



## **VISION**

*To see strengths and unique potential in every person.  
To inspire people to make the courageous choice to learn, grow, and serve.*

## **MISSION**

*We serve our community by meeting educational needs, creating an environment for student success, and preparing our students and ourselves for citizenship in a global community.*

## **VALUES**

*Learning  
Excellence  
Opportunity  
Innovation  
Relationships  
Diversity*

## **BOARD OF TRUSTEES**

**THURSDAY, JANUARY 26, 2012  
RONALD W. SPACE BOARD ROOM – 5:30 P.M.**

### **AGENDA**

1. Call to Order
2. Roll Call
3. Welcome Guests
4. Approval of Agenda
5. Public Comment\*
6. Approval of Minutes – December 8, 2011
7. Communications
8. Presentations (routine, periodic reports or special topics of interest to the Board of Trustees):
  - a. 2010-2011 Audit – Colleen Stanard and Duane Shoen
  - b. Sabbatic Presentation – Phil Tate
9. College-wide Goal – Student Success  
(There will be one or two short presentations per Board meeting on the College-wide Goal to focus on one or both of these topics. The major purpose is to provide the Board with updates on how the College is progressing to achieve Student Success)
  - a. Student Success – Panther Pride and Passport – Deborah Mohlenhoff
10. Vice Presidents' Reports (highlight Consent Agenda items and updates on major initiatives):
  - a. Provost and Vice President of the College
  - b. Vice President for Global Initiatives

11. Information Items:
  - a. Human Resources Updates
  
12. Consent Agenda (Action Items):
  - a. Capital Payments
  - b. Treasurer's Report – November 30, 2011
  - c. Treasurer's Report – December 31, 2011
  - d. Appointment of Personnel
  - e. 2010-2011 Audit
  - f. In Recognition of the 50<sup>th</sup> Anniversary of Pontifical University Catolica Madre Y Maestra
  - g. Acceptance of Gift – 2000 Dodge Caravan SE Conversion Van
  
13. Standing Reports:
  - a. College Forum – Co-Chairs, Amy Edmond and Olivia Hersey
  - b. Faculty Student Association – Alicia Smith
  - c. Tompkins Cortland Community College Foundation, Inc. – Ray Dalton
  - d. Chairperson's Report – Elizabeth Burns
  - e. Liaison Report (Cortland County) – John Troy
  - f. Liaison Report (Tompkins County) – Michael Lane
  - g. Student Trustee's Report – Alicia Smith
  - h. President's Report
  
14. Dialogue Session – Curriculum Portfolio
  
15. Upcoming Events:
  - a. SUNY Day Albany – February 6, 2012
  - b. Next Board Meeting – February 23, 2012
  
16. Adjournment

**\*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  
BOARD OF TRUSTEES  
DECEMBER 8, 2011  
RONALD W. SPACE BOARD ROOM**

**PRESENT:** Beverly Baker, Roxann Buck, Elizabeth Burns, Ray Dalton, John Daniels, Judy Davison, Joanne Florino, Raymond Schlather, and Alicia Smith

**ABSENT:** Kay Breed

**COUNTY  
LIAISONS:** None

**STAFF:** John Conners, Sue Dewey, Susan Greener, Carl Haynes, Olivia Hersey, Martha Hubbard, Gregg Kiehl, Cathy Northrop, Ken McEwan, Carl Penziul, Walter Poland, Bruce Ryan, Blixty Taetzsch, Amy Trueman, Peter Voorhees, and Khaki Wunderlich

**GUESTS:** Kaysi Lent, Student; Michael Stamm, Tompkins County Area Development; Garry VanGorder, Cortland County Business Development Corporation

1. **Call to Order:** The meeting was called to order at 5:35 p.m. by Chairperson Burns in the Ronald W. Space Board Room at the College.
2. **Roll Call:** Ms. Northrop called the roll.
3. **Welcome Guests:** Chairperson Burns welcomed guests.
4. **Approval of Agenda:** Chairperson Burns asked that an Executive Session be added after the Dialogue Session for discussion of a legal matter. Ms. Davison moved that the agenda be approved with this addition; seconded by Mr. Daniels; carried unanimously.
5. **Public Comment:** None.
6. **Approval of Minutes:** Mr. Daniels moved that the minutes of the October 27, 2011 meeting be approved as presented; seconded by Ms. Buck; carried unanimously.
7. **Communications:** None.
8. **Presentations (routine, periodic reports or special topics of interest to the Board of Trustees):**
  - a. **Travel Abroad – Human Service Internship – Ghana, West Africa – Kaysi Lent/Ken McEwan:** Professor Ken McEwan spoke about the Human Service

Internship opportunity and introduced Kaysi Lent who spoke about her experience in Ghana, West Africa. She mentioned that this was the first time she had been on a plane and the first time she had been out of the United States. She provided a video presentation and spoke about the fundraising that she and her brother had done to raise money for the orphanage in Ghana. Dr. Dalton expressed his gratitude for our students having such opportunities. Ms. Lent is still attempting to raise funds through Facebook and donations can be mailed to Kayci Lent, c/o Student Activities at TC3, as well.

**9. College-wide Goal – Student Success:**

**a. Student Success – Improvements in Library Services – Gregg Kiehl**

Carl Penziul, Dean of Instruction, introduced Gregg Kiehl, Library Director, who provided a Power Point presentation on the improvements in library services. A good working relationship has been established with the Tompkins County Public Library. There have been discussions with the Cortland County Public Library and the Dryden Library about establishing a working relationship with both of those libraries, as well.

**b. Organizational Capacity – Hanover Grants – Khaki Wunderlich**

Khaki Wunderlich, Dean of Organizational Success & Learning, reported on the visit by the representative from Hanover Grants. Mr. Schlather shared his concern that the College might be spending money on something that we could actually do ourselves. Dean Wunderlich mentioned that the College has gotten a tremendous value from Hanover Grants in learning how to present ourselves and frame our messages. A part of the value in working with this group is the level of experience and the connections they have established.

**10. Vice Presidents' Reports (highlight Consent Agenda items and updates on major initiatives):**

**a. Provost and Vice President of the College –** Provost Connors spoke to his written report. Mr. Schlather asked if we do fingerprinting and background check for all of our coaches. Dean Taetzsch said background checks are done for coaches and childcare workers. Mr. Schlather would like us to e-mail board members about what is done for the background check for these positions.

**b. Vice President for Global Initiatives –** Vice President Poland spoke to his written report.

**11. Information Items:**

**a. Human Resources Updates –** No discussion.

- 12. Consent Agenda (Action Items):** Highlights of the Consent Agenda were discussed during the meeting. Mr. Daniels moved that the Consent Agenda be approved; seconded by Ms. Davison; carried unanimously.
- a. **Capital Payments** – No discussion.
  - b. **Treasurer’s Report – September 30, 2011** – No discussion.
  - c. **Treasurer’s Report – October 31, 2011** – No discussion.
  - d. **Appointment of Personnel** – No discussion.
  - e. **Disposal of Surplus Property** – No discussion.
  - f. **Approval of Position Description – Senior Systems Administrator** – This is a revision of an existing position description to more accurately reflect the duties of the position.
  - g. **Policy Against Discrimination and Harassment – Revision** – This was discussed at the October Board meeting. There was no further discussion.

**13. Standing Reports:**

- a. **College Forum** – Co-chair Olivia Hersey provided the College Forum report. Dean Wunderlich attended a College Forum meeting to explain the revisions to the Discrimination & Harassment Policy which are a direct response to requirements outlined in a “Dear Colleague” letter from the Office of Civil Rights at the Department of Education. Standing committee reports were received.
- b. **Faculty Student Association** – Ms. Smith mentioned the FSA Finance Committee discussed the TCAT rate increases. She said there has been positive feedback on improvements in the bookstore. The Athletics department provided a report and discussed the possibility of adding sports. The Childcare facility will be comparing prices to other daycare facilities in the area. The TC3 Card program is working on programming to allow flex dollars to be carried over from one semester to another.
- c. **Tompkins Cortland Community College Foundation, Inc.** – Dr. Dalton reported that Assistant Professor Amber Gilewski had attended the Foundation Board annual meeting to provide a presentation on the Kaleidoscope project. Other presentations included the audit report by Jerry Mickelson from Ciaaschi, Dietershagen, Little, Mickelson & Company; the investment report by Judy Sweet from Strategic Investment Advisors; and highlights of the year by Chairman Baum. The bylaws were approved and there were two new Board members – Jim McFadden, Tioga County Liaison, and Mabelle Phelps, Cortland County. The officers were elected: Sally True, Chair; John Mason, Vice Chair; Tom Ruane, Secretary/Treasurer; and Larry Baum, Past Chair. At the regular meeting, Debbie Nadolski was elected as Director Emeritus, the 2012-2013 student housing room rates were approved, the donation of a conversion van from Kathryn Wunderlich was accepted, and there was discussion of ideas related to alumni relations and programming.

- d. **Chairperson's Report** – Chairperson Burns attended the Professor Emeritus event.
  - e. **Liaison Report (Cortland County)** – No report.
  - f. **Liaison Report (Tompkins County)** – No report.
  - g. **Student Trustee's Report** – Ms. Smith reported that from discussions she has had with other students, they have mentioned the great resources available in the Baker Center and with tutoring. The Baker Center and tutoring numbers have increased as the semester has gone on.
  - h. **President's Report** – President Haynes spoke to his written report. He also spoke to his 2010-2011 Annual Report.
14. **Board Dialogue – Regional Economic Development** – Michael Stamm, Executive Director of Tompkins County Area Development, and Garry VanGorder, Executive Director of Cortland Business Development Corporation, joined the meeting for this discussion. Tompkins County is in the Southern Tier Regional Council and Cortland County is in the Central New York Regional Council. The Governor announced funding for projects and the Central New York Region received the highest allocation and the Southern Tier Region received the lowest allocation. A brief overview was provided of the Cortland BDC and the TCAD. Mr. Schlather asked what changes they could suggest as a matter of process or substance to make TC3 more helpful to economic development initiatives. Mr. Stamm felt TC3 is very responsive to the needs of the communities. Mr. VanGorder said there is a real opportunity for programs related to the health professions, but they are expensive programs to run. A real challenge is in the high schools preparing students for tech jobs. Many employers complain about the lack of soft skills and this might be something for TC3 to consider to help fill the void. President Haynes mentioned the contract training grants that are available and Ms. Hubbard spoke about the Center for Adult Learning and Training which will focus on the adult student and getting adults to come back to school for retraining. Ms. Greener shared one example of Lean Office training with Tompkins County – named “Smart Work”. Mr. VanGorder said the Innovation Center on Main Street in Cortland could provide a great opportunity for TC3 to participate in that. The Center for Civic Engagement at SUNY Cortland is thinking of a curriculum around this Innovation Center. Morrisville has a nice model for the upper division piece of this. Mr. Schlather asked about how the counties respond to companies looking to relocate to our area and are looking for information on a qualified regional workforce. A regional workforce study and data from the New York Department of Labor is used to provide companies with information on our regional workforce, but most site selectors will do their research in addition to what we send them. The big workforce gaps are in the trades/skilled labor. Ms. Florino wondered if the College is doing enough with internship programs. If so, she felt that TC3 could be providing training for the people who are supervising interns. The Tompkins County

Workforce Investment Board has a goal that someday every student in high school will have an internship experience. President Haynes spoke about health service profession programs. He mentioned that TC3 has provided training for health care aides and nurses aides and there is the nursing program. There are also other medical technician-related fields, but the training for these types of programs is very costly.

- 15. Executive Session (to discuss legal matters – no action to be taken) – Mr. Daniels** moved that the meeting convene in executive session for discussion of legal matters with no action to be taken; seconded by Ms. Davison; carried unanimously. The meeting convened into executive session at 8:05

The meeting reconvened in regular session at 9:22 p.m.

- 16. Upcoming Events:** No discussion.

- 17. Adjournment:** Mr. Schlather moved that the meeting be adjourned; seconded by Dr. Dalton; carried unanimously. The meeting adjourned at 9:22 p.m.

Respectfully submitted,

Cathy A. Northrop  
Clerk of the Board of Trustees

April 5, 2011  
Sabbatical Report  
Philip Tate

I was granted a one semester sabbatical for fall, 2010, to write. This report documents my activities, what I learned, and how it will influence my teaching.

Some statistics may give a sense of the scope of my projects. I wrote or revised about a dozen stories, and submitted them 73 times to 49 publishers. Three were accepted for publication, and 14 publishers have yet to respond. "Monsters" will be published in the fall issue of *Battered Suitcase*, and "Dam" won first place in the *Black Warrior Review* fiction contest and was recently published in their spring / summer issue. The contest included a \$1,000 prize. "A Drowning" will be published by *The Adirondack Review* next fall.

Although I intended to focus on short stories, my efforts shifted to novels once all my best stories were revised and submitted to multiple publishers. After that I completed two novels and am making major revisions to a third. All of these have existed in various forms over the years. One began as a short story I published almost twenty years ago. Since publishers rarely accept submissions directly from writers, I have been trying to find an agent. So far, I've queried 127 agents and received 54 responses, all ultimately negative. My glimmer of hope right now is that an agent I found through a novelist friend has my manuscript and after reading the first few pages was "excited" to read the rest.

Quantity is not a measure of success, and neither is effort, but I should note that I worked really hard for the entire sabbatical. Most days I got up early to write (5 or 6 AM), wrote most of the day, then wrote more into the evening. I also wrote on weekends. A significant part of that time was devoted to submitting and logging submissions. I created a database template to make it easier to track submissions, but trying to get the right story or novel to the right publisher or agent takes enormous effort.

That's what I did. What's more important is what I learned. Broadly, I learned about writing itself and about the current state of the publishing industry, both for short fiction and novels. Clearly, much of that knowledge came the hard way.

Finally, what I did and what I learned will influence my teaching. Although the bulk of my teaching duties center on academic writing and the analysis of literature, I teach occasional courses within the Creative Writing program, and expect to do more in the future. And, while fiction and nonfiction writing are vastly different, many of the core skills overlap, so what I've learned about writing will find its way into my academic writing courses. Similarly, my expanded knowledge of how fiction works from a writer's viewpoint will help in my literature classes where we approach fiction as readers. In general, I believe that practicing writers make good teachers of writing.

My four month sabbatical was exhilarating and inspiring. There is simply no substitute for a large block of time devoted to writing. I've been at it for decades, writing for an hour or two when I could, but I've never been able to make it the focus of my life. I thank all those who gave me the opportunity.

To: Board of Trustees

From: John R. Conners

Date: January 18, 2012

Re: January report

Registration for Spring 2012 – As of Wednesday, January 18, our Spring semester enrollment is running 3.6% behind that of last year. Although there has been a decline in the number of new students, the great majority of the shortfall can be attributed to a decline in continuing student enrollment of 4.3%. More than a week remains before classes begin, so there is time for the unregistered students to enroll, and we are making significant efforts to contact and register them. When the Board meets, I will provide updated numbers.

On-line learning – Throughout the Fall 2011 semester, Tony DeFranco chaired an ad hoc group of faculty members and administrators who convened to consider how to improve the College's array of on-line courses and programs. The group has issued its recommendations and will review them with key groups on campus during the next two months. The group will also present its report to the Board at its February meeting. The recommendations are in three key areas: marketing, quality improvement, and growth opportunities.

REPORT TO THE BOARD OF TRUSTEES  
Vice President, Global Initiatives  
Walter L. Poland  
January 20, 2012

- Spring 2012 – Global and International full-time enrollment – 15 and 45 respectively.
- Academic ESL for Graduate Students (AEGS-Cornell) – Completed fall semester with 80 headcount and anticipate a similar, if not slightly larger, group compared to spring 2011.
- Summer Intensive ESL Institute (SIEI) – Early indicators suggest potential growth in summer 2012 in both institutions, as well as total faculty participation. Six of the six of Red MUTIS universities have indicated interest and are taking steps to identify funding and select participants. Preliminary indications suggest growth from the summer 2011 total of 55 faculty to 80 or more.
- Disney Academic Internship – January arrivals – 92.
- Study Abroad
  - Fall 2011 trips that traveled in January 2012
    - Nicaragua 8 students
    - Ireland 11 students
    - Ecuador 9 students
  - Spring 2012 trips that will travel in May 2012 –six trips have been planned, with three with current enrollment to indicate that they will take place:

▪ Colombia – Ecology	11 students
▪ Italy – Culture and Cuisine	10 students
▪ China – Business	<u>9 students</u>
TOTAL	30 students
  - In addition, there are three other trips planned and in the middle of recruiting participants:
    - Colombia – Health
    - Colombia – English
    - Spain – Spanish and Health

TOMPKINS CORTLAND COMMUNITY COLLEGE  
 Human Resources Updates - Status of Open Positions  
 as of January 18, 2012

**UNCLASSIFIED STAFF**

<u>POSITION</u>	<u>DESIRED EMPLOYMENT DATE</u>	<u>ADVERTISED</u>	<u>APPLICATION DEADLINE</u>	<u>CURRENT STATUS</u>
Instructor of English	August 2012	December 2011	January 18, 2012	Accepting applications
Instructor of Graphic Design	August 2012	December 2011	January 18, 2012	Accepting applications
Technical Specialist – Biology Lab Manager and Chemical Hygiene Officer	July 2012	December 2011	January 18, 2012	Accepting applications

**CLASSIFIED STAFF**

<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DESIRED EMPLOYMENT DATE</u>	<u>CURRENT STATUS</u>
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TOMPKINS CORTLAND COMMUNITY COLLEGE

Human Resources Updates  
Status of Grievances  
as of January 18, 2012

<b>COMPLAINANT</b>	<b>SUBJECT</b>	<b>DISPOSITION</b>
CSEA Membership	Medco – Change in provider diminished prescription plan benefits	CSEA requested a waiver to time requirement to move to Stage 3 of grievance process while waiting for a response from Tompkins County.
Sylvia Ganoë	MedCo - Change in provider changed prescription co-pay.	Would like matter fully researched by Tompkins County.

**FACULTY ASSOC.**

Faculty Association Membership	MedCo – change in prescription program changed copays, limits on quantities delivered.	Faculty Association agree to extend time requirement while waiting for a response from Tompkins County.
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**PAA**



TOMPKINS CORTLAND COMMUNITY COLLEGE

TREASURER'S REPORT

NOVEMBER 30, 2011

TOMPKINS CORTLAND COMMUNITY COLLEGE

INDEX TO TREASURER'S REPORT

NOVEMBER 30, 2011

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CASH AND TEMPORARY INVESTMENTS - (PAGE 3)

Our present cash in time deposits consists of \$3,369,911 in a money market savings account averaging .20% interest earnings for November and \$275,013 in savings. The maximum amount available for investment will fluctuate with a peak of \$5,700,000 available over the next six months.

ACCOUNTS RECEIVABLE - (PAGE 3)

Accounts Receivable from students of \$3,130,448 is a decrease from \$5,124,456. Student receivables are underwritten by various funding agencies such as TAP, PELL, TRA, Student Loan and local employers.

DUE FROM OTHER GOVERNMENTS AND FUNDS - (PAGE 3)

Out of county chargebacks have an outstanding balance of \$1,059,986. The interfunds account balance of \$1,773,387 consists of federal, state grant and capital payments made by the current operating fund. Reimbursement from other funds is in transit at the end of each period.

LIABILITIES - (PAGE 3)

Payroll Liabilities include amounts due to retirement systems (New York State Retirement and the TIAA-CREF), governmental agencies for payroll-related liabilities, and accrued vacation. Student Financial Aid Liabilities primarily consists of NYS TAP rosters received, and not yet disbursed. Accrued Liabilities represents miscellaneous liabilities such as amounts due to FSA, and various reserves. Due to State governments represents overpayment of state aid in the prior year.

FUND BALANCE - (PAGE 3)

The current fund balance represents surplus revenues over expenditures from prior years.

TOTAL EXPENDITURES - (PAGES 4-6)

As of Nov 30, total expenditures amounted to \$8,971,143 or 24.9% of the 2011-2012 budget. Comparable expenditures for period one last year were \$8,464,002 or 23.9% of the 2010-2011 budget.

TOTAL REVENUES - (PAGE 7)

Revenues to date of \$12,907,144 are 35.9% of the revenue budget. Prior year revenues were \$12,325,580 are 34.8% of total budgeted revenue

CAPITAL FUNDS - (PAGE 9)

The 1994-95 Capital Construction project remaining open is the Campus Master Plan with an amended budget of \$ 7,439,572. To date, \$7,439,572 has been committed for the Campus Master Plan.

The 2000-2001 Capital Construction Budget totals \$7,071,250 for the HVAC System Replacement and Campus Master Plan Update. To date, \$7,068,658 has been committed for 2000-2001 projects.

The 2002-2011 Capital Construction Budgets totals \$37,259,376. As of Nov 2011, \$36,408,874 has been committed.

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
BALANCE SHEET  
November 2011**

	Current Month 11/30/2011	Previous Month 10/31/2011	Previous Year 11/30/2010
<b>ASSETS</b>			
Cash in Demand Deposit	\$275,013	\$422,228	\$190,374
Cash in Time Deposits	3,369,911	4,795,831	2,367,997
Petty Cash	1,730	1,730	1,730
Accounts Receivable--Students	3,130,448	5,124,456	3,726,726
Accounts Receivable--Misc.	376,390	356,358	204,642
Prepaid Expenses	(59,087)	(65,371)	(95,156)
Due From Other Funds	1,793,338	2,810,883	1,977,059
Due From Sponsor Governments		0	0
Due From State Governments	1,616	1,616	1,882,749
Due From Other Governments	1,059,986	1,581,022	846,373
	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>\$9,949,345</b>	<b>\$15,028,753</b>	<b>\$11,102,494</b>
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<b>LIABILITIES AND SURPLUS</b>			
Vouchers Payable	\$64,672	\$69,817	\$77,604
Payroll Liabilities	772,748	1,805,413	1,974,736
Student Financial Aid Liabilities	779,291	1,794,011	1,510,104
Accrued Liabilities	876,834	943,179	542,519
Due to Other Funds	2,315,474	3,014,562	2,145,644
Due to State Governments	0	0	8,245
Student Tuition Collected in Advance	0	0	100
Fund Balance	1,487,168	1,487,168	1,317,741
Revenue Over (Under) Expenditures	3,653,158	5,914,603	3,525,801
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<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$9,949,345</b>	<b>\$15,028,753</b>	<b>\$11,102,494</b>
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**TOMPKINS CORTLAND COMMUNITY COLLEGE**  
**APPROPRIATIONS 2011-2012**  
**FINANCIAL REPORT FOR THE PERIOD ENDING November 30, 2011**

				PER CENT YEAR	25.00%
	<u>Original Budget</u>	<u>Modified Budget</u>	<u>Expenditures To Date</u>	<u>Unexpended Balance</u>	<u>% Expended</u>
<b>Instruction</b>					
Personal Services	9,303,403	9,307,943	2,605,229	6,702,714	27.99%
Equipment	7,000	7,000	0	7,000	0.00%
Contractual Expenses	4,012,448	4,016,508	1,348,122	2,668,386	33.56%
Employee Benefits	<u>4,456,070</u>	<u>4,456,070</u>	<u>907,843</u>	<u>3,548,227</u>	20.37%
<b>Total Instruction</b>	<u>17,778,921</u>	<u>17,787,521</u>	<u>4,861,194</u>	<u>12,926,327</u>	<u>27.33%</u>
<b>Public Service</b>					
Personal Services	17,925	17,925	2,091	15,834	11.67%
Equipment	0	0	0	0	0.00%
Contractual Expenses	475	475	0	475	0.00%
Employee Benefits	<u>5,915</u>	<u>5,915</u>	<u>732</u>	<u>5,183</u>	12.38%
<b>Total Public Service</b>	<u>24,315</u>	<u>24,315</u>	<u>2,823</u>	<u>21,492</u>	<u>11.61%</u>
<b>Academic Support</b>					
Personal Services	1,494,240	1,502,129	346,093	1,156,036	23.04%
Equipment	50,000	50,000	0	50,000	0.00%
Contractual Expenses	283,445	283,445	57,878	225,567	20.42%
Employee Benefits	<u>475,753</u>	<u>475,753</u>	<u>121,018</u>	<u>354,735</u>	<u>25.44%</u>
<b>Total Academic Support</b>	<u>2,303,438</u>	<u>2,311,327</u>	<u>524,989</u>	<u>1,786,338</u>	<u>22.71%</u>
<b>Libraries</b>					
Personal Services	428,158	433,014	104,735	328,279	24.19%
Equipment	0		0	0	0.00%
Contractual Expenses	161,143	161,143	45,834	115,309	28.44%
Employee Benefits	<u>136,648</u>	<u>136,648</u>	<u>36,657</u>	<u>99,991</u>	<u>26.83%</u>
<b>Total Libraries</b>	<u>725,949</u>	<u>730,805</u>	<u>187,226</u>	<u>543,579</u>	<u>25.62%</u>

**APPROPRIATIONS 2011-2012(Cont.)**

PER CENT YEAR

25.00%

	<u>Original Budget</u>	<u>Modified Budget</u>	<u>Expenditures To Date</u>	<u>Unexpended Balance</u>	<u>% Expended</u>
<b>Student Services</b>					
Personal Services	2,949,030	2,982,430	655,875	2,326,555	21.99%
Equipment	0	0	0	0	0.00%
Contractual Expenses	1,294,056	1,286,556	274,805	1,011,751	21.36%
Employee Benefits	<u>940,863</u>	<u>940,863</u>	<u>229,556</u>	<u>711,307</u>	<u>24.40%</u>
<b>Total Student Services</b>	<b><u>5,183,949</u></b>	<b><u>5,209,849</u></b>	<b><u>1,160,236</u></b>	<b><u>4,049,613</u></b>	<b><u>22.27%</u></b>
<b>Maintenance and Operation of Plant</b>					
Personal Services	2,196,492	2,208,411	464,470	1,743,941	21.03%
Equipment	0	2,675	2,674	1	0.00%
Contractual Expenses	1,218,856	1,216,181	158,871	1,057,310	13.06%
Employee Benefits	<u>715,840</u>	<u>715,840</u>	<u>162,565</u>	<u>553,275</u>	<u>22.71%</u>
<b>Total Maintenance and Operation of Plant</b>	<b><u>4,131,188</u></b>	<b><u>4,143,107</u></b>	<b><u>788,580</u></b>	<b><u>3,354,527</u></b>	<b><u>19.03%</u></b>
<b>Institutional Support</b>					
Personal Services	1,345,694	1,345,694	311,290	1,034,404	23.13%
Equipment	0	0	0	0	0.00%
Contractual Expenses	329,839	329,839	63,996	265,843	19.40%
Employee Benefits	<u>442,097</u>	<u>437,320</u>	<u>108,951</u>	<u>328,369</u>	<u>24.91%</u>
<b>Total Institutional Support</b>	<b><u>2,117,630</u></b>	<b><u>2,112,853</u></b>	<b><u>484,237</u></b>	<b><u>1,628,616</u></b>	<b><u>22.92%</u></b>
<b>General Institutional Services</b>					
Personal Services	1,836,633	1,777,469	376,750	1,400,719	21.20%
Equipment	50,000	50,000	5,330	44,670	0.00%
Contractual Expenses	1,004,888	1,004,888	454,994	549,894	45.28%
Employee Benefits	<u>749,346</u>	<u>754,123</u>	<u>124,786</u>	<u>629,337</u>	<u>16.55%</u>
<b>Total General Institutional Services</b>	<b><u>3,640,867</u></b>	<b><u>3,586,480</u></b>	<b><u>961,860</u></b>	<b><u>2,624,620</u></b>	<b><u>26.82%</u></b>
<b>TOTAL APPROPRIATIONS</b>	<b><u>35,906,257</u></b>	<b><u>35,906,257</u></b>	<b><u>8,971,145</u></b>	<b><u>26,935,112</u></b>	<b><u>24.98%</u></b>

