



***Board of Trustees Finance and Audit Committee Meeting***

***Agenda***

***June 11, 2025 @ 5:00 p.m.***

***Chair Matt McSherry***

[Zoom Link](#)

1. Call to Order
2. Roll Call
3. Welcome Guests
4. Approval of Agenda
5. Public Comment\*\*
6. Approval of April 23, 2025 Board of Trustees Finance and Audit Committee Meeting Minutes
7. Finance and Audit Committee Chair Report
8. Treasurer/CFO Report
  - a. 2024 Audit Corrective Action Plan
  - b. Review of Preliminary NYS/SUNY Capital Budget Request
9. Auxiliary Budgets
  - a. Proposed Resolution to Approve TC3 Student Fees for 2025-26
10. Proposed Finance and Audit Committee Meeting dates for 2025-26
11. Adjournment

***Mission:*** We foster lifelong curiosity and inquiry through innovative educational pathways, leading students to meaningful work, economic growth, and a brighter future.

***Vision:*** To advance personal, economic, and social vitality in our communities through the transformative power of learning.

***Values:*** Excellence, Inclusion, Community, Integrity and Accountability, Connection, and Equity



## 12. Informational Items

- a. Board of Trustees Meeting, June 18, 2025
- b. Finance & Audit Committee Meeting, September 10, 2025

***\*\*Public Comment: Provision is made at this point in the agenda for citizens of the College community to make comments regarding any agenda item to be discussed at that meeting. Citizens will not be recognized at any other time except at the request of the Chairperson after approval for such recognition by a unanimous vote of the Trustees in attendance. No person, not a member of the Board, shall speak for more than five (5) minutes without specific approval of a majority of the Trustees. The minutes shall show that privilege of the floor was granted and shall include a brief statement of the subject matter presented.***



***April 23, 2025 @ 5:00 p.m.***

***Board of Trustees Finance and Audit Committee Meeting***

Present: Matt McSherry, Dean Corbin, Sue Dale-Hall, Judy Davison

Staff: Nic Dovi, John Geer, Amy Kremenek, Nancy Murphy, Dennis Panagitsas,  
Donald Perkins

- 1. Call to Order:** The meeting was called to order at 4:59 p.m. by Committee Chair McSherry in the Board Room at the College.
- 2. Roll Call:** Ms. Murphy called the roll.
- 3. Welcome Guests:** Ms. Shelby Reeves and Mr. Gregg Evans from audit firm The Bonadio Group were welcomed by the Committee Chair.
- 4. Approval of Agenda:** Mr. Corbin moved that the agenda be amended to include approval of meeting minutes. Ms. Dale-Hall moved the Board of Trustees April 23, 2025 amended agenda be approved; seconded by Mr. Corbin; motion carried unanimously.
- 5. FY2023-24 Audit Presentation:** Ms. Reeves and Mr. Evans from The Bonadio Group gave a summary of the audit. There was material weakness, some adjustments to year-end numbers to reconciliations that were delayed due to transactions between FSA, College and Foundation. A Corrective Action Plan will be presented at the next meeting. The full Audit Reports were provided to all Committee Members.
- 6. Public Comment:** There were no requests for public comment.
- 7. CFO/Treasurer's Report:**
  - a. 2025-26 Final Operating Budget – Mr. Panagitsas, VP of Finance, proposed use of \$30,000 of the Fund balance, an increase of 1.7% in student tuition, and a 5% increase in the counties sponsorship. The Finance department is working closely with Enrollment Management regarding enrollment projections; plans to be conservative given the uncertainty in the economy.



- b. Capital Improvements Budget – There is \$500,000 projected for deferred maintenance. In addition, there are ongoing summer projects, the Facilities Master Plan due in September, and two parking lots to be finished by the end of June. For 2025-26 the plan is to implement carpet removal on the first floor and installation of polished concrete floors. Other projects include replacement of IT software/Power Campus project estimated to be \$500,000-\$ 1 million for the first year, additional parking lot paving will cost approximately \$250,000. In June/July the college will meet with Cortland and Tompkins Counties to discuss and request support for our plans. In late August, the plan and resolutions are due to SUNY in order to access the 50& match.

**8. *President's Update:***

- a. NYS Legislative Session/State Appropriations- no state budget at this time. NYCAAP is advocating to support the additional \$30 million in community college operating aid.
- b. Local Sponsor Requests Tompkins County – Chair Dan Klein has indicated he will support the proposed increase in operating aid of 5%. Cortland County has indicated they are pleased with our stewardship of the funds, but there is uncertainty around Medicaid and their ability to increase funds. Cortland County has extended an invitation to present to their Finance committee meeting.

**10. *Adjournment:*** Mr. Corbin moved that the meeting be adjourned at 6:08 p.m.; seconded by Ms. Dale-Hall; motion carried unanimously.

