



The Peninsula's Community College

Thomas Nelson Community College Local Board
Budget and Finance Committee (Zoom Meeting)
February 11, 2021

Member(s) Present: Mary Bunting, Chair; Michael Kuhns; and Mary Ann Maimone

College Staff Present: Steven Carpenter, Vice President for Finance and Administration; Tim Crittenden, Business Office Manager; Gil Gillespie, Budget Analyst; and Erica Charity, Administrative Assistant to the President

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

1. December 10, 2020, Minutes. Ms. Bunting certified that the minutes were accurate. Ms. Maimone made the motion to accept the minutes for file purposes; Mr. Kuhns seconded the motion; and the minutes were accepted. Ms. Bunting will recommend the Local Board accept the December 10, 2020, minutes.
2. FY 2021 Second Quarter Local Funds Report. Mr. Carpenter reviewed the second quarter report. There were no questions from the committee. Ms. Maimone made the motion to accept the report; Mr. Kuhns seconded the motion. Ms. Bunting will recommend the Local Board accept the FY 2021 Local Funds Second Quarter Statement.
3. FY 2022 Recommended Local Funds Budget. Mr. Carpenter gave an overview of the proposed FY 2022 local funds budget. Ms. Bunting made the motion to accept the FY 2022 proposed local funds budget with the caveat that Dr. Brannon is comfortable with the budget; Ms. Maimone seconded the motion. Ms. Bunting will recommend the Local Board accept the FY 2022 proposed Local Funds budget as presented.
4. Purposed \$2.00 Tuition Differential for FY 2022. Mr. Carpenter explained the rationale for the tuition differential; there were no questions from the committee. Ms. Maimone made the motion to accept the \$2.00 Tuition Differential for FY 2022; Mr. Kuhns seconded the motion. Ms. Bunting will recommend the Local Board accept the \$2.00 Tuition Differential for FY 2020 as presented.
5. Open Discussion. Mr. Carpenter addressed the following items:
 - a. APA Audit: Thomas Nelson is in the cycle this year for the audit. This is currently underway.
 - b. Name Change. Mr. Carpenter addressed the proposed name change initiative for VCCS institutions. If the Local Board approves renaming the College, funds will be required to change all items currently bearing the name "Thomas Nelson Community College". He said

there has been ongoing discussion as to where those funds will come from. He recommends using funds currently in the vending food service commissions and interest income, noting there is an approximate \$3 million surplus. Mr. Kuhns said that since this is a state-directed endeavor, the Commonwealth and the VCCS should contribute funds; Ms. Bunting agreed. Ms. Maimone suggested the College wait and see if either the Commonwealth or the VCCS would front the funds; if not, then the College can make the offer. Mr. Carpenter said he would share these suggestions with Dr. Brannon.

There being no further business, the meeting adjourned at 3:50 p.m.



Statement of Revenues, Expenditures, & Change in Net Assets

Local Funds

For the Period Ending December 31, 2020

(Cash-Basis)

Thomas Nelson Community College
Statement of Revenues, Expenditures, & Change in Net Assets
LOCAL FUNDS & GENERAL FUNDS
For the Period Ending December 31, 2020
(Cash-Basis)

