



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

January 28, 2026 @ 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 December 3, 2025 Board of Trustees Finance and Audit Committee Meeting Minutes
7. Audit Presentation by The Bonadio Group
8. Finance and Audit Committee Chair Report
9. Treasurer/CFO Report
 - a. Middle States AIU Indicator: Primary Reserve Ratio
 - b. Student Fees and Tuition Analysis
 - c. OSC IT Cybersecurity Audit Status
10. Proposed Community College Insurance Consortium
11. Adjournment
12. Informational Items
 - a. Board of Trustees Meeting, February 19, 2026
 - b. Finance & Audit Committee Meeting, March 13, 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.

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
December 3, 2025 @ 5:00 p.m.
Chair Matt McSherry

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

Staff: Scot Beekman (v), Heather Clifford, Nic Dovi, John Geer, Amy Kremenek, Nancy Murphy, Dennis Panagitsas, Jonathan Walz-Koeppel

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:** Jonathan Walz-Koeppel, Executive Director of Campus Technology, was welcomed to the meeting.
4. **Approval of Agenda:** Mr. Corbin moved the Board of Trustees Finance and Audit Committee December 3, 2025 meeting agenda be approved; seconded by Ms. Dale-Hall; motion carried unanimously.
5. **Public Comment:** There was no request for public comment.
6. **Approval of September 24, 2025 Board of Trustees Finance and Audit Committee Meeting Minutes:** Ms. Dale-Hall moved that the minutes from the September 24, 2025 Board Finance and Audit Committee meeting be approved as submitted; seconded by Mr. Corbin; motion approved unanimously.
7. **Office of the State Comptroller IT/Cybersecurity Audit Update:** Mr. Beekman reported that the State Comptroller office has finished preliminary testing. They are wrapping up the focused part of investigation and will share preliminary report this month. The auditors will bring the report to review with leadership who will then review the report, prepare a response, and create a corrective action plan.
8. **Treasurer/CFO Report:** Mr. Panagitsas reported that next year will include 27 pay periods, resulting in reduced per-paycheck amounts for salaried employees; hourly employees will not be affected. He also noted that spring enrollment is generating revenues above budget projections. However, concurrent enrollment is declining and is expected to continue trending downward due to smaller high school cohorts in the service area and increased retirements of high school faculty and staff without qualified replacements.

- a. College/Foundation/FSA Audit Update: The Foundation and FSA audits are nearly complete. The College audit is slightly behind schedule; an additional week was agreed upon and is expected to be approximately 89% complete by the end of December.
- b. Health Insurance Rates: Health insurance costs are elevated nationwide. Within the current consortium, rates increased 14% in 2025 and are projected to increase 18% in 2026, absorbing the anticipated savings from the collective bargaining agreements.
- c. Community College Consortium Discussion: we are taking part in exploratory discussions with other community colleges and consultants regarding the feasibility of forming a consortium. There is a \$5,000 fee to conduct a feasibility study.

9. **Enterprise Resource Planning/Student Information Replacement Status**
President Kremenyuk reported that the College's current ERP system will enter maintenance mode in July and reach end of life within the next few years. Mr. Walz-Koeppel noted that SUNY has made a verbal commitment to fund a portion of the replacement through the Digital Transformation Fund in the amount of \$1.8–\$2.0 million; however, no timeline has been established, and the funding does not include personnel costs.

10. **Response to MSCHE Request for Additional Information** Dr. Bishop, Middle States liaison, reached out with a request regarding our college's financial health, based on our CFI college financial index. A response was submitted showing how we are growing our enrollment, increased our counties contributions to 5 percent, and are experiencing challenges with increasing health care costs, cybersecurity costs, efforts surrounding fund balance, and state level support.

