

Board of Trustees Finance and Audit Committee Meeting

Agenda

March 25, 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 January 28, 2026 Board of Trustees Finance and Audit Committee Meeting Minutes
7. Finance and Audit Committee Chair Report
8. Treasurer/CFO Report
 - a. 2026-27 Operating Budget Update
 - b. Audit update
9. Capital Improvements Update
10. President's Report
 - a. OSC IT Cybersecurity Audit Status
 - b. NYS Legislative Session Proposed Funding for Community Colleges
 - c. Update on Community College Insurance Consortium
11. Adjournment
12. Informational Items
 - a. Board of Trustees Meeting, April 16, 2026
 - b. Finance & Audit Committee Meeting, May 27, 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**

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.

Minutes
Board of Trustees Finance and Audit Committee Meeting
January 28, 2026 @ 5:00 p.m.
Chair Matt McSherry

Present: Matt McSherry, Dean Corbin, Sue Dale-Hall (v)

Staff: Heather Clifford, Nic Dovi, John Geer, Amy Kremenek, Nancy Murphy,
Rob Palmieri, Dennis Panagitsas, Kori Post

1. **Call to Order:** The meeting was called to order at 5:01 p.m. by Chair McSherry.
2. **Roll Call:** Ms. Murphy called the roll.
3. **Welcome Guests:** Shelby Reeves and Gregg Evans from the Bonadio Group were welcomed to the meeting on Zoom.
4. **Approval of Agenda:** Mr. Corbin moved the Board of Trustees Finance and Audit Committee January 28, 2026 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 December 3, 2025 Board of Trustees Finance and Audit Committee Meeting Minutes:** Chair McSherry noted that a correction is required in the minutes to reflect that there will be 26 pay periods in 2027, not 27 as previously stated. Mr. Corbin moved that the minutes from the December 3, 2025 Board Finance and Audit Committee meeting be corrected, amended, and submitted as revised; the motion was seconded by Ms. Dale-Hall and approved unanimously.
7. **Audit Presentation by The Bonadio Group:** Gregg Evans of The Bonadio Group reported that the audit is behind schedule, resulting in a loss of more than 220 hours. His team has been focused on completing the FSA and Foundation audits, which are nearly finalized and will roll into the College's financial statements. Mr. Evans expressed concern about the ability to deliver the financial statements by March and noted that staffing has not been secured to complete the remaining work due to the extent of the delay. Chair McSherry asked about potential repercussions. Mr. Panagitsas, Vice President of Finance, stated that the audit is due to the Department of Education in May and must also be submitted prior to that deadline to the sponsoring counties and the Comptroller's Office. Ms. Post, Comptroller, outlined the remaining outstanding work and reported that her department is currently down one employee due to medical leave. President Kremenek added that discussions are underway to bring in temporary staff to assist with departmental work to aid in completion of the audit.

8. **Treasurer/CFO Report:** Mr. Panagitsas, CFO, reported an increase in health insurance costs in January. Concurrent enrollment chargebacks have decreased by approximately \$170,000 from Fall 2024 to Fall 2025. The College will monitor Spring 2026 to assess the continued impact of this trend. The decline is attributed to decreasing high school enrollment and NACEP accreditation requirements for high school teaching staff to hold college-level credentials as current staff retire.
 - a. Middle States AIU Indicator: Primary Reserve Ratio - explained as the calculation that shows the strength of the College's finances. *PPR= expendable net assets (unrestricted net assets excluding capital)/total expenses.*
 - b. Student Fees and Tuition Analysis: Rob Palmieri, VP of Enrollment Management and Student Affairs gave a follow-up to the BOT meeting student fees presentation. He highlighted the percentage of students who take out loans, the level of fees incurred by students, and the proportion of low-income and economically challenged students enrolled at the College. He noted that the Board approves tuition and adopts the student fee resolution, changes in the student population—including an increase in adult learners, indicate the need to ensure that student fees appropriately reflect the needs of the current student body.
 - c. OSC IT Cybersecurity Audit Status: President Kremenek shared that the audit was initiated in July. The focus is on the concurrent enrollment program and application system. The College is in a holding pattern, awaiting the audit report and recommendations. Upon receipt, the report will be reviewed by the committee and then presented to the full Board.
9. **Proposed Community College Insurance Consortium:** President Kremenek reported that NYCAPP initiated the concept of forming a consortium to pool insurance coverage and introduced the firm Gallagher & Co., which has extensive experience with similar consortia in Wisconsin. The first step in forming a community college insurance consortium would be participation in a feasibility study, which requires data from each participating college and a fee of \$5,000 per institution. Gallagher & Co. requires a minimum of 10 colleges to proceed. TC3 is currently a member of a health insurance consortium with more than 75 other municipalities through Tompkins County.

Mr. Corbin moved to authorize the President of the College to participate in the feasibility study at a cost of \$5,000; the motion was seconded by Ms. Dale-Hall and carried unanimously.

10. **SUNY 2026-27 Budget Request Informational Flyer:** President Kremenek shared with committee members. Highlighting: increase enrollment in the ASAP program, expand SUNY Reconnect to include logistics, air control transportation and emergency management, maintain funding floor, deferred maintenance, and begin replacement of ERP system.

11. **Executive Session:** Mr. Corbin moved that the meeting convene in Executive Session for the purpose of discussion of personnel matters at 6:11 p.m.; seconded by Ms. Dale-Hall; motion carried unanimously. At 6:44 p.m. the Board returned to General Session.
12. **Adjournment:** Mr. Corbin moved that the meeting be adjourned at 6:44 p.m.; seconded by Ms. Dale-Hall; motion carried unanimously.
13. **Informational Items:**
 - a. Board of Trustees Meeting, February 19, 2026
 - b. Finance & Audit Committee Meeting, March 25, 2026
 - c. SUNY 2026-27 Budget Request Informational Flyer

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