



BOARD OF SUPERVISORS FINANCE AND AUDIT COMMITTEE

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**DECEMBER 6, 2022 @ 12:30 PM
ROOM 270
GOOCHLAND COUNTY ADMINISTRATION BUILDING
1800 SANDY HOOK RD., GOOCHLAND, VA 23063**

- I. CALL TO ORDER
- II. APPROVAL OF MINUTES FROM AUGUST 2, 2022
- III. PRESENTATION OF THE FISCAL YEAR 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT BY THE COUNTY'S EXTERNAL AUDITORS, PBMARES
- IV. OTHER BUSINESS
- V. PUBLIC COMMENT
- VI. ADJOURNMENT TO 12:30 PM FEBRUARY 7, 2023

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

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

**August 2, 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 August 2, 2022, at 12:30 PM in the Room 270. Present were:

District 5 Supervisor, Ken Peterson, Chairman
District 2 Supervisor, Neil Spoonhower
County Administrator, Victor Carpenter
Director of Finance, Carla Cave
Assistant Director of Finance, Kathleen Smith
Information Technology Director, Randy Buzzard
Treasurer, Pam Duncan
Dr. Jeremy Raley, Superintendent Goochland County Schools
Chief Financial Officer Goochland County Schools, Debbie White
Mike Garber, PBMares CPAs and Consultants
1 Citizen

Voting members were Mr. Peterson, Mr. Spoonhower, Mr. Carpenter, and Mrs. Cave.

- I. Mr. Peterson called the meeting to order at 12:30 PM and reviewed the organization and voting.
- II. Mr. Peterson called for approval of the minutes from May 3, 2022. A motion was made to approve the minutes, the motion was seconded, and the motion passed with one abstention not present.
- III. Mr. Peterson introduced Mike Garber with PBMares CPAs and Consultants. Mr. Garber explained the process for the upcoming audit, stressed the issue of being able to find accountants for any position in any job is extremely difficult, and described PBMares.

Mr. Peterson thanks PBMares for the assistance in strengthening our financial processes. He asked about the due date, and Mr. Garber said the due date is December 15, 2022. The new GASB for leases was discussed and the upcoming GASB for software.

- IV. Mrs. Cave presented the 4th quarter projected results. Revenues are \$4.5 million over budget due to higher personal property taxes and the building department. Expenses are coming in \$4.3 million under budget primarily due to vacancy savings and debt payments. The debt

payments were budgeted higher to smooth the payments in future years. Net increase in fund balance after transfer just under \$2.8 million.

Mr. Peterson discussed Goochland's budgeting theories and how the reserves need to grow as the budget grows.

Mrs. Cave went through the fund balances and described the various fund balance buckets.

V. Mrs. Cave presented the budget amendments:

- FY2022 Parks & Recreation over budget by \$75,000 to be funded by excess parks and recreation fees collected.
- FY2022 Social Services over budget due to employee bonuses, health insurance and increased program usage. Federal grant revenue \$21,000 and prior year fund balance \$100,000 for a total of \$121,000.
- FY2023 benchmark study transfer \$753,305 from non-departmental to employee compensation.
- FY2023 Sheriff's office set aside in assigned fund balance of \$100,000 to be used for CAD system project. Transfer to CIP.

A motion was made to recommend to the Board of Supervisors approval fund balance appropriations and budget amendments. Motion passed on unanimous vote.

VI. Other Business:

- Mr. Peterson discussed depreciation and our annual contribution to CIP. In addition, he discussed the current economy and inflation.
- Mrs. Cave brought up the audit contract. We are in the last year and have an option to extend it one more year. Mr. Carpenter suggested that since we have a whole new team in the County, there is value in the stability of the same team on the auditor side.

VII. Public Comment: None

VIII. Mr. Peterson adjourned to December 6, 2022, at 12:30 PM.