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

12. **Informational Items**

- a. Board of Trustees Meeting, December 18, 2025
- b. Finance & Audit Committee Meeting, January 28, 2026

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

December 2025 Financial Report

Expense Overview

As we conclude the fourth month of the fiscal year, our benchmark for expenditures is 33.3%. Currently, total expenses stand at 34.9%. While this slightly exceeds our target, the variance is primarily attributed to the "extra pay" period occurring in October. Looking ahead to January 2026, we anticipate an increase in health insurance premiums. Given these rising costs, it is imperative that we maintain strict oversight of all expenditures, particularly regarding personnel and staffing.

Revenue & Enrollment

Revenue performance remains stronger than the previous year, driven largely by elevated enrollment numbers.

- Spring 2026 Outlook: Early data suggests Spring enrollment is already trending above budget goals.
- Projections: We anticipate a final enrollment surplus of approximately 4–5% over budget.

Chargebacks & Risks

In contrast to the positive enrollment trends, Fall 2025 chargeback revenue is down by \$170,000 compared to the same period last year. This decline is directly linked to lower participation in concurrent enrollment programs. We will closely monitor Spring 2026 figures to determine the total annual revenue impact of this trend.

Tompkins Cortland Community College
2025-2026 Appropriations
Year-to-Date through DEC 31st, 2025

	Modified Budget 2025-26	Expend to Date 2025-26	Unexpend Balance 2025-26	% Expended 2025-26	Total Exp PY 2024-25	YTD Exp PY to Date 2024-25	PY % Expended 2024-25	Fav Var (Unfav Var) to PY	% Variance to PY
Forecasted Dept. Appropriations									
Personal Services	16,858,695	6,081,703	10,776,992	36.1%	17,657,648	6,074,820	34.4%	(6,883)	0.0%
Equipment	100,000	22,221	77,779	22.2%	133,201	26,701	20.0%	6,620	5.0%
Contractual Expenses	5,989,459	1,724,383	4,265,076	28.8%	6,310,447	1,873,045	29.7%	148,662	2.4%
Employee Benefits	8,267,390	3,054,048	5,213,343	36.9%	9,626,809	3,111,057	32.3%	57,010	0.6%
Total Forecasted Departmental Appropriations¹	31,215,544	10,882,355	20,333,190	34.9%	33,728,105	11,085,624	32.9%	205,409	1.9%
Scholarships &Awards									
Student Services		181,268	(181,268)	0.0%	267,906	263,584	98.4%	82,316	31.2%
Academic Support	3,200,000	1,290,400	1,909,600	40.3%	3,699,845	1,277,588	34.5%	(12,812)	(1.0%)
Total Scholarships & Awards	3,200,000	1,471,668	1,728,333	46.0%	3,967,751	1,541,172	38.8%	69,504	4.5%
Total Forecasted Appropriations²	34,415,544	12,354,022	22,061,522	35.9%	37,705,973	12,627,323	33.5%	273,301	2.2%
Adjustments to Approved Budget									
Personal Services				0.0%			0.0%	0	0.0%
Equipment				0.0%			0.0%	0	0.0%
Contractual Expenses				0.0%			0.0%	0	0.0%
Employee Benefits				0.0%			0.0%	0	0.0%
Total Adjustments to Approved Budget³ Favorable (Unfav)	0	0	0	0.0%	0	0	0.0%	0	0.0%
Personnel									
Personnel	16,858,695	6,081,703	10,776,992	36.1%	17,657,648	6,074,820	34.4%	(6,883)	0.0%
Equipment	100,000	22,221	77,779	22.2%	133,201	26,701	20.0%	6,620	5.0%
Contractual	5,989,459	1,724,383	4,265,076	28.8%	6,310,447	1,873,045	29.7%	148,662	2.4%
Scholarship & Awards Offset	3,200,000	1,471,668	1,728,333	46.0%	3,967,751	1,541,172	38.8%	69,504	1.8%
Fringe Benefit	8,267,390	3,054,048	5,213,343	36.9%	9,626,809	3,111,057	32.3%	57,010	0.6%
Total Approved Budget Appropriations⁴	34,415,544	12,354,022	22,061,522	35.9%	37,695,855	12,626,795	33.5%	274,913	2.2%

