



### Agenda

February 12, 2025 @ 5:00 p.m.

### Board of Trustees Finance and Audit Committee Meeting

[Zoom link](#)

1. Roll Call
2. Welcome Guests
3. Approval of Agenda
4. Public Comment\*\*
5. Finance and Audit Chair Report
6. New York State FY 2026 Proposed Budget Update
7. CFO/Treasurer's Report
  - a. Audit Update
  - b. January 2025 Financial Report
  - c. 2025-26 College Operating Budget Process Update
  - d. Proposed Tuition Rates for 2025-26
  - e. Proposed Sponsor Contribution for 2025-26
8. Adjournment
9. Informational Items
  - a. Board of Trustees Meeting, February 19, 2025
  - b. Finance & Audit Committee Meeting, Wednesday, April 9, 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**  
**November 13, 2024**  
**Open Session@ 5:00 p.m.**

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

County Liaisons: Cathy Bischoff

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 5:03 p.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 November 13, 2024 meeting agenda be approved as submitted; seconded by Mr. Corbin; motion carried unanimously.
4. **Public Comment:** There were no requests for public comment.
5. **Finance and Audit Chair Report:**
  - a. Review Purpose Statement by Mr. McSherry who went over the goals and objectives for the committee
6. **CFO/Treasurer's Report:**
  - a. October 2024 Budget Update from Mr. Panagitsas, VP of Finance.  
The fall report shows a shortfall of \$150,000 due to FTE enrollment under budget, there were more part time students vs full time students. We anticipate we will make up the difference in winter and spring enrollment. Three of 4 collective bargaining agreements are complete. Health savings will be realized in the third year, an important gain with the lower level of insurance being dropped.
  - b. FY2024 Audit Preparations are going well Issues from the last audit on the GLBA standard are being addressed. A corrective action plan was submitted and we are proceeding according to plan.
  - c. 2025-6 Operating Budget Process and Timeline is being developed and modeled with enrollment projections, by the end of December all departments will receive their budget proposal forms. The Board is scheduled to receive a draft budget in March with final vote in May.

## **7. Capital Projects Update:**

Mr. Panagitsas described state education law how SUNY contributes 50 percent and 50 percent must be raised from the two counties (or private gifts, grants and in kind services). This funding is separate from the operating budget. The deferred maintenance project of sidewalks from the dorms and one parking lot will be for the year 2025. For next year we will focus on the facilities master plan and developing longer term plans.

## **8. Discussion Items:**

- a. Budget Categories and Descriptions were described by Ms. Post, Comptroller. College funds and resources are considered restricted or unrestricted. A numbering convention and coding for budgets to identify the fund, expenditure type, department and resource restriction were presented. These are used across the college by each department.

**9. Adjournment:** Ms. Dale-Hall moved that the meeting be adjourned at 6:27 p.m.; seconded by Mr. Corbin; motion carried unanimously.

## **10. Informational Items:**

- a. Board of Trustees Meeting, November 20, 2024
- b. Finance & Audit Committee Meeting, Wednesday, February 12, 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.***

