

TIDEWATER COMMUNITY COLLEGE BOARD

JANUARY 12, 2021

4:30 P.M.

ZOOM MEETING

CYNTHIA (CINDY) FREE, CHAIR
PRESIDING

AGENDA

1. **Welcome and Call Meeting to Order – (4.30 p.m.)**
2. **Program Highlight – (15 min.)**

“Facilities Update”

Dr. Kathy Drumm, Interim AVP for Facilities
Dr. Stan Turbeville, VP of Institutional Advancement

3. **Adoption of Consent Agenda** (Board Member(s) may make request(s) to move item(s) from the Consent Agenda that requires further discussion later in the meeting). (Board approves motion to adopt the consent agenda).
4. **Approval of Action Item(s) on Consent Agenda** (All item(s) under the Consent Agenda are enacted by one motion). **(Attachment(s)) – (5 min.)**
 - a. Previous Meeting Minutes #318 for November 10, 2020 **(Attached)**
5. **Curriculum & Student Development Committee Report – Dr. Barry Brown, Chair (10 min.)**
 - a. None
6. **Finance & Facilities Committee Report – Mr. James (Jay) Lucado, Chair (10 min.)**
 - a. Routine Financial Statements for Month Ending November 30, 2020 **(Attached)**
 - b. Student Center Bond Restructure **(Attached)**
7. **Advocacy Committee Report – Mr. Jerome Bynum, Chair (10 min.)**
 - a. Committee Update
8. **Educational Foundation Liaison Report – Ms. Delceno Miles (5 min.)**
9. **Real Estate Liaison Report – Mr. John Padgett (5 min.)**

10. **Discussion & Approval of Action Item(s)** (Removed from Consent Agenda) – **(10 min.)**
11. **President's Report** – **(15 min.)**
 - a. Fall/Spring Enrollment Update (w/Mr. Aasen)
 - b. General Updates
12. **Chair's Report & Announcements** – **(10 min.)**
 - a. Review Section 3.2 of TCCB Policies and Procedures Manual w/By-Laws
13. Adjournment

TIDEWATER COMMUNITY COLLEGE BOARD

MEETING NO. 318

NOVEMBER 10, 2020

Meeting number three hundred eighteen of the Tidewater Community College Board was held via Zoom on Tuesday, November 10, 2020.

Members Present: Barry C. Brown
Lynn B. Clements
William (Bill) W. Crow
Cynthia (Cindy) S. Free
James (Jay) N. Lucado
John D. Padgett
Jerome A. Bynum
Dr. Marcia Conston
Paulette D. Franklin-Jenkins
Mark A. Hugel
Delceno C. Miles
Charles A. Tysinger

Members Absent: Kim McCallum

Others Present: Curtis K. Aasen, Vice President for Information Systems and Institutional Effectiveness
Matthew J. Baumgarten, Executive Director of Real Estate Foundation & Facilities
Karen Campbell, Interim Vice President for Student Affairs
Sarah DiCalogero, Faculty Senate
Latesha D. Johnson, Executive Assistant to the President
Sarah (Beth) Lunde, Associate Vice President for Human Resources
Heather McCraig, Interim Vice President for Finance
Paula Miller, Communications Manager
Stan Turbeville, Vice President for Institutional Advancement
Tamara S. Williams, Interim Vice President for Workforce Solutions
Richie Windley, Chair of President's Advisory & Planning Council
Michelle W. Woodhouse, Interim Vice President for Academic Affairs & Chief Academic Officer

1. **Welcome and Call to Order**

Ms. Free, chair, determined the presence of a quorum and called the meeting to order at 4:31 p.m., and welcomed guests.

Chairwoman Free invited Dr. Conston to introduce Dr. Stan Turbeville, the new Vice President for Institutional Advancement.

2. Program Highlight

Dr. Conston invited Ms. Miles and Ms. Miller to present the Hampton Roads Bridge Tunnel (HRBT) Expansion Project.

Ms. Miles noted that the HRBT Expansion is an important project that will benefit the region. The contract was awarded in April 2019 and the scheduled completion is November 2025. The design builders are the Hampton Roads Connector Partners. The total project budget is \$3.8 billion dollars, which includes 92% regional gas and sales taxes and 8% state and federal funds. Approximately 10 miles of I-64 widening will take place in the cities of Hampton and Norfolk. The expansion work will include: trestle bridges to be demolished; new 8-lane superstructure replaces trestles on Norfolk side; new 4-lane trestle bridges on Hampton side (EB & WB); Willoughby Spit-Staging area for construction equipment and large parking lot for workers; South Island (Norfolk) will hot Tunnel Boring Machine (TBM); and North Island (Hampton) doubles in size. The Design-Builder continues to demonstrate good faith efforts towards achieving the assigned project goals of 12% Disadvantaged Business Enterprise (DBE) and 20% Small Women & Minority-Owned Business (SWAM). Virtual group meetings and one-on-one social distancing meetings have resulted in the achievement of 167 DBE/SWAM subcontractors being awarded contracts totaling over 84 million dollars.

3. Adoption of Consent Agenda

Ms. Free asked the board if there were requests to remove any item(s) from the consent agenda to the full agenda. Hearing none, she asked for a motion to accept the consent agenda. On a motion by Ms. Miles, seconded by Mr. Bynum, the board approved the consent agenda as proposed.

4. Approval of Action Items on Consent Agenda

Referring to tabs 4a and 4b of the meeting packet, the board approved meeting minutes #317 for September 15, 2020 and the proposal for Specialization in Leadership, A.S. in Business Administration.

5. Curriculum & Student Development Committee Report – Dr. Barry C. Brown, Chair

a. Nothing to report.

6. Finance & Facilities Committee Report – Mr. James (Jay) Lucado, Chair

a. Routine Financial Statements for Month Ending September 30, 2020. Ms. McCraig provided routine local financial statements reflecting activity for three months of the fiscal year. She highlighted expenditures for the student activities budget (8%), institutional auxiliary budget (38%), student center budget (57%), and the auxiliary services budget (6%). Local investments and contributions for FY 20-21 from each city remained as expected.

b. Student Financial Aid Cohort Default Rate. Ms. McCraig noted that a default rate of 30% or higher for three consecutive years may result in loss of direct loan and Pell Grant eligibility. In addition, a default rate of 40% in a single year may result in immediate loss of eligibility for three years. TCC's default rates were 14.8%, 16.2%, and 17.9% respectively in 2015, 2016, and 2017.