**2011-2012 APPROPRIATIONS**  
**SCHEDULE OF EMPLOYEE BENEFITS**

PER CENT YEAR 25.00%

	<u>Original Budget</u>	<u>Modified Budget</u>	<u>Expenditures To Date</u>	<u>Unexpended Balance</u>	<u>% Expended</u>
Retirement Incentives	350,000	350,000	143,035	0	0.00%
State Employee's Retirement	1,025,000	1,025,000	246,608	778,392	24.06%
State Teacher's Retirement	200,000	200,000	62,340	137,660	31.17%
Optional Retirement Fund	1,145,000	1,145,000	259,833	885,167	22.69%
Social Security	1,497,225	1,497,225	373,858	1,123,367	24.97%
Workers Compensation	130,000	130,000	0	130,000	0.00%
Misc Employee Benefits	110,000	110,000	25,571	84,429	23.25%
Disability Insurance	13,000	13,000	2,391	10,609	18.39%
Hospital and Medical Insurance	2,968,000	2,968,000	778,595	2,189,405	26.23%
Employee Tuition Benefits	165,000	165,000	56,595	108,405	34.30%
Life Insurance	10,000	10,000	2,542	7,458	25.42%
Vacation Benefits	60,000	60,000	15,000	45,000	25.00%
Unemployment Insurance	55,000	55,000	17,467	37,533	0.00%
<b>Total Employee Benefits</b>	<b>7,728,225</b>	<b>7,728,225</b>	<b>1,983,835</b>	<b>5,537,425</b>	<b>25.67%</b>

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
REVENUE 2011-2012  
FINANCIAL REPORT FOR THE PERIOD ENDING NOVEMBER 30, 2011**

**PER CENT YEAR 25.00%**

	<u>Budget Adopted</u>	<u>Modified Budget</u>	<u>Realized To Date</u>	<u>To Be Realized</u>	<u>% Realized</u>
<b>Tuition</b>					
Fall & Spring	\$14,992,530	\$14,992,530	7,706,078	7,286,452	51.40%
Summer	1,128,470	1,128,470	0	1,128,470	0.00%
Nonresident Tuition	1,185,000	1,185,000	646,276	538,724	54.54%
Student Fee Revenue (Tech Fee)	1,100,000	1,100,000	522,633	577,367	47.51%
<b>Total Tuition</b>	<b><u>18,406,000</u></b>	<b><u>18,406,000</u></b>	<b><u>8,874,987</u></b>	<b><u>9,531,013</u></b>	<b><u>48.22%</u></b>
<b>Government Appropriations</b>					
New York State	8,922,342	8,922,342	2,210,763	6,711,579	24.78%
Local Sponsors	4,254,915	4,254,915	0	4,254,915	0.00%
Appropriated Cash Surplus				0	
Charges to Other Counties	3,729,000	3,729,000	<u>1,687,238</u>	2,041,762	<u>45.25%</u>
<b>Total Government Appropriations</b>	<b><u>16,906,257</u></b>	<b><u>16,906,257</u></b>	<b><u>3,898,001</u></b>	<b><u>13,008,256</u></b>	<b><u>23.06%</u></b>
<b>Other Revenues</b>					
Service Fees	134,500	134,500	41,540	92,960	30.88%
Interest Earnings	7,000	7,000	2,185	4,815	31.21%
Rental of Real Property	26,500	26,500	3,742	22,758	14.12%
Contract Courses	105,000	105,000	46,061	58,939	43.87%
Noncredit Tuition	120,000	120,000	32,175	87,825	26.81%
Grant Offsets	151,000	151,000	0	151,000	0.00%
Unclassified Revenues	50,000	50,000	<u>8,452</u>	<u>41,548</u>	<u>16.90%</u>
<b>Total Other Revenues</b>	<b><u>594,000</u></b>	<b><u>594,000</u></b>	<b><u>134,155</u></b>	<b><u>459,845</u></b>	<b><u>22.59%</u></b>
<b>TOTAL REVENUES</b>	<b><u>\$35,906,257</u></b>	<b><u>\$35,906,257</u></b>	<b><u>\$12,907,143</u></b>	<b><u>\$22,999,114</u></b>	<b><u>35.95%</u></b>

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
CURRENT OPERATING FUND - CASH FORECAST  
NOV 2011 TO MAR 2012**

	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>
<b><u>CASH BALANCE - BEGINNING OF PERIOD</u></b>	<b>\$5,219,789</b>	<b>\$3,646,653</b>	<b>\$3,482,416</b>	<b>\$2,437,565</b>	<b>\$3,641,144</b>
<b><u>RECEIPTS</u></b>					
Student Accounts Receivable	\$493,075	\$375,000	\$1,325,000	\$400,000	\$500,000
Student Financial Aid	\$1,665,003	\$700,000	\$50,000	\$3,800,000	\$7,900,000
Sponsor Payments	\$0	\$0	\$670,149	\$393,579	\$670,149
Chargebacks to Other Counties	\$769,285	\$450,000	\$225,000	\$10,000	\$25,000
State Aid	\$0	\$2,210,763	\$0	\$0	\$2,210,763
Repayment of Grant Fund Advances	\$0	\$50,000	\$75,000	\$25,000	\$25,000
Repayment of Capital Fund Advances	\$185,000	\$0	\$0	\$0	\$0
Other Receipts	<u>\$127,053</u>	<u>\$50,000</u>	<u>\$35,000</u>	<u>\$60,000</u>	<u>\$150,000</u>
Projected Cash Receipts	<u>\$3,239,416</u>	<u>\$3,835,763</u>	<u>\$2,380,149</u>	<u>\$4,688,579</u>	<u>\$11,480,912</u>
<b><u>DISBURSEMENTS</u></b>					
Payments to Students	\$392,506	\$275,000	\$115,000	\$160,000	\$5,000,000
Accounts Payable	\$1,699,757	\$1,200,000	\$1,500,000	\$1,500,000	\$2,600,000
Payroll and Fringe Benefits	\$2,715,510	\$2,500,000	\$1,800,000	\$1,800,000	\$1,800,000
Grant Fund Advances	\$4,779	\$25,000	\$10,000	\$25,000	\$2,500
Capital Fund Advances	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Projected Cash Disbursements	<u>\$4,812,552</u>	<u>\$4,000,000</u>	<u>\$3,425,000</u>	<u>\$3,485,000</u>	<u>\$9,402,500</u>
<b><u>PROJECTED CASH BALANCE - END OF PERIOD</u></b>					
<b>MONEY MARKET/ SAVINGS</b>	<b>\$3,596,653</b>	<b>\$3,432,415</b>	<b>\$2,387,563</b>	<b>\$3,591,141</b>	<b>\$5,669,555</b>
<b>CASH IN TIME DEPOSITS</b>	<b><u>\$50,000</u></b>	<b><u>\$50,001</u></b>	<b><u>\$50,002</u></b>	<b><u>\$50,003</u></b>	<b><u>\$50,001</u></b>
<b>TOTAL CASH IN TIME DEPOSITS</b>	<b>\$3,646,653</b>	<b>\$3,482,416</b>	<b>\$2,437,565</b>	<b>\$3,641,144</b>	<b>\$5,719,556</b>

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
CAPITAL FUND SUMMARY  
FINANCIAL REPORT FOR THE PERIOD ENDING NOV 30, 2011**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Expenditures To Date</u>	<u>Encumbrances</u>	<u>Total Committed</u>	<u>Uncommitted Budget</u>
<b><u>CAPITAL CONSTRUCTION 1994-95</u></b>						
Campus Master Plan	8,689,572	7,439,572	7,439,572	0	7,439,572	0
<b>TOTAL</b>	<b>8,689,572</b>	<b>7,439,572</b>	<b>7,439,572</b>	<b>0</b>	<b>7,439,572</b>	<b>0</b>
<b><u>CAPITAL CONSTRUCTION 2000-2001</u></b>						
HVAC System Replacement	5,571,250	7,071,250	7,068,658	0	7,068,658	2,592
<b>TOTAL</b>	<b>5,571,250</b>	<b>7,071,250</b>	<b>7,068,658</b>	<b>0</b>	<b>7,068,658</b>	<b>2,592</b>
<b><u>CAPITAL CONSTRUCTION 2002-2009</u></b>						
Administrative Costs	1,236,384	3,671,657	3,588,204	0	3,588,204	83,453
Site Improvements ( Phase 1A)	1,332,100	1,854,054	1,854,054	0	1,854,054	0
Athletic Facility Construction ( Phase 1B)	15,546,945	15,854,487	15,664,691	0	15,664,691	189,796
Interior Renovations ( Phase 2A)	2,411,195	2,531,654	2,531,654	0	2,531,654	0
Interior Renovations ( Phase 2B)	5,667,505	6,485,024	6,485,024	0	6,485,024	0
Interior Renovations ( Phase 2C)	2,307,885	2,419,883	2,419,048	0	2,419,048	835
Office Renovations	135,395	137,113	137,113	0	137,113	0
Field Irrigation/Water Conservation	177,000	246,701	246,750	0	246,750	-49
Furniture Fixtures & Equipment	1,452,803	1,452,803	1,471,398	0	1,471,398	-18,595
<b>TOTAL</b>	<b>30,267,212</b>	<b>34,653,376</b>	<b>34,397,936</b>	<b>0</b>	<b>34,397,936</b>	<b>171,987</b>
<b>CLASSROOM PROJECT 2008-2009</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>1,601,779</b>	<b>0</b>	<b>1,601,779</b>	<b>398,221</b>
<b>ELECTRICAL PANEL PROJECT 2009-2010</b>	<b>1,600,000</b>	<b>606,000</b>	<b>409,159</b>	<b>0</b>	<b>409,159</b>	<b>196,841</b>
<b><u>CAPITAL CASH SUMMARY</u></b>						
<b><u>CASH BALANCE - NOV 1, 2011</u></b>						
Campus Master Plan Money Market	51,386					
Cash in time Deposits	1,486,515					
		<b>\$1,537,901</b>				
<b><u>DISBURSEMENTS</u></b>						
Athletic Facility						
Savings Reimburse Advance from Operating					185,000	
Debt Service Payment					750,000	
MM Reimburse Advane from Oper					0	
HVAC Replacement					0	
Campus Master Plan					0	
					<b>750,000</b>	
<b><u>CASH BALANCE -NOV 30, 2011</u></b>						
Campus Master Plan Money Market					235,742	
Cash in Time Deposits					849,397	
					<b>\$297,238</b>	
<b><u>CASH RECEIPTS</u></b>						
County Payment - Campus Master Plan	0					
State Aid	184,332					
Reimburse from interfunds	0					
Investment Income - Savings	0					
Investment Income - CMP	24					
Chargeback Revenue	112,882					
						<b>\$1,085,139</b>

TOMPKINS CORTLAND COMMUNITY COLLEGE

TREASURER'S REPORT

DECEMBER 31, 2011

TOMPKINS CORTLAND COMMUNITY COLLEGE

INDEX TO TREASURER'S REPORT

DECEMBER 31, 2011

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CASH AND TEMPORARY INVESTMENTS - (PAGE 3)

Our present cash in time deposits consists of \$3,521,507 in a money market savings account averaging .20% interest earnings for December and \$397,241 in savings. The maximum amount available for investment will fluctuate with a peak of \$5,700,000 available over the next six months.

ACCOUNTS RECEIVABLE - (PAGE 3)

Accounts Receivable from students of \$12,046,846 is an increase from \$3,130,448. Student receivables are underwritten by various funding agencies such as TAP, PELL, TRA, Student Loan and local employers.

DUE FROM OTHER GOVERNMENTS AND FUNDS - (PAGE 3)

Out of county chargebacks have an outstanding balance of \$642,462. The interfunds account balance of \$2,041,165 consists of federal, state grant and capital payments made by the current operating fund. Reimbursement from other funds is in transit at the end of each period.

LIABILITIES - (PAGE 3)

Payroll Liabilities include amounts due to retirement systems (New York State Retirement and the TIAA-CREF), governmental agencies for payroll-related liabilities, and accrued vacation. Student Financial Aid Liabilities primarily consists of NYS TAP rosters received, and not yet disbursed. Accrued Liabilities represents miscellaneous liabilities such as amounts due to FSA, and various reserves. Due to State governments represents overpayment of state aid in the prior year.

FUND BALANCE - (PAGE 3)

The current fund balance represents surplus revenues over expenditures from prior years.

TOTAL EXPENDITURES - (PAGES 4-6)

As of Dec 31, total expenditures amounted to \$12,544,057 or 34.9% of the 2011-2012 budget. Comparable expenditures for period one last year were \$12,105,867 or 34.2% of the 2010-2011 budget.

TOTAL REVENUES - (PAGE 7)

Revenues to date of \$21,717,563 are 60.5% of the revenue budget. Prior year revenues were \$21,093,168 are 59.6% of total budgeted revenue

CAPITAL FUNDS - (PAGE 9)

The 1994-95 Capital Construction project remaining open is the Campus Master Plan with an amended budget of \$ 7,439,572. To date, \$7,439,572 has been committed for the Campus Master Plan.

The 2000-2001 Capital Construction Budget totals \$7,071,250 for the HVAC System Replacement and Campus Master Plan Update. To date, \$7,068,658 has been committed for 2000-2001 projects.

The 2002-2011 Capital Construction Budgets totals \$37,259,376. As of Dec 2011, \$36,408,874 has been committed.

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
BALANCE SHEET  
December 2011**

	Current Month 12/31/2011	Previous Month 11/30/2011	Previous Year 12/31/2010
<b>ASSETS</b>			
Cash in Demand Deposit	\$397,241	\$275,013	\$279,059
Cash in Time Deposits	3,521,507	3,369,911	1,702,743
Petty Cash	1,730	1,730	1,730
Accounts Receivable--Students	12,046,846	3,130,448	11,765,995
Accounts Receivable--Misc.	106,428	376,390	137,235
Prepaid Expenses	(71,830)	(59,087)	(102,156)
Due From Other Funds	2,071,555	1,793,338	2,129,023
Due From Sponsor Governments			0
Due From State Governments	1,616	1,616	2,398,277
Due From Other Governments	642,462	1,059,986	341,903
<b>TOTAL ASSETS</b>	<b>\$18,717,555</b>	<b>\$9,949,345</b>	<b>\$18,653,809</b>
<b>LIABILITIES AND SURPLUS</b>			
Vouchers Payable	\$63,005	\$64,672	\$60,216
Payroll Liabilities	1,937,483	772,748	2,118,040
Student Financial Aid Liabilities	555,206	779,291	777,357
Accrued Liabilities	1,462,013	876,834	1,071,314
Due to Other Funds	4,216,966	2,315,474	4,505,661
Due to State Governments	0	0	8,245
Student Tuition Collected in Advance	0	0	100
Fund Balance	1,487,168	1,487,168	1,317,741
Revenue Over (Under) Expenditures	8,995,714	3,653,158	8,795,135
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$18,717,555</b>	<b>\$9,949,345</b>	<b>\$18,653,809</b>

**TOMPKINS CORTLAND COMMUNITY COLLEGE**  
**APPROPRIATIONS 2011-2012**  
**FINANCIAL REPORT FOR THE PERIOD ENDING December 31, 2011**

	PER CENT YEAR					33.00%
	<u>Original Budget</u>	<u>Modified Budget</u>	<u>Expenditures To Date</u>	<u>Unexpended Balance</u>	<u>% Expended</u>	
<b>Instruction</b>						
Personal Services	9,303,403	9,307,943	3,739,183	5,568,760	40.17%	
Equipment	7,000	7,000	1,499	5,501	0.00%	
Contractual Expenses	4,012,448	4,016,508	1,485,817	2,530,691	36.99%	
Employee Benefits	<u>4,456,070</u>	<u>4,456,070</u>	<u>1,309,121</u>	<u>3,146,949</u>	29.38%	
<b>Total Instruction</b>	<u>17,778,921</u>	<u>17,787,521</u>	<u>6,535,620</u>	<u>11,251,901</u>	<u>36.74%</u>	
<b>Public Service</b>						
Personal Services	17,925	17,925	3,279	14,646	18.29%	
Equipment	0	0	0	0	0.00%	
Contractual Expenses	475	475	0	475	0.00%	
Employee Benefits	<u>5,915</u>	<u>5,915</u>	<u>1,148</u>	<u>4,767</u>	19.41%	
<b>Total Public Service</b>	<u>24,315</u>	<u>24,315</u>	<u>4,427</u>	<u>19,888</u>	<u>18.21%</u>	
<b>Academic Support</b>						
Personal Services	1,494,240	1,502,129	531,771	970,358	35.40%	
Equipment	50,000	50,000	0	50,000	0.00%	
Contractual Expenses	283,445	283,445	76,507	206,938	26.99%	
Employee Benefits	<u>475,753</u>	<u>475,753</u>	<u>184,535</u>	<u>291,218</u>	<u>38.79%</u>	
<b>Total Academic Support</b>	<u>2,303,438</u>	<u>2,311,327</u>	<u>792,813</u>	<u>1,518,514</u>	<u>34.30%</u>	
<b>Libraries</b>						
Personal Services	428,158	433,014	158,153	274,861	36.52%	
Equipment	0		0	0	0.00%	
Contractual Expenses	161,143	161,143	77,882	83,261	48.33%	
Employee Benefits	<u>136,648</u>	<u>136,648</u>	<u>55,354</u>	<u>81,294</u>	<u>40.51%</u>	
<b>Total Libraries</b>	<u>725,949</u>	<u>730,805</u>	<u>291,389</u>	<u>439,416</u>	<u>39.87%</u>	

**APPROPRIATIONS 2011-2012(Cont.)**

PER CENT YEAR

33.00%

	<u>Original Budget</u>	<u>Modified Budget</u>	<u>Expenditures To Date</u>	<u>Unexpended Balance</u>	<u>% Expended</u>
<b>Student Services</b>					
Personal Services	2,949,030	2,982,430	1,000,319	1,982,111	33.54%
Equipment	0	0	0	0	0.00%
Contractual Expenses	1,294,056	1,286,556	370,873	915,683	28.83%
Employee Benefits	<u>940,863</u>	<u>940,863</u>	<u>350,111</u>	<u>590,752</u>	<u>37.21%</u>
<b>Total Student Services</b>	<b><u>5,183,949</u></b>	<b><u>5,209,849</u></b>	<b><u>1,721,303</u></b>	<b><u>3,488,546</u></b>	<b><u>33.04%</u></b>
<b>Maintenance and Operation of Plant</b>					
Personal Services	2,196,492	2,208,411	741,471	1,466,940	33.57%
Equipment	0	2,675	2,674	1	0.00%
Contractual Expenses	1,218,856	1,216,181	220,329	995,852	18.12%
Employee Benefits	<u>715,840</u>	<u>715,840</u>	<u>259,515</u>	<u>456,325</u>	<u>36.25%</u>
<b>Total Maintenance and Operation of Plant</b>	<b><u>4,131,188</u></b>	<b><u>4,143,107</u></b>	<b><u>1,223,989</u></b>	<b><u>2,919,118</u></b>	<b><u>29.54%</u></b>
<b>Institutional Support</b>					
Personal Services	1,345,694	1,345,694	470,591	875,103	34.97%
Equipment	0	0	0	0	0.00%
Contractual Expenses	329,839	329,839	84,751	245,088	25.69%
Employee Benefits	<u>442,097</u>	<u>437,320</u>	<u>164,707</u>	<u>272,613</u>	<u>37.66%</u>
<b>Total Institutional Support</b>	<b><u>2,117,630</u></b>	<b><u>2,112,853</u></b>	<b><u>720,049</u></b>	<b><u>1,392,804</u></b>	<b><u>34.08%</u></b>
<b>General Institutional Services</b>					
Personal Services	1,836,633	1,777,469	573,871	1,203,598	32.29%
Equipment	50,000	50,000	5,330	44,670	0.00%
Contractual Expenses	1,004,888	1,004,888	485,395	519,493	48.30%
Employee Benefits	<u>749,346</u>	<u>754,123</u>	<u>189,873</u>	<u>564,250</u>	<u>25.18%</u>
<b>Total General Institutional Services</b>	<b><u>3,640,867</u></b>	<b><u>3,586,480</u></b>	<b><u>1,254,469</u></b>	<b><u>2,332,011</u></b>	<b><u>34.98%</u></b>
<b>TOTAL APPROPRIATIONS</b>	<b><u>35,906,257</u></b>	<b><u>35,906,257</u></b>	<b><u>12,544,059</u></b>	<b><u>23,362,198</u></b>	<b><u>34.94%</u></b>

**2011-2012 APPROPRIATIONS**  
**SCHEDULE OF EMPLOYEE BENEFITS**

PER CENT YEAR 33.00%

	<u>Original Budget</u>	<u>Modified Budget</u>	<u>Expenditures To Date</u>	<u>Unexpended Balance</u>	<u>% Expended</u>
Retirement Incentives	350,000	350,000	153,606	0	0.00%
State Employee's Retirement	1,025,000	1,025,000	368,789	656,211	35.98%
State Teacher's Retirement	200,000	200,000	88,981	111,019	44.49%
Optional Retirement Fund	1,145,000	1,145,000	350,327	794,673	30.60%
Social Security	1,497,225	1,497,225	548,360	948,865	36.63%
Workers Compensation	130,000	130,000	0	130,000	0.00%
Misc Employee Benefits	110,000	110,000	40,801	69,199	37.09%
Disability Insurance	13,000	13,000	3,337	9,663	25.67%
Hospital and Medical Insurance	2,968,000	2,968,000	1,030,045	1,937,955	34.71%
Employee Tuition Benefits	165,000	165,000	73,995	91,005	44.85%
Life Insurance	10,000	10,000	3,389	6,611	33.89%
Vacation Benefits	60,000	60,000	20,000	40,000	33.33%
Unemployment Insurance	55,000	55,000	17,467	37,533	0.00%
<b>Total Employee Benefits</b>	<b>7,728,225</b>	<b>7,728,225</b>	<b>2,699,097</b>	<b>4,832,734</b>	<b>34.93%</b>

**TOMPKINS CORTLAND COMMUNITY COLLEGE**  
**REVENUE 2011-2012**  
**FINANCIAL REPORT FOR THE PERIOD ENDING December 31, 2011**

PER CENT YEAR 33.00%

	<u>Budget Adopted</u>	<u>Modified Budget</u>	<u>Realized To Date</u>	<u>To Be Realized</u>	<u>% Realized</u>
<b>Tuition</b>					
Fall & Spring	\$14,992,530	\$14,992,530	12,609,183	2,383,347	84.10%
Summer	1,128,470	1,128,470	0	1,128,470	0.00%
Nonresident Tuition	1,185,000	1,185,000	1,950,307	(765,307)	164.58%
Student Fee Revenue (Tech Fee)	1,100,000	1,100,000	912,199	187,801	82.93%
<b>Total Tuition</b>	<b><u>18,406,000</u></b>	<b><u>18,406,000</u></b>	<b><u>15,471,689</u></b>	<b><u>2,934,311</u></b>	<b><u>84.06%</u></b>
<b>Government Appropriations</b>					
New York State	8,922,342	8,922,342	4,396,654	4,525,688	49.28%
Local Sponsors	4,254,915	4,254,915	0	4,254,915	0.00%
Appropriated Cash Surplus				0	
Charges to Other Counties	3,729,000	3,729,000	<u>1,708,998</u>	2,020,002	<u>45.83%</u>
<b>Total Government Appropriations</b>	<b><u>16,906,257</u></b>	<b><u>16,906,257</u></b>	<b><u>6,105,652</u></b>	<b><u>10,800,605</u></b>	<b><u>36.11%</u></b>
<b>Other Revenues</b>					
Service Fees	134,500	134,500	47,090	87,410	35.01%
Interest Earnings	7,000	7,000	2,577	4,423	36.81%
Rental of Real Property	26,500	26,500	5,789	20,711	21.85%
Contract Courses	105,000	105,000	41,000	64,000	39.05%
Noncredit Tuition	120,000	120,000	33,656	86,344	28.05%
Grant Offsets	151,000	151,000	0	151,000	0.00%
Unclassified Revenues	50,000	50,000	<u>10,109</u>	<u>39,891</u>	<u>20.22%</u>
<b>Total Other Revenues</b>	<b><u>594,000</u></b>	<b><u>594,000</u></b>	<b><u>140,221</u></b>	<b><u>453,779</u></b>	<b><u>23.61%</u></b>
<b>TOTAL REVENUES</b>	<b><u>\$35,906,257</u></b>	<b><u>\$35,906,257</u></b>	<b><u>\$21,717,562</u></b>	<b><u>\$14,188,695</u></b>	<b><u>60.48%</u></b>

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
CURRENT OPERATING FUND - CASH FORECAST  
DEC 2011 TO APR 2012**

	<u>DECEMBER</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>
<u>CASH BALANCE - BEGINNING OF PERIOD</u>	<u>\$3,646,653</u>	<u>\$3,920,478</u>	<u>\$2,875,627</u>	<u>\$4,079,206</u>	<u>\$6,157,618</u>
<b>RECEIPTS</b>					
Student Accounts Receivable	\$612,079	\$1,325,000	\$400,000	\$500,000	\$550,000
Student Financial Aid	\$407,412	\$50,000	\$3,800,000	\$7,900,000	\$125,000
Sponsor Payments	\$0	\$670,149	\$393,579	\$670,149	\$393,579
Chargebacks to Other Counties	\$387,167	\$225,000	\$10,000	\$25,000	\$675,000
State Aid	\$2,185,891	\$0	\$0	\$2,210,763	\$0
Repayment of Grant Fund Advances	\$58,153	\$75,000	\$25,000	\$25,000	\$15,000
Repayment of Capital Fund Advances	\$0	\$0	\$0		
Other Receipts	<u>\$32,351</u>	<u>\$35,000</u>	<u>\$60,000</u>	<u>\$150,000</u>	<u>\$150,000</u>
Projected Cash Receipts	<u>\$3,683,053</u>	<u>\$2,380,149</u>	<u>\$4,688,579</u>	<u>\$11,480,912</u>	<u>\$1,908,579</u>
<b>DISBURSEMENTS</b>					
Payments to Students	\$285,702	\$115,000	\$160,000	\$5,000,000	\$400,000
Accounts Payable	\$1,532,581	\$1,500,000	\$1,500,000	\$2,600,000	\$1,975,000
Payroll and Fringe Benefits	\$1,587,605	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Grant Fund Advances	\$2,662	\$10,000	\$25,000	\$2,500	\$15,000
Capital Fund Advances	<u>\$678</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Projected Cash Disbursements	<u>\$3,409,228</u>	<u>\$3,425,000</u>	<u>\$3,485,000</u>	<u>\$9,402,500</u>	<u>\$4,190,000</u>
<b>PROJECTED CASH BALANCE - END OF PERIOD</b>					
<u>MONEY MARKET/ SAVINGS</u>	<u>\$3,870,477</u>	<u>\$2,825,625</u>	<u>\$4,029,203</u>	<u>\$6,107,617</u>	<u>\$3,826,195</u>
<u>CASH IN TIME DEPOSITS</u>	<u>\$50,001</u>	<u>\$50,002</u>	<u>\$50,003</u>	<u>\$50,001</u>	<u>\$50,002</u>
<b>TOTAL CASH IN TIME DEPOSITS</b>	<b>\$3,920,478</b>	<b>\$2,875,627</b>	<b>\$4,079,206</b>	<b>\$6,157,618</b>	<b>\$3,876,197</b>



**TOMPKINS CORTLAND COMMUNITY COLLEGE  
RESOLUTION 2011-2012-20**

**APPOINTMENT OF PERSONNEL**

**WHEREAS**, The Department of Human Resources has confirmed that each of the individuals identified on the attached list possesses credentials necessary for the appointments indicated, and

**WHEREAS**, it also has been confirmed that each of the listed individuals has accepted all requisite conditions for appointment, and

**WHEREAS**, each of the listed individuals also has been recommended for his or her appointment by the President, be it therefore

**RESOLVED**, that the Board of Trustees of Tompkins Cortland Community College hereby appoints the individuals listed on the attachment.

