

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

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

**February 7, 2023 @ 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 February 7, 2023, at 12:30 PM in the Room 270. Voting members present:

District 5 Supervisor, Ken Peterson, Chairman
District 4 Supervisor, Charlie Vaughters
District 2 Supervisor, Neil Spoonhower
County Administrator, Victor Carpenter
Director of Financial Services, Carla Cave

- I. Mr. Peterson called the meeting to order at 12:30 PM.
- II. Mr. Peterson opened the floor for nominations for Chairman of the FAAC. Ken Peterson was nominated for Chairman, the nomination was seconded, no other nominations, and the vote for Mr. Peterson as Chairman of the FAAC was unanimous.

Mr. Peterson opened the floor for nominations for Vice Chairman. Charlie Vaughters was nominated Vice Chairman, the nomination was seconded, no other nominations, and the vote for Mr. Vaughters as Vice Chairman of the FAAC was unanimous.
- III. Mr. Peterson called for approval of the minutes of the January 3, 2022 minutes. A motion to approve the minutes was made and the motion was seconded. The motion passed on unanimous vote.
- IV. Mr. Peterson asked Mrs. Cave to present the FY2023 2nd quarter projections. So far we are \$5 million higher in revenues than in FY2022 primarily due to personal property taxes. Expenses are running \$10 million higher than in FY2022 primarily due to the increase in debt payments and increase in public safety. \$8 million is being returned to fund balance from the operating side, of that \$6 million is going to CIP leaving an addition to fund balance of \$2 million. All ratios are inline with policies.
- V. Mr. Peterson discussed the future. He presented a chart of inflation during 2021 and 2022 and suggested it's coming down. The fed's goal is to get inflation down to 2%. The fed increases in the interest rate to bring down inflation. Higher interest rates have affected spending on interest sensitive commodities. Personal savings are decreasing as wages are not keeping up with inflation. The projections are a mild recession in Q2 2023, which has been pushed out to

the 2nd half of 2023 (the Fed fiscal year). Round table continued with all attendee's opinion of the future values.

- VI. Other Business: None
- VII. Public Comment: None
- VIII. Mr. Peterson adjourned to May 2, 2023, at 12:30 PM.