- c. Investment Summary. Investments of approximately \$46.9 million dollars have earned \$154.047 since July 1, 2020.
- d. Auxiliary Services Update. 1) **Bookstore** – As a result of enrollment declines, more online textbook options, COVID, etc., Barnes and Noble did not make a profit last year and is expected to make very little profit this year. This has a negative impact on any commission that might have been paid to the college. The contract with Barnes and Noble will expire on January 31, 2021. Its lease with MacArthur Mall expires in August 2022. Preliminary discussions are being held to plan for anew Request for Proposal (RFP) to find a textbook vendor. The college will explore other options for textbooks in the near future to include bulk purchasing, adopting an all-inclusive model, and a hybrid store model. 2) **Food Service** - The college is currently offering on campus vending options as a result of COVID-19 and the shift to primarily online classes. Once the college transitions. to more in-person classes, resumption of the Student Center cafes and cups will be evaluated. 3) **Child Care** – Students still need access to childcare in spite of COVID. The college engaged in an RFP to bring child care back to the campuses. However, there were no responses. The college proposes to implement two pilot programs to help students whose needs are not met by the Child Care Access Means Parents in School (CCAMPIS) grant. The college is working to set up qualified child care providers to accept TCC’s StormCard as a method of payment by the students for the first pilot. During the second pilot, the college would like to open the child care centers at the Norfolk and Portsmouth campus student centers in the Fall 2021 semester.
- e. Budget Adjustment for Child Care Centers. Funding is needed to upgrade and outfit the Portsmouth and Norfolk child care facilities in the student centers. The board approved the proposal to increase the FY21budget to include \$35,000 in costs to prepare the centers for opening in the Fall.
- f. Security Cameras. The college initiated a multi-campus assessment of video surveillance systems and needs analysis for the four main campuses, the Regional Automotive Center, Workforce Solutions, and the Job Skills Training Academy as well as other support facilities on the Suffolk campus. The board approved the recommendation to the State Board for Community Colleges the initiation of an RFP for a college-wide, integrated video security system. In addition, the board approved a preliminary budget adjustment beginning in fiscal year 20-21 in support of the initiative, to be paid using the Institutional Auxiliary funds generated from the cancellation of the Chesapeake Ring Road bond-funded project.

7. Advocacy Committee Report – Mr. Jerome Bynum, Chair

- a. Committee Update. The committee discussed its 2021 meeting schedule, working priorities and the impact of COVID-19 on the college. Due to COVID, legislative visits with the General Assembly representatives will more than likely be held via Zoom. Ms. Lunde shared how COVID-19 has impacted the college.

8. Educational Foundation Liaison Report – Ms. Delceno Miles

Ms. Miles noted there was nothing to report for the Educational Foundation. However, she shared that Mr. Mark Johnson, Truist Financial Corp. (formally SunTrust Bank) joined the Educational Foundation Board. She also welcomed Dr. Turbeville and stated the board looks forward to his leadership.

9. Real Estate Liaison Report – Mr. John Padgett

The Real Estate Board had a retreat on October 29th. Mr. Padgett reported that clean-up at the Suffolk property is near completion and the board is one step closer in determining the best use of the property for the mission of the college. He also noted that Dr. Conston presented an Academic Workforce Programmatic Strategic Plan that she and the President's Cabinet envision for the college, to include the Suffolk Property, Skilled Trades Academy, Visual Arts Center, Farm Fresh property, and the Glass Wheel Studio. The new board chair for the Real Estate Foundation is Mr. Prescott Sherrod.

10. Discussion & Approval of Action Item(s) Removed from the Consent Agenda

- a. Nothing to report.

11. President's Report

- a. Fall Enrollment (w/Mr. Aasen). Full-time equivalent (FTE) enrollment declined -10.4% and student headcount declined -12.0% Fall 2020. A decade of declining student course credit load has hurt FTE enrollment. However, TCC's high school dual enrollment students are enrolling in more classes, which increased the FTE by +22.0%. The Spring-to-Fall re-enrollment rate increased +0.4 points and Fall-to-Fall retention rate increased +0.1 points. Mr. Aasen displayed a chart of the Fall 2020 FTE and headcount enrollment comparisons noting that 19 of 23 VCCS institutions experienced enrollment declines.
- b. Facilities Plan. Dr. Conston noted that Mr. Padgett gave an update on the Facilities Plan.
- c. General Updates.
 - Most classes will end at Thanksgiving. The college will conclude its Fall semester December 18, 2020 and begin its Spring semester January 11, 2021. Some classes will be held face-to-face. However, 95% of classes will continue to be held online.
 - Dr. Conston hosted a webinar, From Equity Talk to Equity Walk, led by Dr. Tia Brown McNair. She received positive feedback from faculty and staff, stating the webinar was very information and though-provoking. As a part of the Strategic Planning, the college will continue to review matters regarding Diversity, Equity, and Inclusion. Also, the President's Cabinet will participate in an Unconscious Bias workshop.
 - The Fall virtual commencement will be held on Monday, December 21 at 6:00 PM. Expect to receive further details from Ms. Johnson.

12. Chair's Report & Announcements

- a. Feedback from the VCCS 2020 Chancellor's Equity Series and Summit. Ms. Free and Ms. Clements shared they thoroughly enjoyed the keynote speakers and the panel discussion on state leadership and addressing diversity.
- b. Review Section 1 of TCCB Policies and Procedures Manual w/By-laws. One of the board's working priorities is to complete an annual review of the TCCB policy and procedure manual and assess need for any revisions or updates under the direction of the president. The board reviewed Section 1 and modifications were noted.

13. Adjournment

Announcements

- The first board meeting for the new year is Tuesday, January 12th at 4:00 PM at the Portsmouth Campus Student Center or via Zoom.

There being no further business to come before the board, Ms. Free adjourned the meeting at 6:14 p.m.

Respectfully submitted,



Marcia Conston, Ph.D.
Secretary to the Board

APPROVAL

Cynthia (Cindy) S. Free
Chair

TIDEWATER COMMUNITY COLLEGE BOARD
AGENDA ITEM

MEETING: January 12, 2021
COMMITTEE: Finance & Facilities Committee
AGENDA ITEM: Local Funds Investments

BACKGROUND:

The Local Funds available for investment are presented for review.

STAFF LIAISON:

Heather Hardiman (McCraig)
Interim Vice President for Finance & Facilities
hmccraig@tcc.edu
757-822-1738

**TIDEWATER COMMUNITY COLLEGE
LOCAL FUNDS AVAILABLE FOR INVESTMENT**

	Maturity Date	Interest Rate	Amount	Current Investments	Available for Investment	Total Available for Investment
RAYMOND JAMES						
	Money Market*	0.01%	525,706	525,706		
FY21	January 2021	1.95%	1,225,000			
	February 2021	1.85%	245,000	1,470,000	1,470,000	1,995,706
	March 2021	1.70%	245,000	245,000	245,000	2,240,706
	June 2021	2.32%	1,960,000	1,960,000	1,960,000	4,200,706
FY22	Through Aug 2021	1.98%	1,470,000	1,470,000	1,470,000	5,670,706
LGIP - Treasury						
	N/A	0.15%	\$ 16,060,762	16,060,762		
Repurchase Agreements - Towne Bank						
	Overnight	0.15%	31,009,000	31,009,000		
			Total Invested	52,740,468		

*Funds from recent maturities

VPF 12/14/20

Approximate earnings rates (subject to change):

Raymond James

1 year 0.05%
2 years .05-.10%
3 years .20-.25%

College Board Meetings

March 9, 2021
May 11, 2021
August 12, 2021
September 14, 2021
November 9, 2021

**TIDEWATER COMMUNITY COLLEGE
INVESTMENTS
2020-21 STATEMENT OF EARNINGS**

	BALANCE INVESTED	INTEREST 2020-21
July 31, 2020	\$ 46,080,909	\$ 89,466
August 31, 2020	\$ 46,272,825	\$ 49,001
September 30, 2020	\$ 46,903,492	\$ 15,579
October 31, 2020	\$ 50,190,335	\$ 12,811
November 30, 2020	\$ 52,740,468	\$ 13,410
December 31, 2020		
January 31, 2021		
February 28, 2021		
March 31, 2021		
April 30, 2021		
May 31, 2021		
June 30, 2021		
TOTAL		\$ 180,268

Note 1

VPF 12/14/20

Detail:

Investment Category	Cumulative Average Yield	Balance
Towne Bank - Repurchase Agreements	0.15%	\$ 31,009,000
Towne Bank - Raymond James	1.55%	\$ 5,670,706
Commonwealth - LGIP	0.15%	\$ 16,060,762
TOTAL		\$ 52,740,468

Note 2

Note 1 - The investment earnings are reported based on statements received from the financial institution and may vary from the college's financial records due to timing differences.

