

Virginia Peninsula Community College Local Board

Budget and Finance Committee

February 21, 2024

Members Present: Joseph Fuentes and Dr. Linda Reviea (via TEAMS)

Member Absent: Mary Bunting

Guest: Alan Melton

College Staff Present: Steven Carpenter, Vice President for Finance and Administration; Keith Ferguson, Budget Analyst; Tim Crittenden, Business Officer Manager; Gina Baird, Local Funds Accountant; and Geraldine Mathey, Administrative Assistant

1. Call to Order. Mr. Fuentes opened the meeting at 3:56 p.m.

II. Minutes from December 6, 2023, Meeting. The minutes were reviewed. A motion for approval was made by Dr. Reviea and approved by the committee.

III. FY 2024 State Funds Update. A fiscal year end projection was shared stating that the College anticipates $1,200,000 in surplus funds. The surplus would be a result of additional state funds that were provided after the start of the fiscal year and savings from personnel attrition. Mr. Carpenter said the funds would roll over and would be used for one-time expenses that benefit the College and not to cover operating expenses.

Mr. Fuentes indicated a desire for more detail for the State update in the future.  He suggested reviewing the presentation by Tidewater Community College.

IV. FY 2024 Local Funds 2nd Quarter Financial Report. Mr. Crittenden provided an overview of the report. A question was asked regarding the variety of payment to date percentages among locality contributions. Mr. Crittenden explained that percentages vary based on timing of payments. A question was asked regarding how often locality payment amounts are re-evaluated. Mr. Carpenter explained that amounts are reviewed for potential adjustment every five years.

V. Standard Operating Procedure (SOP) Review. Mr. Fuentes shared the current draft with the committee and identified several areas that still required work. He asked that College staff make the appropriate revisions and a final version be ready for presentation to the Board at the April meeting. It was agreed that College staff will have a final draft by March 15.

VI. Update of Athletics Review Action Items. Since the Committee had already received the update at the December meeting and the full Board did not, it was noted that Board members have been provided with a copy of the November 30, 2022, letter from Mary M. Barnett, Director, Internal Audit, VCCS, and a copy of the PowerPoint presentation titled “Athletics Review Update.” Board members will use the letter and the presentation as they review the status of the audit conducted last year.

There being no further business for discussion, the motion was made to adjourn the meeting at 4:59; committee approved the motion.