**STATE OF NEW YORK:**

**SS:**

**COUNTY OF TOMPKINS:**

**I, CATHY A. NORTHROP, CLERK** of the Board of Trustees of Tompkins Cortland Community College, **DO HEREBY CERTIFY** the foregoing resolution is a true copy of a resolution duly adopted by the Board of Trustees of Tompkins Cortland Community College at a regular meeting of said Board on the 26<sup>th</sup> day of January 2012, and the same is a complete copy of the whole of such resolution.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the official seal of Tompkins Cortland Community College to be hereunto affixed this 26<sup>th</sup> day of January 2012.

Clerk of the Board of Trustees  
Tompkins Cortland Community College

Tompkins Cortland Community College  
Appointment of Personnel  
January 18, 2012  
Presented to the Board of Trustees

Employee	Department	Title/Rank	Grade	Salary	Employment Dates
August 2011					
Bierce, Rose	Additional Hours - Access & Equity Assistant	Tutor	N/A	839.50	8/18/11 - 12/18/11
Moose, Barbara	Nursing meetings	Adjunct	N/A	439.74	8/30/11 - 12/06/11
September 2011					
Estep, Nancy	Development asynchronous course ECHD/HUMS	Adjunct	N/A	2,225.16	9/01/11 - 12/01/11
October 2011					
Copeland, Summer	Visiting Writer - ENGL 261 class	Adjunct	N/A	100.00	10/01/11
McCabe, Paul	Visiting Writer - ENGL 261 class	Adjunct	N/A	100.00	10/01/11
November 2011					
Farah, Fred	Concurrent Enrollment Liaison - Physics/Environ. Science	Adjunct	N/A	1,799.80	11/07/11 - 01/13/12
Gammage-Sikora, Gina	Concurrent Enrollment Liaison - Spanish/French	Adjunct	N/A	1,979.78	11/07/11 - 01/13/12
Morris, Kathy	Concurrent Enrollment Liaison - Art	Adjunct	N/A	89.99	11/07/11 - 01/13/12
Ricker, Joseph	Concurrent Enrollment Liaison - English	Adjunct	N/A	989.89	11/07/11 - 12/16/11
Sloan, Cindy	Concurrent Enrollment Liaison - Sociology	Adjunct	N/A	89.99	11/07/11 - 01/13/12
Stremlin, Tatiana	Concurrent Enrollment Liaison - Music	Adjunct	N/A	89.99	11/07/11 - 01/13/12
Westlake, Winfield	Concurrent Enrollment Liaison - Business Administration	Adjunct	N/A	179.98	11/07/11 - 01/13/12
December 2011					
McPheron, MaryLu	Mandated Reporter Forum at Buffalo Niagara Marriott	Adjunct	N/A	171.00	12/08/11
Buchanan, Patricia	CTC Adjunct Services	Adjunct	N/A	2,887.50	12/17/11 - 01/25/12
Payne, Alison	Institutional Research	Project Assistant	N/A	*30,337.34	12/19/11 - 12/23/11
Raethka, Tim	CPR/AED for the Professional Rescuer workshop	Adjunct	N/A	138.00	12/20/11
January 2012					
Weinmann, Michael	Student Success & Advisement Services	Project Assistant	N/A	*30,337.34	1/02/12 - 1/17/12
Aiken, Alicia	Pathways Advocate support and advocacy	Adjunct	N/A	10,120.00	1/03/12 - 6/30/12
Heffner, William	Admissions	Seasonal Admissions Advisor	1	3,417.40	1/03/12 - 1/27/12
Keep, Nathan	Student Success & Advisement Services	Project Assistant	N/A	*30,337.34	1/03/12 - 1/20/12
Westlake, Winfield	USDA ACRES Grant	Adjunct	N/A	375.00	1/03/12 - 4/30/12
Eberle, Joshua	Counseling, Career & Transfer Services	Counselor	N/A	*3322.48	1/23/12 - 5/18/12
Williams, Susan	Counseling, Career & Transfer Services	Counselor	N/A	*5814.34	1/23/12 - 5/18/12

\*Annual salary to be prorated

TOMPKINS CORTLAND COMMUNITY COLLEGE

Presented to the Board of Trustee

January 18, 2012

Resignations/Retirements/Separations

<u>NAME</u>	<u>EFFECTIVE DATE</u>	<u>REASON</u>
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None

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
RESOLUTION 2011-2012-23**

**2010-2011 AUDIT**

**WHEREAS**, the Board of Trustees of Tompkins Cortland Community College authorized Ciaschi, Dietershagen, Little & Mickelson to perform the College's 2010-2011 annual audit by Resolution 2001-2002-40 at their March 21, 2002 meeting, and

**WHEREAS**, the 2010-2011 annual audit has been completed by Ciaschi, Dietershagen, Little & Mickelson, be it therefore

**RESOLVED**, that the Board of Trustees accepts the Report on Examination of Financial Statements for the Years Ended August 31, 2011 and 2010 as prepared by Ciaschi, Dietershagen, Little & Mickelson.

**STATE OF NEW YORK:**

**SS:**

**COUNTY OF TOMPKINS:**

**I, CATHY A. NORTHROP, CLERK** of the Board of Trustees of Tompkins Cortland Community College, **DO HEREBY CERTIFY** the foregoing resolution is a true copy of a resolution duly adopted by the Board of Trustees of Tompkins Cortland Community College at a regular meeting of said Board on the 26<sup>th</sup> day of January 2012, and the same is a complete copy of the whole of such resolution.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the official seal of Tompkins Cortland Community College to be hereunto affixed this 26<sup>th</sup> day of January 2012.

Clerk of the Board of Trustees  
Tompkins Cortland Community College

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John H. Dietershagen, C.P.A.  
Jerry E. Mickelson, C.P.A.  
Thomas K. Van Derzee, C.P.A.  
Debbie Conley Jordan, C.P.A.  
Patrick S. Jordan, C.P.A.  
Duane R. Shoen, C.P.A.  
Lesley L. Horner, C.P.A.  
D. Leslie Spurgin, C.P.A.

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## Ciaschi • Dietershagen • Little • Mickelson & Company, LLP

*Certified Public Accountants and Consultants*

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Frederick J. Ciaschi, C.P.A.

### COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

College Board of Trustees  
Tompkins Cortland Community College  
Dryden, New York

We have audited the financial statements of the governmental activities and the aggregate discretely presented component units of Tompkins Cortland Community College (the College) for the year ended August 31, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and OMB Circular A-133, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 1, 2007. Professional standards also require that we communicate to you the following information related to our audit.

#### **Qualitative Aspects of Accounting Practices**

##### **Accounting Policies**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the College are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2011. We noted no transactions entered into by the College during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

##### **Accounting Estimates**

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the College's basic financial statements were depreciation expense and other postemployment benefit liabilities.

Management's estimates of depreciation expense and other postemployment benefit liabilities are based on various assumptions. We evaluated the key factors and assumptions used to develop the estimates of depreciation expense and other postemployment benefit liabilities in determining they are reasonable in relation to the financial statements taken as a whole.

##### **Disclosures**

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures are related to long-term liabilities, the details of which are included in Note 2B of the financial statements.

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fax 607-535-6220

### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No misstatements, other than those that were trivial, were detected as a result of audit procedures.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated January 10, 2012.

### **Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the College's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### **Other Audit Matters or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the College's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### **Other Information in Documents Containing Audited Financial Statements**

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of College Board of Trustees and management of Tompkins Cortland Community College and is not intended to be and should not be used by anyone other than these specified parties.



January 10, 2012  
Ithaca, New York

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John H. Dietershagen, C.P.A.  
Jerry E. Mickelson, C.P.A.  
Thomas K. Van Derzee, C.P.A.  
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*Certified Public Accountants and Consultants*

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Frederick J. Ciaschi, C.P.A.

### MANAGEMENT COMMENT LETTER

College Board of Trustees  
Tompkins Cortland Community College  
Dryden, New York

In planning and performing our audit of the financial statements of the governmental activities and the aggregate discretely presented component units of Tompkins Cortland Community College (the College) as of and for the year ended August 31, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the College's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, we became aware of other matters that are opportunities for strengthening internal controls and operating efficiency. This letter summarizes our current and prior year findings and recommendations regarding these matters. This letter does not affect our report dated January 10, 2012 on the financial statements of the College.

### **OTHER MATTERS**

#### **Current Year Finding**

##### Student Financial Aid Cluster

##### Finding:

During our current year audit, we noted in one of 40 files selected for examination, a student received compensation through the federal workstudy program for hours worked when the student was scheduled to be in class.

##### Recommendation:

We recommend the College develop and implement procedures to ensure students receiving federal workstudy funds are not scheduled to work when they should be in class.

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## **Prior Year Finding Resolved**

### Cash Receipts

**Finding:**

During our prior year audit, one of 20 cash receipts selected for examination was not deposited timely.

**Resolution:**

During our current year audit, all cash receipts selected for examination were deposited and recorded in the books of account within three business days of receipt.

### Student Financial Aid Cluster

**Finding:**

During our prior year audit, of 40 files selected for examination one student received financial aid in excess of the cost of attendance. This was a result of the student receiving a NYS Tuition Assistance Program grant of twice the amount initially calculated to be awarded for the academic year.

**Resolution:**

During our current year audit, we noted the College has developed and implemented procedures to ensure students receive only the amount of financial aid to which they are entitled.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with College personnel, and will be pleased to discuss these in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This letter does not affect our report dated January 10, 2012 on the financial statements of Tompkins Cortland Community College.

This communication is intended solely for the information and use of management, the College Board of Trustees and others within the College, and is not intended to be, and should not be used by anyone other than these specified parties.



January 10, 2012  
Ithaca, New York

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John H. Dietershagen, C.P.A.  
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Frederick J. Ciaschi, C.P.A.

**TOMPKINS CORTLAND  
COMMUNITY COLLEGE**

**Dryden, New York**

**EXECUTIVE SUMMARY**

**For the Years Ended  
August 31, 2011 and 2010**

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**CORTLAND**

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TOMPKINS CORTLAND COMMUNITY COLLEGE

EXECUTIVE SUMMARY OF 2011 AUDIT REPORT AND FINDINGS

**Basic Financial Statements**

Report of Independent Auditors on the Financial Statements.

Report of Independent Auditors on Supplemental Financial Information.

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

**Single Audit (OMB A-133) Report**

Report on Schedule of Expenditures of Federal Awards.

Independent Auditor's Report on Compliance with Requirements That could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133.

Communication with Those Charged with Governance.

**Description of Report and Findings**

**Unqualified opinion** on Tompkins Cortland Community College's (the College) financial statements for the years ended 2011 and 2010.

**Unqualified report** on supplemental financial information in relation to primary audit report.

Report on the College's compliance with laws and regulations that may have a direct and material effect on the basic financial statements, and on the College's internal control structure, policies and procedures based on the auditor's understanding of the internal control structure and assessment of control risk obtained as part of the audit of the basic financial statements. **This report identified no material instances of noncompliance and no material internal control weaknesses** at the financial statement level. However, a separate letter dated January 10, 2012, which has been issued, discusses certain other accounting issues and enhancements regarding financial reporting.

**Unqualified report** on the Schedule of Expenditures of Federal Awards' supplemental information in relation to the primary audit report. There were several federal awards with expenditures totaling \$26,105,904.

Report on 1) the College's internal control structure policies and procedures used in administering federal award programs; 2) compliance with general requirements of the College's federal awards; and 3) compliance with specific requirements applicable to its major federal award programs. This report identified **no instances of material weakness or noncompliance**.

A letter that specifically addresses certain required communications to the Board of Trustees in accordance with professional standards - there were **no comments of concern** to be reported regarding the following:

- Qualitative Aspects of Accounting Practices
- Difficulties Encountered in Performing the Audit
- Corrected and Uncorrected Misstatements
- Disagreements with Management
- Management Representations
- Management Consultations with Other Independent Accountants
- Other Audit Matters or Issues
- Other Information in Documents Containing Audited Financial Statements

TOMPKINS CORTLAND COMMUNITY COLLEGE  
THREE YEAR COMPARISON (FUND BASIS)  
BALANCE SHEET  
AUGUST 31.

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>OPERATING FUND</b>			
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents:			
Demand deposits	\$ 263,213	\$ 335,959	\$ 271,893
Time deposits	5,004,456	2,304,176	3,604,077
Petty cash and registration bank	<u>1,730</u>	<u>1,730</u>	<u>1,730</u>
Total Cash and Cash Equivalents	<u>5,269,399</u>	<u>2,641,865</u>	<u>3,877,700</u>
Accounts Receivable:			
Student tuition and fees, net	1,767,840	1,666,242	1,495,635
Due from other agencies	189,535	83,131	215,852
Due from other funds	1,419,835	1,342,564	1,585,247
Due from Faculty Student Association	54,612	27,431	18,249
Due from other governments	<u>83,724</u>	<u>670,410</u>	<u>241,146</u>
Total Accounts Receivable	<u>3,515,546</u>	<u>3,789,778</u>	<u>3,556,129</u>
Prepaid expenses - Other current assets	<u>160,720</u>	<u>7,500</u>	<u>228,999</u>
Total Assets	<u>\$ 8,945,665</u>	<u>\$ 6,439,143</u>	<u>\$ 7,662,828</u>
<b><u>LIABILITIES, DEFERRED REVENUES, AND FUND BALANCES</u></b>			
Accounts payable	\$ 196,269	\$ 278,969	\$ 580,969
Due to New York State	-0-	8,245	26,148
Due to other funds	95,426	50,039	2,626
Due to Faculty Student Association	212,645	186,946	122,451
Accrued Liabilities:			
Payroll	1,542,936	1,296,862	1,035,632
Payroll taxes	15,626	5,724	8,393
Employee retirement cost	614,928	451,619	375,086
Other payables and accruals	<u>1,384,048</u>	<u>1,015,381</u>	<u>990,834</u>
Total Liabilities	<u>4,061,878</u>	<u>3,293,785</u>	<u>3,142,139</u>
Deferred Revenues:			
Tuition Revenues Collected in Advance:			
Students	1,883,258	1,714,734	2,102,012
Grant awards	<u>1,513,361</u>	<u>113,261</u>	<u>1,331,713</u>
Total Deferred Revenues	<u>3,396,619</u>	<u>1,827,995</u>	<u>3,433,725</u>
Total Liabilities and Deferred Revenues	<u>7,458,497</u>	<u>5,121,780</u>	<u>6,575,864</u>
Fund Balances:			
Tompkins County	923,578	818,299	675,452
Cortland County	<u>563,590</u>	<u>499,064</u>	<u>411,512</u>
Total Fund Balances	<u>1,487,168</u>	<u>1,317,363</u>	<u>1,086,964</u>
Total Liabilities, Deferred Revenues, and Fund Balances	<u>\$ 8,945,665</u>	<u>\$ 6,439,143</u>	<u>\$ 7,662,828</u>

NOTE: ABSTRACTED FROM AUDITED FINANCIALS  
SEE AUDIT REPORTS FOR COMPLETE INFORMATION

TOMPKINS CORTLAND COMMUNITY COLLEGE  
THREE YEAR COMPARISON (FUND BASIS)  
BALANCE SHEET  
(CONTINUED)  
AUGUST 31,

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>RESTRICTED FUND</b>			
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents:			
Demand deposits	\$ 103,853	\$ 84,344	\$ 102,636
Total Cash and Cash Equivalents	<u>103,853</u>	<u>84,344</u>	<u>102,636</u>
Accounts Receivable:			
Due from other agencies	48,471	220,196	-0-
Due from other governments	56,155	220,886	479,557
Total Accounts Receivable	<u>104,626</u>	<u>441,082</u>	<u>479,557</u>
Total Assets	<u>\$ 208,479</u>	<u>\$ 525,426</u>	<u>\$ 582,193</u>
<b><u>LIABILITIES, DEFERRED REVENUES, AND FUND BALANCES</u></b>			
Accounts payable	\$ 17	\$ 3,458	\$ 2,659
Due to other governments	140	86	114
Due to other funds	160,585	476,081	543,499
Deferred Revenues:			
Grant awards	<u>47,737</u>	<u>45,801</u>	<u>35,921</u>
Total Liabilities	<u>208,479</u>	<u>525,426</u>	<u>582,193</u>
Total Fund Balances	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Liabilities, Deferred Revenues, and Fund Balances	<u>\$ 208,479</u>	<u>\$ 525,426</u>	<u>\$ 582,193</u>

NOTE: ABSTRACTED FROM AUDITED FINANCIALS  
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TOMPKINS CORTLAND COMMUNITY COLLEGE  
THREE YEAR COMPARISON (FUND BASIS)  
BALANCE SHEET  
(CONTINUED)  
AUGUST 31,

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>CAPITAL FUND</b>			
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents:			
Demand deposits	\$ 500	\$ 500	\$ 500
Time deposits	<u>1,525,705</u>	<u>975,255</u>	<u>779,259</u>
Total Cash and Cash Equivalents	<u>1,526,205</u>	<u>975,755</u>	<u>779,759</u>
Accounts Receivable:			
Due from other agencies	-0-	-0-	343,478
Due from other funds	-0-	-0-	2,626
Due from other governments	428,168	506,945	1,337,100
Accrued interest	<u>477</u>	<u>410</u>	<u>410</u>
Total Accounts Receivable	<u>428,645</u>	<u>507,355</u>	<u>1,683,614</u>
Debt Retirement Funds:			
Deposits with trustee	<u>424,755</u>	<u>518,597</u>	<u>1,913,990</u>
Total Debt Retirement Funds	<u>424,755</u>	<u>518,597</u>	<u>1,913,990</u>
Property, Plant, and Equipment, Net:			
Land	70,993	70,993	70,993
Land improvements	2,196,758	2,353,495	2,510,232
Buildings	22,484,591	22,734,580	22,984,579
Construction in progress	64,192	-0-	73,853
Building improvements	20,666,752	21,991,269	22,268,956
Equipment, furnishings, and library books	<u>3,174,046</u>	<u>3,365,554</u>	<u>3,585,772</u>
Total Property, Plant, and Equipment	<u>48,657,332</u>	<u>50,515,891</u>	<u>51,494,385</u>
Total Assets	<u>\$ 51,036,937</u>	<u>\$ 52,517,598</u>	<u>\$ 55,871,748</u>
<b><u>LIABILITIES, DEFERRED REVENUES, AND FUND BALANCES</u></b>			
Accounts payable	\$ 542,725	\$ 399,085	\$ 738,966
Due to other governments	3,479	3,479	3,479
Due to other funds	1,259,249	866,483	1,041,748
Reserve for cafeteria equipment	-0-	38,544	2,626
Other liabilities	409	409	409
Contractual obligations payable	264,649	282,843	300,000
Sponsor Bond Anticipation Notes payable	-0-	2,460,000	2,500,000
Sponsor bonds payable	13,508,006	11,724,065	12,383,195
DASNY bonds payable	<u>19,973,733</u>	<u>20,455,809</u>	<u>21,007,677</u>
Total Liabilities	<u>35,552,250</u>	<u>36,230,717</u>	<u>37,978,100</u>

NOTE: ABSTRACTED FROM AUDITED FINANCIALS  
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TOMPKINS CORTLAND COMMUNITY COLLEGE  
 THREE YEAR COMPARISON (FUND BASIS)  
 BALANCE SHEET  
 (CONTINUED)  
AUGUST 31,

**CAPITAL FUND (CONTINUED)**

**LIABILITIES, DEFERRED REVENUES,  
 AND FUND BALANCES (CONTINUED)**

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Fund Balances:			
Tompkins County	\$ 10,060,662	\$ 9,589,853	\$ 8,962,835
Cortland County	3,971,716	3,617,076	3,168,601
Other sponsors	2,872,995	3,149,423	3,301,765
New York State	14,049,377	13,511,753	13,978,915
Grants and other income	16,773,310	16,278,124	15,981,540
Less:			
Capital Asset Depreciation Fund	(23,891,301)	(22,246,792)	(20,252,531)
Refunds to sponsors	(1,167,500)	(1,167,500)	(1,167,500)
Physical inventory adjustment-equipment	<u>(7,184,572)</u>	<u>(6,445,056)</u>	<u>(6,079,977)</u>
Total Fund Balances	<u>15,484,687</u>	<u>16,286,881</u>	<u>17,893,648</u>
Total Liabilities, Deferred Revenues, and Fund Balances	<u>\$ 51,036,937</u>	<u>\$ 52,517,598</u>	<u>\$ 55,871,748</u>

NOTE: ABSTRACTED FROM AUDITED FINANCIALS  
 SEE AUDIT REPORTS FOR COMPLETE INFORMATION

TOMPKINS CORTLAND COMMUNITY COLLEGE  
 THREE YEAR COMPARISON (FUND BASIS)  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
AUGUST 31,

<b>OPERATING FUND</b>	<u>2011</u>	<u>2010</u>	<u>2009</u>
	<b><u>REVENUES</u></b>		
Tuition and fees	\$ 17,957,169	\$ 17,570,247	\$ 15,814,002
State appropriations	9,124,623	9,493,064	9,425,953
Federal grants and contracts	133,805	131,050	160,029
State and local grants and contracts	7,553,723	7,614,392	7,458,224
Other sources	<u>(80,212)</u>	<u>(11,678)</u>	<u>(2,379)</u>
 Total Revenues	 <u>34,689,108</u>	 <u>34,797,075</u>	 <u>32,855,829</u>
	<b><u>EXPENDITURES</u></b>		
Instruction	16,460,244	16,080,713	14,596,588
Public service	21,621	56,445	51,199
Academic support	3,274,584	3,192,693	2,873,860
Student services	5,339,526	5,453,476	5,457,005
Institutional support	5,277,857	5,657,233	5,368,698
Operation and maintenance of plant	<u>4,145,471</u>	<u>4,126,116</u>	<u>3,932,956</u>
 Total Expenditures	 <u>34,519,303</u>	 <u>34,566,676</u>	 <u>32,280,306</u>
 Net Increase in Fund Balance	 169,805	 230,399	 575,523
 Fund Balance September 1,	 <u>1,317,363</u>	 <u>1,086,964</u>	 <u>511,441</u>
 Fund Balance August 31,	 <u>\$ 1,487,168</u>	 <u>\$ 1,317,363</u>	 <u>\$ 1,086,964</u>

NOTE: ABSTRACTED FROM AUDITED FINANCIALS  
 SEE AUDIT REPORTS FOR COMPLETE INFORMATION

TOMPKINS CORTLAND COMMUNITY COLLEGE  
 THREE YEAR COMPARISON (FUND BASIS)  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 (CONTINUED)  
AUGUST 31,

<b>RESTRICTED FUND</b>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b><u>REVENUES</u></b>			
Federal grants and contracts	\$ 328,188	\$ 810,903	\$ 785,854
State and local grants and contracts	480,250	591,331	542,964
Federal financial aid	8,926,751	7,964,034	5,254,470
State financial aid	<u>3,132,787</u>	<u>3,251,069</u>	<u>2,814,844</u>
Total Revenues	<u>12,867,976</u>	<u>12,617,337</u>	<u>9,398,132</u>
<b><u>EXPENDITURES</u></b>			
Instruction	725,847	989,330	1,020,241
Academic support	2,505	103,685	114,203
Student services	51,687	283,651	175,195
Institutional support	55,872	55,369	34,417
Student aid	<u>12,032,065</u>	<u>11,185,302</u>	<u>8,054,076</u>
Total Expenditures	<u>12,867,976</u>	<u>12,617,337</u>	<u>9,398,132</u>
Net Change in Fund Balance	-0-	-0-	-0-
Fund Balance September 1,	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Fund Balance August 31,	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<b>CAPITAL FUND</b>			
<b><u>REVENUES</u></b>			
Debt service	\$ 2,056,608	\$ 1,277,579	\$ 1,092,011
Expended for plant facilities	1,134,561	2,821,974	1,113,376
Other sources	<u>582,344</u>	<u>565,309</u>	<u>533,463</u>
Total Revenues	<u>3,773,513</u>	<u>4,664,862</u>	<u>2,738,850</u>
<b><u>EXPENDITURES</u></b>			
Expended for plant facilities	570,913	1,068,289	1,648,873
Interest on debt	1,620,769	2,844,000	2,728,523
Depreciation	<u>2,384,025</u>	<u>2,359,340</u>	<u>2,165,093</u>
Total Expenditures	<u>4,575,707</u>	<u>6,271,629</u>	<u>6,542,489</u>
Net Change in Fund Balance	(802,194)	(1,606,767)	(3,803,639)
Fund Balance September 1,	<u>16,286,881</u>	<u>17,893,648</u>	<u>21,697,287</u>
Fund Balance August 31,	<u>\$ 15,484,687</u>	<u>\$ 16,286,881</u>	<u>\$ 17,893,648</u>

NOTE: ABSTRACTED FROM AUDITED FINANCIALS  
 SEE AUDIT REPORTS FOR COMPLETE INFORMATION

TOMPKINS CORTLAND COMMUNITY COLLEGE  
SCHEDULES OF UNRESTRICTED FUND REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL COMPARISON  
FOR THE YEARS ENDED AUGUST 31,

