



Agenda
April 23 @ 5:00 p.m.
Board of Trustees Finance and Audit Committee Meeting
[Zoom Link](#)

1. Call to Order
2. Roll Call
3. Welcome Guests
4. Approval of Agenda
5. FY2023-24 Audit Presentation
6. Public Comment**
7. Finance and Audit Chair Report
8. CFO/Treasurer's Report
 - a. 2025-26 Final Operating Budget
 - b. Capital Improvements Budget
9. President's Update
 - a. NYS Legislative Session/State Appropriations
 - b. Local Sponsor Requests
10. Adjournment
11. Informational Items
 - a. Board of Trustees Meeting, May 14, 2025
 - b. Finance & Audit Committee Meeting, June 11, 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 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
February 12, 2025
Open Session @ 5:00 p.m.

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

1. **Call to Order:** The meeting was called to order at 5:03p.m. by Chair McSherry in the Board Room at the College.
2. **Roll Call:** Ms. Murphy called the roll.
3. **Approval of Agenda:** Ms. Dale-Hall moved the Board of Trustees Finance and Audit Committee February 12, 2025 meeting agenda be approved as amended; seconded by Mr. McSherry; motion carried unanimously.
4. **Public Comment:** There were no requests for public comment.
5. **Approval of November 13, 2024 Board Finance and Audit Committee Meeting Minutes:** Ms. Dale-Hall moved that the minutes from the November 13, 2024 Board Finance and Audit Committee meeting be approved as submitted; seconded by Mr. Corbin; motion approved unanimously.
6. **Finance and Audit Chair Report:** no report was given this month.
7. **New York State FY 2026 Proposed Budget Update:** The Governor's proposed budget for community colleges is to maintain the funding floor, \$30 million for adult students in high need high demand programs. SUNY is asking to maintain the funding floor and the Governor's \$30 million scholarship program for adult students in high need high demand programs.
8. **CFO/Treasurer's Report:**
 - a. **Audit Update-** Mr. Panagitsas, VP of Finance, shared that the audit will be completed in March. The College, Foundation, and FSA financials must all be complete in order to finalize. The audit presentation is scheduled for the Board of Trustee meeting on March 19th.
 - b. **January 2025 Financial Report** - we are on track for department forecasted expenses, and at 56% for benefits expended, but contributions from state and county delayed this year.
 - c. **2025-26 College Operating Budget Process Update** - Collaboration with the Enrollment and Institutional Research offices has been underway to understand projections for enrollment. Work within the Foundation is offering savings, rent through leases, the upcoming sale of the Cortland Extension Center and potential adjustments from the restaurant. The budget is in process, a draft budget by March, a final version to the Board in April, and vote in May.
 - d. **Proposed Tuition Rates for 2025-26** - community college tuition rate for comparison of peer institutions, we are 3% higher than other CC's. An analysis was conducted showing an increase of tuition within the TAP limit and minimal enrollment increase, based on our enrollment projections. This was taking into account the limitations of the budget proposal

from the Governor and targeting of adult students within the limited scope of high demand high need programs. This review continues.

- e. Proposed Sponsor Contribution for 2025-26 - analysis was done comparing the contributions of SUNY CC sponsors, the average for 2024-25 is 22%, and TC3's sponsorship by counties is currently at 13.88%. The college will be reaching out to our county sponsors to share a proposal for a possible increase request.

- 9. **Adjournment:** Ms. Dale-Hall moved that the meeting be adjourned at 6:03 p.m.; seconded by Mr. Corbin; motion carried unanimously.

10. Informational Items:

- a. Board of Trustees Meeting, February 19, 2025
- b. Finance & Audit Committee Meeting, Wednesday, ~~April 9~~, 2025- this date has been updated to Wednesday, April 23, 2025.