**Tompkins Cortland Community College  
2023-2024 Appropriations  
Year-to-Date through Jan 31, 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	7,464,195	9,215,625	44.7%	16,790,785	6,869,287	40.9%	(594,908)	-3.5%
Equipment	100,000	43,729	58,411	43.7%	43,929	14,166	32.2%	(29,563)	-67.3%
Contractual Expenses	6,680,409	2,333,875	4,346,534	34.9%	6,001,242	2,103,892	35.1%	(229,983)	-3.8%
Employee Benefits	8,339,910	3,399,666	4,940,245	40.8%	8,370,299	3,922,101	46.9%	522,436	6.2%
Total Forecasted Departmental Appropriations <sup>1</sup>	31,800,139	13,241,464	18,560,815	41.6%	31,206,255	12,909,446	41.4%	(332,018)	-2.6%
Scholarships & Awards									
Student Services	95,000	271,996	(176,996)	286.3%	343,913	334,343	97.2%	62,347	18.6%
Academic Support	3,290,136	1,596,748	1,693,388	48.5%	3,369,560	1,621,053	48.1%	24,305	1.5%
Total Scholarships & Awards	3,385,136	1,868,744	1,516,392	55.2%	3,713,473	1,955,396	52.7%	86,652	4.4%
Total Forecasted Appropriations <sup>2</sup>	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 <sup>3</sup> Favorable (Unfav)	0	0		0.0%	0	0	0.0%	0	0.0%
Personnel	16,679,820	7,464,195	9,215,625	44.7%	16,790,785	6,869,287	40.9%	(594,908)	-3.5%
Equipment	100,000	43,729	58,411	43.7%	43,929	14,166	32.2%	(29,563)	-67.3%
Contractual	6,680,409	2,333,875	4,346,534	34.9%	6,001,242	2,103,892	35.1%	(229,983)	-3.8%
Scholarship & Awards Offset	3,385,136	1,868,744	1,516,392	55.2%	3,713,473	1,955,396	52.7%	86,652	2.3%
Fringe Benefit	8,339,910	3,399,666	4,940,245	40.8%	8,370,299	3,922,101	46.9%	522,436	6.2%
Total Approved Budget Appropriations <sup>4</sup>	35,185,275	15,110,208	20,077,207	42.9%	34,919,727	14,864,842	42.6%	(245,367)	-1.7%

**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)

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Contractual Expenses			0	0.0%					
Employee Benefits			0	0.0%					
Total Public Service	0	0	0	0.0%					
Academic Support									
Personal Services	1,730,249	699,000	1,031,249	40.4%	1,723,663	694,624	40.3%	(4,376)	(0.6%)
Equipment		13,152	(13,152)	0.0%			0.0%	(13,152)	0.0%
Contractual Expenses	293,470	37,898	255,572	12.9%	177,992	38,580	21.7%	682	1.8%
Employee Benefits	865,124	317,927	547,197	36.7%	859,249	401,764	46.8%	83,836	20.9%
Total Academic Support	2,888,843	1,067,977	1,820,866	37.0%	2,760,904	1,134,967	41.1%	66,990	5.9%
Libraries									
Personal Services	582,717	244,667	338,050	42.0%	568,333	248,392	43.7%	3,725	1.5%
Equipment			0	0.0%	1,612	1,612	100.0%	1,612	100.0%
Contractual Expenses	313,250	73,743	239,507	23.5%	297,591	92,066	30.9%	18,323	19.9%
Employee Benefits	291,359	112,613	178,746	38.7%	283,315	139,099	49.1%	26,486	19.0%
Total Libraries	1,187,326	431,023	756,303	36.3%	1,149,238	479,557	41.7%	48,534	10.1%
Student Services									
Personal Services	2,509,121	1,043,638	1,465,483	41.6%	2,395,914	943,223	39.4%	(100,415)	(10.6%)
Equipment		1,237	(1,237)	0.0%	1,156	389	33.7%	(848)	(217.7%)
Contractual Expenses	859,603	228,417	631,186	26.6%	772,384	282,008	36.5%	53,591	19.0%
Employee Benefits	1,254,545	479,780	774,765	38.2%	1,194,368	534,231	44.7%	54,452	10.2%
Total Student Services	4,623,269	1,753,072	2,870,197	37.9%	4,363,822	1,759,852	40.3%	6,780	0.4%
Maintenance and Operations									
Personal Services	1,933,723	866,808	1,066,915	44.8%	2,032,462	733,366	36.1%	(133,442)	(18.2%)
Equipment	100,000	15,540	84,460	15.5%	9,426	1,950	20.7%	(13,590)	(696.9%)
Contractual Expenses	1,149,290	355,165	794,125	30.9%	1,130,432	401,401	35.5%	46,236	11.5%
Employee Benefits	966,861	399,234	567,627	41.3%	1,013,187	417,827	41.2%	18,593	4.5%
Total Maintenance and Operations	4,149,874	1,636,747	2,513,127	39.4%	4,185,507	1,554,544	37.1%	(82,203)	(5.3%)
Institutional Support									
Personal Services	1,724,826	707,824	1,017,002	41.0%	1,689,321	662,669	39.2%	(45,155)	(6.8%)
Equipment		2,140	(2,140)	0.0%			0.0%	(2,140)	0.0%
Contractual Expenses	414,625	287,821	126,804	69.4%	613,192	171,344	27.9%	(116,477)	(68.0%)
Employee Benefits	862,413	314,648	547,765	36.5%	837,367	371,108	44.3%	56,460	15.2%
Total Institutional Support	3,001,864	1,312,433	1,689,431	43.7%	3,139,881	1,205,121	38.4%	(107,312)	(8.9%)
General Institutional Services									
Personal Services	1,325,765	659,311	666,454	49.7%	1,236,718	468,710	37.9%	(190,600)	(40.7%)
Equipment		11,659	(11,659)	0.0%	30,502	10,214	33.5%	(1,445)	(14.1%)
Contractual Expenses	1,879,371	735,166	1,144,205	39.1%	1,483,046	468,967	31.6%	(266,198)	(56.8%)
Employee Benefits	662,881	259,329	403,552	39.1%	619,933	253,572	40.9%	(5,757)	(2.3%)
Total General Institutional Services	3,868,017	1,665,464	2,202,553	43.1%	3,370,200	1,201,464	35.6%	(464,000)	(38.6%)
<b>Total Forecasted Departmental Appropriations<sup>1</sup></b>	<b>31,800,139</b>	<b>13,241,464</b>	<b>18,558,675</b>	<b>41.6%</b>	<b>27,502,873</b>	<b>12,907,834</b>	<b>46.9%</b>	<b>(333,630)</b>	<b>-1.2%</b>

