



Board of Trustees Finance and Audit Committee Meeting

Agenda

September 24, 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 June 11, 2025 Board of Trustees Finance and Audit Committee Meeting Minutes
7. Finance and Audit Committee Chair Report
8. Office of the State Comptroller IT/Cybersecurity Audit
9. Treasurer/CFO Report
 - a. Residence Hall Occupancy
 - b. Policy Updates – Credit Cards, Purchasing, Travel
10. Auxiliary Budgets
 - a. FSA Budget Review
11. Presentation: Middle States requirements for Board Fiduciary Responsibilities
12. Adjournment
13. Informational Items
 - a. Board of Trustees Meeting, October 16, 2025
 - b. Finance & Audit Committee Meeting, December 3, 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**

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

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.

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

Minutes
Board of Trustees Finance and Audit Committee Meeting
June 11, 2025
Open Session @ 5:00 p.m.
Chair Matt McSherry

Present: Matt McSherry, Shannon Boyd (v), Dean Corbin, Sue Dale-Hall, Judy Davison (v)

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

1. **Call to Order:** The meeting was called to order at 5:00 p.m. by Chair McSherry in the Board Room at the College.
2. **Roll Call:** Ms. Murphy called the roll.
1. **Approval of Agenda:** Mr. Corbin moved the Board of Trustees Finance and Audit Committee June 11, 2025 meeting agenda be approved; seconded by Ms. Dale-Hall; motion carried unanimously.
2. **Public Comment:** There were no requests for public comment.
3. **Approval of April 23, 2025 Board of Trustees Finance and Audit Committee Meeting Minutes:** Ms. Dale-Hall moved that the minutes from the April 23, 2025 Board Finance and Audit Committee meeting be approved as submitted; seconded by Mr. Corbin; motion approved unanimously.
4. **Finance and Audit Committee Chair Report:** no report was given this month.
5. **Treasurer/CFO Report**
 - a. 2024 Audit Corrective Action Plan – Mr. Panagitsas presented the required Corrective Action Plan from the College audit. He stated the Finance office will be able to reconcile and meet the outlined timelines. Ms. Post, Comptroller, added that the office is into the department, embracing technology, and automating processes.
 - b. **Review of Preliminary NYS/SUNY Capital Budget Request** – The Finance office prepared a list of capital projects to bring forward to the counties for funding. With approval, SUNY would contribute 50% of the funding. The other 50% would come from the sponsoring counties by the following percentages: Tompkins County 63% and Cortland County, 37%. The possible projects are:

Deferred Maintenance; Parking Lot Paving; Banner Project (ERP & SIS); Garage Remodel; Career Center; and Computer Equipment- Class Tech. Mr. Dovi, Director of Facilities, Buildings and Grounds, expounded on the deferred maintenance: infrastructure upgrades; window treatments; boilers upgrade, carpet removal, repaving of parking lots one and five; engineer drawings for the garage shop, etcetera. Resolution from both counties is required in order for SUNY to match for Capital funding. Mr. Dovi shared that the Facilities Master Plan is going well. C&S Engineering will visit campus next week to complete the campus assessment.

6. Auxiliary Budgets

- a. **Proposed Resolution to Approve TC3 Student Fees for 2025-26** The resolution was approved by the Faculty Student Association Board. The recommendation is then presented to the Board of Trustees. The resolution will be brought to the June 18 Board meeting for consideration as required.

- 7. **Proposed Finance and Audit Committee Meeting dates for 2025-26:** The dates were reviewed; they will be approved at the July annual meeting.

- 8. **Adjournment:** Ms. Dale-Hall moved that the meeting be adjourned at 5:55 p.m.; seconded by Mr. Corbin; motion carried unanimously.

9. Informational Items:

- a. Board of Trustees Meeting, June 18, 2025
- b. Finance & Audit Committee Meeting, September 24, 2025

Nancy Murphy
Clerk to the Board of Trustees
Tompkins Cortland Community College

TC3 Finance Report

August 2025 Financials

As I have been reporting for the last portion of the year we ended very close to the budgeted amount for the year. Looking at the expenses versus revenue final balance is about \$33K (positive). We have included most year-end adjustments and we only expect minor deviations as we are preparing for the audit.

We are reviewing the 2025–26 budget to identify opportunities to optimize spending and increase efficiency.