	2011		Variance Gain (Loss)
	Budget	Actual	
<b><u>REVENUES</u></b>			
Student tuition and fees	\$ 18,368,253	\$ 17,957,169	\$ (411,084)
State appropriations	9,140,135	9,124,623	(15,512)
Federal grants and contracts	171,000	133,805	(37,195)
Local appropriations:			
County chargebacks	3,140,000	3,298,807	158,807
Sponsoring Community Contribution:			
Tompkins County	2,680,596	2,680,596	-0-
Cortland County	1,574,319	1,574,320	1
Appropriated fund balance			-0-
Other sources	316,503	(80,212)	(396,715)
	<u>35,390,806</u>	<u>34,689,108</u>	<u>(701,698)</u>
Total Operating Revenues			
<b><u>EXPENDITURES</u></b>			
Instruction:			
Salaries and wages	9,242,560	9,242,550	10
Equipment	57,172	57,167	5
Contractual	3,586,418	3,686,107	(99,689)
Fringe benefits	3,283,825	3,474,420	(190,595)
Total Instruction	<u>16,169,975</u>	<u>16,460,244</u>	<u>(290,269)</u>
Public Service:			
Salaries and wages	15,718	15,714	4
Contractual	475	0	475
Fringe benefits	12,711	5,907	6,804
Total Public Service	<u>28,904</u>	<u>21,621</u>	<u>7,283</u>
Academic Support:			
Salaries and wages	1,520,872	1,520,851	21
Equipment	100,000	50,000	50,000
Contractual	266,110	217,774	48,336
Fringe benefits	524,192	571,711	(47,519)
Total Academic Support	<u>2,411,174</u>	<u>2,360,336</u>	<u>50,838</u>
Subtotal Expenditures	<u>18,610,053</u>	<u>18,842,201</u>	<u>(232,148)</u>

2010

	Budget	Actual	Variance Gain (Loss)
\$	16,559,714	\$ 17,570,247	\$ 1,010,533
	9,861,551	9,493,064	(368,487)
		131,050	131,050
	3,249,000	3,359,477	110,477
	2,638,047	2,638,047	-0-
	1,616,868	1,616,868	-0-
			-0-
	704,000	(11,678)	(715,678)
	<u>34,629,180</u>	<u>34,797,075</u>	<u>167,895</u>
	8,829,493	9,425,360	(595,867)
	22,500	31,556	(9,056)
	3,496,948	3,486,998	9,950
	2,815,043	3,136,799	(321,756)
	<u>15,163,984</u>	<u>16,080,713</u>	<u>(916,729)</u>
	51,923	42,350	9,573
	575	0	575
	16,554	14,095	2,459
	<u>69,052</u>	<u>56,445</u>	<u>12,607</u>
	1,429,652	1,491,661	(62,009)
	76,900	84,410	(7,510)
	299,718	237,794	61,924
	455,806	496,430	(40,624)
	<u>2,262,076</u>	<u>2,310,295</u>	<u>(48,219)</u>
	<u>17,495,112</u>	<u>18,447,453</u>	<u>(952,341)</u>

TOMPKINS CORTLAND COMMUNITY COLLEGE  
SCHEDULES OF UNRESTRICTED FUND REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL COMPARISON  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31,

	2011		Variance Gain (Loss)
	Budget	Actual	
Subtotal Expenditures Carried Forward	\$ 18,610,053	\$ 18,842,201	\$ (232,148)
Library:			
Salaries and wages	554,624	554,619	5
Equipment	1,100	1,084	16
Contractual	167,101	150,055	17,046
Fringe benefits	193,462	208,490	(15,028)
Total Library	<u>916,287</u>	<u>914,248</u>	<u>2,039</u>
Student Services:			
Salaries and wages	3,079,914	3,079,892	22
Equipment	2,015	2,007	8
Contractual	1,385,485	1,099,848	285,637
Fringe benefits	1,054,834	1,157,779	(102,945)
Total Student Services	<u>5,522,248</u>	<u>5,339,526</u>	<u>182,722</u>
Operation and Maintenance of Plant:			
Salaries and wages	2,292,272	2,292,259	13
Equipment	7,834	7,832	2
Contractual	1,342,056	983,683	358,373
Fringe benefits	778,010	861,697	(83,687)
Total Operation and Maintenance of Plant	<u>4,420,172</u>	<u>4,145,471</u>	<u>274,701</u>
General Administration:			
Salaries and wages	1,346,732	1,346,725	7
Equipment	300	299	1
Contractual	366,274	303,532	62,742
Fringe benefits	469,619	506,255	(36,636)
Total General Administration	<u>2,182,925</u>	<u>2,156,811</u>	<u>26,114</u>
General Institutional Services:			
Salaries and wages	2,163,706	1,736,579	427,127
Equipment	9,674	9,673	1
Contractual	963,690	721,985	241,705
Fringe benefits	602,051	652,809	(50,758)
Total General Institutional Services	<u>3,739,121</u>	<u>3,121,046</u>	<u>618,075</u>
Total Expenditures	<u>35,390,806</u>	<u>34,519,303</u>	<u>871,503</u>
Excess of Operating Revenues over Expenditures	\$ <u>-0-</u>	\$ <u>169,805</u>	\$ <u>169,805</u>

2010		
Budget	Actual	Variance Gain (Loss)
\$ 17,495,112	\$ 18,447,453	\$ (952,341)
528,284	533,598	(5,314)
171,976	171,216	760
168,429	177,584	(9,155)
<u>868,689</u>	<u>882,398</u>	<u>(13,709)</u>
2,966,923	2,996,303	(29,380)
	4,614	(4,614)
1,901,745	1,455,376	446,369
945,923	997,183	(51,260)
<u>5,814,591</u>	<u>5,453,476</u>	<u>361,115</u>
2,216,889	2,243,297	(26,408)
11,100	24,200	(13,100)
1,662,642	1,112,040	550,602
748,242	746,579	1,663
<u>4,638,873</u>	<u>4,126,116</u>	<u>512,757</u>
1,333,374	1,346,513	(13,139)
	3,701	(3,701)
395,449	398,063	(2,614)
425,110	448,125	(23,015)
<u>2,153,933</u>	<u>2,196,402</u>	<u>(42,469)</u>
1,778,236	1,771,043	7,193
174,500	166,375	8,125
1,138,305	985,547	152,758
566,941	537,866	29,075
<u>3,657,982</u>	<u>3,460,831</u>	<u>197,151</u>
<u>34,629,180</u>	<u>34,566,676</u>	<u>62,504</u>
\$ <u><u>-0-</u></u>	\$ <u><u>230,399</u></u>	\$ <u><u>230,399</u></u>

TOMPKINS CORTLAND COMMUNITY COLLEGE  
EXECUTIVE SUMMARY OF 2011 AUDIT

**AUDIT FOCUS / REPORTING OBJECTIVES:**

- 1) Basic Financial Statements
  - \* Independent Auditor's Report
  - \* Management's Discussion and Analysis
  - \* Audited Financial Statements
  - \* Notes to Financial Statements
  - \* Required Supplementary Information
  - \* Supplemental Financial Information
  - \* Report on Internal Control Over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards
  
- 2) Single Audit (OMB A-133) Requirements for Federal Awards
  - \* Schedule of Expenditures of Federal Awards (SEFA)
  - \* Notes to SEFA
  - \* Schedule of Findings and Questioned Costs
  - \* Independent Auditor's Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance

**AUDIT APPROACH:**

- \* Preliminary Planning
- \* Consideration of Internal Control over Financial Reporting
- \* Tests of Controls
- \* Tests of Compliance with Laws and Regulations
- \* Substantive Testing of Financial Information (Includes Analytical Review)
- \* Single Audit Tests of Compliance with Applicable Requirements
- \* Consideration of Internal Control over Compliance Requirements

**UNDERSTANDING THE COLLEGE'S OPERATIONS:**

- \* Services Provided
- \* Assessment of Accounting and Reporting System
- \* Nature of Activities
- \* Special Reporting Requirements
- \* Nature of Compliance Requirements
- \* Assessment of Management

**FACTORS AFFECTING THE SCOPE OF THE AUDIT:**

- \* Effectiveness of Overall Financial Controls
- \* Qualifications of Key Personnel
- \* Appropriate Segregation of Duties
- \* Ability to Demonstrate Compliance with Laws and Regulations
- \* Effectiveness of Budget Process Administration
- \* Accuracy and Comprehensiveness of Internal Reporting
- \* Existence of Adequate Policies and Procedures
- \* Ability to Issue Timely and Accurate Financial Reports

**TOMPKINS CORTLAND  
COMMUNITY COLLEGE**

**Dryden, New York**

**FINANCIAL REPORT**

**For the Years Ended  
August 31, 2011 and 2010**

TOMPKINS CORTLAND COMMUNITY COLLEGE  
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*Certified Public Accountants and Consultants*

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Frederick J. Ciaschi, C.P.A.

INDEPENDENT AUDITOR'S REPORT

College Board of Trustees  
Tompkins Cortland Community College  
Dryden, New York

We have audited the accompanying financial statements of the governmental activities and the aggregate discretely presented component units of Tompkins Cortland Community College (the College), as of and for the years ended August 31, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College and the discretely presented component units as of August 31, 2011 and 2010, and the respective changes in financial position and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2012, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedule of Funding Progress on pages i through xi, and 34, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's financial statements as a whole. The supplementary financial information on pages 36 to 42 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the financial statements. The supplementary financial information and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



January 10, 2012  
Ithaca, New York

TOMPKINS CORTLAND COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

Tompkins Cortland Community College (the College) is a two-year postsecondary institution, offering A.A., A.S., and A.A.S. degrees as well as certificate programs of study. The College also offers many noncredit courses and training programs through its Business Development and Training Center. Founded in 1968, the College is a part of the State University of New York (SUNY) and serves the counties of Tompkins and Cortland.

The following management's discussion and analysis (MD&A) provides a comprehensive overview of the College's financial position as of August 31, 2011, 2010, and 2009, and the results of its operations for the years then ended. Management has prepared the financial statements and related footnote disclosures along with this MD&A. The MD&A should be read in conjunction with the audited financial statements and related footnotes of the College, which directly follow the MD&A. Certain prior year amounts, having no effect on total net assets, have been reclassified to conform to the current year presentation.

### **Overview of the Basic Financial Statements**

The financial statements of the College have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

The basic financial statements consist of a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Net Assets, a Statement of Cash Flows, and accompanying notes. These statements provide information on the financial position of the College and the financial activity and results of its operations during the year. A description of those statements follows:

The **Statement of Net Assets** presents information on all of the College's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the College is improving or deteriorating.

The **Statement of Revenues, Expenses, and Changes in Net Assets** presents information showing the change in the College's net assets during the most recent multi-year statements. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses reported in this statement include all items that will result in cash received or disbursed in future fiscal periods. For example, receipt of amounts due from students, or payment accrued for accumulated vacation days.

The **Statement of Cash Flows** provides information on the major sources and uses of cash during each reported year. The cash flow statement portrays net cash provided or used from operating, non-capital financing, capital financing, and investing activities. In each of these areas, cash flows in and out are presented for each major activity of the College. For the year ended August 31, 2011, total cash increased by \$3,197,493, whereas in the prior year, total cash decreased by \$(1,058,131). These changes in cash occurred primarily due to timing of the receipt of revenues and payment of expenses.

There is also a reconciliation at the bottom of the Statement of Cash Flows - Direct Method used by operating activities. This shows how an operating (loss) on an accrual basis of \$(27,221,090) in 2011 and \$(26,939,184) in 2010 from the Statement of Revenues, Expenses, and Changes in Net Assets is converted to net cash used by operating activities of \$(20,437,277) for 2011 and \$(24,278,053) for 2010.



TOMPKINS CORTLAND COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

**Component units:** During the year ended August 31, 2004, the College implemented Government Accounting Standards Board (GASB) Statement Number 39, "*Determining Whether Certain Organizations are Component Units.*" This statement amends GASB Statement Number 14, "*The Financial Reporting Entity,*" to provide additional guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the significance of their relationship with the College. The decision to include potential component units in the College's reporting entity is based on several criteria including legal standing, fiscal dependency and financial accountability. Based on these criteria the College includes two separate legal entities in its report - the Tompkins Cortland Community College Foundation, Inc. and the Faculty Student Association of Tompkins Cortland Community College. Although legally separate, these organizations are reported as discrete component units. Complete financial statements for both component units can be obtained from the Tompkins Cortland Community College's administrative office at 170 North Street, Dryden, New York 13053.

### **Financial Highlights**

#### Resources

In the past year, the College's core enrollment increased 2%; however, we had a total enrollment decrease of approximately 0.3%. The decrease in 2010-2011 is attributable to a decline in regular summer enrollment as well as a decrease in Disney Global enrollment. Full-time equivalent (FTE) students totaled 3,953 in 2010-2011 versus 3,967 in 2009-2010, and 3,626 in 2008-2009.

Efforts have been made to create a year-round recruiting and admissions process to meet our enrollment management goals. The College continues to improve its residence life program; there are currently 814 beds available, allowing students to live on-campus.

Funding for community colleges in New York State is a partnership between state and local government (Counties), and the student. In theory, the three partners would share equally. In 2010-2011 our State Aid rate decreased by 11.2%, however, our total state operating aid revenue decreased by only 4% over the prior year. Ideally, state aid would be at least 33% of our total operating revenues. Historically, the percentage of state operating aid compared to our total operating budget has been hovering near 30%. For 2010-2011 the percentage of state operating aid compared to our total operating budget was 26%.

Local support includes the support of our sponsoring counties, nonresident tuition, and billings to other counties in New York State for residents attending the College. Total local support decreased 5% over last year. The decrease in local support is attributable to the decrease in nonresident tuition. Nonresident tuition decreased due to an decrease in the Disney Global Summer enrollment. As a percent of total unrestricted operating revenue, the local share has decreased (1.38)% from 25.9% in 2009-2010 to 24.6% in 2010-2011. The local share in 2008-2009 was 22.67% of total revenue.

Student tuition revenue grew 11.1% in the past year. As a percent of our total budget, student revenues have increased to 51.2% in 2010-2011, from 50.5% in 2009-2010 and 48.1% in 2008-2009.

#### Expenses

Total spending for unrestricted College operations increased 7.1% from fiscal year 2008-2009 to fiscal year 2009-2010, and decreased 0.1% from fiscal year 2009-2010 to fiscal year 2010-2011. As a percentage of total spending, costs for personnel have decreased slightly, while fringe benefit costs have increased substantially. Looking at spending by functional area, the most notable change is in instruction, due to the College's initiatives to enhance academic programming.

During the year ended August 31, 2011, the College received an actuarial valuation of its retiree medical insurance liability in accordance with the adoption of GASB Statement Number 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions." The College's increase in the net OPEB obligation for 2011 was \$1,345,978, resulting in a net liability of \$3,546,696 at August 31, 2011.



TOMPKINS CORTLAND COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

**Statement of Net Assets**

The statement of net assets presents the financial position of the College as of August 31,:

ASSETS	2011	2010	2009
Current Assets	\$ 9,585,307	\$ 7,020,771	\$ 9,020,511
Capital Assets	48,657,332	50,515,891	51,494,385
Other Noncurrent Assets	<u>528,608</u>	<u>602,941</u>	<u>2,016,626</u>
Total Assets	<u>\$ 58,771,247</u>	<u>\$ 58,139,603</u>	<u>\$ 62,531,522</u>
LIABILITIES	2011	2010	2009
Current Liabilities	\$ 9,290,307	\$ 9,218,873	\$ 11,041,847
Long-term Liabilities	<u>36,055,781</u>	<u>33,517,204</u>	<u>33,620,495</u>
Total Liabilities	<u>\$ 45,346,088</u>	<u>\$ 42,736,077</u>	<u>\$ 44,662,342</u>
NET ASSETS	2011	2010	2009
Invested in Capital Assets, net of related debt	\$ 14,918,336	\$ 15,593,174	\$ 15,303,513
Restricted for Capital Projects	566,351	693,707	2,590,135
Unrestricted	<u>(2,059,528)</u>	<u>(883,355)</u>	<u>(24,468)</u>
Total Net Assets	<u>\$ 13,425,159</u>	<u>\$ 15,403,526</u>	<u>\$ 17,869,180</u>

As of August 31, 2011, the College had a total of \$9,585,307 in current assets, \$9,290,307 in current liabilities, \$49,185,940 in noncurrent assets, \$36,055,781 in noncurrent liabilities, and \$13,425,159 in total net assets. Total liabilities increased in 2011 primarily due to the recognition of additional other postemployment benefit liabilities in accordance with GASB Statement Number 45, offset by repayment of long-term debt and other obligations.

**Current Assets and Liabilities**

Current assets are comprised of cash, accounts receivable, and prepaid expenses. Accounts receivable includes amounts due from students, other agencies, and other governments. Current liabilities include accounts payable, accrued liabilities, deferred revenue, and the current portion (due within one year) of long-term liabilities.

Accounts payable are amounts due to vendors and other agencies. Accrued liabilities include accrued payroll, payroll taxes, and other payroll related liabilities, such as accumulated vacation. Deferred revenue represents tuition and grant awards received in advance.

**Capital Assets, Net**

Depreciation expense on capital assets for the years ended August 31, 2011, 2010, and 2009 was \$2,384,025, \$2,359,340, and \$2,165,093, respectively.



TOMPKINS CORTLAND COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

A summary of changes in capital assets, by major classification, and accumulated depreciation is as follows:

<b>2011</b>				
Category	Balance September 1,	Additions	Deletions	Balance August 31,
Land	\$ 70,993	\$	\$	\$ 70,993
Land Improvements	3,681,539			3,681,539
Buildings	30,519,468			30,519,468
Building Improvements	32,907,324	59,932		32,967,256
Construction in Progress	-0-	64,192		64,192
Equipment, Furnishings, and Library Books	5,583,341	401,342	(739,516)	5,245,167
Total	<u>\$ 72,762,665</u>	<u>\$ 525,466</u>	<u>\$ (739,516)</u>	72,548,615
Less accumulated depreciation at August 31, 2011				<u>(23,891,283)</u>
Net Value of Capital Assets				<u>\$ 48,657,332</u>
<b>2010</b>				
Category	Balance September 1,	Additions	Deletions	Balance August 31,
Land	\$ 70,993	\$	\$	\$ 70,993
Land Improvements	3,681,539			3,681,539
Buildings	30,519,468			30,519,468
Building Improvements	31,797,367	1,109,957		32,907,324
Construction in Progress	73,853		(73,853)	-0-
Equipment, Furnishings, and Library Books	5,603,678	344,743	(365,080)	5,583,341
Total	<u>\$ 71,746,898</u>	<u>\$ 1,454,700</u>	<u>\$ (438,933)</u>	72,762,665
Less accumulated depreciation at August 31, 2010				<u>(22,246,774)</u>
Net Value of Capital Assets				<u>\$ 50,515,891</u>
<b>2009</b>				
Category	Balance September 1,	Additions	Deletions	Balance August 31,
Land	\$ 70,993	\$	\$	\$ 70,993
Land Improvements	3,681,539			3,681,539
Buildings	30,519,468			30,519,468
Building Improvements	19,617,670	12,179,697		31,797,367
Construction in Progress	10,247,119	73,853	(10,247,119)	73,853
Equipment, Furnishings, and Library Books	4,826,802	832,850	(55,974)	5,603,678
Total	<u>\$ 68,963,591</u>	<u>\$ 13,086,400</u>	<u>\$ (10,303,093)</u>	71,746,898
Less accumulated depreciation at August 31, 2009				<u>(20,252,513)</u>
Net Value of Capital Assets				<u>\$ 51,494,385</u>



TOMPKINS CORTLAND COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

**Other Noncurrent Assets**

Other noncurrent assets, exclusive of capital assets, represent restricted cash and deposits held on behalf of the College. Deposits held on behalf of the College represent debt proceeds held by New York State for the purpose of funding capital projects at the College. Funds held by the Dormitory Authority of the State of New York (DASNY) and County sponsors amounted to \$424,755 at August 31, 2011, \$518,597 at August 31, 2010, and \$1,913,990 at August 31, 2009.

The DASNY issues bonds to fund the 50% State share of the College's approved capital projects. The College, on a reimbursement basis, requests cash proceeds from the bonded debt as construction costs are paid. The College records remaining cash as funds on deposit with trustee. A similar process occurs for the 50% share of sponsor costs of capital projects. Tompkins County acts as the lead agency for the majority of local borrowing on the College's behalf.

**Noncurrent Liabilities**

Noncurrent liabilities consist of the long-term portion of debt related to College facilities, long-term contractual obligations and other postemployment benefits payable. Included in long-term debt are obligations of the State of New York and Sponsoring Counties. A summary of changes in capital debt is as follows:

CHANGES IN CAPITAL DEBT	8/31/10	Additions	Deletions	8/31/11
Bonds Payable	\$ 32,236,217	\$ 2,420,000	\$ (1,126,251)	\$ 33,529,966
Unamortized deferred amount on refunding	<u>(56,343)</u>		<u>8,116</u>	<u>(48,227)</u>
Total Capital Debt	<u>\$ 32,179,874</u>	<u>\$ 1,973,286</u>	<u>\$ (3,184,284)</u>	33,481,739
Less Current Portion				<u>(1,217,802)</u>
Long-term Portion				<u>\$ 32,263,937</u>
CHANGES IN CAPITAL DEBT	08/31/09	Additions	Deletions	8/31/10
Bonds Payable	\$ 33,456,639	\$ 1,973,286	\$ (3,193,708)	\$ 32,236,217
Unamortized deferred amount on refunding	<u>(65,767)</u>		<u>9,424</u>	<u>(56,343)</u>
Total Capital Debt	<u>\$ 33,390,872</u>	<u>\$ 1,973,286</u>	<u>\$ (3,184,284)</u>	32,179,874
Less Current Portion				<u>(1,127,939)</u>
Long-term Portion				<u>\$ 31,051,935</u>
CHANGES IN CAPITAL DEBT	8/31/08	Additions	Deletions	8/31/09
Bonds Payable	\$ 31,723,434	\$ 2,835,543	\$ (1,102,338)	\$ 33,456,639
Unamortized deferred amount on refunding	<u>(76,094)</u>		<u>10,327</u>	<u>(65,767)</u>
Total Capital Debt	<u>\$ 31,647,340</u>	<u>\$ 2,835,543</u>	<u>\$ (1,092,011)</u>	33,390,872
Less Current Portion				<u>(1,156,809)</u>
Long-term Portion				<u>\$ 32,234,063</u>

Additional information related to the College's other long-term liabilities is included in the Notes to Financial Statements.



TOMPKINS CORTLAND COMMUNITY COLLEGE  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 (CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

**Statement of Revenues, Expenses, and Changes in Net Assets**

The Statement of Revenues, Expenses, and Changes in Net Assets presents the College's results of operations. Operating revenues totaled \$11,864,127 in 2011, \$12,508,153 in 2010 and \$12,313,524 in 2009. Nonoperating revenues totaled \$31,226,304 in 2011, \$30,898,090 in 2010, and \$27,420,856 in 2009. Total revenues were \$43,090,431 in 2011, \$43,406,243 in 2010, and \$39,734,380 in 2009.

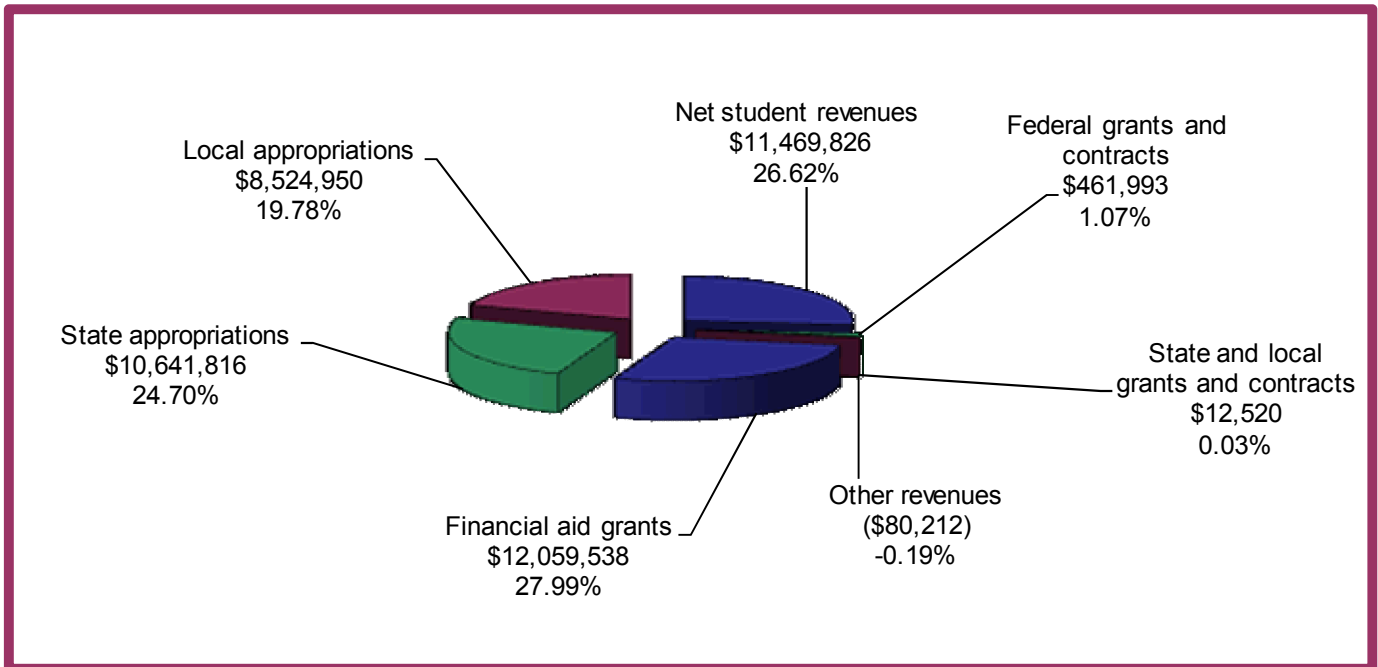
Operating expenses totaled \$39,085,217 in 2011, \$39,447,337 in 2010, and \$36,900,887 in 2009. Nonoperating expenses totaled \$7,165,491 in 2011, \$6,685,472 in 2010, and \$5,182,157 in 2009. Total expenses were \$46,250,708 in 2011, \$46,132,809 in 2010, and \$42,083,044 in 2009. Net capital revenue (expenses) totaled \$1,181,910 in 2011, \$260,912 in 2010, and \$(1,990,884) in 2009.

The net effect of current year revenues and expenses resulted in a decrease of \$(1,978,367) in total net assets in 2011 compared to changes in total net assets of \$(2,465,654) in 2010 and \$(4,339,548) in 2009.

