



Thomas Nelson Community College Local Board  
Budget and Finance Committee  
May 18, 2022

Members Present: Mary Bunting, Dr. Linda Reviea and Curtis Bethany III

Member Absent: Michael Kuhns

Guests Present: Dr. Vince Warren, Local Board Chair, and Dr. Joyce Jarrett, Local Board Vice Chair

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

Ms. Bunting opened the meeting at 4:07 p.m.

1. Review of April 14, 2022, Minutes. The minutes were reviewed. Mr. Bethany made the motion to accept the minutes; Dr. Reviea seconded the motion; and the committee voted unanimously to approve the minutes. Ms. Bunting will recommend the Local Board accept the April 14th minutes for file purposes.
2. FY 2023 Recommended Local Funds Budget. Mr. Carpenter reviewed the highlights of the proposed Local Funds budget.
  - a. Revenue is less in some line items due to low enrollment.
  - b. Monies in the “Use of Fund Balance” is being expended for the College’s name change and may need to be adjusted. The Commonwealth is not contributing any funding toward the name change.
  - c. Marketing expenses will be moved from Local Funds to State Funds during FY 2024.
  - d. Those line items with zero funds in the FY 2023 Budget Requested column have been combined or other sources of funding identified. The combination of certain expenses were, in part, the result of past requests from the Budget and Finance committee, which noted there were too many line items to track. Mr. Crittenden stated these have now been combined into functions and events, which allows Account Managers to access and track expenses.
  - e. Student Activities Fund (page 3): The Educational Foundation moved \$100K into this budget for FY 2023. Mr. Carpenter stated \$122K will be moved to State funds in FY 2023.
  - f. Construction Fund (page 5): The College has been setting aside funds that can be used to offset upcoming expenses for repairs to Templin Hall and the move to Hampton IV. The Commonwealth and insurance will cover the majority of the anticipated expenses, but the College will be responsible for any upgrades to both facilities.

Dr. Reviea made the motion to accept the FY 2023 Proposed Local Funds Budget; the motion was seconded by Mr. Bethany. The committee present voted unanimously to accept the budget. Ms. Bunting will recommend the Local Board accept the FY 2023 Local Funds budget.

3. FY 2022 Local Funds 3rd Quarter Statement. Mr. Carpenter noted the committee only needs to accept the statement for file purposes. Dr. Reviea made the motion to accept the FY 2022 Local Funds 3rd Quarter Statement; it was seconded by Mr. Bethany. The committee present voted unanimously to accept the 3rd quarter statement for files purposes. Ms. Bunting will recommend the Local Board accept the FY 2022 Local Funds 3rd Quarter Statement.

4. Open Discussion. It was recommended to add the Budget and Finance Committee meetings to the Local Board meeting schedule. This committee's established meeting scheduled will be sent to the President's office to be added to the schedule.

There being no further business, the meeting adjourned at 4:55 p.m.