

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

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

**May 3, 2022 @ 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 May 3, 2022, 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 1 Supervisor, Susan Lascolette
Interim County Administrator, Manuel Alvarez
Deputy County Administrator, Barbara Horlacher
Assistant Director of Finance, Kathleen Smith
Information Technology Director, Randy Buzzard
Department of Social Services Benefit Program Supervisor, Beverly Long
Treasurer Pam Duncan
Chief Financial Officer Goochland County Schools, Debbie White
1 Citizen

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

- I. Mr. Peterson called the meeting to order at 12:30 PM.
- II. Mr. Peterson called for approval of the minutes from February 1, 2022. A motion was made to approve the minutes, the motion was seconded, and the motion passed on a unanimous vote.
- III. Mrs. Horlacher suggested we review the auditor contract and add additional services due to the many changes during 2022. The rate is \$165 per hour for additional charges, and it could be 10 to 20 hours.
- IV. Mrs. Horlacher presented the 3rd quarter projections. Revenues are over budget and expenses under budget for an operating surplus of almost \$7.0 million. After transfers it leaves the funds balance flat at \$41.5 million.
- V. Mrs. Horlacher gave a discussion and background on Fund Balance. Fund balance is based on a percentage of the subsequent year's budget. When you have a large budget increase it impacts these numbers.

Mr. Peterson continued the discussion on Fund Balance, finance, depreciation and the County's policies. Discussion around the room continued regarding potentially creating a policy around total reserve. Currently we have policies for revenue stabilization and unassigned fund balance, but no policies for total fund balance. Mrs. Horlacher noted our policies are like many other communities and will check to see if there are any around assigned fund balance.

VI. Other Business:

- Mrs. Horlacher mentioned the FY2022 audit has started with the first phase, the spring preliminary.
- Mrs. White said the schools will have a high audit component due to all the federal grants with different rules.
- Mrs. Duncan discussed the personal property taxes and the high auto values.
- Mrs. White brought up discussion on the bond funding for the school projects.

VII. Public Comment:

- A citizen said he liked the idea of having a policy in place regarding the reserves, which would require future Boards to explain any changes in the policy to the citizens. Also, he would like to see a line item in the operating budget for CIP.

VIII. Mr. Peterson adjourned to August 2, 2022, at 12:30 PM.