**Revenue Overview**

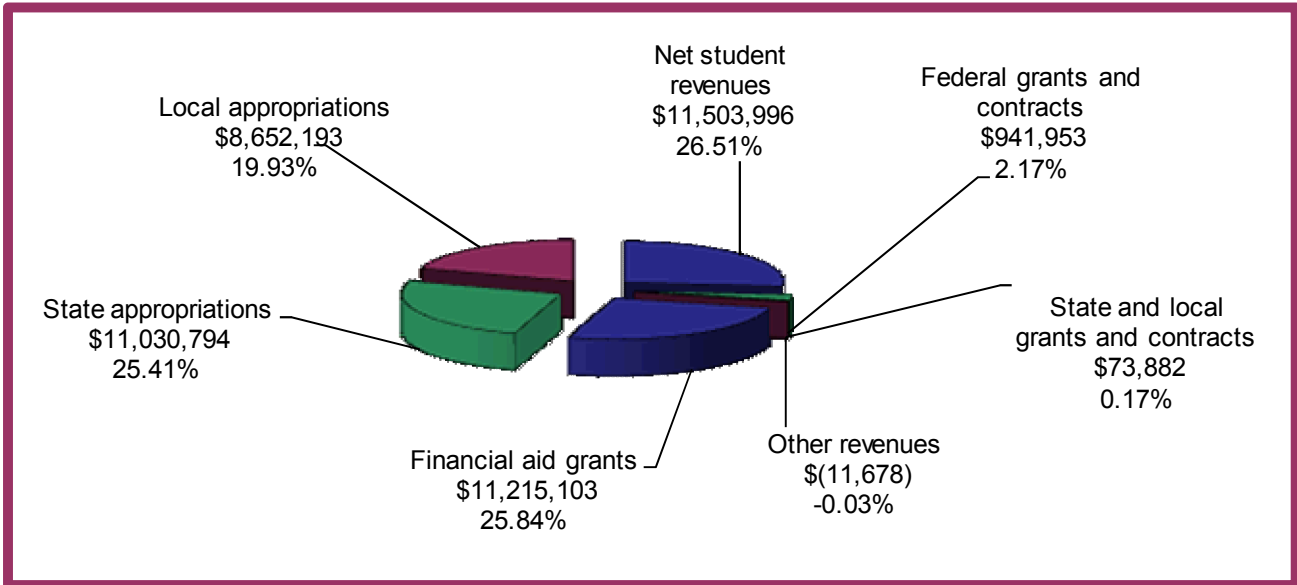
The following charts depict revenue proportions:

**2010-2011 REVENUES**

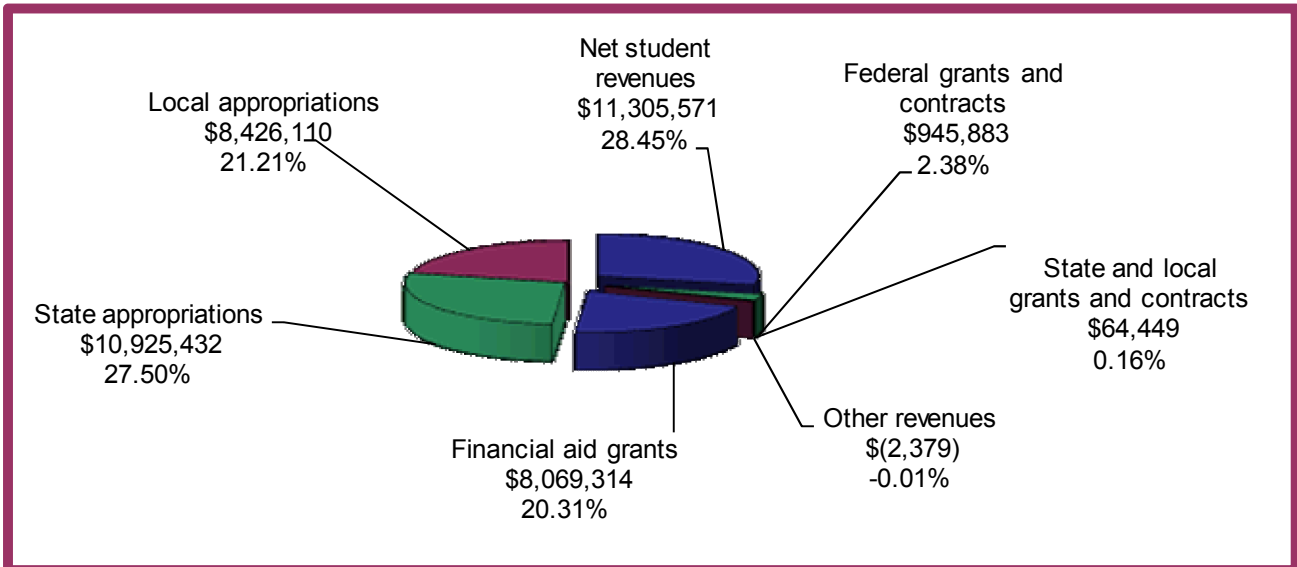


TOMPKINS CORTLAND COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

**2009-2010 REVENUES**



**2008-2009 REVENUES**



**Tuition and Fees**

Gross student tuition and fee charges amounted to \$17,957,169, \$17,570,247 and \$15,814,002 for the years ended August 31, 2011, 2010, and 2009, respectively. Tuition and fees are displayed net of scholarship allowances in the Statement of Revenues, Expenses, and Changes in Net Assets. Scholarship allowances represent student tuition and fees that are paid using grants and scholarships. These grants and scholarships are initially distributed to the College until student eligibility is determined, at which time funds are applied to pay tuition and fee charges.



TOMPKINS CORTLAND COMMUNITY COLLEGE  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 (CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

**Grants and Contracts**

Federal grants and contracts (\$461,993 in 2011; \$941,953 in 2010; and \$945,883 in 2009) and state and local grants and contracts (\$12,520 in 2011; \$73,882 in 2010; and \$64,449 in 2009) represent temporarily restricted funds received by the College. Such funds are used for academic programs, equipment, and other academic support.

**Nonoperating Revenues**

Financial aid grants represent federal and state grants used for student grants and scholarships.

State appropriations are listed in two categories: operating aid and debt service. Operating aid represents the amount the College receives through SUNY for purposes of supporting College operations. Debt service is the amount New York State pays in principal and interest on behalf of the College for debt issued by DASNY.

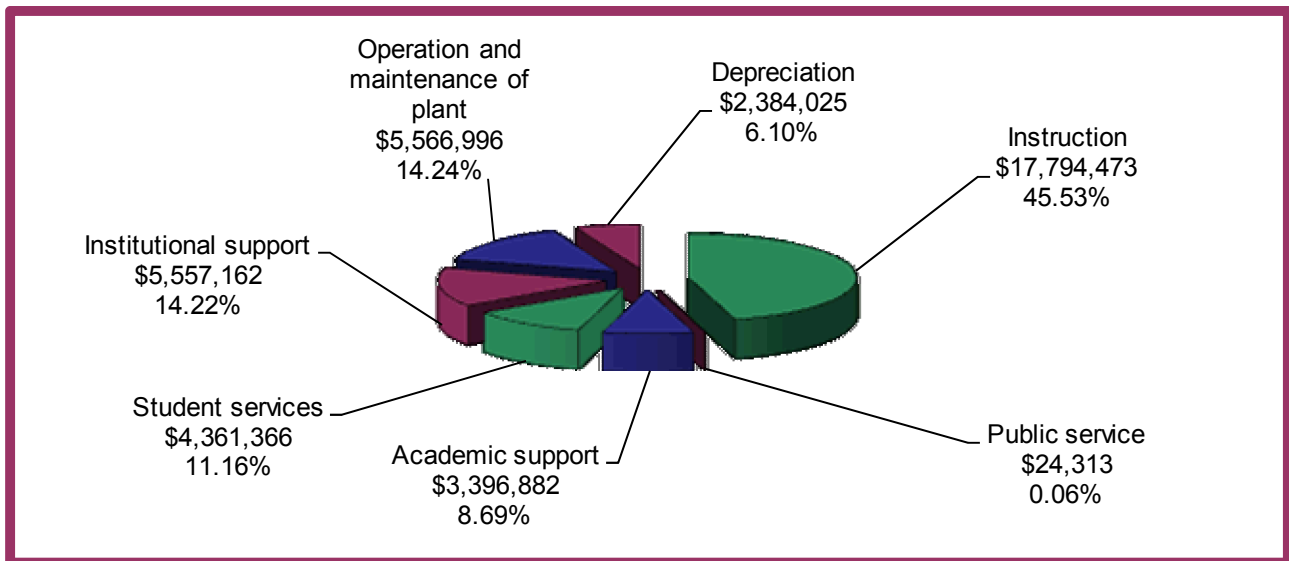
Local government appropriations are presented similarly to state appropriations. Operating aid represents funds paid by the two sponsoring counties as well as other counties in New York State to support the operations of the College. Debt service is the amount Tompkins and Cortland Counties pay in principal and interest on behalf of the College for debt issued by Tompkins and Cortland Counties.

**Expense Overview**

Expenses are displayed in the Statement of Revenues, Expenses, and Changes in Net Assets in three categories: operating expenses, nonoperating expenses, and capital expenses. Operating expenses are displayed by functional areas of the College, with the exception of depreciation expense, which is a line item.

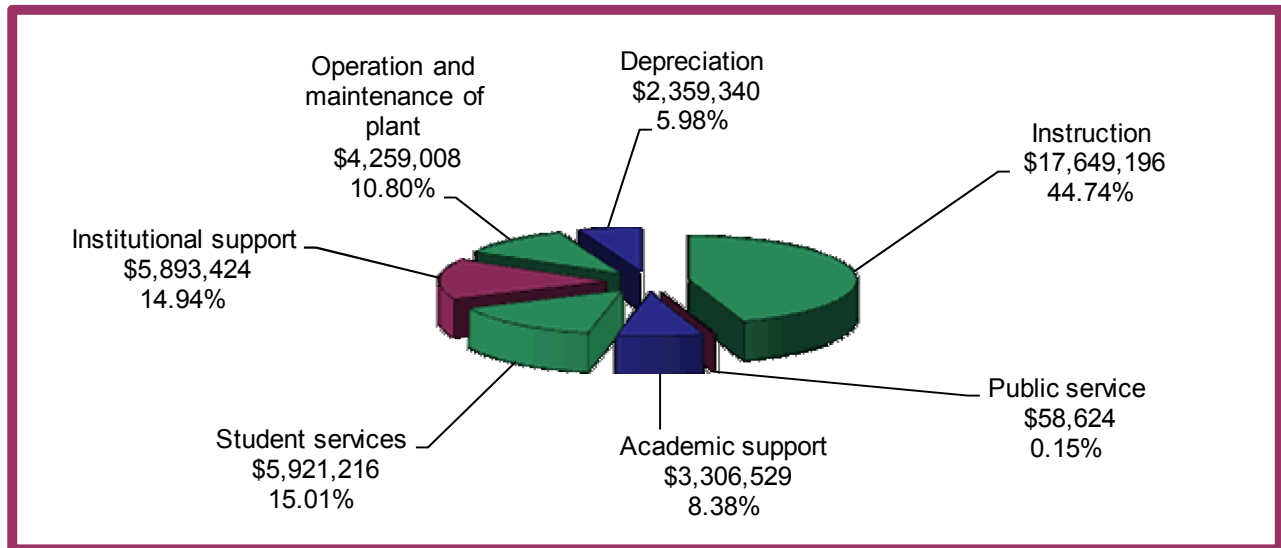
The following charts depict operating expenses by functional area:

**2010-2011 OPERATING EXPENSES**

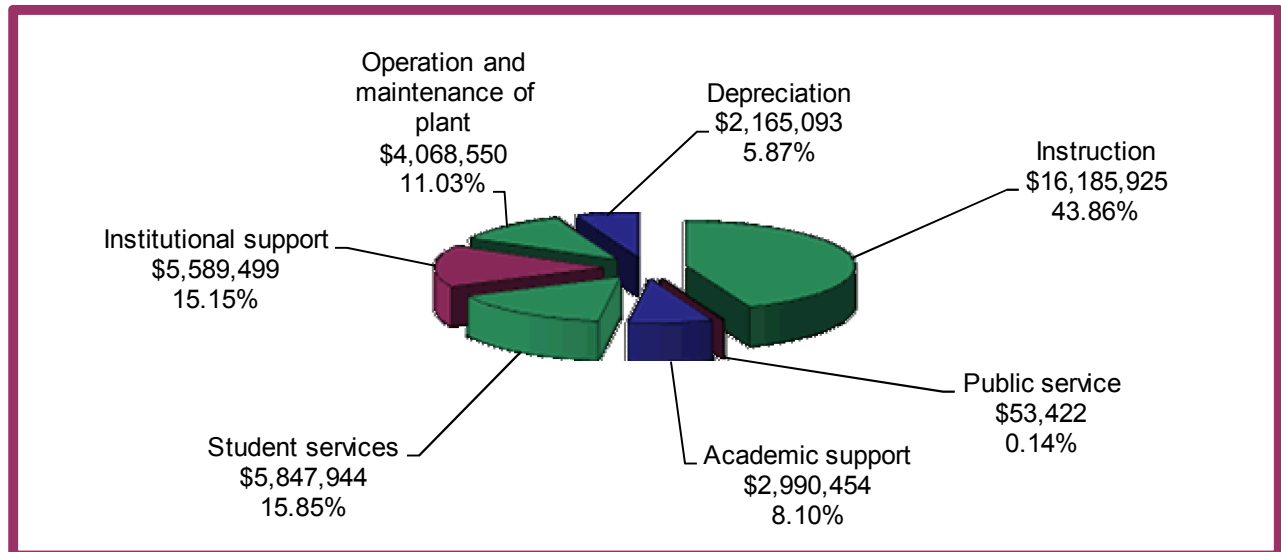


TOMPKINS CORTLAND COMMUNITY COLLEGE  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 (CONTINUED)  
 FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

**2009-2010 OPERATING EXPENSES**



**2008-2009 OPERATING EXPENSES**



TOMPKINS CORTLAND COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

**Operating Expenses**

As indicated previously, operating expenses are displayed in the following functional categories:

- ◆ **Instruction** includes activities related to the direct provision of instructional services.
- ◆ **Public Service** reflects activities related to offering services to the general public, such as community use of campus facilities.
- ◆ **Academic Support** includes instructional support services such as the library and academic computing labs.
- ◆ **Student Services** reflects other student support services offered by the College including counseling and career services, financial aid, and student activities.
- ◆ **Institutional Support** represents all administrative support functions such as budget and finance, personnel, and administrative computing.
- ◆ **Operation and Maintenance of Plant** includes all building and grounds functions such as cleaning, snow removal, and utilities.

**Other Expenses**

Student Aid represents the amount of grants and scholarships distributed to students in excess of their tuition and fee charges. Interest on capital asset related debt represents interest payments on outstanding debt. Capital expenses are items purchased with capital dollars which do not meet capitalization requirements and are, therefore, shown as an expense.

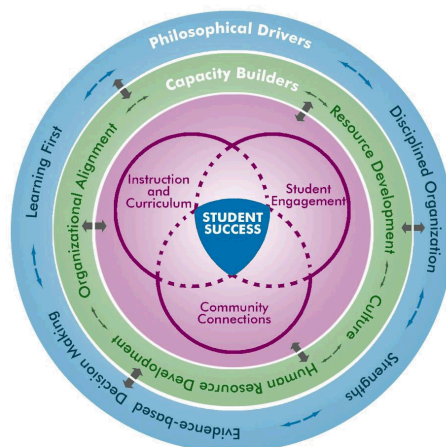
**Looking Forward**

After experiencing a reduction of state aid in excess of 20% over the last two years which resulted in the elimination of 30+ positions, and significant reductions in contractual spending, TC3 remains strong. The strategic organizational restructuring that occurred following the reductions in public funding has been fully implemented. As the college looks toward the next two fiscal years and beyond, TC3 is committed to continuous improvement by utilizing lean office techniques, new and improved technology, and sustainable practices.

The Futures Task Force established by the President of TC3 completed its work last spring, resulting in a redefining of college-wide goals and a renewed strategic focus on student success. The work of the task force identifies several areas of strategic emphasis for the future: student transitions (including early intervention), E-portfolio, and special interest academies (including service learning). Additionally, the new framework for TC3's continuing goal of student success displayed below will serve to guide us in our institutional effectiveness and assessment efforts:



TOMPKINS CORTLAND COMMUNITY COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010



The College is developing a new Campus Master Plan, with preliminary recommendations for the repurposing, renovation, and addition of new instructional space. A study of current classroom usage showed TC3 to be well in excess of SUNY standards for space utilization. Additionally, the master plan will address needed site work (including additional parking), building maintenance, and needs for technology infrastructure. The College hopes to begin discussions with local sponsors in the coming year regarding our Campus Master Plan and seek inclusion in the SUNY capital funding process in fall 2012.

As the 2011-2012 fiscal year gets underway, a trend of declining enrollment at community colleges around the state is emerging. This is likely due to an improving economy (albeit slow) and the decreasing demographics of graduating high school seniors around the state. TC3 experienced a decline in enrollment of about 1.3% for fall 2011 and expects the trend to continue for spring 2012. However, the College is experiencing growth in its concurrent enrollment program with local high schools as well as our global initiatives and international programs.

TC3 is also focusing on adult learners with a new Center for Adult Learning and Training in an effort to better serve our local adult population. This along with renewed recruitment efforts, new student transition efforts, and a continued focus on student success leave us hopeful that TC3 will not experience a significant continued enrollment decline in the coming years. Additionally, TC3 continues to expand partnerships with baccalaureate institutions such as Empire State College, Delhi, and Keuka College, allowing our students to complete Bachelor's degrees without leaving the area.

**Contact the College's Financial Management**

This financial report is designed to provide a general overview of the College's finances and to demonstrate the College's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Budget and Finance, Tompkins Cortland Community College, at PO Box 139, Dryden, New York 13053.



TOMPKINS CORTLAND COMMUNITY COLLEGE  
STATEMENTS OF NET ASSETS  
AUGUST 31,

	2011	2010
<b><u>ASSETS</u></b>		
Current Assets:		
Cash and cash equivalents	\$ 6,795,604	\$ 3,617,620
Accounts receivable, net of allowance for uncollectible accounts	2,628,982	3,395,651
Other assets	160,721	7,500
Total Current Assets	9,585,307	7,020,771
Noncurrent Assets:		
Cash and cash equivalents restricted for grants	103,853	84,344
Deposits held by DASNY	424,755	518,597
Capital assets:		
Nondepreciable capital assets	135,185	70,993
Depreciable capital assets, net	48,522,147	50,444,898
Total Noncurrent Assets	49,185,940	51,118,832
Total Assets	\$ 58,771,247	\$ 58,139,603
<b><u>LIABILITES</u></b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 4,608,648	\$ 3,738,846
Deferred revenue	3,444,356	1,873,796
Bond Anticipation Notes payable	-0-	2,460,000
Long-term liabilities - Current portion:	-0-	-0-
Bonds payable	1,217,802	1,127,939
Contractual obligations payable	19,501	18,292
Total Current Liabilities	9,290,307	9,218,873
Noncurrent Liabilities:		
Long-term liabilities - Noncurrent portion:		
Bonds payable	32,263,937	31,051,935
Contractual obligations payable	245,148	264,551
Other postemployment benefit liabilities	3,546,696	2,200,718
Total Noncurrent Liabilities	36,055,781	33,517,204
Total Liabilities	45,346,088	42,736,077
<b><u>NET ASSETS</u></b>		
Invested in capital assets, net of related debt	14,918,336	15,593,174
Restricted for capital projects	566,351	693,707
Unrestricted	(2,059,528)	(883,355)
Total Net Assets	13,425,159	15,403,526
Total Liabilities and Net Assets	\$ 58,771,247	\$ 58,139,603

See Independent Auditor's Report and Notes to Financial Statements

TOMPKINS CORTLAND COMMUNITY  
COLLEGE FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
(DISCRETELY PRESENTED COMPONENT UNIT)  
AUGUST 31,

<b><u>ASSETS</u></b>	<u>2011</u>	<u>2010</u>
Current Assets:		
Cash and cash equivalents	\$ 1,508,175	\$ 1,512,372
Funds on deposit with Trustees	<u>1,023,463</u>	<u>1,002,043</u>
Total Cash and Cash Equivalents	2,531,638	2,514,415
Accounts receivable	5,725	28,402
Due from Tompkins Cortland Community College - Student housing fees, net of allowance for uncollectible accounts of \$285,438 for 2011 and \$208,337 for 2010	3,097,631	2,978,264
Promises to give, net of allowance for uncollectible accounts of \$15,217 for 2011 and \$15,217 for 2010	159,722	193,033
Computer loans receivable	7,448	3,972
Prepaid expenses	53,777	-0-
Other assets	<u>162,533</u>	<u>168,814</u>
Total Current Assets	6,018,474	5,886,900
Investments - Investment management account	9,101,211	6,127,215
Investments - Life insurance	28,675	26,007
Promises to give - Long-term	109,234	177,066
Fixed assets, net of accumulated depreciation	34,396,509	33,834,852
Capitalized closing costs, net of accumulated amortization	<u>915,724</u>	<u>952,329</u>
Total Assets	<u>\$ 50,569,827</u>	<u>\$ 47,004,369</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Current Liabilities:		
Accounts payable	\$ 178,788	\$ 53,781
Due to Tompkins Cortland Community College Faculty Student Association	105,388	64,934
Due to Tompkins Cortland Community College	305,983	103,990
Deferred revenue	2,735,495	2,575,062
Security deposits	232,353	221,599
Notes payable - Current	72,096	66,622
Bonds payable - Current	<u>955,000</u>	<u>920,000</u>
Total Current Liabilities	<u>4,585,103</u>	<u>4,005,988</u>
Long-term Liabilities:		
Interest rate swap accumulated loss	5,080,520	5,298,159
Notes payable - Long-term	3,970,219	2,409,740
Bonds payable - Long-term	<u>29,990,000</u>	<u>30,945,000</u>
Total Long-term Liabilities	<u>39,040,739</u>	<u>38,652,899</u>
Total Liabilities	<u>43,625,842</u>	<u>42,658,887</u>

See Independent Auditor's Report and Notes to the Financial Statements

TOMPKINS CORTLAND COMMUNITY  
COLLEGE FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
(DISCRETELY PRESENTED COMPONENT UNIT)  
(CONTINUED)  
AUGUST 31,

	<u>2011</u>	<u>2010</u>
Subtotal of Liabilities Brought Forward	\$ <u>43,625,842</u>	\$ <u>42,658,887</u>
Unrestricted Net Assets:		
Board Designated Endowment	1,000	1,000
Board Designated Cortland Extension Reserve	25,000	25,000
Board Designated Housing Reserve	125,000	125,000
Undesignated	<u>(3,839,496)</u>	<u>(4,007,331)</u>
Total Unrestricted Net Assets	<u>(3,688,496)</u>	<u>(3,856,331)</u>
Subtotal of Net Assets	<u>(3,688,496)</u>	<u>(3,856,331)</u>
Temporarily Restricted Net Assets:		
Endowment funds	1,062,019	573,507
Expendable - Scholarship, loan, award, grant, and program funds	<u>1,667,242</u>	<u>1,855,071</u>
Total Temporarily Restricted Net Assets	<u>2,729,261</u>	<u>2,428,578</u>
Permanently Restricted Net Assets:		
Land and classical record collection	21,600	21,600
Endowment funds	<u>7,881,620</u>	<u>5,751,635</u>
Total Permanently Restricted Net Assets	<u>7,903,220</u>	<u>5,773,235</u>
Total Net Assets	<u>6,943,985</u>	<u>4,345,482</u>
Total Liabilities and Net Assets	\$ <u><u>50,569,827</u></u>	\$ <u><u>47,004,369</u></u>

See Independent Auditor's Report and Notes to the Financial Statements

TOMPKINS CORTLAND COMMUNITY COLLEGE  
FACULTY STUDENT ASSOCIATION OF  
TOMPKINS CORTLAND COMMUNITY COLLEGE, INC.  
(DISCRETELY PRESENTED COMPONENT UNIT)  
STATEMENTS OF FINANCIAL POSITION  
AUGUST 31,

<b><u>ASSETS</u></b>	<u>2011</u>
Current Assets:	
Cash and Cash Equivalents:	
Demand deposits and cash on hand	\$ 98,668
Money market accounts	<u>523,054</u>
Total Cash and Cash Equivalents	621,722
Accounts Receivable:	
Due from Tompkins Cortland Community College Foundation	105,388
Due from Tompkins Cortland Community College	125,519
Child care grants	19,039
Other	<u>880</u>
Total Accounts Receivable	250,826
Investments, at fair value	50,413
Prepaid expenses	14,004
Inventory, at cost	<u>2,322</u>
Total Current Assets	939,287
Equipment, net of accumulated depreciation	<u>41,559</u>
Total Assets	<u>\$ 980,846</u>
 <b><u>LIABILITIES AND NET ASSETS</u></b> 	
Current Liabilities:	
Accounts payable	\$ 57,859
Accrued payroll and payroll benefits	52,656
Accrued vacation benefits	53,309
Deferred revenue	<u>32,392</u>
Total Current Liabilities	<u>196,216</u>
Net Assets:	
Unrestricted:	
Undesignated net assets	333,625
Designated net assets	<u>393,431</u>
Total Unrestricted Net Assets	<u>727,056</u>
Temporarily Restricted:	
Temporarily restricted net assets	<u>57,574</u>
Total Temporarily Restricted Net Assets	<u>57,574</u>
Total Net Assets	<u>784,630</u>
Total Liabilities and Net Assets	<u>\$ 980,846</u>

See Independent Auditor's Report and Notes to Financial Statements

TOMPKINS CORTLAND COMMUNITY COLLEGE  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED AUGUST 31,

	<u>2011</u>	<u>2010</u>
<b><u>REVENUES</u></b>		
Operating Revenues:		
Student tuition and fees	\$ 17,957,169	\$ 17,570,247
Less scholarship allowances	<u>(6,487,343)</u>	<u>(6,066,251)</u>
Net Student Revenues	11,469,826	11,503,996
Federal grants and contracts	461,993	941,953
State and local grants and contracts	12,520	73,882
Other operating revenue	<u>(80,212)</u>	<u>(11,678)</u>
Total Operating Revenues	<u>11,864,127</u>	<u>12,508,153</u>
<b><u>EXPENSES</u></b>		
Operating Expenses:		
Instruction	17,794,473	17,649,196
Public service	24,313	58,624
Academic support	3,396,882	3,306,529
Student services	4,361,366	5,921,216
Institutional support	5,557,162	5,893,424
Operation and maintenance of plant	5,566,996	4,259,008
Depreciation	<u>2,384,025</u>	<u>2,359,340</u>
Total Operating Expenses	<u>39,085,217</u>	<u>39,447,337</u>
Operating (Loss)	<u>(27,221,090)</u>	<u>(26,939,184)</u>
<b><u>NONOPERATING REVENUES (EXPENSES)</u></b>		
Student aid:		
Financial aid grants	12,059,538	11,215,103
Student aid	<u>(5,544,722)</u>	<u>(5,119,051)</u>
State Appropriations:		
Operating aid	9,124,623	9,493,064
Debt service	1,517,193	1,537,730
Local Government Appropriations:		
Operating aid	8,021,453	8,131,841
Debt service	503,497	520,352
Interest on capital asset related debt	<u>(1,620,769)</u>	<u>(1,566,421)</u>
Net Nonoperating Revenues	<u>24,060,813</u>	<u>24,212,618</u>
(Loss) Before Other Revenues, Expenses, Gains, or Losses	<u>(3,160,277)</u>	<u>(2,726,566)</u>
Capital activity, net	<u>1,181,910</u>	<u>260,912</u>
Total Other Revenues, Expenses, Gains, or Losses	<u>1,181,910</u>	<u>260,912</u>
(Decrease) in Net Assets	(1,978,367)	(2,465,654)
<b><u>NET ASSETS</u></b>		
Net Assets - Beginning of Year	<u>15,403,526</u>	<u>17,869,180</u>
Net Assets - End of Year	<u>\$ 13,425,159</u>	<u>\$ 15,403,526</u>

See Independent Auditor's Report and Notes to Financial Statements

TOMPKINS CORTLAND COMMUNITY COLLEGE  
TOMPKINS CORTLAND COMMUNITY COLLEGE FOUNDATION, INC.  
(DISCRETELY PRESENTED COMPONENT UNIT)  
STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED AUGUST 31,