	Revised Budget	YTD Actual	Difference	% of Budget
REVENUE:				
Bookstore: Contract Commissions	380,000	103,688	276,312	27%
General Fund Interest Income	150,000	4,367	145,633	3%
Food Service Commissions	16,000	-	16,000	0%
Vending Income	60,000	-	60,000	0%
WDCHT Support from Localities	80,931	52,979	27,952	65%
Use of Fund Balance	100,000	-	100,000	0%
TOTAL REVENUE	\$ 786,931	\$ 161,034	\$ 625,897	20%
EXPENDITURES:				
President's Special Purposes Fund	20,000	4,534	15,466	23%
Local Funds Discretionary		-	-	0%
VCCS Foundation Support	5,000	4,849	151	97%
Academic Discretionary Fund	4,000	1,000	3,000	25%
Outreach Development	3,000	-	3,000	0%
Special Functions/Ceremonies	55,000	51,215	3,785	93%
Foundation and Alumni Affairs	12,000	4,693	7,307	39%
Cultural Affairs	5,000	4,965	35	99%
Performing Arts	3,000	-	3,000	0%
Public Information Announcements	375,000	123,950	251,050	33%
Scholarships	5,000	3,250	1,750	65%
Local Board Merit/President Scholarship	3,000	400	2,600	13%
School/Student Work Prgm/ Assistance	10,000	71	9,929	1%
Banking Services	5,000	1,689	3,311	34%
College Initiatives	10,000	-	10,000	0%
Professional Development/Diversity	10,000	2,750	7,250	28%
Social Affairs	30,000	16,297	13,703	54%
WDCHT Lease	80,931	37,459	43,472	46%
Financial Aid Discretionary Fund	10,000	-	10,000	0%
Auxiliary Services Expenditures	1,000	-	1,000	0%
Local Board Expenses	5,000	1,095	3,905	22%
Annual Awards Banquet	35,000	-	35,000	0%
State Fund Exp Clearing Acct	-	-	-	0%
Transfer to Student Activities Fund	100,000	-	100,000	0%
TOTAL EXPENDITURES	\$ 786,931	\$ 258,217	\$ 528,714	33%
INCREASE (DECREASE) IN NET ASSETS		\$ (97,183)		
Fund Balance - BEGINNING 07/01/20		\$ 3,191,486		
Ending Fund Balance		\$ 3,094,303		

Thomas Nelson Community College
Statement of Revenues, Expenditures, & Change in Net Assets
STUDENT ACTIVITY
For the Period Ending December 31, 2020
(Cash-Basis)

	Revised Budget	YTD Actual	Difference	% of Budget
REVENUE:				
Income from Activities	20,000	140	19,860	1%
Student Activity Fees	225,000	114,557	110,443	51%
Transfer in from General Local	100,000	-	100,000	0%
Use of Fund Balance		-	-	0%
TOTAL REVENUE	\$ 345,000	\$ 114,697	\$ 230,303	33%
EXPENDITURES:				
Administrative Services	122,000	90,552	31,448	74%
Student Events	65,000	14,265	50,735	22%
Operating Expenses	12,000	20	11,980	0%
Scholarships	6,500	-	6,500	0%
Travel	20,000	390	19,610	2%
Passes and Student Tickets	13,500	1,639	11,861	12%
Athletics/Intramurals	100,000	28,729	71,271	29%
Clubs/Organizations	6,000	1,422	4,578	24%
TOTAL EXPENDITURES	\$ 345,000	\$ 137,017	\$ 207,983	40%
INCREASE (DECREASE) IN NET ASSETS		\$ (22,320)		
Fund Balance - BEGINNING 07/01/20		\$ 136,629		
Ending Fund Balance		\$ 114,309		

Thomas Nelson Community College
Statement of Revenues, Expenditures, & Change in Net Assets
SAFETY, SECURITY AND PARKING FUND
For the Period Ending December 31, 2020
(Cash-Basis)

	Revised Budget	YTD Actual	Difference	% of Budget
REVENUE:				
Safety & Security Fee	260,000	149,394	110,606	57%
Parking Fees & Parking Decals	18,000	-	18,000	0%
Fines/ID Replacement	3,000	104	2,896	3%
Use of Fund Balance				
TOTAL REVENUE	\$ 281,000	\$ 149,498	\$ 131,502	53%
EXPENDITURES:				
Parking Lot Maintenance/Paving	180,000	47,680	132,320	26%
Lighting	10,000	-	10,000	0%
Snow Removal	6,000	-	6,000	0%
Signage	10,000	11,927	(1,927)	119%
Parking Ops (Admin/Equip)	75,000	5,791	69,209	8%
TOTAL EXPENDITURES:	\$ 281,000	\$ 65,398	\$ 215,602	23%
INCREASE (DECREASE) IN NET ASSETS		\$ 84,100		
Net Assets - Designated		200,000		
Net Assets - Undesignated:		1,506,494		
Fund Balance - BEGINNING 07/01/20		\$ 1,706,494		
Ending Fund Balance		\$ 1,790,594		