**2023-2024 Appropriations  
Schedule of Employee Benefits  
as of Jan 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	207,510	(31,604)	118.0%	322,370	247,671	76.8%	40,162	16.2%
HRA Retiree Benefits	81,651	39,728	41,923	48.7%	102,221	50,716	49.6%	10,988	21.7%
State Employee's Retirement	1,076,389	564,628	511,761	52.5%	1,297,366	538,419	41.5%	(26,209)	(4.9%)
State Teacher's Retirement	179,135	72,964	106,171	40.7%	179,435	76,764	42.8%	3,800	5.0%
Optional Retirement Fund	778,863	359,705	419,158	46.2%	685,651	286,970	41.9%	(72,734)	(25.3%)
Social Security	1,248,047	584,657	663,390	46.8%	1,302,180	536,706	41.2%	(47,951)	(8.9%)
Worker's Compensation	92,888	49,078	43,810	52.8%	15,715	(982)	(6.2%)	(50,060)	5097.0%
Executive Benefits	36,347		36,347	0.0%			0.0%	0	0.0%
Disability Insurance	8,270	3,933	4,337	47.6%	6,998	2,560	36.6%	(1,372)	(53.6%)
Hospital and Medical Insurance	2,905,149	1,167,000	1,738,149	40.2%	2,746,569	1,139,608	41.5%	(27,392)	(2.4%)
Post Retirement Health Insurance	1,513,592	600,000	913,592	39.6%	1,440,000	600,000	41.7%	0	0.0%
Employee Tuition Benefits	125,841	75,852	49,989	60.3%	98,988	78,754	79.6%	2,902	3.7%
Life Insurance	7,380	4,560	2,820	61.8%	7,339	3,183	43.4%	(1,377)	(43.3%)
Vacation Benefits	91,947		91,947	0.0%	149,493	37,500	25.1%	37,500	100.0%
Miscellaneous	3,180	1,540	1,640	48.4%	3,875	1,250	32.3%	(290)	(23.2%)
Unemployment Insurance	15,325	15,003	322	97.9%	13,434		0.0%	(15,003)	0.0%
Total Employee Benefits	8,339,910	3,746,158	4,593,752	44.9%	8,371,636	3,599,121	43.0%	(147,037)	(4.1%)