Note 2 - Shown at cost.

TIDEWATER COMMUNITY COLLEGE BOARD

AGENDA ITEM

MEETING: January 12, 2021

COMMITTEE: Finance & Facilities Committee

AGENDA ITEM: Routine Financial Statements for Month Ending November 30, 2020

BACKGROUND:

The routine Local Fund Financial Statements for the month ending November 30, 2020 are presented for review.

STAFF RECOMMENDATION:

None. This item is for information only.

STAFF LIAISON:

Heather Hardiman (McCraig)
Interim Vice President for Finance & Facilities
hmcraig@tcc.edu
757-822-1738

TIDEWATER COMMUNITY COLLEGE
STUDENT ACTIVITIES BUDGET
July 1, 2020 - November 30, 2020

	Budget 2021	Revenues/ Expenditures	Encumbrances	Variance	% Realized
Fund Balance 7/1/20		\$ 1,490,404			
I. Revenues					
A. Student Activity Fee	\$ 787,607	\$ 300,376	\$ -	\$ 487,231	38%
B. ID Card Replacements	10,000	500		9,500	5%
C. Miscellaneous Revenue	500			500	0%
Total Revenues	\$ 798,107	\$ 300,876	\$ -	\$ 497,231	38%
Total Resources (Revenue & Fund Bal.)		\$ 1,791,280			
II. Expenditures					
A. Chesapeake Campus					
1. Student Government Association	\$ 1,515	\$ -	\$ -	\$ 1,515	0%
2. Programming	15,000		650	14,350	4%
3. Student Organizations	2,000			2,000	0%
4. Recreational Sports	250			250	0%
5. Operating Expenses	250			250	0%
6. Contingency Fund	1,500			1,500	0%
Subtotal--Chesapeake Campus	\$ 20,515	\$ -	\$ 650	\$ 19,865	3%
B. Norfolk Campus					
1. Student Government Association	\$ 1,200	\$ -	\$ -	\$ 1,200	0%
2. Programming	16,215	1,535	2,358	12,322	24%
3. Student Organizations	1,000		980	20	98%
4. Recreational Sports	1,500			1,500	0%
5. Operating Expenses	500	500			100%
6. Contingency Fund	100			100	0%
Subtotal--Norfolk Campus	\$ 20,515	\$ 2,035	\$ 3,338	\$ 15,142	26%
C. Portsmouth Campus					
1. Student Government Association	\$ 1,000	\$ -	\$ -	\$ 1,000	0%
2. Programming	18,000		625	17,375	3%
3. Student Organizations	1,000			1,000	0%
4. Contingency Fund	515			515	0%
Subtotal--Portsmouth Campus	\$ 20,515	\$ -	\$ 625	\$ 19,890	3%
D. Virginia Beach Campus					
1. Student Government Association	\$ 500	\$ -	\$ -	\$ 500	0%
2. Programming	20,644		2,260	18,384	11%
3. Student Organizations	15,000			15,000	0%
Subtotal--Virginia Beach Campus	\$ 36,144	\$ -	\$ 2,260	\$ 33,884	6%
E. Student Activities--College-wide					
1. Visual Arts Center	\$ 2,100	\$ 225	\$ -	\$ 1,875	11%
2. Women's Center	2,301			2,301	0%
3. Student Federation Council	3,000			3,000	0%
4. Intercultural Learning	10,500		462	10,038	4%
Subtotal--Student Activities--College-wide	\$ 17,901	\$ 225	\$ 462	\$ 17,214	4%
F. Learning Assistance Fund					
1. Chesapeake	\$ 15,416	\$ 900	\$ -	\$ 14,516	6%
2. Norfolk	\$ 12,339	2,117		10,222	17%
3. Portsmouth	\$ 11,547	3,894		7,653	34%
4. Virginia Beach	38,491	17,171		21,320	45%
Subtotal--Learning Assistance Fund	\$ 77,793	\$ 24,082	\$ -	\$ 53,711	31%

	Budget 2021	Revenues/ Expenditures	Encumbrances	Variance	% Realized
G. Provosts' Contingency Fund					
1. Chesapeake	\$ 4,574	\$ -	\$ -	\$ 4,574	0%
2. Norfolk	3,849			3,849	0%
3. Portsmouth	3,730			3,730	0%
4. Virginia Beach	3,208			3,208	0%
Subtotal--Provosts' Contingency Fund	\$ 15,361	\$ -	\$ -	\$ 15,361	0%
H. Deans' Contingency Fund					
1. Chesapeake	\$ 2,919	\$ -	\$ 1,674	\$ 1,245	57%
2. Norfolk	6,787			6,787	0%
3. Portsmouth	3,208			3,208	0%
4. Virginia Beach	6,415	3,478	75	2,862	55%
Subtotal--Deans' Contingency Fund	\$ 19,329	\$ 3,478	\$ 1,749	\$ 14,102	27%
I. Student Activities Identification System					
Equipment, Software, and Supplies	\$ 33,000	\$ -	\$ -	\$ 33,000	0%
Subtotal--Student Activities Identification System	\$ 33,000	\$ -	\$ -	\$ 33,000	0%
Total Expenditures	\$ 261,073	\$ 29,820	\$ 9,084	\$ 222,169	15%
III. Transfers					
A. Transfer to Student Center Budget	\$ 512,331	\$ 213,471	\$ -	\$ 298,860	42%
Subtotal--Transfers	\$ 512,331	\$ 213,471	\$ -	\$ 298,860	42%
Fund Balance 11/30/20		\$ 1,547,989			

Approved by the Local College Board on May 12, 2020

IVPF 12/2020

TIDEWATER COMMUNITY COLLEGE
STUDENT ACTIVITIES BUDGET
Narrative Justification
FY2021

I. REVENUES

The revenues for the Student Activities Budget are based on a projection of 10,725 annualized FTES.

- A. Student Activity Fee** – A fee of \$2.55 per credit hour, up to a maximum of 15 credits, is assessed to all students, except those under special arrangement contracts.
- B. ID Card Replacements** – A fee of \$10 is charged for replacement student ID cards. TCC requires all students to carry their TCC ID card while on campus.
- C. Miscellaneous Revenue** – Revenue collected from various events sponsored by students.

II. EXPENDITURES

The funding allocated to each campus is based on an 80/20 formula in which 20% of the funds are distributed evenly among the campuses, and the remaining 80% is distributed as follows: Virginia Beach – 40%, Chesapeake – 20%, Norfolk – 20%, and Portsmouth – 20%. This formula is applied to all categories of expenditures except Student Activities – College-wide (E) and Student Activities Identification System (I).

