



The Peninsula's Community College

Thomas Nelson Community College Local Board
Budget and Finance Committee
December 9, 2021

Member(s) Present: Michael Kuhns, Dr. Linda Reviea, and Curtis Bethany III

Member Absent: Mary Bunting

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

Mr. Kuhns opened the meeting at 3:07 p.m.

1. Review of Special Called Meeting, November 18, 2021. The committee reviewed the material. A summarized version will be shared and presented to the full Local Board.
2. FY 2022 First Quarter Local Funds Report. Mr. Carpenter reviewed the Local and General Fund, Student Activity Fund, Safety Security and Parking Fund, and Construction Fund Income Statement and Balance Sheet.
 - a. Clarification was requested for the use of the “College Initiatives” line item since spending exceeded budget; Mr. Carpenter responded that this account will be used for the name change process as addressed with the previous Board. The use of these funds for the name change will have no impact on any student-related initiatives.
 - b. A question was asked regarding how College investments were held. Mr. Crittenden replied that the College is required to be part of the Local Government Investment Pool (LGIP) as mandated by the Commonwealth. Staff committed to providing follow up information to the committee.
 - c. A motion was made and seconded to accept the FY 2022 1st Quarter Local Funds Report as presented; the committee voted unanimously to accept the report as presented. Mr. Kuhns will recommend the Local Board accept the FY 2021 1st Quarter Local Funds Report as presented.
3. VCCS Report on Audit for the Year Ended June 30, 2020. Mr. Carpenter gave an overview of the audit, explaining deficiencies identified occurred during FY20, prior to the arrival of the new administration and accounting staff and most had already been resolved. He stated he was pleased with improvements made since FY20 and such deficiencies would not be found in the future. Mr. Crittenden stated that the deficiencies in internal controls noted in the audit did not result in a material misstatement in the financials for the period audited.

4. Statement of Economic Interests and Completion of State Officer and Employee Conflict of Interests Act Training. A reminder was provided that members would be required to file their annual Conflict of Interests in January. Mrs. Mathey can be contacted with any questions.

5. Open Discussion. An update from the November 18th meeting was requested. Mr. Carpenter stated Dr. Brannon was scheduled to have a meeting with the Educational Foundation on Friday. It is probable that local funds would not be used for the proposed enhanced athletics program, but the program is still being pursued using other funds.

There being no further business, the meeting adjourned at 3:52 p.m.