Budget and Finance

We have started working with the auditors to provide them with the requested information. The Bonadio team is expected to be on-site for three weeks in early November and December (or early January) for fieldwork for the College, Foundation and FSA audits.

Through the NY State purchasing Contract we are starting a collaboration with JP Morgan for electronic payments as well as credit cards. This is a program many of our peer institutions use and they experience great efficiency in payments as well as generous rebates for our credit card payments.

We are conducting training for the new employees and we are expecting our staff to be ready to face all the challenges of this fiscal year both in accounting as well as purchasing and payroll.

2026-27 Budget

As SUNY has adopted the 2025-26 budget we have started the process of creating the 2026-27 budget. There is a plan that will guide our process through the year so we can have a draft budget at the March 2026 Board meeting and a final budget for the College the Foundation and the FSA by May 2026. We are paying special attention to linking the budget for each Division of the College to the new Strategic plan.

Updates from Bursar' Office

The Bursar's office had a busy beginning of the semester providing services to the TC3 students. Taking over the Federal awards for our students is creating the need for training and realignment of duties that will happen this fall. Also we will focus this semester on creating and improving policies for student receivables.

Tompkins Cortland Community College
2024-2025 Appropriations
Year-to-Date through AUG 31st, 2025

	Modified Budget 2024-25	Expend to Date 2024-25	Unexpend Balance 2024-25	% Expended 2024-25	Total Exp PY 2023-24	YTD Exp PY to Date 2023-24	PY % Expended 2023-24	Fav Var (Unfav Var) to PY	% Variance to PY
Forecasted Dept. Appropriations									
Personal Services	16,652,820	17,106,638	(453,818)	102.7%	16,493,598	16,493,598	100.0%	(1,634,050)	-9.9%
Equipment	109,604	127,314	(17,710)	116.2%	43,929	43,929	100.0%	(83,386)	-189.8%
Contractual Expenses	6,697,805	5,679,484	1,018,321	84.8%	6,285,245	6,285,245	100.0%	405,761	6.5%
Employee Benefits	8,339,910	8,706,770	(366,860)	104.4%	6,312,283	6,312,283	100.0%	(2,777,492)	-44.0%
Total Forecasted Departmental Appropriations¹	31,800,139	31,620,205	179,934	99.4%	29,135,055	29,135,055	100.0%	(4,089,166)	-14.0%
Scholarships & Awards									
Student Services	95,000	267,906	(172,906)	282.0%	343,913	343,913	100.0%	76,007	22.1%
Academic Support	3,290,136	3,699,845	(409,709)	112.5%	3,369,560	3,369,560	100.0%	(330,285)	(9.8%)
Total Scholarships & Awards	3,385,136	3,967,751	(582,615)	117.2%	3,713,473	3,713,473	100.0%	(254,278)	(6.8%)
Total Forecasted Appropriations²	34,555,428	30,292,685	4,262,743	87.7%	32,168,617	28,481,343	88.5%	(1,811,342)	(6.4%)
Adjustments to Approved Budget									
Personal Services				0.0%			0.0%	0	0.0%
Equipment									
Contractual Expenses				0.0%			0.0%	0	0.0%
Employee Benefits									
Total Adjustments to Approved Budget³ Favorable (Unfav)	0	0		0.0%	0	0	0.0%	0	0.0%
Personnel	16,652,820	17,106,638	(453,818)	102.7%	16,493,598	16,493,598	100.0%	(1,634,050)	-9.9%
Equipment	109,604	127,314	(17,710)	116.2%	43,929	43,929	100.0%	(83,386)	-189.8%
Contractual	6,697,805	5,679,484	1,018,321	84.8%	6,285,245	6,285,245	100.0%	405,761	6.5%
Scholarship & Awards Offset	3,385,136	3,967,751	(582,615)	117.2%	3,713,473	3,713,473	100.0%	(254,278)	-6.8%
Fringe Benefit	8,339,910	8,783,278	(443,368)	105.3%	6,312,283	6,312,283	100.0%	(2,777,492)	-44.0%
Total Approved Budget Appropriations⁴	35,185,275	35,664,464	(479,189)	101.4%	32,848,528	32,848,528	100.0%	(4,343,444)	-13.2%

Explanation of Sub-Totals and Totals:

1. *Total Forecasted Departmental Appropriations:* Enables an analysis of departmental operating costs.
2. *Total Forecasted Appropriations:* Forecasts the End-of-Year Appropriations for the College.
3. *Total Adjustments to Approved Budget:* Represents the forecasted adjustments to the 2023-24 Appropriations Budget. If positive, less Fund Balance is required. If negative, more Fund Balance is required.
4. *Total Approved Budget Appropriations:* This represents the Approved Budget.
5. Excludes impacts of GASB 68 (OPEB), GASB 75 (ERS/TRS) & GASB 87 (Lease Liability)

	Modified Budget 2024-25	Expend to Date 2024-25	Unexpend Balance 2024-25	% Expended 2024-25	Total Exp PY 2023-2024	YTD Exp PY to Date 2023-24	PY % Expended 2023-24	Fav Var (Unfav Var) to PY	% Variance to PY
Instruction									
Personal Services	6,873,419	7,660,714	(787,295)	111.5%	6,847,186	6,847,186	100.0%	(813,528)	(11.9%)
Equipment		3,248	(3,248)	0.0%	1,233	1,233	100.0%	(2,015)	(163.5%)
Contractual Expenses	1,769,800	1,255,633	514,167	70.9%	1,526,606	1,526,606	100.0%	270,973	17.8%
Employee Benefits	3,436,727	3,883,280	(446,553)	113.0%	2,707,726	2,707,726	100.0%	(1,175,554)	(43.4%)
Total Instruction	12,079,946	12,802,874	(722,928)	106.0%	11,082,751	11,082,751	100.0%	(1,720,124)	(15.5%)
Public Service									
Personal Services		0	0	0.0%					
Equipment									
Contractual Expenses			0	0.0%					
Employee Benefits		0	0	0.0%					
Total Public Service	0	0	0	0.0%					
Academic Support									
Personal Services	1,730,249	1,694,160	36,089	97.9%	1,723,663	1,723,663	100.0%	29,503	1.7%
Equipment		13,883	(13,883)	0.0%			0.0%	(13,883)	0.0%
Contractual Expenses	293,470	193,508	99,962	65.9%	177,992	177,992	100.0%	(15,516)	(8.7%)
Employee Benefits	865,124	839,046	26,078	97.0%	660,146	660,146	100.0%	(178,900)	(27.1%)
Total Academic Support	2,888,843	2,740,598	148,245	94.9%	2,561,801	2,561,801	100.0%	(178,797)	(7.0%)
Libraries									
Personal Services	582,717	562,009	20,708	96.4%	568,333	568,333	100.0%	6,324	1.1%
Equipment			0	0.0%	1,612	1,612	100.0%	1,612	100.0%
Contractual Expenses	313,250	233,971	79,279	74.7%	297,591	297,591	100.0%	63,620	21.4%
Employee Benefits	291,359	284,889	6,470	97.8%	252,082	252,082	100.0%	(32,806)	(13.0%)
Total Libraries	1,187,326	1,080,868	106,458	91.0%	1,118,006	1,118,006	100.0%	37,137	3.3%
Student Services									
Personal Services	2,482,121	2,551,994	(69,873)	102.8%	2,395,914	2,395,914	100.0%	(156,080)	(6.5%)
Equipment	8,604	9,280	(676)	107.9%	1,156	1,156	100.0%	(8,123)	(702.6%)
Contractual Expenses	880,049	590,685	289,364	67.1%	772,384	772,384	100.0%	181,699	23.5%
Employee Benefits	1,254,545	1,330,747	(76,202)	106.1%	897,783	897,783	100.0%	(432,964)	(48.2%)
Total Student Services	4,625,319	4,482,706	142,613	96.9%	4,067,237	4,067,237	100.0%	(415,469)	(10.2%)
Maintenance and Operations									
Personal Services	1,933,723	2,182,739	(249,016)	112.9%	2,032,462	2,032,462	100.0%	(150,277)	(7.4%)
Equipment	100,000	30,659	69,341	30.7%	9,426	9,426	100.0%	(21,233)	(225.3%)
Contractual Expenses	1,149,290	1,163,054	(13,764)	101.2%	1,130,432	1,130,432	100.0%	(32,622)	(2.9%)
Employee Benefits	966,861	1,093,755	(126,894)	113.1%	743,277	743,277	100.0%	(350,478)	(47.2%)
Total Maintenance and Operations	4,149,874	4,470,207	(320,333)	107.7%	3,915,597	3,915,597	100.0%	(554,609)	(14.2%)
Institutional Support									
Personal Services	1,724,826	1,830,482	(105,656)	106.1%	1,689,321	1,689,321	100.0%	(141,160)	(8.4%)
Equipment	1,000	11,729	(10,729)	1172.9%			0.0%	(11,729)	0.0%
Contractual Expenses	414,625	578,562	(163,937)	139.5%	614,362	614,362	100.0%	35,800	5.8%
Employee Benefits	862,413	918,735	(56,322)	106.5%	626,478	626,478	100.0%	(292,256)	(46.7%)
Total Institutional Support	3,002,864	3,339,508	(336,644)	111.2%	2,930,162	2,930,162	100.0%	(409,346)	(14.0%)
General Institutional Services									
Personal Services	1,325,765	1,645,551	(319,786)	124.1%	1,236,718	1,236,718	100.0%	(408,832)	(33.1%)
Equipment		58,516	(58,516)	0.0%	30,502	30,502	100.0%	(28,014)	(91.8%)
Contractual Expenses	1,877,321	1,864,070	13,251	99.3%	1,765,879	1,765,879	100.0%	(98,191)	(5.6%)
Employee Benefits	662,881	739,324	(76,443)	111.5%	424,791	424,791	100.0%	(314,533)	(74.0%)
Total General Institutional Services	3,865,967	4,307,460	(441,493)	111.4%	3,457,890	3,457,890	100.0%	(849,570)	(24.6%)
Total Forecasted Departmental Appropriations¹	31,800,139	33,224,221	(1,424,082)	104.5%	29,133,443	29,133,443	100.0%	(4,090,778)	-14.0%