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

**Tompkins Cortland Community College
2024-2025 Appropriations
Year-to-Date through March 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	16,679,820	10,335,510	6,344,310	62.0%	16,493,598	9,542,928	57.9%	(792,583)	-4.8%
Equipment	100,000	73,881	28,801	73.9%	43,929	39,646	90.3%	(34,235)	-77.9%
Contractual Expenses	6,680,409	3,392,631	3,287,778	50.8%	6,171,549	3,058,517	49.6%	(334,114)	-5.4%
Employee Benefits	8,339,910	5,156,013	3,183,897	61.8%	6,312,284	5,350,895	84.8%	194,882	3.1%
Total Forecasted Departmental Appropriations ¹	31,800,139	18,958,036	12,844,785	59.6%	29,021,360	17,991,986	62.0%	(966,049)	-5.4%
Scholarships & Awards									
Student Services	95,000	269,968	(174,968)	284.2%	343,913	341,713	99.4%	71,745	21.0%
Academic Support	3,290,136	2,189,959	1,100,177	66.6%	3,369,560	3,317,973	98.5%	1,128,014	34.0%
Total Scholarships & Awards	3,385,136	2,459,927	925,209	72.7%	3,713,473	3,659,686	98.6%	1,199,759	32.8%
Total Forecasted Appropriations ²	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 Budget ³ Favorable (Unfav)	0	0		0.0%	0	0	0.0%	0	0.0%
Personnel	16,679,820	10,335,510	6,344,310	62.0%	16,493,598	9,542,928	57.9%	(792,583)	-4.8%
Equipment	100,000	73,881	28,801	73.9%	43,929	39,646	90.3%	(34,235)	-77.9%
Contractual	6,680,409	3,392,631	3,287,778	50.8%	6,171,549	3,058,517	49.6%	(334,114)	-5.4%
Scholarship & Awards Offset	3,385,136	2,459,927	925,209	72.7%	3,713,473	3,659,686	98.6%	1,199,759	32.3%
Fringe Benefit	8,339,910	5,156,013	3,183,897	61.8%	6,312,284	5,350,895	84.8%	194,882	3.1%
Total Approved Budget Appropriations ⁴	35,185,275	21,417,963	13,769,994	60.9%	32,734,833	21,651,672	66.1%	233,709	1.1%

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)

[illegible]