Thomas Nelson Community College
Statement of Revenues, Expenditures, & Change in Net Assets
CONSTRUCTION FUND
For the Period Ending December 31, 2020
(Cash-Basis)

	Revised Budget	YTD Actual	Difference	% of Budget
Revenue:				
Hampton	179,264	91,425	87,839	51%
James City County	107,873	53,936	53,937	50%
Newport News	218,795	164,097	54,698	75%
Poquoson	19,725	-	19,725	0%
Williamsburg	16,026	16,107	(81)	101%
York County	91,229	91,229	-	100%
LGIP Account Earnings	20,088	-	20,088	0%
Use of Fund Balance	500,000	-	500,000	0%
TOTAL REVENUE	\$ 1,153,000	\$ 416,794	\$ 736,206	36%

EXPENDITURES:				
D/M/H Replacement Building	500,000	267,513	232,487	54%
Facility/Grounds Improvements	553,000	25,368	527,632	5%
Small Projects	100,000	-	100,000	0%
TOTAL EXPENDITURES	\$ 1,153,000	\$ 292,881	\$ 860,119	25%

INCREASE (DECREASE) IN NET ASSETS **\$ 123,913**

Net Assets - Designated:	
Investment In Plant	1,637,836
Net Assets - Undesignated:	
	2,023,887
Fund Balance - BEGINNING 07/01/20	\$ 3,661,723
Ending Fund Balance	\$ 3,785,636

Thomas Nelson Community College
Statement of Revenues, Expenditures & Change in Net Assets
For the Period Ending December 31, 2020
(Cash-Basis)

Fund	Beginning Balance	Revenues & Transfers In	Expenditures & Transfers Out	Ending Balance
General and Other Fund	3,191,486	161,034	258,217	3,094,303
Student Activities Fund	136,629	114,697	137,017	114,309
Safety, Security and Parking Fund	1,706,494	149,498	65,398	1,790,594
Construction Fund	3,661,723	416,794	292,881	3,785,636
Grand Totals	<u>\$ 8,696,332</u>	<u>\$ 842,023</u>	<u>\$ 753,513</u>	<u>\$ 8,784,842</u>

Thomas Nelson Community College
Balance Sheet
For the Period Ending December 31, 2020
(Cash-Basis)

	<u>Local General Funds</u>	<u>Student Activity Fund</u>	<u>Safety Security and Parking Fund</u>	<u>Construction & Investment Income Funds</u>	<u>Consolidated</u>
Cash	2,114,521	114,309	1,772,700	697,618	4,699,148
LGIP	679,597	-	-	1,225,549	1,905,146
Receivables	69,468	-	17,894	-	87,362
Loan Receivable State	-	-	-	-	-
Loan Receivable Grants	300,000	-	-	-	300,000
Loan Receivable Other	-	-	-	-	-
Investment in Plant	-	-	-	1,884,213	1,884,213
Net Assets	<u>\$ 3,163,586</u>	<u>\$ 114,309</u>	<u>\$ 1,790,594</u>	<u>\$ 3,807,380</u>	<u>\$ 8,875,869</u>
Liabilities	\$ 69,283	\$ -	\$ -	\$ 21,744	\$ 91,027
Fund Balance Unrestricted:		-			
Opening Fund Balance	3,191,486	136,629	1,706,494	-	5,034,609
Current Year Operations	<u>(97,183)</u>	<u>(22,320)</u>	<u>84,100</u>	-	<u>(35,403)</u>
Ending Unrestricted Fund Balance	3,094,303	114,309	1,790,594	-	4,999,206
Fund Balance Restricted:					
Opening Fund Balance				3,661,723	3,661,723
Current Year Operations				<u>123,913</u>	<u>123,913</u>
Ending Restricted Fund Balance	-	-	-	3,785,636	3,785,636
Fund Balance Unrestricted & Restrict	<u>\$ 3,094,303</u>	<u>\$ 114,309</u>	<u>\$ 1,790,594</u>	<u>\$ 3,785,636</u>	<u>\$ 8,784,842</u>
Total Liabilities and Fund Balance	<u>\$ 3,163,586</u>	<u>\$ 114,309</u>	<u>\$ 1,790,594</u>	<u>\$ 3,807,380</u>	<u>\$ 8,875,869</u>