A-D. Campus-based Student Activities

The campus-based student life office provides holistic, student development and engagement programming to include, but not limited to, student government association, campus-based student organizations, engagement, volunteerism, community outreach, leadership development, marketing, recreation, E-sports, and cultural inclusion that has been approved by student life or appropriate college authorities. Student life professionals are required to use funds to support the needs of the campus student population to promote the future development and vision of student life. The operating expense budget for each campus office is to pay for office supplies, travel, and other miscellaneous expenses.

- 1. **Student Government Association** – Funding is used for stipends, apparel, programming support, recruitment and retention, office supplies, campus-wide initiatives, and additional support as deemed appropriate and approved by the Director/Co-Director of the Student Center.
- 2. **Programming** – Funding is provided for planned student life programming which includes, but is not limited to, life skills, social integration, self-management, wellness, social responsibility, cultural awareness, diversity, student and community engagement, enrichment, volunteerism, and leadership development. Programming support needs include, but are not limited to, speakers, presenters, entertainment, marketing, promotional materials and apparel.

3. Student Organizations – Funding is used for leadership development, club and organization support, conferences, training, speakers, enrichment, honor societies, campus initiatives, community outreach, student engagement, honorariums, and recognitions.
4. Recreational Sports – Funds are used for equipment, recreational upkeep, recreational programming, technology, vendors, training, and other needed items to support recreational sports.
5. Operating Expenses – Funding is used for office supplies, publications, marketing, equipment, equipment upkeep, technology, travel, training, certification, and other miscellaneous expenses.
6. Contingency Fund – Funding is provided to fund special initiatives that may emerge during the 2020-21 fiscal year.

E. Student Activities – College-wide

1. Visual Arts Center – Funds are provided for special art exhibitions, honoraria, refreshments for opening receptions, and other college-wide activities of the Visual Arts Center. The Norfolk Campus manages this budget.
2. Women’s Center – Funds support college-wide programs focused on issues critical to the success of all students, but specifically populations of underserved students (women, pregnant and parenting students, low income, first generation college students, etc.) to persist in their academic pursuits. Supported programs include topics such as success strategies for pregnant and parenting students, leadership skills, healthy masculinity, and education and awareness programs related to sexual violence, domestic violence, dating violence, stalking, and healthy relationships. The Director of Intercultural Learning and Women’s Center manages this budget.
3. Student Federation Council – Provides funds for supporting the activities, initiatives and development of the college-wide Student Federation Council. The Associate Vice President for Student Affairs approves these expenditures. The Chesapeake Campus manages this budget.
4. Intercultural Learning – Funds support intercultural learning initiatives across the college (e.g. The Literary Festival, Hispanic Heritage Month, Women’s History Month, the Martin Luther King Awards and Recognition/Black History Month Program, etc.). The Director of Intercultural Learning and Women’s Center manages this budget.

- F. Learning Assistance Fund** – Provides salaries for administrative support, tutors, and supplemental instructors to assist students experiencing academic difficulties and operating funds for tutoring centers on each campus.

G. Provosts' Contingency Fund – Provides the provosts with funding to support specific campus student activities. Such activities include lecture series, speakers, and special events for current or prospective students, and public information related to such events.

H. Deans' Contingency Fund – Provides funding for the campus Deans of Student Services to support student success activities. These include welcoming receptions for various student groups, student and staff recognitions, professional development, travel and other related expenses, campus improvements, meetings with students, staff and student workshops and retreats, and various student retention efforts.

I. Student Activities Identification System – These funds are used for supplies and the CBORD software maintenance agreement for the college-wide student identification system.

III. Transfers – Funds are transferred to the Student Center budget to cover the costs of campus Student Life and Student ID personnel.

**TIDEWATER COMMUNITY COLLEGE
INSTITUTIONAL AUXILIARY BUDGET
July 1, 2020 - November 30, 2020**

	Budget 2021	Revenues/ Expenditures	Encumbrances	Variance	% Realized
Fund Balance 7/1/2020		\$ 16,644,506			
I. Revenues					
A. Institutional Fee	\$ 2,254,719	\$ 865,342	\$ -	\$ 1,389,377	38%
B. Student Parking Sales	52,119	-		52,119	0%
C. Student HRT Pass Sales	56,250	3,964		52,286	7%
D. Miscellaneous Revenue	3,600			3,600	0%
Total Revenues	\$ 2,366,688	\$ 869,306	\$ -	\$ 1,493,782	37%
Total Resources (Revenue & Fund Bal.)					
		\$ 17,513,812			
II. Expenditures					
A. Chesapeake Campus Parking Garage - Debt Service	\$ 1,640,600	\$ 1,347,818	\$ -	\$ 292,782	82%
B. Chesapeake Campus Parking Lot - Debt Service	335,125	304,100		31,025	91%
C. Chesapeake Parking Garage Operating Expenses					
1. Personnel	49,275			49,275	0%
2. Utilities	10,000	3,169		6,831	32%
3. Security					
4. General Maintenance	40,000	12,372	27,628		100%
D. College-wide Parking Lot Improvements	200,000	95,825	31,151	73,024	63%
E. Hampton Roads Transit (HRT) Passes	186,210	57,450		128,760	31%
F. Student Parking	69,990		19,320	50,670	28%
G. Visual Arts Center Parking Lease	76,500	31,800		44,700	42%
H. College-wide Beautification and Wayfinding	2,500,000	123,456	33,505	2,343,039	6%
Total Expenditures	\$ 5,107,700	\$ 1,975,990	\$ 111,604	\$ 677,067	87%
Fund Balance 11/30/20					
		\$ 15,537,822			

Approved by the Local College Board on May 12, 2020

IVPF 12/2020

**TIDEWATER COMMUNITY COLLEGE
INSTITUTIONAL AUXILIARY BUDGET
Narrative Justification
FY2021**

I. REVENUES

The revenues for the Institutional Auxiliary Budget are based on a projection of 10,725 annualized FTES.

- A. Institutional Fee** – A fee of \$7.30 per credit hour, up to a maximum of 15 credits, is assessed to all students, except those under special arrangement contracts.
- B. Student Parking Sales** – Revenue from the sale of City of Norfolk parking garage spaces to students on the Norfolk Campus. Student cost is at a reduced rate because the institutional fee subsidizes total cost.
- C. Student HRT Pass Sales** – Revenue from the sale of HRT passes to students at all campuses. These passes are sold to students at a reduced rate because the institutional fee subsidizes total cost.

II. EXPENDITURES

- A. Chesapeake Campus Parking Garage – Debt Service** – Funds for the debt service for the Chesapeake Campus Parking Garage. This reflects the eighth year of a 20-year annual debt service payment.
- B. Chesapeake Campus Parking Lot – Debt Service** – Funds for the debt service for the Chesapeake Campus parking lot. This reflects the eleventh year of a 15-year annual debt service payment.
- C. Chesapeake Campus Parking Garage – Operating Expenses** – Funds for general maintenance, preventative maintenance, repair, sweeping, custodial, and the utilities associated with the Chesapeake Campus garage.
- D. College-wide Parking Lot Improvements** – Funds to provide parking lot and roadway improvements on three campuses with such facilities.
- E. Hampton Roads Transit (HRT) Passes** – Cost to purchase the GoPass365 from HRT to provide transportation services to students at a discounted rate, including light rail, bus, and ferry. Expenditures are anticipated to increase as a result of an increase in purchased paratransit passes.
- F. Student Parking** – Cost of parking for students in City of Norfolk Parking Garage.
- G. Visual Arts Center Parking Lease** – Parking lease for Visual Arts Center students.
- H. College-wide Beautification and Wayfinding** – Cost to improve and enhance the grounds and signage across all campuses and the district office.

