

VIRGINIA PENINSULA COMMUNITY COLLEGE

Virginia Peninsula Community College Local Board
Budget and Finance Committee
May 17, 2023

Members Present: Joseph Fuentes and Mary Bunting

College Staff Present: Steven Carpenter, Vice President for Finance and Administration; Tim Crittenden, Business Office Manager; and Geraldine Mathey, Administrative Assistant

Mr. Carpenter opened the meeting at 3:44 p.m.

1. Review of April 19, 2022, Minutes. A motion was made to accept the April minutes; approved by committee.
2. FY 2024 Local Funds Budget. It was noted that the only modification from the FY24 Local Funds budget as presented at the April meeting is in the Athletics Fund. The revised budget breaks out the line item “Transfer in from Student Activities/Miscellaneous” into two line items: “Transfer in from Student Activities” and “Ticket Sales/Miscellaneous.” No other changes were made. A motion was made to accept the FY 2024 Local Funds Budget; approved by committee.
3. Review and Accept FY 2023 Local Funds 3rd Quarter Statement:
 - A. Local Funds & General Funds (page 1): The \$250,000 “Use of Fund Balance” was to be used to cover expenses related to the College name change but may not be necessary, as other revenue may be sufficient. LGIP investment are going well.
 - B. Student Activity (page 2): Fund is in good condition through three quarters.
 - C. Safety, Security and Parking Fund (page 3): Expenses are small since several projects slated for FY 2023 were delayed due to labor shortages and supply line issues. Other college projects have also taken priority.
 - D. Construction Fund (page 4): Some small projects are expected to move forward during the fourth quarter. Most projects are future years.

A question was asked regarding how the localities are paying for support of the workforce center in Toano; contributions are based on an annual agreement. Staff will share a breakdown of the locality budgeted amounts with the committee.

A motion was made to accept the FY 2023 Local Funds 3rd Quarter Statement; approved by committee.

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4. Open Discussion. There were no items for discussion.

There being no further discussion, the meeting adjourned at 4:10 p.m.