Tompkins Cortland Community College  
YTD Revenues 2023-2024  
Jan 31, 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	3,736,926	157,365	96.0%	3,886,989	3,874,272	99.7%	(137,347)	-3.5%
Spring	3,442,436	3,428,727	13,709	99.6%	3,432,760	3,509,626	102.2%	(80,899)	-2.3%
Winter	140,361	157,803	(17,442)	112.4%	159,385	160,356	100.6%	(2,553)	-1.6%
Summer	614,802		614,802	0.0%	506,052	(735)	-0.1%	735	-100.0%
Nonresident Tuition	800,000	1,165,227	(365,227)	145.7%	1,008,885	1,305,743	129.4%	(140,516)	-10.8%
Student Fee Revenue	982,033	919,975	62,059	93.7%	1,002,981	939,057	93.6%	(19,082)	-2.0%
Total Core Student Revenue	9,873,923	9,408,657	465,266	95.3%	9,997,053	9,788,319	97.9%	(379,662)	-3.9%
Concurrent Enrollment Tuition	3,290,136	1,597,380	1,692,756	48.6%	3,367,146	1,618,165	48.1%	(20,785)	-1.3%
Total Student Revenue	13,164,059	11,006,037	2,158,022	83.6%	13,364,199	11,406,484	85.4%	(400,447)	-3.5%
Government Appropriations									
New York State	9,762,800	4,893,900	4,868,900	50.1%	9,762,800	2,440,700	25.0%	2,453,200	100.5%
Local Sponsors	4,882,882		4,882,882	0.0%	4,882,897	756,847	15.5%	(756,847)	-100.0%
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	2,416,800	3,283,200	42.4%	5,716,385	2,327,380	40.7%	89,420	3.8%
Total Govt Appropriations	21,473,107	8,438,125	13,034,982	39.3%	21,365,644	6,528,489	30.6%	1,909,636	29.3%
Other Revenues									
Service Fees	96,040	61,941	34,099	64.5%	94,098	68,796	73.1%	(6,855)	-10.0%
Interest Earnings	9,007	4,545	4,462	50.5%	13,946	5,867	42.1%	(1,323)	-22.5%
Rental of Real Property	11,035		11,035	0.0%	1,400	100	7.1%	(100)	-100.0%
Contract Courses	25,031	101,693	(76,662)	406.3%	96,899	59,189	61.1%	42,504	71.8%
Noncredit Tuition	174,870	58,356	116,514	33.4%	126,420	40,012	31.7%	18,344	45.8%
Grant Offsets	180,373	7,567	172,806	4.2%	187,099	65,846	35.2%	(58,279)	-88.5%
Unclassified Revenues	51,753	20,447	31,306	39.5%	90,260	71,065	78.7%	(50,617)	-71.2%
Total Other Revenues	548,109	254,549	293,560	46.4%	610,121	310,875	51.0%	(56,326)	-18.1%
TOTAL REVENUES	35,185,275	19,698,711	15,486,564	56.0%	35,339,964	18,245,848	51.6%	1,452,863	8.0%
Student Revenue	13,460,000	11,228,027	2,231,973	83.4%	13,681,615	11,574,481	84.6%	(346,454)	-3.0%
State Revenue	9,762,800	4,893,900	4,868,900	50.1%	9,762,800	2,440,700	25.0%	2,453,200	100.5%
Local Revenue	10,582,882	2,416,800	8,166,082	22.8%	10,599,282	3,084,227	29.1%	(667,427)	-21.6%
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	32,559	219,609	12.9%	292,705	142,878	48.8%	(110,319)	-77.2%
Total	35,185,275	19,698,711	15,486,564	56.0%	35,339,964	18,245,848	51.6%	1,452,863	8.0%
Federal Revenue	0	0	0	0.0%	88,753	0	0.0%	0	0.0%
Use of Fund Balance	1,003,562	1,003,562	0	100.0%	1,532,518	1,532,518	100.0%	(528,956)	-34.5%
Other	261,050	167,619	93,431	64.2%	245,892	171,701	69.8%	(4,082)	-2.4%
Total	34,862,992	29,814,468	5,048,524	85.5%	33,934,042	29,282,157	86.3%	532,311	1.8%