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues and Other Support:</b>				
Contributions	\$ 53,944	\$ 104,857	\$ 2,129,985	\$ 2,288,786
Miscellaneous	678			678
Interest and dividends	9,134	196,044		205,178
Realized gain on custodial investments		356,951		356,951
Unrealized gain (loss) gain on custodial investments	1,242	270,874		272,116
Gain (loss) on interest rate swap	217,639			217,639
Gain on disposal of capital assets	329,717			329,717
Cortland Extension Center revenue	90,382			90,382
Building and classroom rental				-0-
Student housing revenue	5,773,671			5,773,671
Ithaca Extension Center revenue	696,267			696,267
Contribution of services	294,872			294,872
In-kind contributions	5,000	7,600		12,600
Net assets reclassified due to investment losses	172,109	(172,109)		-0-
Net assets released from restrictions:				
Satisfaction of donor restrictions	463,534	(463,534)		-0-
<b>Total Revenues and Other Support</b>	<u>8,108,189</u>	<u>300,683</u>	<u>2,129,985</u>	<u>10,538,857</u>
<b>Expenses:</b>				
<b>Operating Expenses:</b>				
Audit and legal fees	15,702			15,702
Donor cultivation	3,274			3,274
Dues and subscriptions	552			552
Filing fees				-0-
Food	4,810			4,810
Insurance	1,985			1,985
Investment account fees	48,964			48,964
Major gifts and planned giving				-0-
Office supplies	635			635
Other expenses	5,152			5,152
In-kind fundraising	81,327			81,327
In-kind administrative	213,545			213,545
Photography				-0-
Postage	4,727			4,727
Printing	11,148			11,148
Property maintenance	2,576			2,576
Travel and training	4,455			4,455
Uncollectible pledges				-0-
<b>Total Operating Expenses</b>	<u>398,852</u>	<u>-0-</u>	<u>-0-</u>	<u>398,852</u>
<b>Other Expenses:</b>				
Cortland Extension Center	8,950			8,950
Ithaca Extension Center	561,403			561,403
Grants, scholarships, and awards	144,645			144,645
Student housing	6,547,584			6,547,584
Support for Tompkins Cortland Community College	28,920			28,920
Support for Tompkins Cortland Community College capital project	250,000			250,000
Annual Campaign				-0-
<b>Total Expenses</b>	<u>7,940,354</u>	<u>-0-</u>	<u>-0-</u>	<u>7,940,354</u>
<b>CHANGE IN NET ASSETS</b>	<u>167,835</u>	<u>300,683</u>	<u>2,129,985</u>	<u>2,598,503</u>
Net Assets, September 1,	<u>(3,856,331)</u>	<u>2,428,578</u>	<u>5,773,235</u>	<u>4,345,482</u>
Net Assets, August 31,	<u>\$ (3,688,496)</u>	<u>\$ 2,729,261</u>	<u>\$ 7,903,220</u>	<u>\$ 6,943,985</u>

See Independent Auditor's Report and Notes to Financial Statements

2010

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 60,613	\$ 77,597	\$ 1,065,130	\$ 1,203,340
5,633			5,633
8,130	161,774		169,904
24,918	96,580		121,498
(24,348)	(136,065)		(160,413)
(2,265,206)			(2,265,206)
69,844			69,844
5,563,929			5,563,929
701,225			701,225
561,691			561,691
5,400	7,500		12,900
34,385	(34,385)		-0-
566,766	(559,166)	(7,600)	-0-
<u>5,312,980</u>	<u>(386,165)</u>	<u>1,057,530</u>	<u>5,984,345</u>
15,766			15,766
2,992			2,992
678			678
275			275
5,501			5,501
1,431			1,431
40,583			40,583
5,476			5,476
1,380			1,380
9,298			9,298
136,032			136,032
425,659			425,659
1,211			1,211
9,773			9,773
10,496			10,496
3,014			3,014
10,940			10,940
82,246			82,246
<u>762,751</u>	<u>-0-</u>	<u>-0-</u>	<u>762,751</u>
28,452			28,452
627,822			627,822
171,337			171,337
6,235,740			6,235,740
15,000			15,000
250,000			250,000
7,775			7,775
<u>8,098,877</u>	<u>-0-</u>	<u>-0-</u>	<u>8,098,877</u>
(2,785,897)	(386,165)	1,057,530	(2,114,532)
<u>(1,070,434)</u>	<u>2,814,743</u>	<u>4,715,705</u>	<u>6,460,014</u>
<u>\$ (3,856,331)</u>	<u>\$ 2,428,578</u>	<u>\$ 5,773,235</u>	<u>\$ 4,345,482</u>

TOMPKINS CORTLAND COMMUNITY COLLEGE  
FACULTY STUDENT ASSOCIATION OF  
TOMPKINS CORTLAND COMMUNITY COLLEGE, INC.  
(DISCRETELY PRESENTED COMPONENT UNIT)  
STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED AUGUST 31,

	2011
Changes in Unrestricted Net Assets:	
Revenues:	
Activity fees	\$ 741,723
Bookstore commissions	154,665
Interest	2,337
Athletics	287,787
ID fees	113,972
Clubs and CEB	23,500
Childcare grants and fees	140,755
Health Center	365,835
Fitness Center	35,387
Pool	17,558
College housing	947,714
Hall Council	15,972
Global program	22,922
Other income	(3,741)
Unrealized (loss) on investments	(613)
Net assets released from restriction	2,426
Total Unrestricted Revenues	2,868,199
Expenses:	
FSA administration	23,071
Health Center	329,627
ID card	106,182
Childcare	306,668
Athletics	567,380
Athletic fundraising	84,377
Fitness Center	128,090
Recreational sports/pool	125,138
Clubs and organizations	66,623
Clubs and organizations fundraising and activities	16,405
CEB	74,078
CEB fundraising	4,268
College housing	947,714
Hall Council	15,598
Global program	22,922
Total Unrestricted Expenses	2,818,141
Change in Unrestricted Net Assets	50,058
Changes in Temporarily Restricted Revenues:	
Gifts and Donations	15,000
Net assets released from restriction	(2,426)
Change in Temporarily Restricted Net Assets:	12,574
Change in Net Assets	62,632
Net Assets, September 1,	721,998
Net Assets, August 31,	\$ 784,630

See Independent Auditor's Report and Notes to Financial Statements

TOMPKINS CORTLAND COMMUNITY COLLEGE  
STATEMENTS OF CASH FLOWS - DIRECT METHOD  
FOR THE YEAR ENDED AUGUST 31,

	<u>2011</u>	<u>2010</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Tuition and fees	\$ 13,353,954	\$ 12,271,967
Federal grants and contracts	915,094	941,953
State and local grants and contracts	12,520	112,357
Payments for other than personal services	(7,234,066)	(12,575,545)
Payments to employees	(20,441,135)	(18,953,305)
Payments for benefits	(6,810,211)	(6,063,802)
Other revenue	<u>(233,433)</u>	<u>(11,678)</u>
Net Cash (Used) by Operating Activities	<u>(20,437,277)</u>	<u>(24,278,053)</u>
<b><u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u></b>		
Financial aid grants	6,514,816	6,096,052
State appropriations	10,735,658	10,177,337
Local government appropriations	<u>9,712,511</u>	<u>9,620,934</u>
Net Cash Provided by Noncapital Financing Activities	<u>26,962,985</u>	<u>25,894,323</u>
<b><u>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</u></b>		
Purchases of capital assets, net of sponsor receipts	(525,466)	(1,380,846)
Principal paid on debt and leases	(1,184,443)	(1,277,579)
Interest paid on debt and leases	<u>(1,620,769)</u>	<u>(18,761)</u>
Net Cash (Used) by Capital Financing Activities	<u>(3,330,678)</u>	<u>(2,677,186)</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Interest on investments	<u>2,463</u>	<u>2,785</u>
Net Cash Provided by Investment Activities	<u>2,463</u>	<u>2,785</u>
Net Increase (Decrease) in Cash	3,197,493	(1,058,131)
Cash - Beginning of Year	<u>3,701,964</u>	<u>4,760,095</u>
Cash - End of Year	<u>\$ 6,899,457</u>	<u>\$ 3,701,964</u>
<b><u>NET CASH (USED) BY OPERATING ACTIVITIES</u></b>		
Operating (loss)	\$ (27,221,090)	\$ (26,939,184)
Adjustments to reconcile net (loss) to net cash (used) by operating activities:		
Depreciation expense	2,384,025	2,359,340
Changes in assets and liabilities		
Receivables, net	766,669	738,402
Other assets	(153,221)	221,499
Accounts payable and accrued liabilities	869,802	(151,546)
Deferred revenue	1,570,560	(1,595,850)
Other postemployment benefits payable	<u>1,345,978</u>	<u>1,089,286</u>
Net Cash (Used) by Operating Activities	<u>\$ (20,437,277)</u>	<u>\$ (24,278,053)</u>

See Independent Auditor's Report and Notes to the Financial Statements

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

Note 1 - Summary of Significant Accounting Policies

The financial statements of Tompkins Cortland Community College (the College), located in Dryden, New York, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The College uses the reporting model recognized by the National Association of College and University Business Officers (NACUBO) for Public Colleges and Universities using Business Type Activity (BTA) reporting in accordance with GASB Statement Number 35. The more significant of the College's accounting policies are described below.

A. Reporting Entity

The College, which was established in 1968, is governed by its Charter, Education Law, and other General Laws of the State of New York. The College Board of Trustees is the legislative body responsible for overall operations. The President of the College serves as Chief Executive Officer and the Director of Budget and Finance serves as Chief Fiscal Officer.

The scope of activities included within the accompanying financial statements are those transactions which comprise College operations, and are governed by, or significantly influenced by, the College Board of Trustees. Essentially, the primary function of the College is to educate students. Support services such as administration, finance, and maintenance are also included.

The financial reporting entity includes all funds, functions, and organizations over which the College officials exercise oversight responsibility. Oversight responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

B. Discretely Presented Component Units

During the year ended August 31, 2004, the College implemented GASB Statement Number 39, "*Determining Whether Certain Organizations are Component Units.*" This statement amends GASB Statement Number 14, "*The Financial Reporting Entity,*" to provide additional guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College. The decision to include potential component units in the College's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following are included as discretely presented component units:

1. Tompkins Cortland Community College Foundation, Inc.

The Tompkins Cortland Community College Foundation, Incorporated (the Foundation), located in Dryden, New York, is a private foundation organized for the purpose of collecting and distributing endowment scholarships and awards to those students eligible. In addition, the Foundation contributes to capital improvements and the expansion and ownership of facilities, which will aid the College in the fulfillment of its educational mission. The Foundation is supported primarily through donations from College employees, alumni, and friends; investment earnings; and housing income.

Financial reports of the Foundation can be obtained from the Tompkins Cortland Community College's administrative offices at 170 North Street, Dryden, New York 13053.

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2. Faculty Student Association of Tompkins Cortland Community College, Inc.

The purpose of Faculty Student Association of Tompkins Cortland Community College, Inc. (the Faculty Student Association) is to establish, operate, manage, promote, and cultivate educational activities and relationships incidental thereto, by, between, and among the students and faculty of the College and to aid the students, faculty, and administration of the College in the furtherance of their education and studies, work, living, and co-curricular activities incidental thereto, in collaboration and coordination with the educational goals of the College. This is achieved by providing day care services, organizing various student activities, managing College housing, and contracting for the operation of the bookstore.

Financial reports of the Faculty Student Association can be obtained from the Tompkins Cortland Community College's administrative offices at 170 North Street, Dryden, New York 13053.

C. Basis of Presentation

The accompanying financial statements of the College have been prepared using the Business Type Activity (BTA) reporting model in accordance with GASB Statement Number 35. GASB Statement Number 35 establishes accounting and financial reporting standards for public colleges and universities within the financial reporting guidelines of GASB Statement Number 34.

The Statements of Net Assets and the Statements of Revenues, Expenses, and Changes in Net Assets display information about the primary government (the College). These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities.

The Statements of Revenues, Expenses, and Changes in Net Assets present all expenses and revenues for the activities of the College. Operating expenses are specifically associated with a program or function and, therefore, are clearly identifiable to that function. The College has opted, however, to display depreciation expense as a separate item rather than allocating depreciation to functional areas of expense. Operating revenues represent charges for services associated with the principal activity of the College. Nonoperating revenues are government appropriations that subsidize the activities of the College.

The financial statements of the component units have been prepared in accordance with generally accepted accounting principles.

D. Basis of Accounting/Measurement Focus

Accrual Basis

The financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the cash flow takes place. Nonexchange transactions, in which the College gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants, entitlements, and donations. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

TOMPKINS CORTLAND COMMUNITY COLLEGE  
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E. Budgetary Data

The College adopts a budget annually for current unrestricted operations in accordance with State and Local laws and regulations. The College's policy relating to budgetary information as shown in the accompanying supplemental financial statements for the year ended August 31, 2011 is as follows:

Budget Approval Process

June 14,	Tompkins County Budget and Capital Committee acts on budget
June 17,	Board of Trustees acts on budget
June 17,	Tompkins County acts on budget
June 19,	Cortland County Budget and Finance Committee acts on budget
June 26,	Cortland County acts on budget

Appropriations established by the adoption of the budget constitute a limitation on expenses (and encumbrances) which may be incurred, unless the Board of Trustees is specifically authorized by law to incur such liability.

F. Accounts Receivable

Accounts receivable are stated net of the estimated allowance for uncollectible accounts. All receivables are expected to be collected within the subsequent fiscal year.

G. Allowance for Doubtful Accounts

An allowance account is utilized to provide for possible uncollectible accounts and anticipated future losses.

H. Investments

Investments are stated at cost, which approximates fair value. Investments of the component unit are measured at fair value.

I. Inventories and Prepaid Items

Purchases of inventoriable items are recorded as expenditures at the time of purchase, and are considered immaterial in amount. Prepaid items represent payments made by the College for which benefits extend beyond year end.

J. Deferred Revenue

Deferred revenues arise when resources are received by the College before it has legal claim to them, as when grant monies are received prior to the incidence of qualifying expenditures. In subsequent periods, when the College has legal claim to the resources, the liability for deferred revenues is removed and revenues are recorded.

TOMPKINS CORTLAND COMMUNITY COLLEGE  
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K. Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, it is the College's policy to apply restricted funds before unrestricted funds, unless otherwise prohibited by legal requirements.

L. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Land improvements	20 years
Buildings	50 years
Building improvements	20 years
Equipment	3-10 years

M. Equity Classifications

Equity is classified as net assets and displayed in three components:

- Invested in Capital Assets, Net of Related Debt  
 Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Assets  
 Consists of net assets with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
- Unrestricted Net Assets  
 Consists of all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

N. Compensated Absences

College employees are granted vacation and sick leave and earn compensatory absences in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation and sick leave at various rates subject to certain maximum limitations. For employees covered under the College's health insurance plan, unused sick leave can be applied to future premiums, at the employees' option. Accumulated unpaid vacation is recorded as a liability in the Statement of Net Assets.

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
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FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

O. Insurance

The College assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

P. Postemployment Benefits

In addition to providing pension benefits, the College makes available health insurance coverage for retired employees and their survivors in accordance with employment contracts. Substantially all of the College's employees may become eligible for these benefits if they reach normal retirement age while working for the College. Health care benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. During the years ended August 31, 2011 and 2010, \$490,742 and \$363,039 was paid on behalf of 76 and 68 retirees, respectively.

Q. Cash and Cash Equivalents

For the purpose of reporting cash flows, cash equivalents are defined as short-term, highly liquid investments which are both readily convertible to known amounts of cash and near maturity.

R. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of encumbrances, compensated absences, potential contingent liabilities and useful lives of long-lived assets.

Note 2 - Detail Notes

A. Assets

1. Custodial Credit, Concentration of Credit, Interest Rate and Foreign Currency Risks

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. While the College does not have a specific policy for custodial credit risk, New York State statutes govern the College's investment policies, as discussed previously in these notes. GASB Statement Number 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the College's name.

The College's aggregate bank balances of \$7,314,097 are either insured or collateralized with securities held by the pledging financial institution in the College's name.

The College does not typically purchase investments denominated in a foreign currency, and is not exposed to foreign currency risk.

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
(CONTINUED)  
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2. Investments - Tompkins Cortland Community College Foundation, Inc.

Investment balances at August 31, consisted of the following:

	2011		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
<u>Managed Investments</u>			
Long-term:			
Certificates of deposit	\$ 60,000	\$ 61,141	\$ 1,141
Government and agency bonds	907,376	945,827	38,451
Corporate bonds	990,928	1,076,844	85,916
Other fixed income	535,878	556,034	20,156
Equities	5,409,575	5,389,407	(20,168)
Foreign assets	1,129,195	1,071,958	(57,237)
Total Managed Investments	\$ 9,032,952	\$ 9,101,211	\$ 68,259
<u>Other Investments</u>			
Life insurance	\$ 30,213	\$ 28,675	\$ (1,538)
	2010		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
<u>Managed Investments</u>			
Long-term:			
Certificates of deposit	\$ 175,000	\$ 178,773	\$ 3,773
Government and agency bonds	969,250	1,012,727	43,477
Corporate bonds	789,029	866,467	77,438
Other fixed income	323,715	332,601	8,886
Equities	3,381,602	3,133,928	(247,674)
Foreign assets	691,556	602,719	(88,837)
Total Managed Investments	\$ 6,330,152	\$ 6,127,215	\$ (202,937)
<u>Other Investments</u>			
Life insurance	\$ 28,465	\$ 26,007	\$ (2,458)

Investment return is summarized as follows:

	2011	2010
Interest and dividend income	\$ 203,668	\$ 160,963
Realized gain - managed investments	356,951	121,498
Unrealized gain (loss) - managed investments	271,196	(160,736)
Life insurance gain	920	323
Net Investment Return	\$ 832,735	\$ 122,048

3. Fair Value Measurements

In September 2006, the Financial Accounting Standards Board ("FASB") issued SFAS No. 157, "Fair Value Measurements," which is now included in FASB ASC 820 "Fair Value Measurements and Disclosures."

TOMPKINS CORTLAND COMMUNITY COLLEGE  
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FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs derived principally from or corroborated observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of August 31,:

	2011			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$	\$ 61,141	\$	\$ 61,141
Government and agency bonds	945,827			945,827
Corporate bonds	1,076,844			1,076,844
Other fixed income	556,034			556,034
Equities	5,389,407			5,389,407
Foreign assets	1,071,958			1,071,958
Cash value of life insurance		28,675		28,675
<b>Total Investments</b>	<b>\$ 9,040,070</b>	<b>\$ 89,816</b>	<b>\$ -0-</b>	<b>\$ 9,129,886</b>

	2010			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$	\$ 178,773	\$	\$ 178,773
Government and agency bonds	1,012,727			1,012,727
Corporate bonds	866,467			866,467
Other fixed income	332,601			332,601
Equities	3,133,928			3,133,928
Foreign assets	602,719			602,719
Cash value of life insurance		26,007		26,007
<b>Total Investments</b>	<b>\$ 5,948,442</b>	<b>\$ 204,780</b>	<b>\$ -0-</b>	<b>\$ 6,153,222</b>

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
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FOR THE YEARS ENDED AUGUST 31, 2011 and 2010

4. Investments - Faculty Student Association of Tompkins Cortland Community College, Inc.

Investments consist of certificates of deposit, and are carried at fair value. Cost and fair values as of August 31, are summarized as follows:

	2011
Fair Value:	
Certificates of deposit	\$ <u>50,413</u>
Total	\$ <u><u>50,413</u></u>
Aggregate Cost	\$ <u><u>50,000</u></u>

Investment return as of August 31, is summarized as follows:

	2011
Interest	\$ 2,337
Unrealized (loss)	<u>(613)</u>
Total	\$ <u><u>1,724</u></u>

5. Capital Assets

A summary of changes in capital assets is as follows for the year ended August 31,:

	2011			
	Beginning Balance	Additions	Retirements & Reclass- ifications	Ending Balance
Capital assets that are not depreciated				
Land	\$ 70,993	\$	\$	\$ 70,993
Construction in progress	-0-	64,192		64,192
Total Nondepreciable Historical Cost	<u>70,993</u>	<u>64,192</u>	<u>-0-</u>	<u>135,185</u>
Capital assets that are depreciated				
Buildings	30,519,468			30,519,468
Building improvements	32,907,324	59,932		32,967,256
Land improvements	3,681,539			3,681,539
Equipment, furnishings, and library books	5,583,341	401,342	(739,516)	5,245,167
Total Depreciable Historical Cost	<u>72,691,672</u>	<u>461,274</u>	<u>(739,516)</u>	<u>72,413,430</u>
Total Historical Cost	<u>72,762,665</u>	<u>525,466</u>	<u>(739,516)</u>	<u>72,548,615</u>
Less accumulated depreciation				
Buildings	(7,784,888)	(249,989)		(8,034,877)
Buildings improvements	(10,916,055)	(1,384,449)		(12,300,504)
Land improvements	(1,328,044)	(156,737)		(1,484,781)
Equipment, furnishings and library books	(2,217,787)	(592,850)	739,516	(2,071,121)
Total Accumulated Depreciation	<u>(22,246,774)</u>	<u>(2,384,025)</u>	<u>739,516</u>	<u>(23,891,283)</u>
Total Depreciable Historical Cost, Net	<u>\$ 50,515,891</u>	<u>\$ (1,858,559)</u>	<u>\$ -0-</u>	<u>\$ 48,657,332</u>

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
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	2010			
	Beginning Balance	Additions	Retirements & Reclass- ifications	Ending Balance
Capital assets that are not depreciated				
Land	\$ 70,993	\$	\$	\$ 70,993
Construction in progress	73,853		(73,853)	-0-
Total Nondepreciable Historical Cost	<u>144,846</u>	<u>-0-</u>	<u>(73,853)</u>	<u>70,993</u>
Capital assets that are depreciated				
Buildings	30,519,468			30,519,468
Building improvements	31,797,367	1,109,957		32,907,324
Land improvements	3,681,539			3,681,539
Equipment, furnishings, and library books	5,603,678	344,743	(365,080)	5,583,341
Total Depreciable Historical Cost	<u>71,602,052</u>	<u>1,454,700</u>	<u>(365,080)</u>	<u>72,691,672</u>
Total Historical Cost	<u>71,746,898</u>	<u>1,454,700</u>	<u>(438,933)</u>	<u>72,762,665</u>
Less accumulated depreciation				
Buildings	(7,534,889)	(249,999)		(7,784,888)
Buildings improvements	(9,528,411)	(1,387,644)		(10,916,055)
Land improvements	(1,171,307)	(156,737)		(1,328,044)
Equipment, furnishings and library books	(2,017,906)	(564,960)	365,079	(2,217,787)
Total Accumulated Depreciation	<u>(20,252,513)</u>	<u>(2,359,340)</u>	<u>365,079</u>	<u>(22,246,774)</u>
Total Depreciable Historical Cost, Net	<u>\$ 51,494,385</u>	<u>\$ (904,640)</u>	<u>\$ (73,854)</u>	<u>\$ 50,515,891</u>

Depreciation expense of \$2,384,025 and \$2,359,340 was recorded during the fiscal years ended August 31, 2011 and 2010, respectively.

6. Fixed Assets - Tompkins Cortland Community College Foundation, Inc.

Fixed assets consisted of the following at August 31,:

	2011	2010
Land and land improvements	\$ 1,705,502	\$ 1,343,496
Buildings and improvements	23,257	38,271,351
Construction in process	41,438,348	1,255,588
Furniture and equipment	<u>1,063,433</u>	<u>972,994</u>
Total	44,220,298	41,843,429
Less accumulated depreciation	<u>(9,834,031)</u>	<u>(8,008,577)</u>
Net Book Value	<u>\$ 34,396,509</u>	<u>\$ 33,834,852</u>

The Foundation capitalized \$32,928 and \$30,406 of interest paid during the construction of new student housing facilities during the years ended August 31, 2011 and 2010, respectively.

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
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Depreciation expense on buildings and improvements amounted to \$2,089,556 and \$2,017,882 in 2011 and 2010, respectively. This expense is allocated as follows:

	2011	2010
Cortland Extension Center expense	\$ -0-	\$ 19,234
Ithaca Extension Center expense	136,198	133,606
Student Housing expense	1,953,358	1,865,042
Total	\$ 2,089,556	\$ 2,017,882

During the year ended August 31, 2011, the Foundation acquired from the County of Cortland five parcels of property situated at 51-59 Main Street in the City of Cortland in exchange for two parcels situated at 22 West Court Street and 21-23 Orchard Street in the City of Cortland. The appraised value of the property received was estimated to be \$365,000. The net book value of the property and site improvements transferred to the County of Cortland was \$35,283 as of the date of exchange. The net difference in the property values has been recognized as a gain on disposal of capital assets of \$329,717 in the Statement of Activities.

The Foundation capitalized certain closing costs related to financing the 2006 and 2008 bond issues as well as the purchase of the Ithaca Extension Center Building. The capitalized closing costs for the bond issue and the building purchase were \$1,037,005 and \$40,771, respectively. Capitalized closing costs are subject to straight line amortization over the term of the respective debt. Amortization expense on the capitalized closing costs amounted to \$36,605 and \$36,606 in 2011 and 2010, respectively.

7. Fixed Assets - Faculty Student Association of Tompkins Cortland Community College, Inc.

Equipment, at cost, consisted of the following at August 31,:

	2011
Faculty Student Association equipment (including bookstore)	\$ 131,014
Athletic uniforms and equipment	115,461
Total	246,475
Less: Accumulated depreciation	(204,916)
Net Book Value	\$ 41,559

Depreciation expense for the year ended August 31, 2011 was \$19,577.

8. Accounts Receivable

Accounts receivable were comprised of the following at August 31,:

	2011	2010
Student tuition and fees, net of allowance of \$919,565 and \$911,644	\$ 1,767,840	\$ 1,666,242
Due from sponsors	-0-	404,217
Due from TC3 Foundation	305,921	102,041
Due from TC3 Faculty Student Association	54,612	27,431
Local sponsors and other capital chargebacks	258,904	384,071
Dormitory Authority receivable	169,264	122,874
Other receivables	72,441	688,775
Total	\$ 2,628,982	\$ 3,395,651

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
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B. Liabilities

1. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities were as follows at August 31,:

	<u>2011</u>	<u>2010</u>
Accounts payable	\$ 739,151	\$ 681,598
Accrued Liabilities:		
Payroll	1,542,936	1,296,862
Payroll taxes	15,626	5,724
Employee retirement cost	614,928	451,619
Due to TC3 Foundation	667,511	619,077
Due to NYS	-0-	8,245
Due to other governments	3,888	42,432
Due to TC3 Faculty Student Association	212,645	186,946
Cafeteria equipment	95,426	50,039
Self insurance	23,577	7,846
Cost incentive	2,685	2,856
Postemployment benefits	53,098	53,098
Capital chargeback	7,942	12,065
Farm house	33,884	49,550
Sprole Center	500	500
Workers compensation	34,827	36,411
Health insurance	350,866	140,866
Telephone equipment	58,327	46,713
Deferred projects	78,000	28,000
Other liabilities	<u>72,831</u>	<u>18,399</u>
Total	<u>\$ 4,608,648</u>	<u>\$ 3,738,846</u>

2. Pension Plans

(a) General Information

The College participates in the New York State and Local Employees' Retirement System, and the New York State Teachers' Retirement System. These Systems are cost sharing multiple public employee retirement systems. The Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death, and disability. In addition, the College offers full-time professional staff an Optional Retirement Program (ORP).