THOMAS NELSON COMMUNITY COLLEGE



Local Funds Proposed FY 2022 Budget Request

**Thomas Nelson Community College
General and Other Funds
Recommended FY 2022 Budget Request**

	FY 2020		FY 2021		FY 2022 Budget	
	Budget	Budget	Requested	Change		
REVENUE:						
Bookstore: Contract Commissions	\$ 400,000	\$ 380,000	\$ 350,000	\$ (30,000)		
Transfer from Bookstore Set aside Funds	-	-	-	0		
General Fund Interest Income	30,000	150,000	100,000	(50,000)		
Food Service Commissions	12,000	16,000	12,000	(4,000)		
Vending Income	62,400	60,000	40,000	(20,000)		
WDCHT Support from Localities (moved to construction)	79,430	-	-	0		
Use of Fund Balance	298,600	100,000	105,000	5,000		
Total Revenue	<u>\$ 882,430</u>	<u>\$ 706,000</u>	<u>\$ 607,000</u>	<u>\$ (99,000)</u>		
EXPENDITURES:						
Wages/Salaries/Benefits Student Activities (moved to S/A)	\$ 126,000	\$ -	\$ -	\$ -		
President's Special Purposes Fund	20,000	20,000	20,000	0		
Local Funds Discretionary	20,000	-	1,000	1,000		
TNCC 50th/Historic Triangle 10th Anniversary	10,000	-	-	0		
VCCS Foundation Support	5,000	5,000	5,000	0		
Academic Discretionary Fund	6,000	4,000	4,000	0		
Outreach Development	10,000	3,000	3,000	0		
Special Functions/Ceremonies	55,000	55,000	55,000	0		
Foundation and Alumni Affairs	15,000	12,000	12,000	0		
Cultural Affairs	5,000	5,000	5,000	0		
Performing Arts	-	3,000	3,000	0		
Public Information Announcements (Marketing)	400,000	375,000	375,000	0		
Scholarships	10,000	5,000	5,000	0		
Local Board Merit/President Scholarship	2,500	3,000	3,000	0		
Schol./Student Work Prgm/ Assistance	10,000	10,000	10,000	0		
Banking Services	10,000	5,000	5,000	0		
College Initiatives	20,000	10,000	10,000	0		
Professional Development/Diversity	10,000	10,000	10,000	0		
Social Affairs	25,000	30,000	30,000	0		
WDCHT Lease (moved to construction)	79,430	-	-	0		
Financial Aid Discretionary Fund	10,000	10,000	10,000	0		
Auxiliary Services Expenditures	1,000	1,000	1,000	0		
Annual Report to Community	10,000	-	-	0		
Local Board Expenses	5,000	5,000	5,000	0		
Annual Awards Banquet	15,000	35,000	35,000	0		
Historic Triangle Provost	2,500	-	-	0		
Transfer to Student Activities Fund	-	100,000	-	(100,000)		
Total Expenditures	<u>\$ 882,430</u>	<u>\$ 706,000</u>	<u>\$ 607,000</u>	<u>\$ (99,000)</u>		

