



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

### **Agenda**

**December 3, 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 September 24, 2025 Board of Trustees Finance and Audit Committee Meeting Minutes
7. Office of the State Comptroller IT/Cybersecurity Audit Update
8. Finance and Audit Committee Chair Report
9. Treasurer/CFO Report
  - a. College/Foundation/FSA Audit Update
  - b. Health Insurance Rates
  - c. Community College Consortium Discussion
10. Enterprise Resource Planning/Student Information Replacement Status
11. Response to MSCHE Request for Additional Information
12. Adjournment
13. Informational Items
  - a. Board of Trustees Meeting, December 18, 2025
  - b. Finance & Audit Committee Meeting, January 28, 2026

***\*\*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.***

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# Minutes



Minutes  
Board of Trustees Finance and Audit Committee Meeting  
September 24, 2025  
Open Session @ 5:00 p.m.  
Chair Matt McSherry

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

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

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.
3. **Welcome Guests:** No guests were present.
4. **Approval of Agenda:** Ms. Dale-Hall moved the Board of Trustees Finance and Audit Committee September 24, 2025 meeting agenda be approved; seconded by Mr. Corbin; motion carried unanimously.
5. **Public Comment:** There were no requests for public comment.
6. **Approval of June 11, 2025 Board of Trustees Finance and Audit Committee Meeting Minutes:** Mr. Corbin moved that the minutes from the June 11, 2025 Board Finance and Audit Committee meeting be approved as submitted; seconded by Ms. Dale-Hall; motion approved unanimously.
7. **Finance and Audit Committee Chair Report:** Mr. McSherry reported out that Bonadio, the college's audit company, had emailed a timeline with their plan for the year.
8. **Office of the State Comptroller IT/Cybersecurity Audit:** Interim Chief Information Officer Scot Beekman provided an update on the State Comptroller's cybersecurity audit. The College was notified on July 31 of the initiation of a



standard risk assessment process. On August 26, representatives conducted an entrance conference, during which President Kremenek and Mr. Beekman were able to ask questions.

Following completion of the preliminary audit survey, the auditors will determine the focus areas, conduct their review, and hold an exit conference to present findings and recommendations. The College will have the opportunity to respond and submit a corrective action plan based on the final report.

**9. Treasurer/CFO Report:** Mr. Panagitsas reported that the audit process has begun. The Finance team has met twice with the Bonadio Group, and fieldwork will occur on campus for one week in November. Bonadio will present its findings at the Finance and Audit Committee meeting on January 28. The College is transitioning to a zero-based budgeting model. Each division will build its budget from the ground up rather than using prior-year figures, and each line item will require clear justification and detail.

a. Residence Halls: Residence hall occupancy is at 34%. Full payment obligations require 600–625 occupied beds. The Foundation is taking steps to sell three residence hall buildings, with the goal of selling three of the seven and then working with legal counsel to renegotiate a more manageable repayment structure.

b. Policy Updates – Credit Cards, Purchasing, Travel: Currently, 75–80 staff members hold College credit cards. The Finance Department is pursuing a state contract with JP Morgan that would consolidate usage to approximately 20 divisional cards and fewer than 10 individual cards. The JP Morgan program would enable electronic payments, significantly reducing manual check processing, and would provide stronger rebate incentives. Updates to purchasing policies, per diem rates, and travel procedures—including the potential use of a travel agent—are underway, and the purchasing policy is under review.

## **9. Auxiliary Budgets**

a. FSA Budget Review – Mr. Panagitsas reported that the FSA Board approved the budget, which includes the use of fund balance and a 3.75% across-the-board salary increase. Approximately \$180,000 of FSA revenue comes from College contributions, with additional revenue generated through the daycare center and athletic facility rentals. The FSA is identifying efficiencies to reduce reliance on the fund balance. The current student fee is \$399 per semester, which is high compared to peer institutions. The Board of Trustees holds final approval responsibility for all student tuition and fees.

## **10. Presentation: Middle States requirements for Board Fiduciary**

**Responsibilities** Dr. Talwar reviewed Middle States reporting requirements related to Board fiduciary oversight. She explained the documentation the College must provide to



demonstrate financial stability and its capacity to maintain fiscal strength in comparison to peer institutions.

**11. Adjournment:** Mr. Corbin moved that the meeting be adjourned at 5:59 p.m.; seconded by Ms. Dale-Hall; motion carried unanimously.

**12. Informational Items**

- a. Board of Trustees Meeting, October 16, 2025
- b. Finance & Audit Committee Meeting, December 3, 2025

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