(b) Employee Groups Covered

All faculty and administrators have the option of participating in the New York State Teachers' Retirement System (TRS) and the Teachers' Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). Full-time and electing part-time civil service employees participate in the New York State Employees' Retirement System (ERS).

TOMPKINS CORTLAND COMMUNITY COLLEGE  
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3. Plan Descriptions

(a) The New York State Teachers' Retirement System

The New York State Teachers' Retirement System (TRS) is administered by the New York State Teachers' Retirement Board. The New York State TRS provides benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. The New York State TRS issues a publicly available financial report that contains financial statements and required supplementary information for the System. The report may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, New York 12211-2395.

(b) The New York State and Local Employees' Retirement System

The New York State and Local Employees' Retirement System (ERS) provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for administration and transaction of the business of the System and for the custody and control of its funds. The New York State and Local ERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, New York 12244.

(c) Optional Retirement Program

The Optional Retirement Program (ORP) is called the Teachers' Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). TIAA-CREF is a defined contribution annuity plan. TIAA-CREF is two companies. TIAA is a life insurance company which was founded in 1918 as the portable pension for education. TIAA's companion organization is CREF which was established in 1952 and is registered with the Securities and Exchange Commission as an open-end diversified investment company. Audited financial statements can be obtained by writing to Teachers' Insurance and Annuity Association - College Retirement Equities Fund, 730 Third Avenue, New York, New York 10017-3206.

(d) Funding Policies

Plan members who joined the New York State Systems before July 27, 1976 are not required to make contributions. Those joining after July 27, 1976 and before January 1, 2010 with less than ten years of membership are required to contribute three percent of their annual salary. Those joining NYSTRS on or after January 1, 2010 are required to contribute three and one-half percent of their annual salary for their entire working career. Those joining NYSERS on or after January 1, 2010 are required to contribute three percent of their annual salary for their entire working career. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members which shall be used in computing the contributions required to be made by the employer to the Pension Accumulation Fund.

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The College is billed monthly for the employee and SUNY share of the ORP contribution. Contributions to the ORP are based on salaries paid on a monthly basis. Beginning participants in the ORP have their contributions deposited into a holding account for one year, at which point they are vested and their contributions are sent to TIAA-CREF.

The following summarizes the College's contributions to the three Systems for the years ended August 31,:

	<u>2011</u>		<u>2010</u>
ERS	\$ 958,480	\$	691,480
TRS	129,549		131,062
TIAA-CREF	1,111,597		1,126,987

Contributions to each System equal 100% of the required payment for each of the years listed.

4. Leases

(a) Operating Leases

The College has several leases for items such as real estate, automobiles, copiers, and software. The future minimum lease payments are as follows for the years ended August 31,:

<u>Year</u>		<u>Amount</u>
2012	\$	657,478
2013		677,660
2014		679,875
2015		<u>699,973</u>
Total	\$	<u>2,714,986</u>

Total lease expenditures for the years ended August 31, 2011 and 2010 amounted to \$487,361 and \$438,205, respectively.

5. Local Sponsor Short-term Debt

Transactions in short-term debt for the year are summarized below:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Bond Anticipation Notes	\$ <u>2,460,000</u>	\$ <u>-0-</u>	\$ <u>(2,460,000)</u>	\$ <u>-0-</u>

Total interest expense on short-term sponsor debt for the years ended August 31, 2011 and 2010 amounted to \$58,540 and \$43,750, respectively.

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6. Dormitory Authority of the State of New York Bonds

Pursuant to New York State Education Law relative to community colleges, title to real property is held by the county in trust for the use of the College in carrying out its institutional purposes. The accompanying debt is also a legal obligation of the county. No revenues or assets of the College have been pledged or will be available to pay the principal and interest. Principal and interest payments on the debt are payable from amounts appropriated each year by the State of New York pursuant to the State Education Law. The provisions of the State Education Law regarding the State appropriations from principal and interest payments do not constitute a legally enforceable obligation of the State.

The College has entered into financing agreements with the Dormitory Authority of the State of New York (DASNY) to finance most of its educational facilities. The DASNY bonds for these facilities will be repaid from the appropriations received from the State of New York. During the year ended August 31, 2011 the DASNY issued bonds to refinance a portion of the Upstate Community Colleges 1999A issue totaling \$1,973,286 with an interest rate of 2% to 3%. During the year ended August 31, 2010 the DASNY issued bonds in the amount of \$1,583,125 with an interest rate of 4.9% to 5.75%.

The following is a summary of DASNY bonds outstanding with corresponding maturity schedules:

<u>Description of Issue</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Outstanding August 31, 2010</u>
Serial Bonds:				
Upstate Community Colleges 1999A	07/01/1999	07/01/2028	5.000%	\$ 250,990
PIT Upstate Community Colleges 2003A	03/15/2003	03/15/2018	3.800 - 5.375%	20,817
Refunding Bond 2004A	07/01/2004	07/01/2022	3.000 - 5.125%	332,904
Refunding Bond 2005A	07/01/2005	07/01/2019	4.000 - 5.000%	1,238,860
PIT Upstate Community Colleges 2005B	03/15/2005	03/15/2030	5.500%	154,791
Upstate Community Colleges 2005B	07/01/2005	07/01/2023	4.000 - 5.500%	358,260
Upstate Community Colleges 2005C	07/01/2005	07/01/2031	6.000%	1,222,208
PIT Upstate Community Colleges 2005F	09/01/2005	03/15/2035	5.000%	9,077,250
PIT Upstate Community Colleges 2006D	09/01/2006	03/15/2036	5.000%	3,973,542
PIT Upstate Community Colleges 2008C	11/25/2008	03/15/2032	5.000 - 5.750%	37,665
PIT Upstate Community Colleges 2009F	08/31/2009	03/15/2039	4.992 - 5.628%	1,545,460
Consolidated Service Contract Refunding 2009	12/31/2009	07/01/2025	2.000 - 5.000%	1,727,586
Consolidated Service Contract Refunding 2009	09/01/2010	07/01/2020	4.000 - 5.000%	67,077
Subtotal DASNY Bonds				<u>20,007,410</u>
Less unamortized deferred amount on refunding				<u>(33,677)</u>
Total DASNY Bonds				<u>\$ 19,973,733</u>

Total interest expense, including amortization of the deferred amount on refunding, on DASNY bonds for the year ending August 31, 2011 was \$1,032,284. Interest expense on DASNY bonds for the year ending August 31, 2010 was \$995,792

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As of August 31, 2011, debt service requirements relating to these obligations are as follows:

Year	Principal	Interest	Total
2012	\$ 486,588	\$ 979,563	\$ 1,466,151
2013	559,763	955,610	1,515,373
2014	601,571	929,551	1,531,122
2015	619,725	901,507	1,521,232
2016	651,875	871,004	1,522,879
2017-2021	3,572,896	3,841,522	7,414,418
2022-2026	4,741,358	2,851,271	7,592,629
2027-2031	4,573,851	1,722,922	6,296,773
2032-2036	3,942,050	625,476	4,567,526
2037-2041	257,733	29,359	287,094
Total	<u>\$ 20,007,410</u>	<u>\$ 13,707,785</u>	<u>\$ 33,715,197</u>

7. Local Sponsor Long-term Debt

The following is a summary of County bonds outstanding with corresponding maturity schedules:

Description of Issue	Issue Date	Final Maturity	Interest Rate	Outstanding August 31, 2010
Serial Bonds:				
Public Improvement	03/01/2005	03/01/2020	3.375 - 4.000%	\$ 1,296,082
Public Improvement	03/01/2007	03/01/2027	3.625 - 4.000%	3,500,000
Public Improvement	03/01/2007	03/01/2028	3.875 - 4.000%	4,173,868
Public Improvement	08/15/2008	05/01/2029	4.000 - 5.000%	1,207,320
Public Improvement	12/15/2010	12/15/2032	3.000 - 4.250%	2,420,000
Refunding Bonds:				
Public Improvement	08/15/2003	08/15/2014	2.000 - 4.500%	390,819
Public Improvement	08/15/2004	08/15/2014	2.000 - 4.125%	534,467
Total County Bonds				13,522,556
Less unamortized deferred amount on refunding				<u>(14,550)</u>
Total County Bonds, Net				<u>\$ 13,508,006</u>

Total interest expense, including amortization of the deferred amount on refunding, on County bonds for the year ending August 31, 2011 was \$570,761. Interest expense on County bonds for the year ending August 31, 2010 was \$508,118.

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As of August 31, 2011, debt service requirements relating to County Sponsor bonding are as follows:

Year	Principal	Interest	Total
2012	\$ 738,606	\$ 538,048	\$ 1,276,654
2013	769,941	509,668	1,279,609
2014	800,943	479,895	1,280,838
2015	687,399	447,580	1,134,979
2016	724,070	419,997	1,144,067
2017-2021	3,831,251	1,648,585	5,479,836
2022-2026	3,585,505	936,354	4,521,859
2027-2031	2,000,340	275,057	2,275,397
2032-2036	384,501	23,744	408,245
Total	<u>\$ 13,522,556</u>	<u>\$ 5,278,928</u>	<u>\$ 18,801,484</u>

8. Other Long-term Liabilities

Other Long-term Obligations - In addition to the above long-term debt, the College had the following noncurrent liabilities:

Contractual Obligations Payable: Represents the value of contractual obligations payable in more than one year. Total interest expense on contractual obligations for the years ended August 31, 2011 and 2010 amounted to \$17,724 and \$18,761, respectively.

Other Postemployment Benefit Liabilities: Represents the expected obligation for the postretirement health care benefits program. See Note B.10 for further information.

9. Changes in Long-term Liabilities

The following is a summary of changes in long-term liabilities for the year ended August 31,

Category	2011				Amount Due Within One Year
	Balance 09/01/10	Additions	Deletions	Balance 08/31/11	
DASNY Bonds	\$ 20,492,319	\$	\$ (484,909)	\$ 20,007,410	\$ 486,588
Unamortized deferred amount on DASNY refunding	(36,510)		2,833	(33,677)	(2,977)
County Bonds	11,743,898	2,420,000	(641,342)	13,522,556	738,606
Unamortized deferred amount on County refunding	(19,833)		5,283	(14,550)	(4,415)
Contractual obligations	282,843		(18,194)	264,649	19,501
Other postemployment Benefit liabilities	2,200,718	1,780,089	(434,111)	3,546,696	-0-
Total	<u>\$ 34,663,435</u>	<u>\$ 4,200,089</u>	<u>\$ (1,570,440)</u>	<u>\$ 37,293,084</u>	<u>\$ 1,237,303</u>

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Category	2010				Amount Due Within One Year
	Balance 09/01/09	Additions	Deletions	Balance 08/31/10	
DASNY Bonds	\$ 21,034,257	\$ 1,973,286	\$ (2,515,224)	\$ 20,492,319	\$ 496,539
Unamortized deferred amount on DASNY refunding	(39,187)		2,677	(36,510)	(2,833)
County Bonds	12,422,382		(678,484)	11,743,898	639,516
Unamortized deferred amount on County refunding	(26,580)		6,747	(19,833)	(5,283)
Contractual obligations	300,000		(17,157)	282,843	18,292
Other postemployment Benefit liabilities	1,111,432	1,398,250	(308,964)	2,200,718	-0-
<b>Total</b>	<b>\$ 34,802,304</b>	<b>\$ 3,371,536</b>	<b>\$ (3,510,405)</b>	<b>\$ 34,663,435</b>	<b>\$ 1,146,231</b>

10. Other Postemployment Benefits Payable

In 2009, the College adopted GASB Statement Number 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions." In the past, the College reported the cost of its retiree health care postretirement benefits on a "pay-as-you-go" basis. An actuarial valuation of the College's Postretirement Health Care Plan (Plan) was performed as of September 1, 2010 for the fiscal years ending August 31, 2011 and 2012.

Plan Description - The Plan is a single-employer, defined benefit healthcare plan administered by the College. The Plan provides medical and prescription drug benefits to eligible retirees and their spouses. Benefit provisions are established through negotiations between the College and bargaining units and are renegotiated each three-year period. The College assigns the authority to establish and amend benefit provisions to the College Board of Trustees for non-bargaining unit employees. The Plan does not issue a stand-alone financial report.

The contribution requirements of Plan members, their spouses and the College are established and may be amended by the College Board of Trustees. The College Board of Trustees has negotiated several collective bargaining agreements, which include obligations of Plan members and the College. The required contribution is based on projected pay-as-you-go financing requirements. For the years ended August 31, 2011 and 2010, the College paid \$490,742 and \$363,039, respectively to the Plan for current premiums on behalf of retirees. The expected employer contribution of \$434,111 represents an actuarial determined estimate of premiums and claims to be paid on behalf of retirees. Plan members receiving benefits may be required to contribute to the Plan depending on their collective bargaining unit.

The College's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement Number 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and accumulate sufficient total accruals for all postretirement benefits when due.

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The following table shows the components of the College's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the College's net OPEB obligation:

Normal cost	\$ 555,772
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,261,946
Total Annual Required Contribution	1,817,718
Adjustment to annual required contribution	(131,159)
Interest on net OPEB obligation	93,530
Annual OPEB Cost (Expense)	1,780,089
Expected employer contributions	(434,111)
Increase in Net OPEB Obligation	1,345,978
 Net OPEB Obligation - September 1, 2010	 2,200,718
 Net OPEB Obligation - August 31, 2011	 \$ 3,546,696

The College's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2011 is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
08/31/11	\$ 1,780,089	24.4%	\$ 3,546,696
08/31/10	1,398,250	22.1%	2,200,718
08/31/09	1,416,469	21.5%	1,111,432

The year ended August 31, 2011 was the third year the OPEB obligation was actuarially determined.

Funded Status and Funding Progress - As of August 31, 2011 and 2010, the Plan was not funded. The actuarial accrued liability for benefits was \$21,174,206, and there are no assets legally segregated for the Plan. The covered payroll (annual payroll of active employees covered by the Plan) was \$19,850,126 and the ratio of the UAAL to the covered payroll was 106.7%.

Actuarial valuations of an ongoing Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding funded status of the Plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive Plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and Plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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In the September 2010 actuarial valuation report, the projected unit credit actuarial cost method was used. Under this method, each participant's projected benefit is calculated at all possible ages based on the Plan provisions as well as the initial data and actuarial assumptions. Actuarial assumptions included a discount rate of 4.25% per year compounded annually. This is the rate used to discount future benefit liabilities into today's dollars. Additional actuarial assumptions included an annual medical cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 5% after five years.

11. Bonds Payable - Tompkins Cortland Community College Foundation, Inc.

In December 2001, the Foundation issued long-term tax-exempt bonds totaling \$4,240,000, due December 1, 2021 with a variable interest rate that is tied to an interest rate swap agreement. These bonds were used to eliminate the mortgages held on the current student housing complex, and to provide funding for additional student housing.

In January 2003, the Foundation issued long-term tax-exempt bonds totaling \$4,800,000, due January 1, 2023 with a variable interest rate that is tied to an interest rate swap agreement. These bonds were issued in order to build additional student housing.

In April 2006, the Foundation issued additional long-term tax exempt bonds totaling \$6,925,000, due January 1, 2037 with a variable interest rate that is tied to an interest rate swap agreement. These bonds were issued in order to build additional student housing.

In January 2008, the Foundation issued civic facility revenue bonds totaling \$18,925,000, due January 1, 2038 with a variable interest rate that is tied to an interest rate swap agreement. These bonds were issued for the purpose of providing funds for the financing of a civic facility project consisting of acquisition, construction and equipping of two additional student housing facilities.

In October 2009, the Foundation issued \$29,246,164 of tax exempt, bank qualified bonds with a variable interest rate that is tied to an interest rate swap agreement. These bonds were issued to refinance outstanding balances of the 2001, 2006 and 2008 tax exempt variable rate demand bonds noted above. The original amortization remains unchanged.

The following is a schedule of principal payments for the bonds as of August 31, 2011:

<u>Fiscal Year</u>	<u>Series 2001</u>	<u>Series 2003</u>	<u>Series 2006</u>	<u>Series 2008</u>	<u>Total</u>
2012	\$ 215,000	\$ 230,000	\$ 135,000	\$ 375,000	\$ 955,000
2013	225,000	235,000	140,000	390,000	990,000
2014	240,000	245,000	150,000	410,000	1,045,000
2015	250,000	250,000	155,000	425,000	1,080,000
2016	260,000	260,000	160,000	445,000	1,125,000
2017-2021	1,410,000	1,430,000	925,000	2,525,000	6,290,000
2022-2026	245,000	645,000	1,150,000	3,130,000	5,170,000
2027-2031			1,435,000	3,870,000	5,305,000
2032-2036			1,785,000	4,790,000	6,575,000
2037-2041			305,000	2,105,000	2,410,000
Total	<u>\$ 2,845,000</u>	<u>\$ 3,295,000</u>	<u>\$ 6,340,000</u>	<u>\$ 18,465,000</u>	<u>\$ 30,945,000</u>

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The status of the bonds payable as of August 31, is as follows:

	2011	2010
Total amount due	\$ 30,945,000	\$ 31,865,000
Less current portion	(955,000)	(920,000)
Long-term Portion	\$ 29,990,000	\$ 30,945,000

12. Notes Payable - Tompkins Cortland Community College Foundation, Inc.

In December 2005, a mortgage agreement was entered into with Tompkins Trust Company in the amount of \$2,000,000. The purpose of the loan was to fund the purchase of the Ithaca Extension Center. The \$2,000,000 is to be repaid in 294 installments, with monthly payments of principal and interest commencing August 1, 2006. Interest is to be paid monthly on the outstanding balance at a rate of 6.75% for the first five (5) years of repayment, after which the interest rate and monthly installment will reset every five (5) years based on the Federal Reserve Board Index plus 2.25 percentage points.

In December 2005, a mortgage construction loan agreement was entered into with Tompkins Trust Company in the amount of \$700,000 to finance building improvements at the Ithaca Extension Center. The loan matures on July 1, 2026, with monthly payments of principal and interest commencing August 1, 2006. Interest is to be paid monthly on the outstanding balance at a rate of 7.00% for the first five (5) years of repayment, after which the interest rate and monthly installment will reset every five (5) years based on the Federal Reserve Board Index plus 3.00 percentage points.

In September 2010, a mortgage construction loan agreement was entered into with Tompkins Trust Company in the amount of \$2,056,000 to finance construction of the new Cortland Extension Center. A total of \$1,643,568 had been drawn down as of August 31, 2011. The loan matures on October 1, 2037 with monthly payments of principal and interest commencing November 1, 2012. Interest is to be paid monthly on the outstanding balance at a rate of 5.50% for the first five (5) years, after which the interest rate and monthly installment will reset every five (5) years based on the Federal Home Loan Bank of New York Advance Rate for five (5) year maturities plus 2.25 percentage points. The interest rate shall be increased to three (3) percentage points higher than the interest rate in effect if the Foundation fails to make any installment payment due by the 30<sup>th</sup> day following the due date or failure to comply with terms or conditions of the mortgage.

The status of notes payable as of August 31, is as follows:

	2011	2010
Total amount due	\$ 4,042,315	\$ 2,476,362
Less current portion	(72,096)	(66,622)
Long-term Portion	\$ 3,970,219	\$ 2,409,740

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C. Fund Balances

1. Current Unrestricted Fund Balances

Current unrestricted fund balances represent operating revenues received from sponsors in excess of the sponsors' share of operating appropriation expenditures. The fund balances at August 31 may be applied against sponsors' revenues in subsequent years as follows:

From Fiscal Year	May be Applied Against Fiscal Year	2011		
		Total	Tompkins County	Cortland County
1999-2000	2011-2012	\$ 3,960	\$ 2,416	\$ 1,544
2000-2001	2011-2012	16,345	10,134	6,211
2001-2002	2011-2012	157,337	99,122	58,215
2002-2003	2011-2012	3,288	2,039	1,249
2003-2004	2011-2012	20,047	12,429	7,618
2004-2005	2011-2012	22,805	14,139	8,666
2005-2006	2011-2012	8,654	5,365	3,289
2006-2007	2011-2012	62,731	38,894	23,837
2007-2008	2011-2012	216,274	134,090	82,184
2008-2009	2011-2012	575,523	356,824	218,699
2009-2010	2011-2012	230,399	142,847	87,552
2010-2011	2011-2012	169,805	105,279	64,526
Total		<u>\$ 1,487,168</u>	<u>\$ 923,578</u>	<u>\$ 563,590</u>

From Fiscal Year	May be Applied Against Fiscal Year	2010		
		Total	Tompkins County	Cortland County
1999-2000	2010-2011	\$ 3,960	\$ 2,416	\$ 1,544
2000-2001	2010-2011	16,345	10,134	6,211
2001-2002	2010-2011	157,337	99,122	58,215
2002-2003	2010-2011	3,288	2,039	1,249
2003-2004	2010-2011	20,047	12,429	7,618
2004-2005	2010-2011	22,805	14,139	8,666
2005-2006	2010-2011	8,654	5,365	3,289
2006-2007	2010-2011	62,731	38,894	23,837
2007-2008	2010-2011	216,274	134,090	82,184
2008-2009	2010-2011	575,523	356,824	218,699
2009-2010	2010-2011	230,399	142,847	87,552
Total		<u>\$ 1,317,363</u>	<u>\$ 818,299</u>	<u>\$ 499,064</u>

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Note 3 - Plant Funds

A. Cash

The College has been the custodian of the Plant Fund cash accounts since July 19, 1984. Previously, the Tompkins County Treasurer and the DASNY were custodians of all Plant Fund monies. Cash receipts are received directly by the custodians and cash payments are disbursed directly to the payee upon receipt and approval of appropriate documents by College personnel.

B. Annual Capital Construction Budgets

The capital budgets are adopted by the College and approved by the sponsoring counties and New York State prior to commitment of funds. The following schedule details the status of open capital budgets as of August 31,:

<u>Budget Year</u>	2011		
	Amended Budget	Cumulative Expenditures	Balance Available
1994-1995	\$ 7,439,572	\$ 7,439,572	\$ -0-
2000-2001	7,071,250	7,067,173	4,077
2002-2009	34,253,262	34,253,262	-0-
2008-2009	2,000,000	1,319,791	680,209
2009-2010	606,000	359,317	246,683
2010-2011	-0-	-0-	-0-
Total	\$ 51,370,084	\$ 50,439,115	\$ 930,969

<u>Budget Year</u>	2010		
	Amended Budget	Cumulative Expenditures	Balance Available
1994-1995	\$ 7,439,572	\$ 7,439,572	\$ -0-
2000-2001	7,071,250	7,067,173	4,077
2002-2009	34,253,262	34,253,262	-0-
2008-2009	2,000,000	1,319,791	680,209
2009-2010	606,000	359,317	246,683
Total	\$ 51,370,084	\$ 50,439,115	\$ 930,969

Note 4 - Commitments and Contingencies

A. General

The College has received federal and state aid and grants which are subject to audit by agencies of the federal and state governments. Such audits may result in disallowances and a request for a return of funds to the federal and state governments. The College believes disallowances not previously provided for, if any, will be immaterial.

The College is exposed to various risks of loss related to, but not limited to, torts; theft of, damage to, and destruction of assets; injuries to employees; errors and omissions; natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

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Note 5 - Natural Classifications with Functional Classifications of Expenses

Operating expenses by natural classifications for the year ended August 31, are summarized as follows:

	2011			
	Salaries	Benefits	Supplies and Other Services	Depreciation
Instruction	\$ 9,544,015	\$ 4,145,447	\$ 4,105,011	\$
Public service	15,714	8,599		
Academic support	2,090,351	903,194	403,337	
Student services	2,358,492	1,045,948	956,926	
Institutional support	3,099,494	1,382,497	1,075,171	
Operations and maintenance of plant	3,079,892	1,385,249	1,101,855	
Depreciation				2,384,025
Total	\$ 20,187,958	\$ 8,870,934	\$ 7,642,300	\$ 2,384,025
	2010			
	Salaries	Benefits	Supplies and Other Services	Depreciation
Instruction	\$ 9,710,354	\$ 3,656,630	\$ 4,282,212	\$
Public service	42,350	16,274		
Academic support	2,025,259	770,961	510,309	
Student services	3,167,400	1,237,104	1,516,712	
Institutional support	3,132,458	1,166,813	1,594,153	
Operations and maintenance of plant	2,243,297	879,471	1,136,240	
Depreciation				2,359,340
Total	\$ 20,321,118	\$ 7,727,253	\$ 9,039,626	\$ 2,359,340

Note 6 - Transactions between the College and its Component Units

A. Tompkins Cortland Community College Foundation

Amounts due to the College at August 31, consist of the following:

	2011	2010
Operating expense	\$ 255,555	\$ 83,006
Ithaca Extension Center loan	30	1,836
Student housing	50,398	19,148
Total	\$ 305,983	\$ 103,990

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Amounts due from the College of \$3,097,631 at August 31, 2011 and \$2,978,264 at August 31, 2010 represent student housing charges and security deposits. Student housing charges and deposits are initially collected by the College and subsequently remitted to the Foundation.

In addition, the Foundation paid \$-0- and \$30,789 to the College for administrative/secretarial costs during the fiscal years ended August 31, 2011 and 2010, respectively.

The Foundation has recognized a contribution of services from the College for administration and fundraising services provided by College employees. Services recognized for years ended August 31, 2011 and 2010 amounted to \$404,004 and \$732,306, respectively. These services for 2011 are allocated as follows: \$294,872 to operating and \$109,132 to housing. For 2010, services are allocated as follows: \$561,691 to operating and \$170,615 to housing.

B. TC3 Faculty Student Association

The College provides support to the TC3 Faculty Student Association for athletic and child care programs. The amounts provided were \$160,000 and \$160,000 for the years ending August 31, 2011 and 2010 respectively. The College also bills the Faculty Student Association for phone usage, copying and postage.

	2011		2010	
	Due from FSA	Due to FSA	Due from FSA	Due to FSA
Operating expenses	\$ 54,612	\$	\$ 27,431	\$
Activity fees		212,645		186,946
Total	\$ 54,612	\$ 212,645	\$ 27,431	\$ 186,946

Amounts reported as due to and due from the Faculty Student Association on the College's financial statements may not match those reported in the Faculty Student Association's financial statements due to timing differences.

Note 7 - Reclassifications

Certain prior year amounts, having no effect on total net assets, have been reclassified to conform to the current year presentation.