**2024-2025 Appropriations
Schedule of Employee Benefits
as of AUG 31st, 2025**

	2024-25	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24	Variance	% Variance
	Mod Bud	Actual	Unexpended	%	Total Exp	PY to Date	PY %	CY to PY	CY to PY
			Balance	Unexpended	PY		Expended	Fav(Unfav)	Fav(Unfav)
Retirement Incentive Costs	175,906	213,760	(37,854)	121.5%	322,370	322,370	100.0%	108,610	33.7%
HRA Retiree Benefits	81,651	105,539	(23,888)	129.3%	102,221	102,221	100.0%	(3,318)	(3.2%)
State Employee's Retirement	1,076,389	1,401,891	(325,502)	130.2%	1,071,518	1,071,518	100.0%	(330,373)	(30.8%)
State Teacher's Retirement	179,135	72,964	106,171	40.7%	179,435	179,435	100.0%	106,471	59.3%
Optional Retirement Fund	778,863	1,077,398	(298,535)	138.3%	681,867	681,867	100.0%	(395,531)	(58.0%)
Social Security	1,248,047	1,403,891	(155,844)	112.5%	1,292,720	1,292,720	100.0%	(111,171)	(8.6%)
Worker's Compensation	92,888	56,911	35,977	61.3%	14,453	14,453	100.0%	(42,457)	(293.8%)
Executive Benefits	36,347		36,347	0.0%			0.0%	0	0.0%
Disability Insurance	8,270	9,007	(737)	108.9%	6,998	6,998	100.0%	(2,009)	(28.7%)
Hospital and Medical Insurance	2,905,149	2,796,758	108,391	96.3%	2,983,178	2,983,178	100.0%	186,420	6.2%
Post Retirement Health Insurance	1,513,592	1,440,000	73,592	95.1%	117,053	117,053	100.0%	(1,322,947)	(1130.2%)
Employee Tuition Benefits	125,841	96,606	29,235	76.8%	98,988	98,988	100.0%	2,382	2.4%
Life Insurance	7,380	9,403	(2,023)	127.4%	7,339	7,339	100.0%	(2,063)	(28.1%)
Vacation Benefits	91,947	67,500	24,447	73.4%	149,493	149,493	100.0%	81,993	54.8%
Miscellaneous	3,180	3,794	(614)	119.3%	3,875	3,875	100.0%	81	2.1%
Unemployment Insurance	15,325	27,857	(12,532)	181.8%	13,434	13,434	100.0%	(14,423)	(107.4%)
Total Employee Benefits	8,339,910	8,783,278	(443,368)	105.3%	7,044,942	7,044,942	100.0%	(1,738,336)	(24.7%)