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 2025-26	Expend to Date 2025-26	Unexpended Balance 2025-26	% Expended 2025-26	Total Exp PY 2023-2024	YTD Exp PY to Date 2024-25	PY % Expended 2024-25	Fav Var (Unfav Var) to PY	% Variance to PY
Instruction									
Personal Services	6,488,035	2,751,409	3,736,626	42.4%	7,292,941	2,712,271	37.2%	(39,138)	(1.4%)
Equipment			0	0.0%	3,248		0.0%	0	0.0%
Contractual Expenses	529,525	168,374	361,151	31.8%	1,292,545	549,358	42.5%	380,984	69.4%
Employee Benefits	3,420,434	1,402,149	2,018,285	41.0%	4,105,284	1,405,058	34.2%	2,909	0.2%
Total Instruction	10,437,994	4,321,932	6,116,063	41.4%	12,694,017	4,666,687	36.8%	344,755	7.4%
Public Service									
Personal Services		0	0	0.0%					
Equipment			0	0.0%					
Contractual Expenses		0	0	0.0%					
Employee Benefits		0	0	0.0%					
Total Public Service	0	0	0	0.0%					
Academic Support									
Personal Services	1,515,620	553,156	962,463	36.5%	1,685,234	552,098	32.8%	(1,059)	(0.2%)
Equipment			0	0.0%	13,883	13,152	94.7%	13,152	100.0%
Contractual Expenses	208,538	50,554	157,984	24.2%	202,485	33,999	16.8%	(16,554)	(48.7%)
Employee Benefits	855,743	288,818	566,926	33.8%	889,505	285,004	32.0%	(3,813)	(1.3%)
Total Academic Support	2,579,901	892,528	1,687,373	34.6%	2,791,108	884,254	31.7%	(8,274)	(0.9%)
Libraries									
Personal Services	576,249	187,989	388,260	32.6%	642,573	205,720	32.0%	17,731	8.6%
Equipment			0	0.0%	1,612	1,612	100.0%	1,612	100.0%
Contractual Expenses	283,200	103,290	179,910	36.5%	228,658	65,128	28.5%	(38,162)	(58.6%)
Employee Benefits	289,183	93,474	195,709	32.3%	301,751	102,860	34.1%	9,386	9.1%
Total Libraries	1,148,632	384,753	763,879	33.5%	1,172,981	373,708	31.9%	(11,045)	(3.0%)
Student Services									
Personal Services	2,499,274	781,559	1,717,715	31.3%	2,455,240	845,791	34.4%	64,232	7.6%
Equipment		7,834	(7,834)	0.0%	9,535		0.0%	(7,834)	0.0%
Contractual Expenses	744,176	180,495	563,681	24.3%	644,943	192,409	29.8%	11,914	6.2%
Employee Benefits	1,245,305	389,769	855,536	31.3%	1,413,453	435,882	30.8%	46,114	10.6%
Total Student Services	4,488,755	1,359,656	3,129,099	30.3%	4,523,171	1,474,083	32.6%	114,427	7.8%
Maintenance and Operations									
Personal Services	2,132,633	716,274	1,416,359	33.6%	2,112,065	672,248	31.8%	(44,026)	(6.5%)
Equipment	70,000	5,872	64,128	8.4%	30,659	11,937	38.9%	6,065	50.8%
Contractual Expenses	1,144,975	339,962	805,013	29.7%	1,190,442	193,200	16.2%	(146,762)	(76.0%)
Employee Benefits	952,264	358,970	593,294	37.7%	1,180,001	369,821	31.3%	10,851	2.9%
Total Maintenance and Operations	4,299,872	1,421,077	2,878,795	33.0%	4,513,166	1,247,205	27.6%	(173,872)	(13.9%)
Institutional Support									
Personal Services	2,043,901	539,968	1,503,933	26.4%	1,829,585	545,540	29.8%	5,572	1.0%
Equipment			0	0.0%	11,729	2,140	18.2%	2,140	100.0%
Contractual Expenses	707,600	217,102	490,498	30.7%	601,255	239,975	39.9%	22,873	9.5%
Employee Benefits	853,324	259,836	593,488	30.4%	973,683	280,772	28.8%	20,936	7.5%
Total Institutional Support	3,604,825	1,016,906	2,587,918	28.2%	3,416,253	1,068,427	31.3%	51,521	4.8%
General Institutional Services									
Personal Services	1,602,983	551,349	1,051,634	34.4%	1,640,011	541,153	33.0%	(10,196)	(1.9%)
Equipment	30,000	8,515	21,485	28.4%	74,265		0.0%	(8,515)	0.0%
Contractual Expenses	2,371,445	664,607	1,706,838	28.0%	2,150,118	598,976	27.9%	(65,631)	(11.0%)
Employee Benefits	651,137	261,032	390,105	40.1%	763,132	231,660	30.4%	(29,372)	(12.7%)
Total General Institutional Services	4,655,565	1,485,502	3,170,063	31.9%	4,627,526	1,371,788	29.6%	(113,714)	(8.3%)
Total Forecasted Departmental Appropriations¹	31,215,544	10,882,355	20,333,190	34.9%	33,738,222	11,086,151	32.9%	203,797	0.6%