Personal Services	0	0	0.0%						
Equipment									
Contractual Expenses			0	0.0%					
Employee Benefits	0	0	0	0.0%					
Total Public Service	0	0	0	0.0%					
Academic Support									
Personal Services	1,730,249	940,902	789,348	54.4%	1,723,663	959,958	55.7%	19,056	2.0%
Equipment		13,152	(13,152)	0.0%			0.0%	(13,152)	0.0%
Contractual Expenses	293,470	48,784	244,686	16.6%	177,992	47,636	26.8%	(1,148)	(2.4%)
Employee Benefits	865,124	469,385	395,739	54.3%	660,137	540,730	81.9%	71,345	13.2%
Total Academic Support	2,888,843	1,472,222	1,416,621	51.0%	2,561,792	1,548,324	60.4%	76,101	4.9%
Libraries									
Personal Services	582,717	326,483	256,234	56.0%	568,333	334,984	58.9%	8,501	2.5%
Equipment			0	0.0%	1,612	1,612	100.0%	1,612	100.0%
Contractual Expenses	313,250	105,862	207,389	33.8%	297,591	113,948	38.3%	8,087	7.1%
Employee Benefits	291,359	167,126	124,233	57.4%	252,079	184,397	73.2%	17,271	9.4%
Total Libraries	1,187,326	599,471	587,855	50.5%	1,118,003	633,329	56.6%	33,858	5.3%
Student Services									
Personal Services	2,509,121	1,451,345	1,057,776	57.8%	2,395,914	1,307,524	54.6%	(143,821)	(11.0%)
Equipment		2,032	(2,032)	0.0%	1,156	389	33.7%	(1,643)	(421.8%)
Contractual Expenses	859,603	289,870	569,733	33.7%	772,384	378,132	49.0%	88,261	23.3%
Employee Benefits	1,254,545	763,199	491,346	60.8%	897,770	729,434	81.2%	(33,765)	(4.6%)
Total Student Services	4,623,269	2,506,447	2,116,822	54.2%	4,067,224	2,415,480	59.4%	(90,967)	(3.8%)
Maintenance and Operations									
Personal Services	1,933,723	1,187,113	746,610	61.4%	2,032,462	1,055,607	51.9%	(131,506)	(12.5%)
Equipment	100,000	15,716	84,284	15.7%	9,426	7,143	75.8%	(8,573)	(120.0%)
Contractual Expenses	1,149,290	665,149	484,141	57.9%	1,130,432	596,938	52.8%	(68,211)	(11.4%)
Employee Benefits	966,861	597,262	369,599	61.8%	743,265	588,859	79.2%	(8,403)	(1.4%)
Total Maintenance and Operations	4,149,874	2,465,240	1,684,634	59.4%	3,915,585	2,248,547	57.4%	(216,693)	(9.6%)
Institutional Support									
Personal Services	1,724,826	993,981	730,845	57.6%	1,689,321	928,847	55.0%	(65,134)	(7.0%)
Equipment		2,682	(2,682)	0.0%			0.0%	(2,682)	0.0%
Contractual Expenses	414,625	365,102	49,523	88.1%	615,867	242,851	39.4%	(122,251)	(50.3%)
Employee Benefits	862,413	499,399	363,014	57.9%	626,470	510,727	81.5%	11,328	2.2%
Total Institutional Support	3,001,864	1,861,164	1,140,700	62.0%	2,931,659	1,682,426	57.4%	(178,738)	(10.6%)
General Institutional Services									
Personal Services	1,325,765	924,193	401,572	69.7%	1,236,718	645,376	52.2%	(278,817)	(43.2%)
Equipment		38,407	(38,407)	0.0%	30,502	30,502	100.0%	(7,905)	(25.9%)
Contractual Expenses	1,879,371	1,013,747	865,624	53.9%	1,650,677	690,887	41.9%	(322,860)	(46.7%)
Employee Benefits	662,881	390,383	272,498	58.9%	424,875	342,004	80.5%	(48,379)	(14.1%)
Total General Institutional Services	3,868,017	2,366,730	1,501,287	61.2%	3,342,773	1,708,769	51.1%	(657,961)	(38.5%)
Total Forecasted Departmental Appropriations¹	31,800,139	18,958,036	12,842,103	59.6%	29,019,748	17,990,374	62.0%	(967,661)	-3.3%

2024-2025 Appropriations
Schedule of Employee Benefits
as of March 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	247,671	76.8%	33,912	13.7%
HRA Retiree Benefits	81,651	50,727	30,924	62.1%	102,221	70,708	69.2%	19,981	28.3%
State Employee's Retirement	1,076,389	792,777	283,612	73.7%	1,071,517	742,224	69.3%	(50,553)	(6.8%)
State Teacher's Retirement	179,135	72,964	106,171	40.7%	154,256	105,710	68.5%	32,746	31.0%
Optional Retirement Fund	778,863	543,265	235,598	69.8%	681,867	390,413	57.3%	(152,852)	(39.2%)
Social Security	1,248,047	801,998	446,049	64.3%	1,292,720	739,732	57.2%	(62,266)	(8.4%)
Worker's Compensation	92,888	49,078	43,810	52.8%	14,453	(1,154)	(8.0%)	(50,232)	4351.4%
Executive Benefits	36,347		36,347	0.0%			0.0%	0	0.0%
Disability Insurance	8,270	4,608	3,662	55.7%	6,998	3,830	54.7%	(778)	(20.3%)
Hospital and Medical Insurance	2,905,149	1,637,730	1,267,419	56.4%	2,983,178	1,601,695	53.7%	(36,035)	(2.2%)
Post Retirement Health Insurance	1,513,592	840,000	673,592	55.5%	117,053	745,616	637.0%	(94,384)	(12.7%)
Employee Tuition Benefits	125,841	75,147	50,694	59.7%	98,988	88,588	89.5%	13,441	15.2%
Life Insurance	7,380	5,391	1,989	73.0%	7,339	4,575	62.3%	(815)	(17.8%)
Vacation Benefits	91,947		91,947	0.0%	149,493	52,500	35.1%	52,500	100.0%
Miscellaneous	3,180	2,044	1,136	64.3%	3,875	1,530	39.5%	(514)	(33.6%)
Unemployment Insurance	15,325	22,740	(7,415)	148.4%	13,434		0.0%	(22,740)	0.0%
Total Employee Benefits	8,339,910	5,112,229	3,227,681	61.3%	7,019,762	4,793,637	68.3%	(318,592)	(6.6%)

