



**BOARD OF SUPERVISORS  
FINANCE AND AUDIT COMMITTEE**

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<https://va-goochlandcounty.civicplus.com/1154>

**MAY 02, 2023 @ 12:30 PM  
BOARD MEETING ROOM 250  
GOOCHLAND COUNTY ADMINISTRATION BUILDING  
1800 SANDY HOOK RD., GOOCHLAND, VA 23063**

- I. CALL TO ORDER
- II. APPROVAL OF MINUTES FROM APRIL 04, 2023
- III. FY2023 3<sup>RD</sup> QUARTER PROJECTIONS
- IV. TCSD DISCUSSION PRESENTED BY KEN PETERSON
- V. OTHER BUSINESS
- VI. PUBLIC COMMENT
- VII. ADJOURNMENT TO 12:30 PM AUGUST 1, 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>**

**April 4, 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 April 4, 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 called for approval of the minutes of the February 7, 2022, minutes. A motion was made to approve the minutes, as amended for February 7, 2023, and the motion was seconded. The motion passed on unanimous vote.
- III. Mr. Peterson announced the primary goal for the meeting is to consider amendments, adjustments, and or modifications to the FY2024 County Administrators Proposed Budget. The committee can't make changes; only suggest changes to the Board of Supervisors.

Mr. Carpenter gave a presentation of the FY2024 Goochland County Proposed Budget, and the recommendations for the Adopted budget.

- \$5 million in additional CIP
  - \$2 million increase in FY2024 revenues
  - \$3 million residual in FY2023 budget
- \$5 million increase in reserves from residual in FY2023 budget
- Lower personal property tax rate from \$3.75/100 to \$2.99/100

Attendees discussed various items in the budget. Most discussed items:

- Equitable increases for all employees and teachers, not just certain public safety departments
- We need to take a hard look at salaries across the board. Be sure we are competitive with all employee salaries compared to surrounding localities
- Analyze surrounding counties tax rates; is the decrease too much
- Take a harder look at CIP year from year 3 to 10 to see what is coming

- IV. Other Business: None

- V. Public Comment: Public comment was given in the discussion on the budget.
- VI. Mr. Peterson adjourned to May 2, 2023, at 12:30 PM.

**County of Goochland, Virginia**  
**General Fund**  
**FY23 Third Quarter Projections**  
**Year Ended June 30, 2023**

	FY23 Final Budget	FY23 Year-End Projected	Variance Final Budget
<b>REVENUES</b>			
Total revenues	\$ 75,973,701	\$ 86,251,936	\$ 10,278,235
<b>EXPENDITURES</b>			
Current:			
General government administration	6,454,350	6,379,350	75,000
Judicial administration	2,366,612	2,266,612	100,000
Public safety	20,063,341	19,563,341	500,000
General services	3,615,058	3,595,058	20,000
Health and welfare	4,617,786	4,462,786	155,000
Education	25,863,687	25,563,687	300,000
Parks and recreation	1,770,183	1,770,183	-
Community development	2,646,423	2,396,423	250,000
Nondepartmental	526,131	426,131	100,000
Debt service:			
Principal retirement	3,276,000	3,276,000	-
Interest and other fiscal charges	2,235,426	2,235,426	-
Total expenditures	73,434,997	71,934,997	1,500,000
Excess (deficiency) of revenues over (under) exp	2,538,704	14,316,939	11,778,235
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer to Capital Projects Fund	(5,650,000)	(5,650,000)	-
Transfer to Office of Children's Services Fund	(950,000)	(375,000)	(575,000)
Total transfers net	(6,600,000)	(6,025,000)	(575,000)
Net change in fund balance	(4,061,296)	8,291,939	11,203,235
Fund balance - beginning	\$ 47,631,897	\$ 47,631,897	-
Fund balance - ending	\$ 43,570,601	\$ 55,923,836	\$ 11,203,235
Nonspendable		233,325	
Restricted		58,960	
Revenue Stabilization		3,000,000	
Assigned		26,100,000	
Unassigned		26,531,551	
Projected Fund balance - ending		\$ 55,923,836	
<b>FINANCIAL POLICY COMPLIANCE</b>			
Target debt policy		10%	
Debt percentage of Gen Fund and School Op non-local Exp budget		6.9%	
<b>Unused capacity to target</b>		<b>3.1%</b>	
Target unassigned fund balance target		25%	
Actual unassigned fund balance		29.0%	
<b>Exceed target (favorable variance)</b>		<b>4.0%</b>	
Revenue stabilization policy		3%	
Actual revenue stabilization		3.3%	