

# VIRGINIA PENINSULA COMMUNITY COLLEGE

Virginia Peninsula Community College Local Board  
Budget and Finance Committee  
November 15, 2022

- Members Present: Dr. Linda Reviea, Joseph Fuentes, and Curtis Bethany III
- Member Absent: Mary Bunting
- Guest: Dr. Joyce Jarrett, College Board Chair
- College Staff Present: Steven Carpenter, Vice President for Finance and Administration; Tim Crittenden, Business Office Manager; Gina Baird, Local Funds Accountant; and Geraldine Mathey, Administrative Assistant

Dr. Reviea opened the meeting at 5:00 p.m. Mr. Crittenden introduced Ms. Baird, who will be collaborating with him on the local funds reports.

1. Review of October 26, 2022, Minutes. Motion to accept by Joseph Fuentes, seconded by Curtis Bethany, approved by committee.
2. FY23 First Quarter Local Funds Report. Mr. Crittenden reported on the following:
  - a. Local Funds & General Funds (page 1): Proposed renaming General Fund Interest Income to LGIP (Local Government Investment Pool). Expenditures for College Initiatives reflects the expenses for renaming of the College.
  - b. Student Activity (page 2): Expenditures were split between Athletics and Student Activities. Mr. Carpenter stated that the Educational Foundation has committed \$100K for the Athletics program but he would like to leave those funds with the Foundation until the 4th quarter. Mr. Crittenden shared that a review by the VCCS Audit Team had been requested to ensure the College was following the best practices for Athletics. Preliminary draft results have been received and they are being reviewed.
  - c. Safety, Security and Parking Fund (page 3): The planned expenditure for Parking Lot Maintenance/Paving (\$970K) will not be completely spent in FY23; this is because some projects are moving slowly.
  - d. Construction Fund (page 4): Hampton's FY23 contribution was adjusted downward. Mr. Carpenter noted that there are several construction projects currently being done across campus. Expenses will begin to show in future quarters.
  - e. Statement of Revenues, Expenditures & Change in Net Assets (page 5): The committee requested a review of bank statements to compare against the information on this page. Mr. Crittenden stated that the bank statement would not match because not everything is in cash but did agree that sharing the monthly statements is do-able. It was suggested that the

statement did not necessarily need to be shared with the entire College Board unless unusual activity was present.

f. Balance Sheet (page 6): Mr. Crittenden stated this page is a snapshot of the first four pages.

A question was asked on how the balances in the LGIP were determined. Mr. Carpenter explained that the funds were placed in one account and then split into the two line items depending on the percentage of each.

Mr. Fuentes made the motion to accept the FY23 1st Quarter statement; it was seconded by Mr. Bethany; and approved by the committee.

3. Open Discussion:

a. It was agreed that the committee would meet prior to the Local Board meeting scheduled December 7th. The committee will meet at 4 p.m. at the PWDC.

b. It was agreed to review the VCCS review of the Athletics program at the next meeting. Mr. Crittenden will check with the VCCS on when the final report might be ready. If a draft is available, he will request that in time for the December meeting. Additionally, the committee will receive an update on the Athletics program.

c. It was further agreed that Mr. Crittenden will work to provide snapshots of the College's bank statements for the next financial report.

There be no further discussion, the meeting adjourned at 6:00 p.m.