College	2022/23	2023/24	2024/25	Increase since 22 23
Clinton	5,518	5,518	5,518	0%
Erie	5,200	5,200	5,200	0%
Fashion Institute	5,290	5,290	5,290	0%
Herkimer County	5,116	5,116	5,116	0%
Nassau	5,800	5,800	5,800	0%
Niagara County	5,040	5,136	5,136	2%
Onondaga	5,190	5,290	5,290	2%
Tompkins-Cortland	5,462	5,570	5,570	2%
North Country	5,280	5,280	5,400	2%
Orange County	5,544	5,664	5,808	5%
Finger Lakes	5,112	5,280	5,376	5%
Hudson Valley	4,800	5,056	5,056	5%
Jefferson	5,160	5,304	5,448	6%
Schenectady County	4,704	4,824	4,968	6%
Columbia-Greene	5,112	5,256	5,400	6%
Cayuga County	4,992	5,136	5,280	6%
Genesee	4,950	5,150	5,250	6%
Monroe	4,756	4,900	5,050	6%
Fulton-Montgomery	5,184	5,376	5,520	6%
Suffolk County	5,470	5,640	5,830	7%
Jamestown	5,300	5,440	5,660	7%
Corning	5,304	5,520	5,688	7%
Broome	5,280	5,472	5,664	7%
Ulster County	5,080	5,280	5,480	8%
Mohawk Valley	4,870	5,162	5,266	8%
Rockland	5,212	5,472	5,664	9%
Dutchess	4,600	4,800	5,000	9%
Sullivan County	5,208	5,472	5,664	9%
Adirondack	5,088	5,328	5,544	9%
Westchester	4,730	4,980	5,230	11%
Average	\$ 5,129	\$ 5,281	\$ 5,400	5%
TC3 higher than average	6%	5%	3%	

Assumes same enrollment

Increase %	New Tuition	2025-25 Tuition Revenue	Revenue Increase
1%	\$ 5,625.70	\$ 8,994,728.72	\$ 89,056.72
1.50%	\$ 5,653.55	\$ 9,039,257.08	\$ 133,585.08
1.70%	\$ 5,664.69	\$ 9,057,068.42	\$ 151,396.42