Tompkins Cortland Community College
YTD Revenues 2024-2025
March 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	3,739,154	155,137	96.0%	3,886,989	3,892,783	100.1%	(153,629)	-3.9%
Spring	3,442,436	3,411,700	30,736	99.1%	3,432,760	3,464,042	100.9%	(52,342)	-1.5%
Winter	140,361	157,803	(17,442)	112.4%	159,385	160,356	100.6%	(2,553)	-1.6%
Summer	614,802	194,804	419,998	31.7%	506,052	113,440	22.4%	81,364	71.7%
Nonresident Tuition	800,000	1,195,857	(395,857)	149.5%	1,010,787	1,032,036	102.1%	163,820	15.9%
Student Fee Revenue	982,033	946,323	35,711	96.4%	1,002,981	952,143	94.9%	(5,820)	-0.6%
Bad Debt Reserve			0	0.0%	(105,939)		0.0%	0	0.0%
Total Core Student Revenue	9,873,923	9,645,640	228,283	97.7%	9,893,015	9,614,799	97.2%	30,840	0.3%
Concurrent Enrollment Tuition	3,290,136	2,190,828	1,099,308	66.6%	3,367,146	3,308,686	98.3%	(1,117,858)	-33.8%
Total Student Revenue	13,164,059	11,836,468	1,327,591	89.9%	13,260,161	12,923,485	97.5%	(1,087,018)	-8.4%
Government Appropriations									
New York State	9,762,800	7,534,013	2,228,787	77.2%	9,762,800	7,322,100	75.0%	211,913	2.9%
Local Sponsors	4,882,882	1,220,721	3,662,162	25.0%	4,882,897	756,847	15.5%	463,874	61.3%
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	4,678,704	1,021,296	82.1%	5,716,385	4,227,031	73.9%	451,673	10.7%
Total Govt Appropriations	21,473,107	14,560,863	6,912,245	67.8%	21,365,644	13,309,539	62.3%	1,251,323	9.4%
Other Revenues									
Service Fees	96,040	69,775	26,265	72.7%	94,098	77,131	82.0%	(7,356)	-9.5%
Interest Earnings	9,007	6,435	2,572	71.4%	13,946	8,187	58.7%	(1,752)	-21.4%
Rental of Real Property	11,035	600	10,435	5.4%	1,400	200	14.3%	400	200.0%
Contract Courses	25,031	101,693	(76,662)	406.3%	96,899	65,777	67.9%	35,916	54.6%
Noncredit Tuition	174,870	62,743	112,127	35.9%	126,420	68,154	53.9%	(5,411)	-7.9%
Grant Offsets	180,373	7,567	172,806	4.2%	187,099	74,088	39.6%	(66,521)	-89.8%
Unclassified Revenues	51,753	26,637	25,116	51.5%	223,195	75,026	33.6%	(48,389)	-64.5%
Total Other Revenues	548,109	275,450	272,659	50.3%	743,056	368,563	49.6%	(93,113)	-25.3%
TOTAL REVENUES	35,185,275	26,672,780	8,512,495	75.8%	35,368,861	26,601,587	75.2%	71,192	0.3%
Student Revenue	13,460,000	12,070,678	1,389,322	89.7%	13,577,578	13,134,547	96.7%	(1,063,869)	-8.1%
State Revenue	9,762,800	7,534,013	2,228,787	77.2%	9,762,800	7,322,100	75.0%	211,913	2.9%
Local Revenue	10,582,882	5,899,425	4,683,458	55.7%	10,599,282	4,983,877	47.0%	915,547	18.4%
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	41,239	210,929	16.4%	425,639	157,501	37.0%	(116,261)	-73.8%
Total	35,185,275	26,672,780	8,512,495	75.8%	35,368,861	26,601,587	75.2%	71,192	0.3%