Should be at: 4 of 12 months

33.33%

2025-2026 Appropriations
Schedule of Employee Benefits
as of DEC 31st, 2025

	2025-26	2025-26	2025-26	2025-26		2024-25	2024-25	Variance	% Variance
	BUDGET	Actual	Uexpended	Balance	%	Total Exp	PY to Date	PY %	CY to PY
				Unexpended	PY			Expended	Fav(Unfav)
Retirement Incentive Costs	185,167	66,659	118,508	36.0%	213,760	99,079	46.4%	32,420	32.7%
HRA Retiree Benefits	85,169	18,269	66,900	21.5%	105,539	30,718	29.1%	12,449	40.5%
State Employee's Retirement	1,127,884	560,393	567,491	49.7%	1,609,336	440,970	27.4%	(119,423)	(27.1%)
State Teacher's Retirement	182,296		182,296	0.0%	65,764	60,029	91.3%	60,029	100.0%
Optional Retirement Fund	817,894	392,472	425,422	48.0%	1,077,422	270,128	25.1%	(122,344)	(45.3%)
Social Security	1,299,274	475,002	824,272	36.6%	1,286,604	456,650	35.5%	(18,353)	(4.0%)
Worker's Compensation	95,339	28,776	66,563	30.2%	55,291	49,078	88.8%	20,302	41.4%
Disability Insurance	8,553	917	7,636	10.7%	9,007	2,633	29.2%	1,716	65.2%
Hospital and Medical Insurance	3,042,386	934,000	2,108,386	30.7%	3,168,399	925,774	29.2%	(8,226)	(0.9%)
Post Retirement Health Insurance	1,565,580	480,000	1,085,580	30.7%	1,502,093	480,000	32.0%	0	0.0%
Employee Tuition Benefits	129,602	64,755	64,847	50.0%	96,606	64,331	66.6%	(424)	(0.7%)
Life Insurance	7,717	2,276	5,441	29.5%	9,403	2,921	31.1%	645	22.1%
Vacation Benefits	94,871		94,871	0.0%	419,914		0.0%	0	0.0%
Miscellaneous	3,323	585	2,738	17.6%	3,794	980	25.8%	395	40.3%
Unemployment Insurance	16,466	(4,194)	20,660	(25.5%)	25,671	15,003	58.4%	19,196	128.0%
Total Employee Benefits	8,661,521	3,019,910	5,641,611	34.9%	9,648,603	2,898,294	30.0%	(121,616)	(4.2%)