TIDEWATER COMMUNITY COLLEGE
STUDENT CENTER BUDGET
July 1, 2020 - November 30, 2020

	Budget 2021	Revenues/ Expenditures	Encumbrances	Variance	% Realized
Fund Balance 7/1/20		\$ 17,708,133			
I. Revenues					
A. Auxiliary Capital Fee	\$ 6,156,317	\$ 2,260,345	\$ -	\$ 3,895,972	37%
B. Transfer-In from Student Activities Budget	512,331	213,471		298,860	42%
C. Food Service Commission	34,000			34,000	
D. Miscellaneous Revenue	72,500			72,500	0%
Total Revenues	\$ 6,775,148	\$ 2,473,816	\$ -	\$ 4,301,332	37%
Total Resources (Revenue & Fund Balance)					
		\$ 20,181,949			
II. Expenditures					
A. Bond Debt Service					
1. Student Center - Norfolk Campus	\$ 1,110,600	\$ 934,236	\$ -	\$ 176,364	84%
2. Student Center - Chesapeake Campus	1,233,530	968,120		265,410	78%
3. Student Center - Portsmouth Campus	1,091,639	935,868		155,771	86%
4. Student Center - Virginia Beach Campus	1,759,134	1,380,245		378,889	78%
Subtotal--Bond Debt Service	\$ 5,194,903	\$ 4,218,469	\$ -	\$ 976,434	81%
B. Norfolk Student Center					
1. General Operations					
a. Personnel	\$ 311,522	\$ 127,413	\$ -	\$ 184,109	41%
b. Operating Expenses	25,000	1,357	4,199	19,444	22%
Subtotal--General Operations	\$ 336,522	\$ 128,770	\$ 4,199	\$ 203,553	40%
2. Facility Operations					
a. Utilities	100,000	11,516		88,484	12%
b. Security	58,000		58,000		100%
c. Custodial					
1. Personnel	116,000			116,000	0%
2. Expenditures	9,208	1,097	6,707	1,404	85%
d. General Maintenance					
1. Personnel	53,723	10,104		43,619	19%
2. Expenditures	46,750	23,147	22,934	669	99%
e. Insurance	7,700			7,700	0%
f. Network & Telecommunications	35,942	14,976		20,966	42%
Subtotal--Facility Operations	\$ 427,323	\$ 60,840	\$ 87,641	\$ 278,842	35%
3. Food Services					
a. Equipment Mtce. & Replacement	\$ 18,900	\$ 127	\$ 14,880	\$ 3,893	79%
Subtotal--Food Services	\$ 18,900	\$ 127	\$ 14,880	\$ 3,893	79%
Subtotal--Norfolk Student Center	\$ 782,745	\$ 189,737	\$ 106,720	\$ 486,288	38%
C. Chesapeake Student Center					
1. General Operations					
a. Personnel	\$ 311,254	\$ 142,257	\$ -	\$ 168,997	46%
b. Operating Expenses	50,000	1,419	1,952	46,629	7%
Subtotal--General Operations	\$ 361,254	\$ 143,676	\$ 1,952	\$ 215,626	40%

	Budget 2021	Revenues/ Expenditures	Encumbrances	Variance	% Realized
2. Facility Operations					
a. Utilities	110,000	29,506		80,494	27%
b. Security	40,000	601	39,399		100%
c. Custodial					
1. Personnel	120,362			120,362	0%
2. Expenditures	12,000	545	1,743	9,712	19%
d. General Maintenance					
1. Personnel	53,768	11,193		42,575	21%
2. Expenditures	46,750	21,449	32,382	(7,081)	115%
e. Insurance	8,400			8,400	0%
f. Network & Telecommunications	34,686	14,453		20,234	42%
Subtotal--Facility Operations	\$ 425,966	\$ 77,747	\$ 73,524	\$ 274,696	36%
3. Food Services					
a. Equipment Mtce. & Replacement	\$ 10,755	\$ -	\$ 9,040	\$ 1,715	84%
Subtotal--Food Services	\$ 10,755	\$ -	\$ 9,040	\$ 1,715	84%
Subtotal--Chesapeake Student Center	\$ 797,975	\$ 221,423	\$ 84,516	\$ 492,037	38%
D. Portsmouth Student Center					
1. General Operations					
a. Personnel	\$ 313,630	\$ 135,689	\$ -	\$ 177,941	43%
b. Operating Expenses	29,766	438	4,264	25,064	16%
Subtotal--General Operations	\$ 343,396	\$ 136,127	\$ 4,264	\$ 203,005	41%
2. Facility Operations					
a. Utilities	110,000	33,331		76,669	30%
b. Security	50,400		50,400		100%
c. Custodial					
1. Personnel	118,379			118,379	0%
2. Expenditures	8,500	155	2,923	5,422	36%
d. General Maintenance					
1. Personnel	50,717	10,250		40,467	20%
2. Expenditures	46,750	6,700	18,156	21,894	53%
e. Insurance	8,250			8,250	0%
f. Network & Telecommunications	40,045	16,685		23,360	42%
Subtotal--Facility Operations	\$ 433,041	\$ 67,121	\$ 71,479	\$ 294,441	32%
3. Food Services					
a. Equipment Mtce. & Replacement	\$ 16,200	\$ -	\$ 11,836	\$ 4,364	73%
Subtotal--Food Services	\$ 16,200	\$ -	\$ 11,836	\$ 4,364	73%
Subtotal--Portsmouth Student Center	\$ 792,637	\$ 203,248	\$ 87,579	\$ 501,810	37%
E. Virginia Beach Student Center					
1. General Operations					
a. Personnel	\$ 406,704	\$ 166,829	\$ -	\$ 239,875	41%
b. Operating Expenses	30,300	1,808	18,142	10,350	66%
Subtotal--General Operations	\$ 437,004	\$ 168,637	\$ 18,142	\$ 250,225	43%

	Budget 2021	Revenues/ Expenditures	Encumbrances	Variance	% Realized
2. Facility Operations					
a. Utilities	45,745	8,711		37,034	19%
b. Security	45,300	8,642	36,658		100%
c. Custodial					
1. Personnel	189,000			189,000	0%
2. Expenditures	11,333	1,834	4,367	5,132	55%
d. General Maintenance					
1. Personnel	90,491	14,838		75,653	16%
2. Expenditures	60,208	7,830	28,928	23,450	61%
e. Insurance	12,350			12,350	0%
f. Network & Telecommunications	35,890	14,954		20,936	42%
Subtotal--Facility Operations	\$ 490,317	\$ 56,809	\$ 69,953	\$ 363,555	26%
3. Food Services					
a. Equipment Mtce. & Replacement	\$ 18,900	\$ -	\$ 16,450	\$ 2,450	87%
Subtotal--Food Services	\$ 18,900	\$ -	\$ 16,450	\$ 2,450	87%
Subtotal--Virginia Beach Student Center	\$ 946,221	\$ 225,446	\$ 104,545	\$ 616,230	35%
Total Expenditures	\$ 8,514,481	\$ 5,058,323	\$ 383,360	\$ 3,072,798	64%
III. Capital Maintenance Reserve	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	100%
Fund Balance 11/30/20		\$ 14,123,627			

Approved by the Local College Board on May 12, 2020

IVPF 12/2020

Capital Maintenance Reserve Fund	
FY14-FY20	\$ 8,500,000

TIDEWATER COMMUNITY COLLEGE
STUDENT CENTER BUDGET
Narrative Justification
FY2021

I. REVENUES

The revenues for the Student Center Budget are based on a projection of 10,725 annualized FTEs.

