Board of Trustees Finance and Audit Committee Meeting
Agenda
November 4, 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 September 9, 2026 Board of Trustees Finance and Audit Committee Meeting Minutes *
7. Treasurer/CFO Report
   a. Financial Statements ending 8/31/2026
   b. Corrective Action Plan (CAP) Progress Update
   c. Timeline for the 2026 Audit Process
   d. Long-term Financial Plan – FY2026-27 to FY2031-32
8. Middle States Accreditation Preparation
9. President's Report
   a. NYSED Civil Rights Compliance Review
   b. FY28 Congressional Spending Requests (CSR)
   c. Search process for VP of Finance permanent position
10. Adjournment
11. Informational Items
    a. Board of Trustees Meeting, November 19, 2026
    b. Finance & Audit Committee Meeting, January 13, 2027

Board action required

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
September 9, 2026 @ 5:00 p.m.
Chair Frank Kruppa, Assistant Treasurer

Present: Frank Kruppa, Dean Corbin, Sue Dale-Hall, Judy Davison

Excused: Matt McSherry

Staff: Nic Dovi, Barbara Gates, John Geer, Eric Jenes, Penelope Howard, Amy Kremenek, Nancy Murphy, Don Perkins

1. **Call to Order**: The meeting was called to order at 5:00 p.m. by Chair Frank Kruppa, Assistant Treasurer.
2. **Roll Call**: Ms. Murphy called the roll.
3. **Welcome Guests**: Interim VP of Finance introduced and welcomed Barbara Gates, Interim Controller. Ms. Gates joins us from ProNexus and began on August 3.
4. **Approval of Agenda**: Mr. Corbin moved the Board of Trustees Finance and Audit Committee September 9, 2026, meeting agenda be approved; seconded by Mr. Kruppa; motion carried unanimously.
5. **Public Comment:** There was no request for public comment.
6. **Approval of July 29, 2026 Board of Trustees Finance and Audit Committee Meeting Minutes:** Mr. Corbin moved that the minutes from July 29, 2026 Board of Trustees Finance and Audit Committee meeting be approved as submitted; seconded by Mr. Kruppa; motion approved unanimously.
7. **Treasurer/CFO Report:** Interim VP of Finance Ms. Howard reported core enrollment was higher than budgeted, resulting in increased tuition and fee revenue. Overall spending was approximately 1% over budget. The increase in expenses was attributed to higher enrollment, which resulted in increased staffing needs and associated costs.

a. 2026-27 TC3 Operating Budget - The budget process includes a detailed review of all contracts and expenses to identify savings and maximize resources. The institution is prioritizing staff, instructional resources, and base salaries while carefully managing other costs. With a lean budget, progress is monitored weekly to ensure the fall budget remains sustainable.
b. Capital Budget Process – Sponsoring Counties and SUNY - Capital requests have been submitted, with funding timelines varying by entity; SUNY's schedule extends through 2028. Reimbursements for 2025–26 expenditures are being processed. Approximately $300,000 in deferred-maintenance projects being addressed, including skylight replacement and other projects. Cortland County has committed its funding, while Tompkins County has requested an additional project presentation. ERP funds remain unspent pending SUNY contract execution. The Five-Year Capital Plan includes approximately $6.5 million in capital projects planned over the next five years.

c. Corrective Action Plan (CAP) Progress Update – Ms. Howard stated that, with an Interim Controller in place, the organization is working to bring financial records and processes up to date and ensure readiness for year-end.
d. TC3 Foundation Finance Update – Ms. Yvonne Loudis, CPA, and Ms. Barbara Gates, Interim Controller, are working together to ensure that financial activity is recorded, supported, and allocated. The budget is nearing completion for the fiscal year, which mirrors the College's fiscal year.

8. Policy Recommendations:

a. Signature Authority - The purpose of the Signature Authority Policy is to establish clear parameters for committing the college's financial resources and entering financial obligations.
b. Conflict of Interest – This policy was developed in consultation with legal counsel, informed by internal discussions, a review of policies at peer institutions, and feedback from campus stakeholders. It addresses the requirements of Middle States Standard II.

9. President's Report: President Kremenek announced that the new Executive Director of Technology, Steve Wiley, started September 8. Mr. Wiley will be managing the Banner SaaS implementation project. A project manager will be hired from SUNY Information Technology Exchange Center (ITEC).