**Thomas Nelson Community College
Student Activities Fund
Recommended FY 2022 Budget Request**

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022 Budget</u>	
	<u>Budget</u>	<u>Budget</u>	<u>Requested</u>	<u>Difference</u>
REVENUE:				
Income from Activities	\$ 18,000	\$ 20,000	\$ 20,000	\$ -
Student Activity Fees	212,100	225,000	225,000	-
Transfer in from General Local	-	100,000	-	(100,000)
Use of Fund Balance	16,586	-	100,000	100,000
Total Revenues	<u>\$ 246,686</u>	<u>\$ 345,000</u>	<u>\$ 345,000</u>	<u>\$ -</u>
EXPENDITURES:				
Wages/Salaries/Benefits	\$ -	\$ 122,000	\$ 122,000	\$ -
Student Events	80,600	65,000	65,000	-
Operating Expenses	14,800	12,000	12,000	-
Scholarships	6,500	6,500	6,500	-
Travel	25,000	20,000	20,000	-
Passes and Student Tickets	8,200	13,500	13,500	-
Athletics	101,586	100,000	100,000	-
Clubs/Organizations	10,000	6,000	6,000	-
Total Expenditures	<u>\$ 246,686</u>	<u>\$ 345,000</u>	<u>\$ 345,000</u>	<u>\$ -</u>

**Thomas Nelson Community College
Safety, Security and Parking Fund
Recommended FY 2022 Budget Request**

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022 Budget</u>	
	<u>Budget</u>	<u>Budget</u>	<u>Requested</u>	<u>Difference</u>
REVENUE:				
Parking, Safety & Security Fee	\$ 332,500	\$ 260,000	\$ 260,000	\$ -
Parking Hang Tags	17,000	18,000	18,000	-
Fines	-	3,000	3,000	-
Use of Fund Balance	86,000	-	-	-
Total Revenues	<u>\$ 435,500</u>	<u>\$ 281,000</u>	<u>\$ 281,000</u>	<u>\$ -</u>
EXPENDITURES:				
Parking Lot Maintenance	\$ 235,000	\$ 180,000	\$ 180,000	-
Lighting	15,000	10,000	10,000	-
Snow Removal	30,000	6,000	6,000	-
Signage	5,500	10,000	10,000	-
Admin/Equipment	150,000	75,000	75,000	-
Total Expenditures	<u>\$ 435,500</u>	<u>\$ 281,000</u>	<u>\$ 281,000</u>	<u>\$ -</u>

**Thomas Nelson Community College
Construction Fund
Recommended FY 2022 Budget Request**

	FY 2020		FY 2021		FY 2022 Budget	
	Revised Budget		Budget		Requested	Difference
Fund Sources						
Hampton	\$ 179,264	\$	179,264	\$	179,264	\$ -
James City County	107,873		107,873		107,873	-
Newport News	218,795		218,795		218,795	-
Poquoson	19,725		19,725		19,725	-
Williamsburg	16,026		16,026		16,026	-
York County	91,229		91,229		91,229	-
WDCHT Support from Localities	0		0		80,931	80,931
Interest Income	20,088		20,088		20,088	-
Use of Fund Balance	147,000		500,000		0	(500,000)
Total Revenue	<u>\$ 800,000</u>	<u>\$</u>	<u>1,153,000</u>	<u>\$</u>	<u>733,931</u>	<u>\$ (419,069)</u>
EXPENDITURES:						
Parking Lots	\$ -	\$	-	\$	-	-
D/M/H Replacement Building	\$ 500,000	\$	500,000	\$	-	\$ (500,000)
WDCHT Lease	\$ 79,430			\$	80,931	80,931
Facility/Grounds Improvements	\$ 200,000	\$	553,000	\$	553,000	-
Small Projects	100,000		100,000		100,000	-
Total Expenditures	<u>\$ 879,430</u>	<u>\$</u>	<u>1,153,000</u>	<u>\$</u>	<u>733,931</u>	<u>\$ (419,069)</u>