

**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 1, 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 August 1, 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 explained to the audience the purpose of the Finance and Audit Committee.
- III. Mr. Peterson called for approval of the minutes of the May 2, 2023 meeting. A motion was made to approve the minutes, and the motion was seconded. The motion passed on unanimous vote.
- IV. Mr. Peterson handed the floor to Mrs. Cave to introduce the auditors for the Audit Kick Off agenda item.

Mrs. Cave introduced Betsy Hedrick and Andrea Nichols from PBMares, our auditors for the last 5 years.

Ms. Hedrick and Ms. Nichols described their firm, roles, and their process for auditing the County and issuing an opinion.

Mr. Spoonhower asked about the County's role in the Goochland Powhatan Community Services Board (GPCSB) portion of the audit. The auditors explained that since the County is the fiscal agent for the GPCSB the majority of the work is performed at the County. Mr. Spoonhower asked if the GPCSB shares any of the cost of the audit. Mrs. Cave responded that she believes Goochland pays for the full audit, but will confirm and respond.

Ms. Nichols explained PBMares audit approach.

Ms. Hedrick described the new GASB standard coming that will completely change the Annual Comprehensive Financial Report. We have been reporting under GASB 34 for her entire

career. They are revising definitions and change how the statements look. This will impact budgeting and everything.

Ms. Hedrick confirmed the due date of the Audit to the state is December 15<sup>th</sup>.

- V. Mrs. Cave gave a presentation of the FY2023 4<sup>th</sup> quarter projected results and fund balance changes. Mr. Spoonhower confirmed a majority of the funds for CIP, \$4.4 million, is being recommended to go to the schools CIP. Mr. Carpenter confirmed with Mr. Spoonhower that he would like to see the CIP budget approved in April compared to current requests impacting the FY2023 operating surplus.

Discussion continued pertaining to revenue stabilization and fund balance assignments.

A motion was made to recommend the projection and fund balance assignments to the Board, the motion was seconded, and passed unanimously.

- VI. Mr. Peterson gave the floor to Mrs. Cave for a discussion of financial management policies. Mrs. Cave reviewed the changes;
- Changing to structurally balanced budget; excluding fund balance and debt issue, and excluding CIP.
  - Making clear we have 25 year CIP but we only adopt the funding for the first year and plan have identified potential sources for the next four years.
  - Debt policies no changes.
  - Fund balance reserve; looking to combine assigned and unassigned fund balance, and call it available fund balance. At the close of the fiscal year the balance should be between 55% and 65%, with a target of 60% of the total annual adopted general fund budget of the subsequent fiscal year, plus the non-local portion of the school operating fund budget. Make new heading for available fund balance.
  - Revenue stabilization; add wording to quantify, review annually.

Changes discussed will be incorporated and discussed at the next meeting. This version will not be recommended to the Board.+

- VII. Mr. Peterson did a quick review of the 25 year CIP.
- VIII. Mr. Peterson adjourned to December 5, 2023, at 12:30 PM.