Tompkins Cortland Community College
YTD Revenues 2024-2025
AUG 31st, 2025

	Modified Budget 2024-25	Revenues to Date 2024-25	Unrealized Balance 2024-25	% Realized 2024-25	Total Rev PY 2023-24	YTD Rev PY 2023-24	PY % Realized 2023-24	Fav Var (Unfav Var) to PY	% Variance to PY
Student Revenue									
Core Tuition									
Fall	3,894,291	3,764,362	129,929	96.7%	3,826,135	3,826,135	100.0%	(61,772)	-1.6%
Spring	3,442,436	3,335,085	107,351	96.9%	3,398,654	3,398,654	100.0%	(63,569)	-1.9%
Winter	140,361	157,803	(17,442)	112.4%	157,578	157,578	100.0%	225	0.1%
Summer	614,802	595,942	18,860	96.9%	496,880	496,880	100.0%	99,062	19.9%
Nonresident Tuition	800,000	891,023	(91,023)	111.4%	1,010,787	1,010,787	100.0%	(119,764)	-11.8%
Student Fee Revenue	982,033	997,888	(15,855)	101.6%	1,002,981	1,002,981	100.0%	(5,093)	-0.5%
Total Core Student Revenue	9,873,923	9,742,104	131,819	98.7%	9,893,015	9,893,015	100.0%	(150,912)	-1.5%
Concurrent Enrollment Tuition	3,290,136	3,698,543	(408,407)	112.4%	3,367,146	3,367,146	100.0%	331,397	9.8%
Total Student Revenue	13,164,059	13,440,647	(276,588)	102.1%	13,260,161	13,260,161	100.0%	180,485	1.4%
Government Appropriations									
New York State	9,762,800	9,787,799	(24,999)	100.3%	9,762,800	9,762,800	100.0%	24,999	0.3%
Local Sponsors	4,882,882	4,965,316	(82,434)	92.2%	4,882,897	4,882,897	100.0%	(381,454)	-7.8%
Appropriated Cash Surplus	1,127,425	1,127,425	0	100.0%	1,003,562	1,003,562	100.0%	123,863	12.3%
Charges to Other Counties	5,700,000	5,792,347	(92,347)	101.6%	5,716,385	5,716,385	100.0%	75,962	1.3%
Total Govt Appropriations	21,473,107	21,672,887	(199,780)	98.8%	21,365,644	21,365,644	100.0%	(156,629)	-0.7%
Other Revenues									
Service Fees	96,040	87,101	8,939	90.7%	94,098	94,098	100.0%	(6,997)	-7.4%
Interest Earnings	9,007	10,044	(1,037)	111.5%	13,946	13,946	100.0%	(3,902)	-28.0%
Rental of Real Property	11,035	1,425	9,610	12.9%	1,400	1,400	100.0%	25	1.8%
Contract Courses	25,031	127,097	(102,066)	507.8%	96,899	96,899	100.0%	30,198	31.2%
Noncredit Tuition	174,870	138,476	36,394	79.2%	126,420	126,420	100.0%	12,056	9.5%
Grant Offsets	180,373	146,592	33,781	81.3%	187,099	187,099	100.0%	(40,507)	-21.6%
Unclassified Revenues	51,753	73,636	(21,883)	142.3%	223,195	223,195	100.0%	(149,558)	-67.0%
Total Other Revenues	548,109	584,371	(36,262)	106.6%	743,056	743,056	100.0%	(158,685)	-21.4%
TOTAL REVENUES	35,185,275	35,234,032	(48,757)	100.1%	35,368,861	35,368,861	100.0%	(134,829)	-0.4%
Student Revenue	13,460,000	13,793,321	(333,321)	102.5%	13,577,578	13,577,578	100.0%	215,743	1.6%
State Revenue	9,762,800	9,787,799	(24,999)	100.3%	9,762,800	9,762,800	100.0%	24,999	0.3%
Local Revenue	10,582,882	10,757,663	(174,781)	97.3%	10,599,282	10,599,282	100.0%	(305,491)	-2.9%
Use of Fund Balance	1,127,425	1,127,425	0	100.0%	1,003,562	1,003,562	100.0%	123,863	12.3%
Other	252,168	231,697	20,471	91.9%	425,639	425,639	100.0%	(193,943)	-45.6%
Total	35,185,275	35,697,905	(512,630)	101.5%	35,368,861	35,368,861	100.0%	(134,829)	-0.4%