

Virginia Peninsula Community College Local Board

Budget and Finance Committee

April 19, 2023

Members Present: Dr. Linda Reviea, Joseph Fuentes, and Mary Bunting

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

Dr. Reviea opened the meeting at 3:35 p.m.

1. Review of February 15, 2023 Minutes.

A motion was made to accept the February minutes; approved by committee.

2. Informational Presentation of the Recommended FY 2024 Local Funds Budget:

 a. Local Funds & General Funds (page 2):

 1) Revenue:

 a) Bookstore revenue may increase from FY 2023.

b) General Fund Investment Income was increased by $2,000,000; College expects a greater return next fiscal year.

c) Food Service Commissions anticipated to be lower while Vending Income expected to increase.

 d) WFD HT Support from Localities is based on funding from localities and is used to support the Trade Center in Toano.

 2) Expenditures:

a) Local Board expenses were moved from the President’s Special Purposes Funds into a separate line item and increased to $5,000.

b) Professional Development was increased as the result of Dr. Brannon’s emphasis on staff development.

c) College Initiatives includes residual expenses from the College name change.

 d) Foundation Support was increased to cover expenses for the Chancellor’s Foundation and the College’s Educational Foundation.

 e) Public Information Announcements (Marketing) budget is being moved from Local Funds to State Funds.

 b. Student Activity (page 3):

1) Revenue:

a) Income from Activities expected to decrease in FY 2024.

b) Transfer In from Foundation is being moved to the new Athletics Fund budget.

 2) Expenditures:

a) Student Events is being increased to cover additional student-centered events.

b) Transfer to Athletics is a new line item that is planned to phase out over time.

c) Lines items “Wages/Salaries/Benefits” and “Athletics” has been moved to the new budget titled “Athletics Fund.”

d) Clubs/Organizations budget is being increased to cover expenses for Student Ambassadors.

 c. Athletics Fund (page 4):

1) Revenue is anticipated from both the Foundation and ticket and other sales.

2) Expenditures include Wages/Salaries/Benefits for coaches and trainers as well as operating expenses for the various athletics teams.

3) The Educational Foundation will be promoting the College’s athletics program in hopes of raising sufficient funding for programs.

 d. Safety, Security and Parking Fund (page 5):

1) Revenue:

a) Investment Income is a new line item.

b) Use of Fund Balance is planned for the Biennium Parking Plan. Although funds were not used this fiscal year, plans are being put in place for FY 2024.

2) Expenditures:

a) Parking Lot Maintenance is being increased per the Parking Plan.

b) Signage includes expenses to replace signs corresponding to building activities.

c) Larger FY2023 Admin/Equipment was a one-time expense and has been reduced.

e. Construction Fund:

1) Fund Sources lists the requested FY 2024 contributions from the College’s localities.

2) Expenditures for Facility/Grounds is being increased due to the anticipated construction start of various major projects.

A motion was made to acknowledge the information presentation; approved by committee.

3. Open Discussion. It was decided by the committee to start future Budget and Finance Committee meetings at 3:30 p.m.

There being no further discussion, the meeting adjourned at 4:06 p.m.