10. Adjournment: Mr. Corbin moved that the meeting be adjourned at 5:59 p.m.; seconded by Mr. Kruppa, approved unanimously.

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

TOMPKINS CORTLAND COMMUNITY COLLEGE
YTD REVENUE 2025-26
Monday, August 31, 2026

	Modified Budget 2025-26	Revenues to Date 2025-26	Unrealized Balance 2025-26	Unrealized % 2025-26
Student Revenue				
Core Tuition				
Fall	3,963,712	4,198,571	(234,859)	105.9%
Spring	3,511,304	4,009,187	(497,883)	114.2%
Winter	143,032	141,915	1,117	99.2%
Summer	625,420	823,033	(197,613)	131.6%
Nonresident Tuition	813,600	959,245	(145,645)	117.9%
Student Fee Revenue	982,033	1,102,329	(120,296)	112.2%
Total Core Student Revenue	10,039,101	11,234,279	(1,195,178)	111.9%
Concurrent Enrollment Tuition	3,200,000	3,676,107	(476,107)	114.9%
Total Student Revenue	13,239,101	14,910,386	(1,671,285)	112.6%
Government Appropriations				
New York State	9,384,444	10,174,866	(790,422)	108.4%
Local Sponsors	4,882,882	2,957,362	1,925,520	60.6%
Appropriated Cash Surplus	28,515	28,515	0	100.0%
Charges to Other Counties	5,800,000	5,322,203	477,797	91.8%
Total Govt Appropriations	20,095,841	18,482,946	1,612,895	92.0%
Other Revenues				
Service Fees	96,040	158,368	(62,328)	164.9%
Interest Earnings	9,007	7,074	1,933	78.5%
Rental of Real Property	11,035	11,379	(344)	103.1%
Contract Courses	25,031	17,702	7,329	70.7%
Noncredit Tuition	174,870	127,733	47,137	73.0%
Grant Offsets	180,373	41,356	139,017	22.9%
Unclassified Revenues	303,644	114,669	188,975	37.8%
Total Other Revenues	800,000	478,280	321,720	59.8%
TOTAL REVENUES	34,134,942	33,871,612	263,330	99.2%
Student Revenue	13,535,042	15,214,189	(1,679,147)	112.4%
State Revenue	9,384,444	10,174,866	(790,422)	108.4%
Local Revenue	10,682,882	8,279,565	2,403,317	77.5%
Use of Fund Balance	28,515	28,515	0	100.0%
Other	504,059	174,476	329,583	34.6%
Total	34,134,942	33,871,612	263,330	99.2%

Pending Adjusting Journal Entry to move state grant revenue out of Appropriations category into Grants Offset Revenue

Pending Adjusting Journal Entry to capture Revenue Recievable from the counties due to calendar timing dfferences and county chargebacks received after FYE.