TAP limit

Assumes enrollment increase by 1%

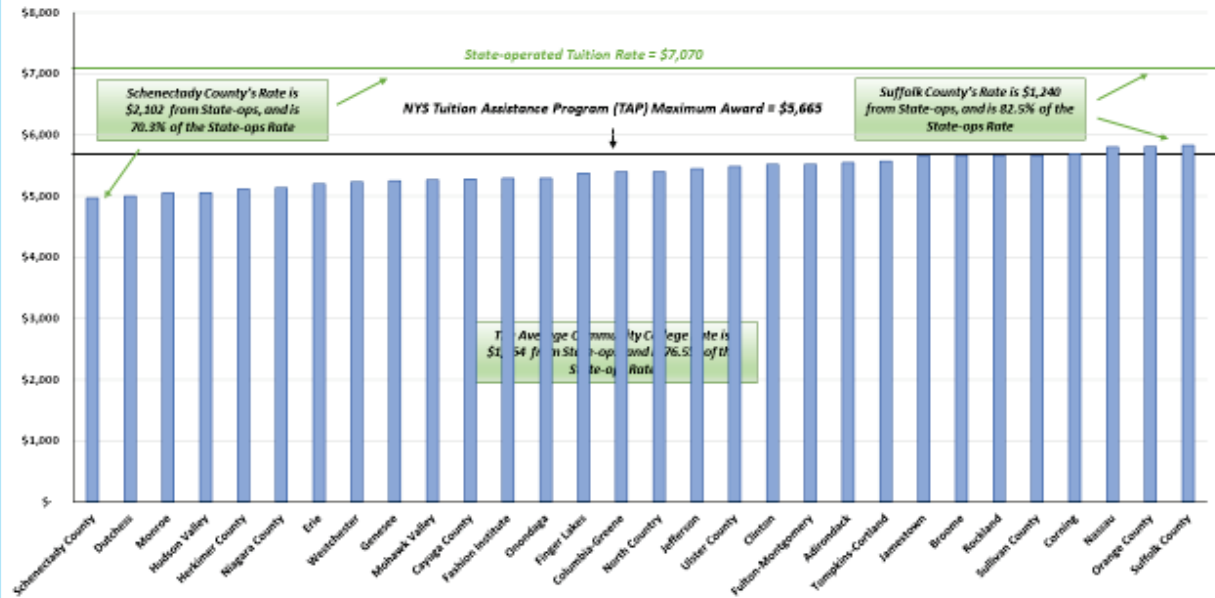
Increase %	New Tuition	2025-25 Tuition Revenue	Revenue Increase
1%	\$ 5,625.70	\$ 9,083,785.44	\$ 178,113.44
1.50%	\$ 5,653.55	\$ 9,128,313.80	\$ 222,641.80
1.70%	\$ 5,664.69	\$ 9,146,125.14	\$ 240,453.14

TAP limit



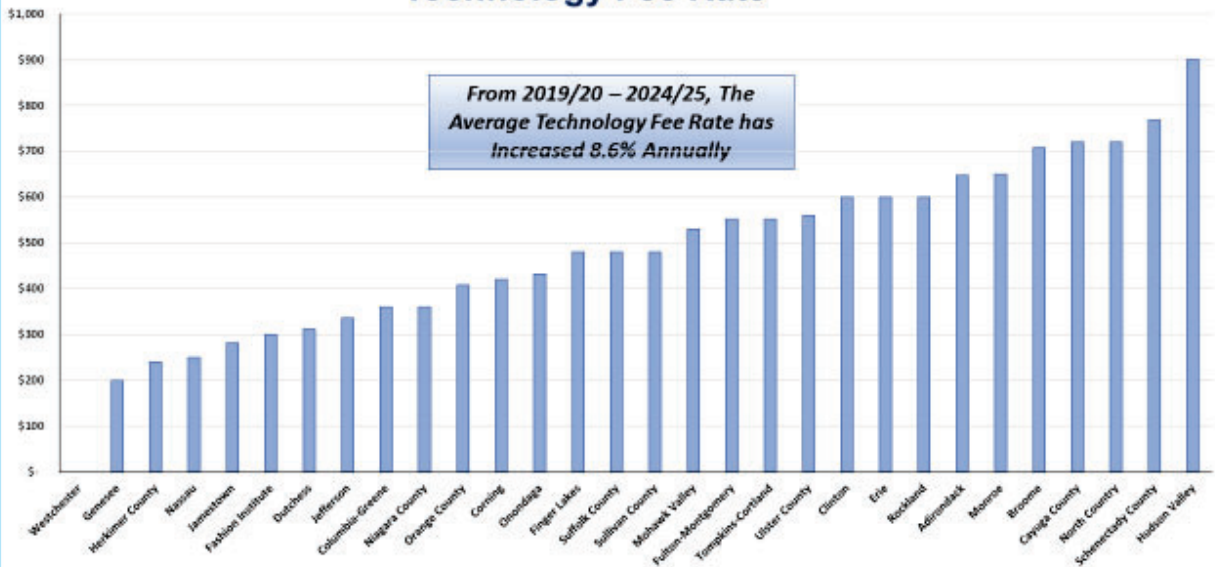
## 2024/25 Annual Resident Undergraduate Tuition Rates