Tompkins Cortland Community College
YTD Revenues 2025-2026
DEC 31st, 2025

	Modified Budget 2025-26	Revenues to Date 2025-26	Unrealized Balance 2025-26	% Realized 2025-26	Total Rev PY 2024-25	YTD Rev PY 2024-25	PY % Realized 2024-25	Fav Var (Unfav Var) to PY	% Variance to PY
Student Revenue									
Core Tuition									
Fall	3,963,712	4,243,653	(279,941)	107.1%	3,764,362	3,731,622	99.1%	512,031	13.7%
Spring	3,511,304	3,216,938	294,366	91.6%	3,335,085	2,669,787	80.1%	547,150	20.5%
Winter	143,032	143,331	(299)	100.2%	157,803	171,184	108.5%	(27,853)	-16.3%
Summer	625,420	(832)	626,252	-0.1%	595,942		0.0%	(832)	0.0%
Nonresident Tuition	813,600	1,415,990	(602,390)	174.0%	891,023	1,192,114	133.8%	223,877	18.8%
Student Fee Revenue	982,033	906,541	75,492	92.3%	997,888	821,828	82.4%	84,713	10.3%
Total Core Student Revenue	10,039,101	9,925,620	113,481	98.9%	9,742,104	8,586,535	88.1%	1,339,085	15.6%
Concurrent Enrollment Tuition	3,200,000	1,290,623	1,909,377	40.3%	3,698,543	1,278,220	34.6%	12,403	1.0%
Total Student Revenue	13,239,101	11,216,243	2,022,858	84.7%	13,440,647	9,864,755	73.4%	1,351,488	13.7%
Government Appropriations									
New York State	9,384,444	2,455,983	6,928,461	26.2%	9,787,799	2,446,950	25.0%	9,033	0.4%
Local Sponsors	4,882,882	238	4,882,644	0.0%	4,882,882	0	0.0%	238	0.0%
Appropriated Cash Surplus	28,515	28,515	0	100.0%	1,127,425	1,127,425	100.0%	(1,098,910)	-97.5%
Charges to Other Counties	5,800,000	2,246,001	3,553,999	38.7%	5,825,323	2,417,088	41.5%	(171,087)	-7.1%
Total Govt Appropriations	20,095,841	4,730,737	15,365,104	23.5%	21,623,429	5,991,463	27.7%	(1,260,726)	-21.0%
Other Revenues									
Service Fees	96,040	123,324	(27,284)	128.4%	87,051	53,544	61.5%	69,781	130.3%
Interest Earnings	9,007	3,386	5,621	37.6%	10,044	3,557	35.4%	(171)	-4.8%
Rental of Real Property	11,035	225	10,810	2.0%	1,425		0.0%	225	0.0%
Contract Courses	25,031	2,495	22,536	10.0%	250,427	48,043	19.2%	(45,548)	-94.8%
Noncredit Tuition	174,870	64,588	110,282	36.9%	138,476	46,230	33.4%	18,358	39.7%
Grant Offsets	180,373	10,459	169,914	5.8%	183,915	65,862	35.8%	(55,403)	-84.1%
Unclassified Revenues	303,644	33,611	270,033	11.1%	74,426	19,141	25.7%	14,470	75.6%
Total Other Revenues	800,000	238,088	561,912	29.8%	745,764	236,376	31.7%	1,712	0.7%
TOTAL REVENUES	34,134,942	16,185,068	17,949,874	47.4%	35,809,840	16,092,593	44.9%	92,474	0.6%
Student Revenue	13,535,042	11,406,650	2,128,392	84.3%	13,916,601	10,012,571	71.9%	1,394,079	13.9%
State Revenue	9,384,444	2,455,983	6,928,461	26.2%	9,787,799	2,446,950	25.0%	9,033	0.4%
Local Revenue	10,682,882	2,246,239	8,436,643	21.0%	10,708,205	2,417,088	22.6%	(170,849)	-7.1%
Use of Fund Balance	28,515	28,515	0	100.0%	1,127,425	1,127,425	100.0%	(1,098,910)	-97.5%
Other	504,059	47,681	456,378	9.5%	269,809	88,559	32.8%	(40,879)	-46.2%
Total	34,134,942	16,185,068	17,949,874	47.4%	35,809,840	16,092,593	44.9%	92,474	0.6%