- A. **Auxiliary Capital Fee** – A fee is assessed to all students up to a maximum of 15 credit hours. The fee is \$19.50 per credit hour for the Summer session, and may increase to \$20.00 per credit hour if approved by the SBCC at its May meeting.
- B. **Transfer-In from Student Activities Budget** – This transfer reflects the funding of positions from the Student Activities budget.
- C. **Food Service Commission** – Estimated commissions from the college's food service contract with The Farley Group.
- D. **Miscellaneous Revenue** – Revenue generated from rental of student center facilities and other activities at the student centers. The General Operations Operating Expenses for each campus have been adjusted based on the estimated miscellaneous revenue for the respective campuses.

II. EXPENDITURES

- A. **Bond Debt Service** – Principal and interest payments due on VCBA Pooled Bonds used to finance the student centers.

B-E. Norfolk, Chesapeake, Portsmouth, & Virginia Beach Student Centers –

1. General Operations

- a. **Personnel** – Staffing costs for Norfolk, Chesapeake, Portsmouth, and Virginia Beach Student Centers, including costs for Student Life personnel and student identification personnel.
- b. **Operating Expenses** – Funding for general operating expenses such as office supplies, travel, professional development, equipment repairs, etc.

2. Facility Operations

- a. **Utilities** – Utilities services for the student centers. Utilities include electrical, natural gas, water, and sewer.
- b. **Security** – Unarmed security services for the student centers. The services are provided under the college's security contract. Additional coverage is provided for special events, and officers assigned elsewhere on campus are available to respond to situations, if necessary.

- c. **Custodial** – Personnel costs, consumable materials for housecleaning, and trash and garbage disposal services for the student centers.
 - d. **General Maintenance** – Personnel costs, consumable materials, and contract services to maintain the student centers' mechanical, electrical, and other building systems.
 - e. **Insurance** – Estimated cost of insurance for the student centers.
 - f. **Network & Telecommunications** – Estimated cost of ongoing network and telecommunications support for the student centers.
3. **Food Services** – Cost of maintenance, repair, and replacement of food service equipment.

III. Capital Maintenance Reserve – Funds approximating 2% of the cost of the student center buildings will be transferred to a maintenance reserve account to fund future costs.

TIDEWATER COMMUNITY COLLEGE
AUXILIARY SERVICES BUDGET
July 1, 2020 - November 30, 2020

	Budget 2021	Revenue/ Expenditures	Encumbrances	Variance	% Realized
Fund Balance 7/1/20		\$ 11,380,622			
I. Revenues					
A. Bookstore	\$ 684,000	\$ -	\$ -	\$ 684,000	0%
B. Vending					
1. Exclusive Beverage Contract	55,000	21,783		33,217	40%
2. Vending - CRH	14,400	343		14,057	2%
C. Food Service - Joint-Use Library	3,000			3,000	0%
D. Municipal Support	24,000	24,000			100%
E. Interest Earnings	468,000	172,858		295,142	37%
F. Miscellaneous Revenue	7,000	3		6,997	0%
Total Revenues	\$ 1,255,400	\$ 218,987	\$ -	\$ 1,036,413	17%
Total Resources (Revenue & Fund Bal.)		\$ 11,599,609	\$ -		
II. Expenditures					
A. Operating Expenses					
1. Banking Costs	\$ 5,000	\$ 755	\$ 6,220	\$ (1,975)	140%
2. Miscellaneous Expenses	1,000			1,000	0%
3. Joint-Use Library Food Service Equipment	4,000		3,850	150	96%
Subtotal - Operating Expenses	\$ 10,000	\$ 755	\$ 10,070	\$ (825)	108%
B. Faculty/Staff Parking	\$ 320,000	\$ -	\$ 11,492	\$ 308,508	4%
C. College Community Events	\$ 15,000	\$ -	\$ -	\$ 15,000	0%
D. Financial Aid Adjustments	\$ 10,000	\$ (2,559)	\$ -	\$ 12,559	-26%
E. Auxiliary Service Operations					
1. Personnel	\$ 172,455	\$ 62,631	\$ -	\$ 109,824	36%
2. General Operating Costs	5,000	2,109	1,669	1,222	76%
3. Equipment/Software/Installation	35,000			35,000	0%
4. StormCard Marketing	4,000			4,000	0%
5. Child Care Subsidiary					
6. Child Care Operations					
a. Portsmouth	17,500			17,500	0%
b. Norfolk	17,500			17,500	0%
Subtotal - Auxiliary Service Operations	\$ 251,455	\$ 64,740	\$ 1,669	\$ 185,046	26%
F. Community Support					
1. College Board	\$ 2,500	\$ -	\$ -	\$ 2,500	0%
2. President	15,000	3,788	902	10,310	31%
3. Vice Presidents and Directors					
a. Exec. Vice President for Academic & Student Affairs & Chief Academic Officer	6,000	5,876	735		100%
b. Vice President for Finance	6,000	15		5,985	0%
c. Vice President for Information Systems/ Director of Institutional Effectiveness	6,000		50	5,950	1%
d. Vice President for Institutional Advancement	6,000			6,000	0%
e. Vice President for Workforce Services	6,000	40	547	5,413	10%
f. Executive Director of TCC Real Estate Foundation/ Chief Operating Officer for Facilities & Public Safety	6,000	155	921	4,924	18%
4. Campus Provosts					
a. Chesapeake	6,000			6,000	0%
b. Norfolk	6,000		652	5,348	11%
c. Portsmouth	6,000	197		5,803	3%
d. Virginia Beach	12,000	1,100		10,900	9%
5. Community Outreach	27,000			27,000	0%
6. Contingencies	3,500			3,500	0%
Subtotal - Community Support	\$ 114,000	\$ 11,171	\$ 3,807	\$ 99,633	13%

	Budget 2021	Revenue/ Expenditures	Encumbrances	Variance	% Realized
G. Deans' Discretionary Aid Fund					
1. Chesapeake	\$ 5,000	\$ 2,224	\$ 453	\$ 2,323	54%
2. Norfolk	5,000	1,056		3,944	21%
3. Portsmouth	5,000	664	287	4,049	19%
4. Virginia Beach	10,000	3,838	1,035	5,127	49%
Subtotal - Deans' Discretionary Aid Fund	\$ 25,000	\$ 7,782	\$ 1,775	\$ 15,443	38%
Subtotal- Expenditures	\$ 745,455	\$ 81,889	\$ 28,813	\$ 635,364	15%
III. Student Financial Assistance					
A. TCC Scholarships & Awards					
1. Art Scholarships	\$ 15,000	\$ -	\$ -	\$ 15,000	0%
2. Student Study Abroad Scholarships	15,500			15,500	0%
3. Culinary Match Program	3,000			3,000	0%
4. Martin Luther King Scholarship	5,576	1,668		3,908	30%
5. Military Scholarships	28,103			28,103	0%
6. ROTC Scholarships	13,489	371		13,118	3%
7. High School Scholarships					
a. Chesapeake	67,446	23,104		44,342	34%
1. LaVonne P. Ellis Scholarship	11,151	11,112		39	100%
2. Terri N. Thompson Scholarship	11,151	6,320		4,831	57%
b. Norfolk	56,205	18,895		37,310	34%
1. John T. Kavanaugh Scholarship	11,151	9,465		1,686	85%
c. Portsmouth	22,482	8,429		14,053	37%
1. Lee B. Armistead Scholarship	11,151	6,028		5,123	54%
d. Suffolk (Northern)	11,151			11,151	0%
e. Virginia Beach	101,169	33,312		67,857	33%
1. Stanley Waranch Scholarship	11,151	8,425		2,726	76%
2. Dorcas T. Helfant-Browning Scholarship	11,151	4,026		7,125	36%
3. Thomas H. Wilson Scholarship	11,151	2,745		8,406	25%
Subtotal - TCC Scholarships & Awards	\$ 417,178	\$ 133,900	\$ -	\$ 283,278	32%
Total Expenditures & Student Financial Assistance	\$ 1,162,633	\$ 215,789	\$ 28,813	\$ 918,642	21%
Fund Balance 11/30/2020		\$ 11,383,820			