TOMPKINS CORTLAND COMMUNITY COLLEGE  
 SCHEDULE OF FUNDING PROGRESS  
FOR THE YEAR ENDED AUGUST 31, 2011

Actuarial Valuation Date	Year End Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
9/1/2010	8/31/2011	\$ <u>-0-</u>	\$ <u>21,174,206</u>	\$ <u>21,174,206</u>	0.0%	\$ <u>19,850,126</u>	106.7%
9/1/2008	8/31/2010	\$ <u>-0-</u>	\$ <u>14,852,217</u>	\$ <u>14,852,217</u>	0.0%	\$ <u>14,903,821</u>	99.7%
9/1/2008	8/31/2009	\$ <u>-0-</u>	\$ <u>14,852,217</u>	\$ <u>14,852,217</u>	0.0%	\$ <u>14,903,821</u>	99.7%

See Independent Auditor's Report and Notes to Required Supplementary Information

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
AUGUST 31, 2011

Note 1 - Schedule of Funding Progress

The Schedule of Funding Progress, presented as Required Supplementary Information, presents multi-year trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

TOMPKINS CORTLAND COMMUNITY COLLEGE  
 SCHEDULE OF STATE OPERATING AID  
 FOR THE YEAR ENDED AUGUST 31, 2011

Total Operating Costs	\$	34,519,303	
Total Revenue - Offset to Expense		(509,414)	
Costs Not Allowable for State Aid		<u>(120,883)</u>	
Net Operating Costs		33,889,006	@ 40% = \$ <u>13,555,602</u> (a)
Rental Costs - Physical Space			\$ 187,046
Funded FTE Students - Basic Aid		<u>Net FTE Allowable</u>	
2007-2008 Actual		<u>3,451.4</u>	x 0.20 = <u>690.3</u>
2008-2009 Actual		<u>3,626.8</u>	x 0.30 = <u>1,088.0</u>
2009-2010 Actual		<u>3,967.6</u>	x 0.50 = <u>1,983.8</u>
2010-2011 Calculated FTE (20-30-50% Rule)			<u>3,762.1</u>
2010-2011 Funded FTE (Greater of 20-30-50% Rule or Prior Year Actual)			\$ <u>3,967.6</u> (c)
Funded FTE Students - Basic Aid			(c) @ \$2,260 = \$ <u>8,966,776</u>
Funded FTE and Rental Costs			\$ <u>9,153,822</u> (b)
Basic Aid - Lesser of (a) or (b)			\$ 9,153,822
Supplemental Aid - High Need			<u>24,598</u>
Less: 2010-2011 FTE FMAP reduction			<u>(53,797)</u>
Total State Aid			\$ <u>9,124,623</u>

See Independent Auditor's Report

TOMPKINS CORTLAND COMMUNITY COLLEGE  
SCHEDULE OF STATE-AIDABLE FTE TUITION RECONCILIATION  
FOR THE YEAR ENDED AUGUST 31, 2010

Calculated tuition based on State-aidable FTE per Annual Report:

	Headcount Credit Hours and FTE	Rate	Equated Tuition
<u>Full-time Student Headcount</u>			
Fall 2010 full-time students per End of Term SDF	2,985	1,880	\$ 5,611,800
Winter 2010 full-time students per SDF	-0-	-0-	-0-
Spring 2011 full-time students per SDF	2,730	1,880	5,132,400
Summer 2011 full-time students per SDF	160	1,880	300,800
Total full-time headcount	<u>5,875</u>		
Total credit hours of full-time students	<u>82,989</u>		
<u>Part-time Student Credit Hours</u>			
Fall 2010 part-time students per End of Term SDF	11,465	139	1,593,635
Winter 2010 part-time credits per SDF	-0-	-0-	-0-
Spring 2011 part-time credits per SDF	17,717	139	2,462,663
Summer 2011 part-time credits per SDF	5,237	139	727,943
Fall 2010 per Form 24	379	139	52,681
Winter 2010 per Form 24	-0-	-0-	-0-
Spring 2011 per Form 24	351	139	48,789
Summer 2011 per Form 24	471	139	65,469
Total part-time credit hours	<u>35,620</u>		
Total credit hours	<u>118,609</u>		
Total State-aidable FTE (Must Agree to the Annual Report)	<u>3,953.6</u>		
Total Calculated Tuition Based Headcount and Credit Hours			<u>\$ 15,996,180</u>

Reconciliation to Annual Report and Audited Financial Statements:

Less: Bad debt allowance charged to tuition	\$ (184,184)
Difference in tuition for discounted classes	(27,697)
Calculated State-aidable non-credit remedial tuition	(85,833)
Learning centers - credits generated - no tuition charged	(67,290)
Other - specify- Special Considerations	(68,429)
Add: Forfeited tuition due to withdrawals - FTEs not claimed	-0-
Other - Miscellaneous	<u>1</u>
Tuition Revenue Reported on Annual Report (Lines 206-208, 214)	<u>\$ 15,562,748</u>
Add: Distribution of excess student revenue	
Charges to non-resident students	\$ 344,810
Out-of-state resident tuition	510,303
Service fees	146,793
Technology fee	1,082,733
Student revenue - non state-aidable courses	309,780
Other - Miscellaneous	<u>2</u>
Tuition and Fee Revenue Per Audited Financial Statements	<u>\$ 17,957,169</u>

See Independent Auditor's Report

TOMPKINS CORTLAND COMMUNITY COLLEGE  
RECONCILIATION OF REVENUES, EXPENSES AND FUND BALANCE  
AS REFLECTED IN ANNUAL REPORT TO THE AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2011

	<u>Revenues</u>	<u>Expenses</u>	
Totals by fund:			
Unrestricted current funds (per annual report)	\$ 34,686,738	\$ 34,519,663	
Restricted current funds (per annual report)	27,999,764	27,999,764	
Plant funds	3,773,513	4,575,707	
Totals (all funds)	<u>66,460,015</u>	<u>67,095,134</u>	
Adjustments to reconcile to financial statements:			
Scholarship allowances	(6,487,343)	(6,487,343)	
Direct loans	(15,131,788)	(15,131,788)	
Expended for plant facilities	(570,913)	(570,913)	
Net change in other postemployment benefits liability		1,345,978	
Audit adjustments	2,370	(360)	
Adjusted Totals	<u>\$ 44,272,341</u>	<u>\$ 46,250,708</u>	(1)
Per audited financial statements:			
Operating revenue / expenses	\$ 11,864,127	\$ 39,085,217	
Nonoperating revenue / expenses	32,408,214	7,165,491	
Other revenue / expenses	-0-	-0-	
Totals Per Financial Statements	<u>\$ 44,272,341</u>	<u>\$ 46,250,708</u>	(1)

	<u>Annual Report</u>	<u>Current Funds (2)</u>	<u>Reconciled Difference</u>
2011 Total unrestricted expenses	\$ 34,519,663	\$ 34,519,303	\$ (360)
2011 Total revenues - offset to expense plus costs not allowable for state-aid	<u>34,686,738</u>	<u>34,689,108</u>	<u>2,370</u>
2011 Net Operating Costs	<u>\$ 226,545</u>	<u>\$ 230,399</u>	<u>\$ 2,010</u>

Description of reconciled differences

1. Net audit adjustments to unrestricted expenses	\$ (360)
2. Net audit adjustments to unrestricted revenues	2,370
Total Reconciled Differences	<u>\$ 2,010</u>

(1) Adjusted totals should agree to totals per financial statements

(2) Unrestricted Current Funds as contained in the Audited Financial Statements

<u>Net Asset / Fund Balance Reconciliation:</u>	<u>Reported Amounts</u>
Current Unrestricted Fund Balance *	\$ 1,484,816
Other postemployment benefits liability (per financial statements)	(3,546,696)
Other (explain): net audit adjustments	2,010
Other (explain): unidentified trivial difference	<u>342</u>
Unrestricted Net Assets (per financial statements)	<u>\$ (2,059,528)</u>

\* Line 113 (column C) of annual report

See Independent Auditor's Report

TOMPKINS CORTLAND COMMUNITY COLLEGE  
SCHEDULES OF UNRESTRICTED FUND REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL COMPARISON  
FOR THE YEARS ENDED AUGUST 31,

	2011		Variance Gain (Loss)
	Budget	Actual	
<b><u>REVENUES</u></b>			
Student tuition and fees	\$ 18,368,253	\$ 17,957,169	\$ (411,084)
State appropriations	9,140,135	9,124,623	(15,512)
Federal grants and contracts	171,000	133,805	(37,195)
Local appropriations:			
County chargebacks	3,140,000	3,298,807	158,807
Sponsoring Community Contribution:			
Tompkins County	2,680,596	2,680,596	-0-
Cortland County	1,574,319	1,574,320	1
Appropriated fund balance			-0-
Other sources	316,503	(80,212)	(396,715)
<b>Total Operating Revenues</b>	<b>35,390,806</b>	<b>34,689,108</b>	<b>(701,698)</b>
<b><u>EXPENDITURES</u></b>			
Instruction:			
Salaries and wages	9,242,560	9,242,550	10
Equipment	57,172	57,167	5
Contractual	3,586,418	3,686,107	(99,689)
Fringe benefits	3,283,825	3,474,420	(190,595)
<b>Total Instruction</b>	<b>16,169,975</b>	<b>16,460,244</b>	<b>(290,269)</b>
Public Service:			
Salaries and wages	15,718	15,714	4
Contractual	475		475
Fringe benefits	12,711	5,907	6,804
<b>Total Public Service</b>	<b>28,904</b>	<b>21,621</b>	<b>7,283</b>
Academic Support:			
Salaries and wages	1,520,872	1,520,851	21
Equipment	100,000	50,000	50,000
Contractual	266,110	217,774	48,336
Fringe benefits	524,192	571,711	(47,519)
<b>Total Academic Support</b>	<b>2,411,174</b>	<b>2,360,336</b>	<b>50,838</b>
<b>Subtotal Expenditures</b>	<b>18,610,053</b>	<b>18,842,201</b>	<b>(232,148)</b>

See Independent Auditor's Report

2010

	Budget	Actual	Variance Gain (Loss)
\$	16,559,714	\$ 17,570,247	\$ 1,010,533
	9,861,551	9,493,064	(368,487)
		131,050	131,050
	3,249,000	3,359,477	110,477
	2,638,047	2,638,047	-0-
	1,616,868	1,616,868	-0-
			-0-
	704,000	(11,678)	(715,678)
	<u>34,629,180</u>	<u>34,797,075</u>	<u>167,895</u>
	8,829,493	9,425,360	(595,867)
	22,500	31,556	(9,056)
	3,496,948	3,486,998	9,950
	2,815,043	3,136,799	(321,756)
	<u>15,163,984</u>	<u>16,080,713</u>	<u>(916,729)</u>
	51,923	42,350	9,573
	575		575
	16,554	14,095	2,459
	<u>69,052</u>	<u>56,445</u>	<u>12,607</u>
	1,429,652	1,491,661	(62,009)
	76,900	84,410	(7,510)
	299,718	237,794	61,924
	455,806	496,430	(40,624)
	<u>2,262,076</u>	<u>2,310,295</u>	<u>(48,219)</u>
	<u>17,495,112</u>	<u>18,447,453</u>	<u>(952,341)</u>

TOMPKINS CORTLAND COMMUNITY COLLEGE  
SCHEDULES OF UNRESTRICTED FUND REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL COMPARISON  
(CONTINUED)  
FOR THE YEARS ENDED AUGUST 31,

	2011		Variance Gain (Loss)
	Budget	Actual	
Subtotal Expenditures Carried Forward	\$ 18,610,053	\$ 18,842,201	\$ (232,148)
Library:			
Salaries and wages	554,624	554,619	5
Equipment	1,100	1,084	16
Contractual	167,101	150,055	17,046
Fringe benefits	193,462	208,490	(15,028)
Total Library	<u>916,287</u>	<u>914,248</u>	<u>2,039</u>
Student Services:			
Salaries and wages	3,079,914	3,079,892	22
Equipment	2,015	2,007	8
Contractual	1,385,485	1,099,848	285,637
Fringe benefits	1,054,834	1,157,779	(102,945)
Total Student Services	<u>5,522,248</u>	<u>5,339,526</u>	<u>182,722</u>
Operation and Maintenance of Plant:			
Salaries and wages	2,292,272	2,292,259	13
Equipment	7,834	7,832	2
Contractual	1,342,056	983,683	358,373
Fringe benefits	778,010	861,697	(83,687)
Total Operation and Maintenance of Plant	<u>4,420,172</u>	<u>4,145,471</u>	<u>274,701</u>
General Administration:			
Salaries and wages	1,346,732	1,346,725	7
Equipment	300	299	1
Contractual	366,274	303,532	62,742
Fringe benefits	469,619	506,255	(36,636)
Total General Administration	<u>2,182,925</u>	<u>2,156,811</u>	<u>26,114</u>
General Institutional Services:			
Salaries and wages	2,163,706	1,736,579	427,127
Equipment	9,674	9,673	1
Contractual	963,690	721,985	241,705
Fringe benefits	602,051	652,809	(50,758)
Total General Institutional Services	<u>3,739,121</u>	<u>3,121,046</u>	<u>618,075</u>
Total Expenditures	<u>35,390,806</u>	<u>34,519,303</u>	<u>871,503</u>
Excess of Operating Revenues over Expenditures	\$ <u>-0-</u>	\$ <u>169,805</u>	\$ <u>169,805</u>

See Independent Auditor's Report

2010

Budget	Actual	Variance Gain (Loss)
\$ 17,495,112	\$ 18,447,453	\$ (952,341)
528,284	533,598	(5,314)
171,976	171,216	760
168,429	177,584	(9,155)
<u>868,689</u>	<u>882,398</u>	<u>(13,709)</u>
2,966,923	2,996,303	(29,380)
1,901,745	4,614	(4,614)
945,923	1,455,376	446,369
<u>5,814,591</u>	<u>997,183</u>	<u>(51,260)</u>
2,216,889	5,453,476	361,115
11,100	2,243,297	(26,408)
1,662,642	24,200	(13,100)
748,242	1,112,040	550,602
<u>4,638,873</u>	<u>746,579</u>	<u>1,663</u>
1,333,374	4,126,116	512,757
395,449	1,346,513	(13,139)
425,110	3,701	(3,701)
<u>2,153,933</u>	<u>398,063</u>	<u>(2,614)</u>
1,778,236	448,125	(23,015)
174,500	2,196,402	(42,469)
1,138,305	1,771,043	7,193
566,941	166,375	8,125
<u>3,657,982</u>	<u>985,547</u>	<u>152,758</u>
34,629,180	537,866	29,075
-0-	<u>3,460,831</u>	<u>197,151</u>
<u>\$ -0-</u>	<u>34,566,676</u>	<u>62,504</u>
<u>\$ -0-</u>	<u>230,399</u>	<u>230,399</u>

TOMPKINS CORTLAND COMMUNITY COLLEGE  
SCHEDULE OF REVENUES, EXPENSES, AND OTHER CHANGES BY FUND  
FOR THE YEAR ENDED AUGUST 31, 2011

	<u>Current Funds</u>		<u>Plant Funds</u>	<u>Total</u>
	<u>Unrestricted</u>	<u>Restricted</u>		
<b><u>REVENUES</u></b>				
Tuition and fees	\$ 17,957,169	\$	\$	\$ 17,957,169
State appropriations	9,124,623			9,124,623
Federal grants and contracts	133,805	9,254,939		9,388,744
County and local appropriations	7,553,723	467,730		8,021,453
State and local grants and contracts		3,145,307		3,145,307
Expended for plant facilities			1,134,561	1,134,561
Debt service			2,056,608	2,056,608
Other sources	<u>(80,212)</u>		<u>582,344</u>	<u>502,132</u>
 Total Revenues	 <u>34,689,108</u>	 <u>12,867,976</u>	 <u>3,773,513</u>	 <u>51,330,597</u>
<b><u>EXPENSES</u></b>				
Instruction	16,460,244	725,847		17,186,091
Public service	21,621			21,621
Academic support	3,274,584	2,505		3,277,089
Student services	5,339,526	51,687		5,391,213
Institutional support	5,277,857	55,872		5,333,729
Operation and maintenance of plant	4,145,471			4,145,471
Scholarships and fellowships		12,032,065		12,032,065
Expended for plant facilities			570,913	570,913
Interest on debt			1,620,769	1,620,769
Other expenses/deductions			<u>2,384,025</u>	<u>2,384,025</u>
 Total Expenses	 <u>34,519,303</u>	 <u>12,867,976</u>	 <u>4,575,707</u>	 <u>51,962,986</u>
 Net Increase (Decrease) for the Year	 169,805		 (802,194)	 (632,389)
 Fund Balances - Beginning of Year	 <u>1,317,363</u>	 <u>-0-</u>	 <u>16,286,881</u>	 <u>17,604,244</u>
 Fund Balances - End of Year	 <u>\$ 1,487,168</u>	 <u>\$ -0-</u>	 <u>\$ 15,484,687</u>	 <u>\$ 16,971,855</u>

TOMPKINS CORTLAND COMMUNITY COLLEGE  
 SCHEDULES OF CHANGES IN UNRESTRICTED FUND BALANCES  
 FOR THE YEAR ENDED AUGUST 31,

	<u>2011</u>	<u>2010</u>
<b><u>FUND BALANCES - SEPTEMBER 1,</u></b>		
By Sponsor:		
Tompkins County	\$ 818,299	\$ 675,452
Cortland County	<u>499,064</u>	<u>411,512</u>
Subtotal of Unrestricted Fund Balances	<u>1,317,363</u>	<u>1,086,964</u>
Transfer to Current Year Revenues:		
Appropriated fund balances	-0-	-0-
Excess of Current Unrestricted Fund:		
Revenues over expenditures	<u>169,805</u>	<u>575,523</u>
Subtotal of Current Year Changes	<u>169,805</u>	<u>575,523</u>
<b><u>FUND BALANCES - AUGUST 31,</u></b>		
By Sponsor:		
Tompkins County	923,578	818,299
Cortland County	<u>563,590</u>	<u>499,064</u>
Total	<u>\$ 1,487,168</u>	<u>\$ 1,317,363</u>

See Independent Auditor's Report

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John H. Dietershagen, C.P.A.  
Jerry E. Mickelson, C.P.A.  
Thomas K. Van Derzee, C.P.A.  
Debbie Conley Jordan, C.P.A.  
Patrick S. Jordan, C.P.A.  
Duane R. Shoen, C.P.A.  
Lesley L. Horner, C.P.A.  
D. Leslie Spurgin, C.P.A.

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## Ciaschi • Dietershagen • Little • Mickelson & Company, LLP

*Certified Public Accountants and Consultants*

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Frederick J. Ciaschi, C.P.A.

### REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

College Board of Trustees  
Tompkins Cortland Community College  
Dryden, New York

We have audited the financial statements of the governmental activities and the aggregate discretely presented component units of Tompkins Cortland Community College (the College), as of and for the year ended June 30, 2011, which collectively comprise the College's basic financial statements and have issued our report thereon dated January 10, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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#### ITHACA

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#### WATKINS GLEN

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

We noted certain matters that we reported to management of the College, in a separate letter dated January 10, 2012.

This report is intended for the information and use of management, College Board of Trustees, others within the College, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Lisa Dietershagen, Little, Mickelson & Company, CPA".

January 10, 2012  
Ithaca, New York

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John H. Dietershagen, C.P.A.  
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**Ciaschi • Dietershagen • Little • Mickelson  
& Company, LLP**

*Certified Public Accountants and Consultants*

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Frederick J. Ciaschi, C.P.A.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

College Board of Trustees  
Tompkins Cortland Community College  
Dryden, New York

Compliance

We have audited Tompkins Cortland Community College's (the College) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended August 31, 2011. The College's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the College's compliance with those requirements.

In our opinion, The College, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2011.

Internal Control Over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

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Cortland, New York 13045  
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fax 607-753-7874

**ITHACA**

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**WATKINS GLEN**

108 West Fourth Street  
Watkins Glen, New York 14891  
607-535-4443  
fax 607-535-6220

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, College Board of Trustees, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Lisa Dietershagen, Little, Mickelson & Company, LLP". The signature is written in a cursive style.

January 10, 2012  
Ithaca, New York

TOMPKINS CORTLAND COMMUNITY COLLEGE  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED AUGUST 31, 2011

<u>Federal Grantor/ Program Title</u>	<u>Federal CFDA #</u>	<u>Pass-Through Grantor #</u>	<u>Expenditures</u>
<u>U.S. Department of Education</u>			
Student Financial Assistance Cluster			
Federal Pell Grant Program	84.063	N/A - Direct	\$ 8,564,087
Federal Direct Student Loan Program	84.268	N/A - Direct	15,131,788
Federal Workstudy Program	84.033	N/A - Direct	135,646
Federal Supplemental Educational Opportunity Grant	84.007	N/A - Direct	106,859
Academic Competitiveness Grants	84.375	N/A - Direct	132,369
Subtotal			<u>24,070,749</u>
Passed Through SUNY Office of Community Colleges			
State Fiscal Stabilization Fund Cluster			
Education Stabilization Fund, ARRA	84.394	unknown	<u>1,714,971</u>
Passed Through NYS Department of Education			
Vocational Education - Basic	84.048	8000116520	228,562
Vocational Education - Basic	84.048	8000126520	9,922
Passed Through Onondaga Community College			
Vocational and Technical Education Act	84.243	unknown	7,656
Passed Through Broome Tioga BOCES			
Vocational and Technical Education Act	84.243	unknown	29,809
Subtotal			<u>275,949</u>
Total Department of Education			<u>26,061,669</u>
<u>U.S. Department of State, Bureau of Educational and Cultural Affairs</u>			
Passed Through Kirkwood Community College			
Academic Exchange Programs - Undergraduate Programs	19.009	TCCC201012MULTI	1,924
Academic Exchange Programs - Undergraduate Programs	19.009	TCCC201012EGYPT	<u>250</u>
Total Department of State, Bureau of Educational and Cultural Affairs			<u>2,174</u>
<u>U.S. Department of Labor</u>			
Passed Through Tompkins County Workforce Investment Board			
WIA Youth Activities, ARRA	17.259	unknown	<u>42,061</u>
Total Expenditures of Federal Awards			<u>\$ 26,105,904</u>

See Independent Auditor's Report and Notes to Schedule of Expenditures of Federal Awards

TOMPKINS CORTLAND COMMUNITY COLLEGE  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED AUGUST 31, 2011

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) presents the activity of all federal financial assistance programs administered by the College as defined in Note 1(A) to the College's financial statements. Federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through from other government agencies, is included on the schedule.

Note 2 - Basis of Accounting

The basis of accounting varies by federal program consistent with the underlying regulations pertaining to each program.

The amounts reported as federal expenditures generally were obtained from the appropriate federal financial reports for the applicable program and periods. The amounts reported in these federal financial reports are prepared from records maintained for each program. These records are periodically reconciled to the general ledger, which is the source of the financial statements.

Note 3 - Indirect Costs

Indirect costs are included in the reported expenditures to the extent they are included in the federal financial reports used as the source for the data presented.

Note 4 - Matching Costs

Matching costs, i.e., the College's share of certain program costs, are not included in the reported expenditures.

TOMPKINS CORTLAND COMMUNITY COLLEGE  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED AUGUST 31, 2011

**Section I - Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ yes  x  no

Significant deficiency(ies) identified that are not considered to be material weakness(es)? \_\_\_\_\_ yes  x  none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes  x  no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ yes  x  no

Significant deficiency(ies) identified that are not considered to be material weakness(es)? \_\_\_\_\_ yes  x  none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? \_\_\_\_\_ yes  x  no

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
<u>84.007, 84.033, 84.063, 84.268, 84.375</u>	<u>Student Financial Assistance Cluster</u>
<u>84.394</u>	<u>State Fiscal Stabilization Fund Cluster</u>

Dollar threshold used to distinguish between type A and type B programs \$ 783,177

Auditee qualified as low-risk auditee:  x  yes \_\_\_\_\_ no

**Section II - Financial Statement Findings:** None

**Section III - Federal Award Findings and Questioned Costs:** None

**TOMPKINS CORTLAND COMMUNITY COLLEGE  
RESOLUTION 2011-2012-21**

**IN RECOGNITION OF THE 50<sup>TH</sup> ANNIVERSARY OF  
PONTIFICAL UNIVERSITY CATOLICA MADRE Y MAESTRA**

**WHEREAS**, the Catholic University of the Dominican Republic Madre Y Maestra was founded in September 1962, and

**WHEREAS**, the University has grown and developed to take a preeminent role in the Dominican Republic and the Caribbean region, and

**WHEREAS**, the University was designated as a Pontifical University under the authority of the Episcopado Dominicano in 1987, and

**WHEREAS**, the University has played a key role in the development of higher education in the Dominican Republic, and

**WHEREAS**, the University has sought educational partners beyond the boundaries of the Dominican Republic and joined in partnership for the benefit of its students with Tompkins Cortland Community College in 1994, and

**WHEREAS**, the Board of Trustees of Tompkins Cortland Community College greatly values its partnership with the University and recognizes the over 1,200 graduates of the Global Connections Program, be it therefore

**RESOLVED**, that the Board of Trustees of Tompkins Cortland Community College recognizes the University for its many contributions to society and country, and be it further

**RESOLVED**, that the Board of Trustees of Tompkins Cortland Community College congratulates the University on this, its 50<sup>th</sup> anniversary of its founding, and wishes the university, its leaders, faculty, and students many more years of success in contributing to the growth and development of the Dominican Republic.

**STATE OF NEW YORK:**

**SS:**

**COUNTY OF TOMPKINS:**

**I, CATHY A. NORTHROP, CLERK** of the Board

of Trustees of Tompkins Cortland Community College,

**DO HEREBY CERTIFY** that the foregoing resolution is a true copy of a resolution duly adopted by the Board of

Trustees of Tompkins Cortland Community College at a regular meeting of said Board on the 26<sup>th</sup> day of January 2012 and the same is a complete copy of the whole of such resolution.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the official seal of Tompkins Cortland Community College to be hereunto affixed this 26<sup>th</sup> day of January 2012.

Clerk of the Board of Trustees  
Tompkins Cortland Community College

**TOMPKINS CORTLAND COMMUNITY COLLEGE FOUNDATION, INC.  
RESOLUTION 2011-2012-22**

**ACCEPTANCE OF GIFT – 2000 DODGE CARAVAN SE CONVERSION VAN**

**WHEREAS**, Ms. Kathryn Wunderlich generously donated a 2000 Dodge Caravan SE conversion van (VIN # 2B4GP44G7YR760577) valued at \$11,000 to Tompkins Cortland Community College Foundation, Inc., and

**WHEREAS**, Tompkins Cortland Community College Foundation, Inc. wishes to donate said conversion van to the College to be used for transporting students and staff on an as-needed basis, be it therefore

**RESOLVED**, that the Tompkins Cortland Community College accepts said property with heartfelt appreciation for Kathryn Wunderlich and Tompkins Cortland Community College Foundation, Inc.

**STATE OF NEW YORK:**

**SS:**

**COUNTY OF TOMPKINS:**

**I, CATHY A. NORTHROP, CLERK** of the Board of Trustees of Tompkins Cortland Community College, **DO HEREBY CERTIFY** the foregoing resolution is a true copy of a resolution duly adopted by the Board of Trustees of Tompkins Cortland Community College at a regular meeting of said Board on the 26<sup>th</sup> day of January 2012, and the same is a complete copy of the whole of such resolution.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the official seal of Tompkins Cortland Community College to be hereunto affixed this 26<sup>th</sup> day of January 2012.

Clerk of the Board of Trustees  
Tompkins Cortland Community College