**11. *Informational Items:***

- a. Board of Trustees Meeting, May 14, 2025
- b. Finance & Audit Committee Meeting, June 11, 2025



## **Memorandum**

TO: Tompkins Cortland Community College Finance and Audit Committee  
FROM: Dionysios Panagitsas, Vice President of Finance  
CC: Amy Kremenek, President  
DATE: June 11, 2025  
SUBJECT: Corrective Action plan to address Tompkins Cortland Community College 2024 Audit

In response to the Findings of the 2024 Audit I present the following corrective action plan:

1. Tompkins Cortland Community College Board of Trustees will pass a resolution in July requiring the Finance Division to reconcile monthly all accounts restricted and unrestricted in the College.
2. The Comptroller and the Vice President of Finance will be responsible to verify that the Ledger and Subsidiary Ledgers are correct and fairly state the accurate financial picture of the college. The assistant comptroller will be reconciling all the College Operating, Capital and Restricted accounts.
3. There will be a process supervised by the Vice President of Finance/CFO that by the 15th of every month to reconcile the College General Ledger. The comptroller will be signing off on all the reconciliations and relevant-entries ensuring accuracy and completeness of the accounting records for the College and between component units.
4. The principal account clerk will be reconciling all the restricted and unrestricted accounts for the Foundation and the Faculty Staff Association. The Principal Account will have until the 15th of every month to reconcile all the accounts including all the Foundation and FSA General Ledgers. Comptroller will review and sign off on all the reconciliations and relevant journal entries ensuring accuracy and completeness of the accounting records for the Foundation, FSA and between component units.

Based on the above mentioned plan I propose that the Statements of the College are issued as follows:

- 1-15 of every month the Comptroller's office reconciles accounts as described in the Attachment # 1
- 15-17 the Comptroller issues the Statements for the College, Foundation and the FSA
- On the 18<sup>th</sup> of each month the Vice President of Finance submits the Statements and Report for the Finance and Audit Committee review.
- The Finance and Audit Committee meets the last Wednesday of every month (or every second month) to review the Statements and report. The Treasurer and Vice President of Finance present the prior months Statements and Report at the Board of Trustees meeting.

## Attachment # 1

### Monthly close - Actions to be done by 15th day of every month

Action	College	FSA	FOUNDATION
Reconcile all cash accounts	X	X	X
End of month entries (accruals)	X	X	X
Reconcile operating receivables	X	X	X
Reconcile payables and accrued liabilities	X	X	X
Reconcile and record County Chargebacks non credit tuition and contract courses	X		
Reconcile and balance Due to/from intra company transactions	X	X	X
Reconcile and balance Due to/from intercompany transactions between College - Found	X	X	X
Reconcile and record Student Tuition	X		
Reconcile and record Payroll	X	X	X
Reconcile and record Benefits	X	X	X
Reconcile Capital fund	X	X	X
Reconcile restricted accounts (Grants - Local - State - Federal)	X	X	X
Investments			X
Reconciliation of Contributions			X
Reconciliation of Student Fees and other revenue	X	X	X
Reconciliation of Scholarships and Awards	X		X
Reconcile other Grants	X	X	X
Reconcile and book credit cards	X	X	X
Review and Reconcile all other accounts with activity	X	X	X

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
RESOLUTION 2024-2025-59**

**2025-2026 STUDENT FEES**

**WHEREAS**, the purposes of the Faculty Student Association of Tompkins Cortland Community College are to establish, manage, promote and cultivate educational and co-curricular activities in collaboration and coordination with the educational goals of Tompkins Cortland Community College, and

**WHEREAS**, the Bylaws of the Faculty Student Association of Tompkins Cortland Community College require upon recommendation approval by the College Board of Trustees of student fees in collaboration and coordination with the educational goals of Tompkins Cortland Community College, and

**WHEREAS**, the Faculty Student Association of Tompkins Cortland Community College has reviewed the 2025-2026 Student Fee and recommends that,

**RESOLVED**, that full-time Student Fee will remain at \$399 per semester for full time students, and be it further

**RESOLVED**, that Student Fee will remain at \$34 per credit hour for part time students, and be it further

**RESOLVED**, that the Student ID Card Fee will remain at \$25 per semester for students, and be it further

**RESOLVED**, that the Residence Hall Council Fee will remain at \$15 per semester for students residing in the residence halls, and be it further

**RESOLVED**, the Student Fee schedule as recommended is approved, with a copy of this resolution transmitted to the Faculty Student Association, by the Board of Trustees of Tompkins Cortland Community College

**STATE OF NEW YORK:**

**SS:**

**COUNTY OF TOMPKINS:**

**I, NANCY MURPHY, CLERK** of the Board  
of Trustees of Tompkins Cortland Community College,  
**DO HEREBY CERTIFY** that the foregoing resolution is  
a true copy of a resolution duly adopted by the  
Board of Trustees of Tompkins Cortland Community College at a regular meeting of  
said Board on the 18<sup>th</sup> day of June 2025 and the same is a complete copy of the whole  
of such resolution.

**2025-2026 STUDENT LIFE FEE**  
**(Continued)**

***IN WITNESS WHEREOF,*** I have hereunto set my hand and caused the official seal of Tompkins Cortland Community College to be hereunto affixed this 18<sup>th</sup> day of June 2025.

Clerk of the Board of Trustees  
Tompkins Cortland  
Community College





Proposed dates for 2025-2026 Board of Trustees Finance and Audit Committee Meetings:

***(Last Wednesday of every other month unless otherwise noted.)***

September 24, 2025

December 3, 2025 (due to Thanksgiving holiday)

January 28, 2026

March 25, 2026

May 27, 2026

July 29, 2026