Approved by the Local College Board on May 12, 2020

IVPF 12/2020

TIDEWATER COMMUNITY COLLEGE
AUXILIARY SERVICES BUDGET
Narrative Justification
FY2021

I. REVENUES

- A. Bookstore** – Anticipated sales commissions from the Barnes & Noble bookstores operated at MacArthur Mall and the Virginia Beach Campus.
- B. Vending** – Commissions from vending sales at all four campuses and the District Office. The college has an exclusive beverage contract with Coke and a food vending contract with CRH Catering. Also includes funds for sponsorship/marketing. According to the VCCS Shared Services Center, these contracts may change vendors in FY21 which may change funding structure.
- C. Food Service – Joint-Use Library** – The college currently has a food service contract with The Farley Group, which is operational at the Joint-Use Library in Virginia Beach.
- D. Municipal Support** – Contributions from the cities of Chesapeake, Norfolk, Portsmouth, and Virginia Beach.
- E. Interest Earnings** – Investment earnings are calculated on a \$43 million average investment at .3%.
- F. Miscellaneous Revenue** – Miscellaneous income from expired StormCard plans and other miscellaneous receipts.

II. EXPENDITURES

- A. Operating Expenses** – Cost of bank fees, check stock, credit card fees, miscellaneous service fees, etc.
- B. Faculty/Staff Parking** – Cost of faculty/staff parking in Norfolk including parking for adjunct faculty and visitors.
- C. College Community Events** – Funds to sponsor events to enhance the spirit of community among the college's faculty and staff.
- D. Financial Aid Adjustments** – Funding for financial aid adjustments resulting from administrative errors or similar circumstances.
- E. Auxiliary Service Operations**
 - 1. Personnel – Salaries and benefits for the college's Auxiliary Services personnel.
 - 2. General Operating Costs – Funds for training, office supplies, travel, and other miscellaneous expenses for the Auxiliary Services personnel.

3. Equipment/Software/Installation – Funds to support the college’s StormCard system. Funds are included for equipment, software, and installation of data lines.
4. StormCard Marketing – Funds received each year for promotional use as part of the Coke contract.

F. Community Support

1. College Board – Funds for expenses of the Board meetings and other Board related expenses.
- 2., 3., & 4. President, Vice Presidents, Campus Provosts, & Directors – Discretionary funds for hosting college-wide and/or required regional meetings for various administrators and ad hoc committees; luncheon and dinner meetings with various city and business officials; purchase of refreshments for meetings hosted at TCC; memberships in local and regional organizations to promote the college.
5. Community Outreach – Cost of attending functions sponsored by various civic organizations, sponsorships, and other community outreach activities.
6. Contingencies – Unanticipated obligations of the Board.

G. Deans’ Discretionary Aid Fund – Funds to assist students with emergency financial needs and enable them to attend classes at Tidewater Community College. The need must relate to the student’s cost of attendance at the college.

III. STUDENT FINANCIAL ASSISTANCE

A. TCC Scholarships & Awards

1. Art Scholarships – Awards to students with outstanding portfolios for study in fine arts, graphic design, or photography at TCC’s Visual Arts Center. Fifteen \$1,000 scholarships are available.
2. Student Study Abroad Scholarships – Awards to foreign language students on a competitive basis.
3. Culinary Match Program – Matching funds for Culinary Scholarships donated to the college.
4. Martin Luther King Scholarship – An award to a student who exemplifies the values of Dr. Martin Luther King. Recognition is given at the college’s annual Dr. Martin Luther King Dinner.
5. Military Scholarships – Awards to dependents of servicepersons from each branch of the military.
6. ROTC Scholarships – Awards to TCC students participating in the college's ROTC program through Old Dominion University and Norfolk State University.
7. High School Scholarships – Awards to an outstanding high school senior in each of the public high schools in the cities of Chesapeake, Norfolk, Portsmouth, Northern Suffolk, and Virginia Beach. Additional scholarships are included for the Advanced Technology Center in Virginia Beach, and the Norfolk and Chesapeake Technology Centers. The awards are for tuition and fees for the first and second years of attendance at TCC.

The Stanley Waranch Scholarship will be awarded annually to a Virginia Beach high school graduate of the Advanced Technology Center. The Local College Board named the scholarship in honor of Mr. Waranch on June 26, 2003 for his dedication and exemplary service to Tidewater Community College and those it serves.

The John T. Kavanaugh Scholarship will be awarded annually to a Norfolk high school graduate who has participated in the Navy Junior Reserve Officer Training Corps program. The Local College Board named the scholarship in honor of Mr. Kavanaugh on June 25, 2009 for his dedication and exemplary service to Tidewater Community College and those it serves.

The Dorcas T. Helfant-Browning Scholarship will be awarded annually to a Virginia Beach high school graduate. The Local College Board named the scholarship in honor of Ms. Helfant-Browning on June 25, 2009 for her dedication and exemplary service to Tidewater Community College and those it serves.

The LaVonne P. Ellis Scholarship will be awarded annually to a Chesapeake high school graduate. The Local College Board named the scholarship in honor of Ms. Ellis on June 26, 2012 for her dedication and exemplary service to Tidewater Community College and those it serves.

The Thomas H. Wilson Scholarship will be awarded annually to a Virginia Beach high school graduate. The Local College Board named the scholarship in honor of Mr. Wilson on September 10, 2013 for his dedication and exemplary service to Tidewater Community College and those it serves.

The Lee B. Armistead Scholarship will be awarded annually to a Portsmouth high school graduate. The Local College Board named the scholarship in honor of Dr. Armistead on May 10, 2016 for his dedication and exemplary service to Tidewater Community College and those it serves.

The Terri N. Thompson Scholarship will be awarded annually to a Chesapeake high school graduate. The Local College Board named the scholarship in honor of Ms. Thompson on January 14, 2019 for her dedication and exemplary service to Tidewater Community College and those it serves.