24



## 2024/25 Annualized (Per 24 Credit Hours) Full-Time Technology Fee Rate

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## 2024/25 Approved Community College Budgets

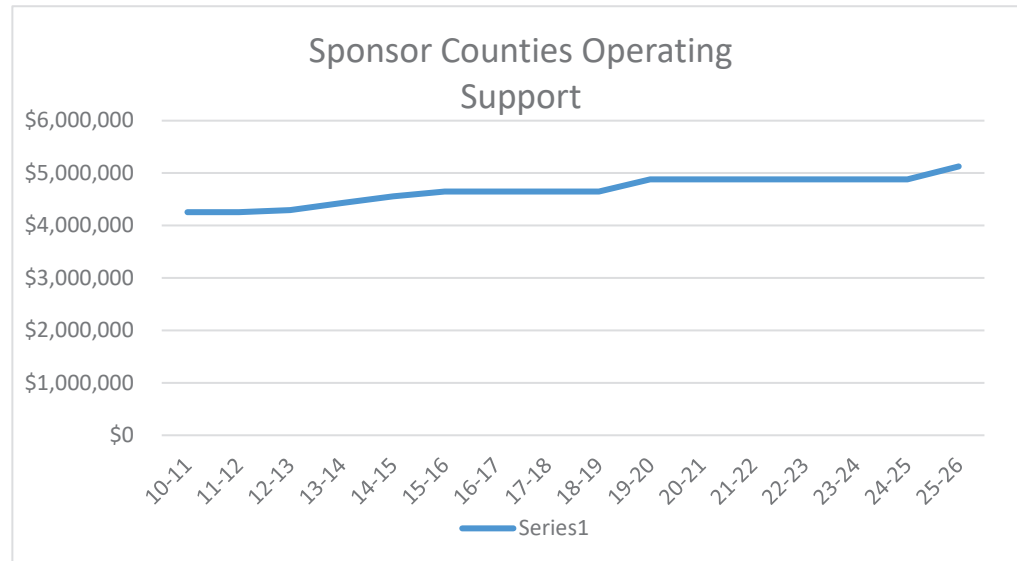
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Category	Budget (\$M)		Change (\$M)	
	2023/24	2024/25	\$	%
Total Operating Costs	\$1,878	\$1,909	+\$31	+1.7%
Personal Service	1,002	1,024	+22	+2.2%
Employee Benefits	485	489	+3	+0.6%
Other Costs	390	397	+6	+1.6%
Tuition & Revenue Fees	617	643	+26	+4.2%
Sponsor's Contribution	399	420	+21	+5.2%
Chargeback Revenues	163	165	+2	+1.0%

	Budget		Change	
	2023/24	2024/25	\$	%
Resident Tuition Rate	\$5,290	\$5,406	+\$115	+2.2%

	2023-24	2024-25
Percentage of Sponsor Counties for SUNY CCs	21.25%	22.00%
Percentage of Sponsor Counties for TC3	14.01%	13.88%

FY	Sponsor Operating Support	% increase
10-11	\$4,254,915	
11-12	\$4,254,915	0%
12-13	\$4,297,464	1%
13-14	\$4,426,388	3%
14-15	\$4,559,180	3%
15-16	\$4,650,364	2%
16-17	\$4,650,364	0%
17-18	\$4,650,364	0%
18-19	\$4,650,364	0%
19-20	\$4,882,882	5%
20-21	\$4,882,882	0%
21-22	\$4,882,882	0%
22-23	\$4,882,882	0%
23-24	\$4,882,882	0%
24-25	\$4,882,882	0%
25-26	\$5,127,026	5%



	Tompkins Co	Cortland Co	
\$244,144	\$151,369.28	\$92,774.72	Proposed increase

Overall inctease 15 yrs      14.76%