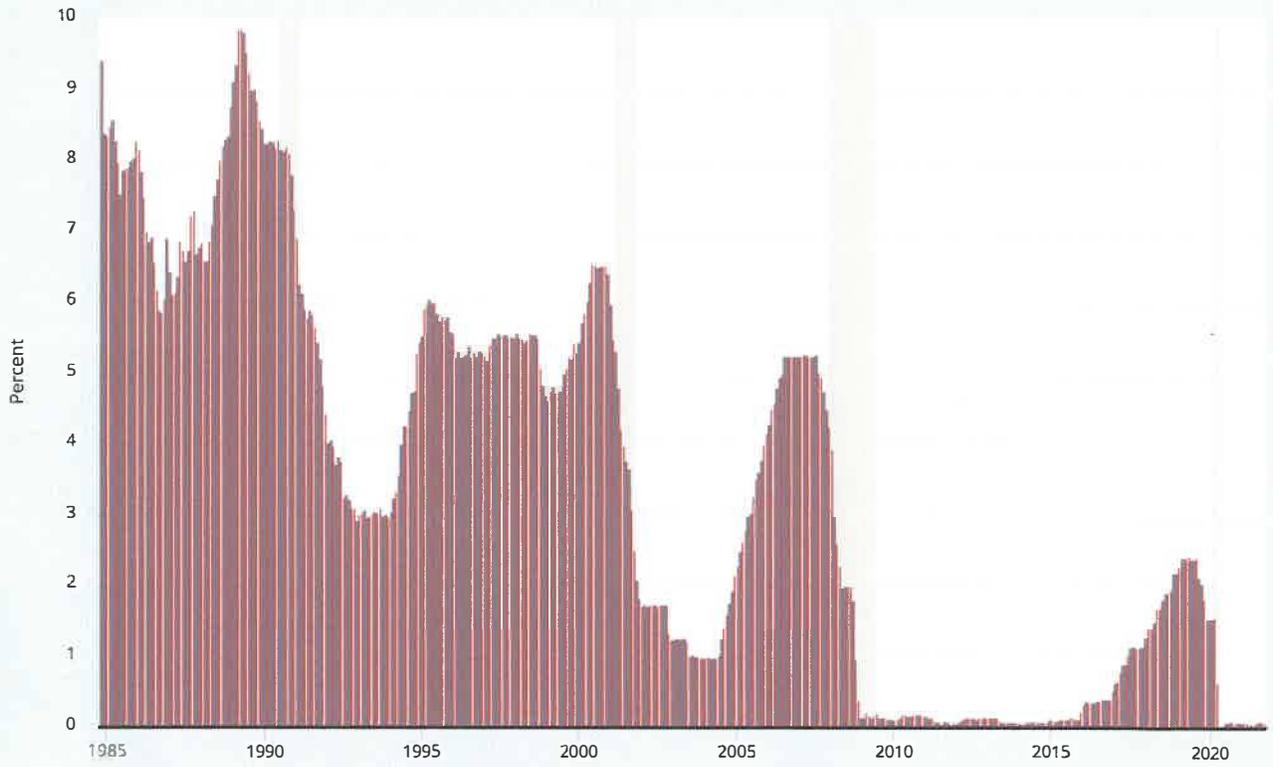
NOW, THEREFORE, BE IT RESOLVED, the Fiscal Year 2022 Goochland County Budget is hereby amended, and the funds appropriated as shown:

Project	Amount	Totals	Source of Funds
General Fund			
Record preservation	14,322		Library of VA grant
		14,322	
GRAND TOTAL		\$ 14,322	GRAND TOTAL

Adopted this 1st day of February, 2022.

A COPY ATTEST:

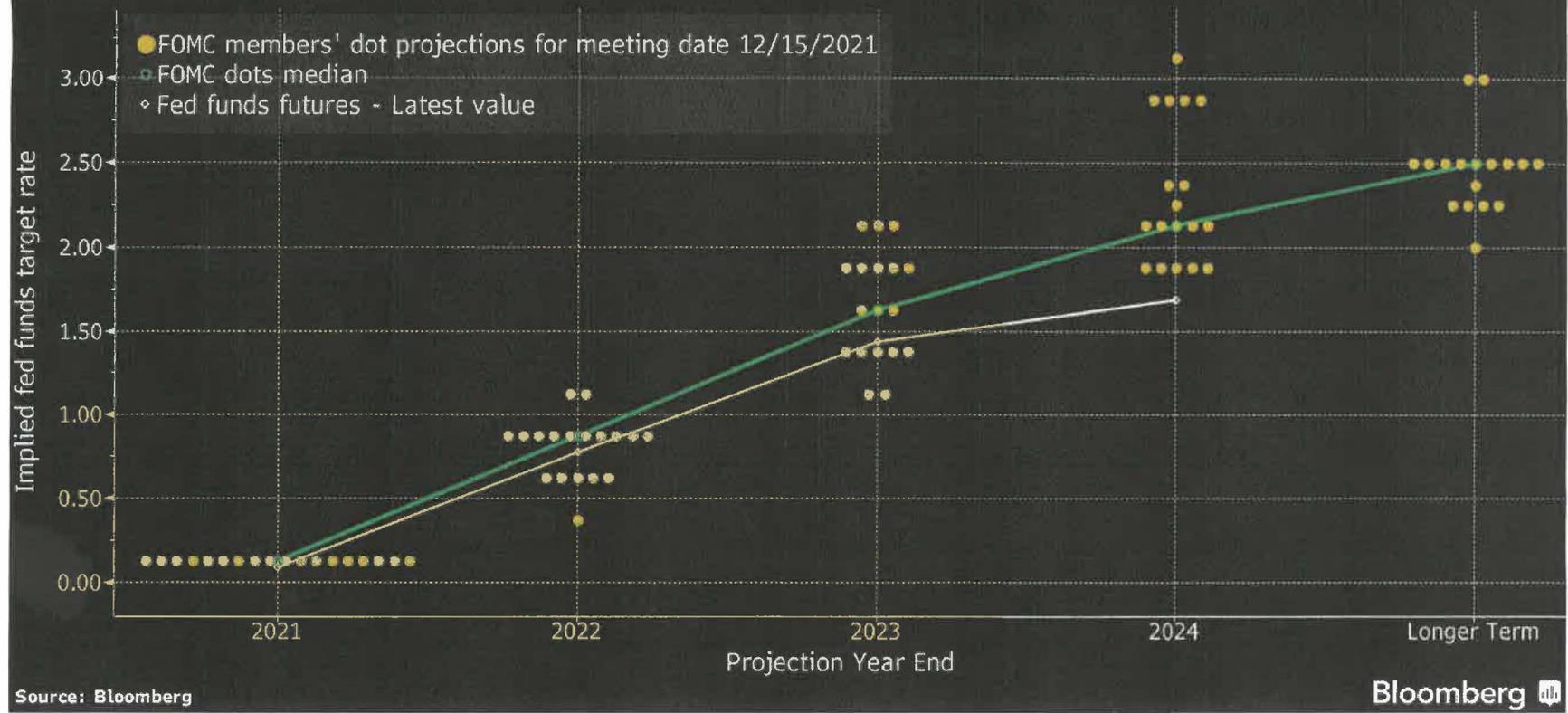
County Administrator or Designee
Goochland County Board of Supervisors



Source: Board of Governors of the Federal Reserve System (US)

alfred.stlouisfed.org

The Fed's New Dot Plot



Source: Bloomberg

Bloomberg