**TIDEWATER COMMUNITY COLLEGE
PLEDGED LOCAL INVESTMENTS
2019 - 2021**

LOCALITIES	FY2021	FY2020	FY2019
PORTSMOUTH:			
LOCAL BOARD (Operating)	6,000	6,000	6,000
TOTAL-PORTSMOUTH	\$ 6,000	\$ 6,000	\$ 6,000
VIRGINIA BEACH:			
JOINT-USE LIBRARY ¹			
LOCAL BOARD (Operating)	6,000	6,000	6,000
TOTAL-VIRGINIA BEACH	\$ 6,000	\$ 6,000	\$ 6,000
CHESAPEAKE:			
TECHNOLOGY	60,500	60,500	60,500
LOCAL BOARD (Operating)	6,000	6,000	6,000
TOTAL-CHESAPEAKE	\$ 66,500	\$ 66,500	\$ 66,500
NORFOLK:			
LOCAL BOARD (Operating)	6,000	6,000	6,000
TOTAL-NORFOLK	\$ 6,000	\$ 6,000	\$ 6,000
TOTAL	\$ 84,500	\$ 84,500	\$ 84,500

IVPF 12/2020

**TIDEWATER COMMUNITY COLLEGE
LOCAL CONTRIBUTIONS
AS OF NOVEMBER 30, 2020**

LOCALITIES	PLEGGED	RECEIVED	BALANCE
PORTSMOUTH:			
LOCAL BOARD (Operating)	6,000	6,000	
TOTAL-PORTSMOUTH	\$ 6,000	\$ 6,000	
VIRGINIA BEACH:			
LOCAL BOARD (Operating)	6,000	6,000	
TOTAL-VIRGINIA BEACH	\$ 6,000	\$ 6,000	
CHESAPEAKE:			
TECHNOLOGY	60,500	60,500	
LOCAL BOARD (Operating)	6,000	6,000	
TOTAL-CHESAPEAKE	\$ 66,500	\$ 66,500	
NORFOLK:			
LOCAL BOARD (Operating)	6,000	6,000	
TOTAL-NORFOLK	\$ 6,000	\$ 6,000	
TOTAL	\$ 84,500	\$ 84,500	

IVPF12/15/2020

TIDEWATER COMMUNITY COLLEGE BOARD

AGENDA ITEM

MEETING: January 12, 2021
COMMITTEE: Finance & Facilities Committee
AGENDA ITEM: Student Center Bond Restructure

BACKGROUND:

Tidewater Community College (TCC) will pursue the restructure of certain taxable bonds related to the four student centers located in Portsmouth, Virginia Beach, Chesapeake, and Norfolk. TCC will restructure these bonds because the Student Center fund balance is depleting faster than revenues are being earned.

The original feasibility studies for each of the Student Centers estimated 50,000 Annual Unduplicated Headcount/students would be served and therefore pay fees toward the Student Centers. The highest and lowest number of Unduplicated Headcount/students served has been 42,440 and 27,726, respectively. Additionally, the feasibility studies projected a Student Center fee of \$20.00 per credit hour; since inception of the Student Center fee, the per credit hour cost has primarily been charged at \$19.00 per credit hour. The \$20.00 per credit hour fee was only charged for three of the past fourteen years.

Below is a chart reflecting four years of history for the Student Center fund balance. At the beginning of fiscal year 2018, the fund balance was \$20,461,188 and at beginning of fiscal year 2021 the fund balance was down to \$17,708,133. Mandatory annual expenses (not including staffing, utilities, student support, etc.) for this fund balance are \$5.1 million in bond payments and maintenance reserve set-aside for \$1 million. The average annual loss to this fund balance is approximately \$2 million. If this trend continues, the fund balance will be fully depleted within eight to nine years.

Student Center Fund Balance History – 4 Years

	Fund Balance Start	Revenue	FTE	Expense	Annual Loss
2018	20,461,188	8,422,448	14,549	10,426,224	-2,003,776
2019	19,183,504	7,960,822	13,574	9,657,735	-1,696,914
2020	18,646,627	7,647,525	12,625	9,203,592	-1,556,067
2021	17,708,133	6,775,148	TBD	9,514,481	-2,739,333

3 year average annual loss ~\$2M
Bond payments included in expense ~\$5.1M annually
Maintenance Reserve set-aside \$1M annually (current balance is \$8.5M)

Below is a chart of the bonds that the college will restructure. The net proceeds/savings of this targeted action would equate to an additional \$4,440,000 remaining in the fund in the near-term future. These bonds were targeted primarily because of the significant reduction of the interest rate that will be achieved as compared to the current 5% rates. The long-term cost to restructure these bonds would be \$769,956; however, because of retaining and investing the net proceeds/savings, the college would benefit from investment earnings of \$400,183 using our most conservative investment tool, the State's Local Government Investment Pool (LGIP). This reduces the colleges anticipated net cost to restructure the debt down to \$369,773.

Project	Original Interest	New Interest Rate	Net Proceeds	Cost Above Proceeds
17068	5.00%	1.68%	855,000	130,483
17068	5.00%	1.83%	875,000	145,458
17067	5.00%	1.83%	790,000	145,755
17067	5.00%	1.98%	805,000	160,697
17625	5.00%	1.83%	550,000	88,721
17625	5.00%	1.98%	565,000	98,842
			4,440,000	769,956
Reduction to Cost of Proceeds as a Result of Investing				\$(400,183)
Final Cost of Proceeds				\$369,773

STAFF RECOMMENDATION:

None. This item is for information only.

STAFF LIAISON:

Heather Hardiman (McCraig)
 Interim Vice President for Finance & Facilities
hmccraig@tcc.edu
 757-822-1738

3.2 Equal Opportunity and Nondiscrimination

- 3.2.1** College Policy #1200 articulates TCC's commitment to equal opportunity and nondiscrimination consistent with the policies of the Commonwealth of Virginia, the Virginia Community College System, and relevant federal and state statutes and regulations.
- 3.2.2** As stipulated in College Policy #1200, "It is the policy of Tidewater Community College to provide equal employment and educational opportunities for all persons without regard to race, sex, color, national origin, religion, sexual orientation, gender identity **or expression**, age, veteran status, political affiliation, genetics, and for all otherwise qualified persons with disabilities. This policy permits appropriate employment preferences for veterans and specifically prohibits discrimination against veterans."
- 3.2.3** The college's ~~Director of Human Resources~~ **Associate Vice President for Human Resources** is the designated coordinator for matters related to Section 504 of the Rehabilitation Act of 1973 **as it relates to employees and the college's Coordinator of Accessibility is the designated coordinator for matters related to Section 504 of the Rehabilitation Act of 1973 as it relates to students.** ~~And the college's Vice President for Student Affairs~~ **The Director of Intercultural Learning** is the **college's** designated coordinator for matters related to Title IX of the Education Amendments of 1972.
- 3.2.4** Inquiries related to the college's nondiscrimination policies may be directed to the ~~Director of Human Resources, Post Office Box 9000, Norfolk, VA 23509-9000, (757) 822-1708.~~ **Associate Vice President for Human Resources as relates to employees or to the Coordinator of Educational Accessibility as relates to students.**

As relates to students:

Beth Callahan
Coordinator of Educational Accessibility
Email: bcallahan@tcc.edu
Phone: 757-822-7751
Address: 1700 College Crescent
Office of Educational Accessibility
Virginia Beach, Virginia 23453

As relates to employees:

Beth Lunde, SPHR, SHRM-SCP
Associate Vice President for Human Resources
Email: blunde@tcc.edu
Phone: 757-822-1711
Address: 121 College Place, Suite 607
Office of Human Resources
Norfolk, VA 23510