TOMPKINS CORTLAND COMMUNITY COLLEGE
APPROPRIATIONS 2025-26
FINANCIAL REPORT FOR PERIOD ENDING MONDAY, AUGUST 31, 2026

	2025-26 Budget	2025-26 Actual	2025-26 Balance	2025-26 % Spend to Budget
Instruction				
Personal Services	6,765,173	7,510,574	(745,401)	111.0%
Equipment	0	834	(834)	100.0%
Contractual Expenses	642,225	527,020	115,205	82.1%
Employee Benefits	3,569,257	3,591,127	(21,870)	100.6%
Total Instruction	10,976,655	11,629,555	(652,900)	105.9%
Academic Support				
Personal Services	1,518,389	1,675,046	(156,657)	110.3%
Equipment			0	0.0%
Contractual Expenses	205,768	158,953	46,815	77.2%
Employee Benefits	898,486	796,856	101,630	88.7%
Total Academic Support	2,622,643	2,630,856	(8,213)	100.3%
Libraries				
Personal Services	551,274	606,039	(54,765)	109.9%
Contractual Expenses	283,200	239,352	43,848	84.5%
Employee Benefits	302,594	287,592	15,002	95.0%
Total Libraries	1,137,068	1,132,982	4,086	99.6%
Student Services				
Personal Services	2,429,016	2,439,563	(10,547)	100.4%
Equipment		42,637	(42,637)	0.0%
Contractual Expenses	744,176	705,579	38,597	94.8%
Employee Benefits	1,302,924	1,163,400	139,524	89.3%
Total Student Services	4,476,116	4,351,179	124,937	97.2%
Maintenance and Operations				
Personal Services	2,137,633	2,504,121	(366,488)	117.1%
Equipment	65,000	5,903	59,097	9.1%
Contractual Expenses	1,144,975	1,339,814	(194,839)	117.0%
Employee Benefits	1,004,146	1,169,089	(164,943)	116.4%
Total Maintenance and Operations	4,351,754	5,018,926	(667,172)	115.3%
Institutional Support				
Personal Services	1,933,044	1,731,167	201,877	89.6%
Equipment			0	0.0%
Contractual Expenses	739,600	993,518	(253,918)	134.3%
Employee Benefits	895,670	822,724	72,946	91.9%
Total Institutional Support	3,568,314	3,547,409	20,905	99.4%
General Institutional Services				
Personal Services	1,602,983	1,678,945	(75,962)	104.7%
Equipment	30,000	31,296	(1,296)	104.3%
Contractual Expenses	2,371,445	2,148,122	223,323	90.6%
Employee Benefits	688,444	794,185	(105,741)	115.4%
Total General Institutional Services	4,692,872	4,652,548	40,324	99.1%
Scholarships &Awards				
Student Services		286,484	(286,484)	0.0%
Academic Support	3,200,000	3,676,568	(476,568)	114.9%
Total Scholarships & Awards	3,200,000	3,963,052	(763,052)	123.8%
Total Appropriations before adjustments	35,025,422	36,926,506	(1,901,084)	105.4%
Adjustments to Budget				
Personal Services	(805,480)		(805,480)	0.0%
Contractual Expenses	(85,000)		(85,000)	0.0%
Total Adjustments to Budget	(890,480)	0	(890,480)	0.0%

TOMPKINS CORTLAND COMMUNITY COLLEGE
APPROPRIATIONS 2025-26
FINANCIAL REPORT FOR PERIOD ENDING MONDAY, AUGUST 31, 2026

	2025-26 Budget	2025-26 Actual	2025-26 Balance	2025-26 % Spend to Budget
Personnel	16,132,032	18,145,454	(2,013,422)	112.5%
Equipment	95,000	80,669	14,331	84.9%
Contractual	6,046,389	6,112,357	(65,968)	101.1%
Scholarship & Awards Offset	3,200,000	3,963,052	(763,052)	123.8%
Fringe Benefit	8,661,521	8,624,974	36,547	99.6%
	34,134,942	36,926,506	(2,791,564)	108.2%

An adjustment was made to the budget loaded after it was loaded to bring it down to the approved budget for the year.

Unbudgeted Housing Discount/scholarship

Concurrent Enrollment Scholarship - higher than budget because concurrent enrollment was higher.

TOMPKINS CORTLAND COMMUNITY COLLEGE
APPROPRIATIONS 2025-26
FINANCIAL REPORT FOR PERIOD ENDING MONDAY, AUGUST 31, 2026

	2025-26 Budget	2025-26 Actual	2025-26 Balance	2025-26 % Spend to Budget
Total Appropriations after Adjustments	34,134,942	36,926,506	(2,791,564)	108.2%

SCHEDULE OF EMPLOYEE BENEFITS
Year-To-Date Through Monday, August 31, 2026

	2025-26 Budget	2025-26 Actual	2025-26 Balance	2025-26 % Spent to Budget
Retirement Incentive Costs	185,167	150,532	34,635	81.3%
HRA Retiree Benefits	85,169	95,296	(10,127)	111.9%
State Employee's Retirement	1,127,884	1,651,290	(523,406)	146.4%
State Teacher's Retirement	182,296	192,612	(10,316)	105.7%
Optional Retirement Fund	817,894	911,633	(93,739)	111.5%
Social Security	1,299,274	1,353,869	(54,595)	104.2%
Worker's Compensation	95,339	87,382	7,957	91.7%
Disability Insurance	8,553	9,702	(1,149)	113.4%
Hospital and Medical Insurance	3,042,386	2,803,045	239,341	92.1%
Post Retirement Health Insurance	1,565,580	1,440,000	125,580	92.0%
Employee Tuition Benefits	129,602	117,670	11,932	90.8%
Life Insurance	7,717	9,808	(2,091)	127.1%
Vacation Benefits	94,871		94,871	0.0%
Miscellaneous	3,323	2,085	1,238	62.7%
Unemployment Insurance	16,466	6,727	9,739	40.9%
Total Employee Benefits	8,661,521	8,831,651	(170,130)	102.0%