



Board Members:

Roxann Buck, Elizabeth Burns, Judy Davison, Paige Innis, Arthur Kuckes, Matt McSherry, Schelley Michell-Nunn, Raymond Schlather, Bruce Tytler

March 17, 2022

**Executive Session @ 5:30 p.m. followed by:
Regular Board of Trustees Meeting @ ~6:30 p.m.
Via Zoom link**

<https://us02web.zoom.us/j/85184254863?pwd=aXN2a3U1NUlvdW9jSXl5VTVoNkFrUT09>

Agenda

1. Call to Order
2. Roll Call
3. Welcome Guests
4. Approval of Agenda
5. Public Comment**
6. Approval of February 22, 2022 Executive Session Minutes, February 24, 2022 Executive Session Minutes and February 24, 2022 Regular Minutes
7. Communications
8. Presentations (routine, periodic reports or special topics of interest to the Board of Trustees)
Auditor's Report – The Bonadio Group – will be added
9. Information Items:
 - a. Human Resources Updates
10. CFO/Treasurer's Report – Written Report will be added.
11. Consent Agenda (Action Items):
 - a. Appointment of Personnel
 - b. Approval of Annual Audit Report
12. Standing Reports:
 - a. Vice President of Student Affairs/Faculty Student Association – Written Report provided
 - b. Associate VP of Student Services/Senior Diversity Officer – No report this month.
 - c. Associate Vice President of College Relations – Written Report provided
 - d. Chief Information Officer – No report this month.
 - e. College Senate – No report this month.
 - f. Tompkins Cortland CC Foundation, Inc. – Written Report Provided
 - g. Chairperson's Report
 - h. Liaison Report – Cortland County
 - i. Liaison Report – Tompkins County
 - j. Student Trustee Report – Verbal Report will be given
 - k. Provost & VP of Academic Affairs/Administrator in Charge – Written Report Provided
13. Upcoming Events: Board Meeting - April 21, 2022
14. 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
Special Meeting
February 22, 2022
Via Zoom
Executive Session 5:00 P.M.**

PRESENT: Roxann Buck, Elizabeth Burns, Judy Davison, Paige Innis, Matt McSherry, Schelley Michell-Nunn, Raymond Schlather, Bruce Tytler

EXCUSED: Arthur Kuckes

STAFF: Jan Brhel

GUESTS: Angela Provart, CEO Pauly Group

1. **Call to Order:** The meeting was called to order at 5:00 p.m. by Chair Schlather.
2. **Roll Call:** Ms. Brhel called the roll.
3. **Executive Session (to discuss employment of a particular individual)** – It was determined that there was quorum. Ms. Burns moved that the meeting convene in executive session at 5:01 p.m. seconded by Mr. McSherry. Angela Provart, CEO of Pauly Group, was invited.

Discussion was led by Chair Schlather with regard to the survey results compiled by The Pauly Group of the four candidates for the Tompkins Cortland Community College Presidential Search.

Motion to go back into open session moved by Ms. Buck seconded by Ms. Innis; approved unanimously. The meeting reconvened in regular session at 6:07 p.m.

4. **Adjournment:** Mr. Tytler moved that the meeting be adjourned; seconded by Ms. Michell-Nunn; motion carried unanimously. The meeting adjourned at 6:07 p.m.

Respectfully submitted,

Jan Brhel
Clerk of the Board of Trustees

**3TOMPKINS CORTLAND COMMUNITY
COLLEGE BOARD OF TRUSTEES
Executive Session
February 24, 2022
Via Zoom
Executive Session 5:30 P.M.**

PRESENT: Roxann Buck, Elizabeth Burns, Judy Davison, Paige Innis, Matt McSherry,
Schelley Michell-Nunn, Raymond Schlather, Bruce Tytler

EXCUSED: Arthur Kuckes
COUNTY

LIAISONS: Michael Lane

STAFF: Jan Brhel

GUESTS: Angela Provart (CEO of Pauly Group); Johanna Duncan-Poitier (Senior Vice
Chancellor for Community Colleges and the Education Pipeline)

1. **Call to Order:** The meeting was called to order at 5:35 p.m. by Chair Schlather.
2. **Roll Call:** Ms. Brhel called the roll.
3. **Executive Session (to discuss employment of a particular individual)** – It was determined that there was quorum. Ms. Burns moved that the meeting convene in executive session at 5:37 p.m. seconded by Mr. McSherry. Angela Provart (CEO of Pauly Group); Johanna Duncan-Poitier (Senior Vice Chancellor for Community Colleges and the Education Pipeline) were invited.

The Board voted in executive session on the employment of a particular individual. It was moved by Ms. Burns that a particular individual be appointed as president of Tompkins Cortland College. The motion was seconded by Mr. Tytler. The vote was unanimous with votes by:

Ms. Roxann Buck, Ms. Elizabeth Burns, Ms. Judy Davison, Ms. Paige Innis, Mr. Matt McSherry,
Ms. Schelley Michell-Nunn, Mr. Raymond Schlather, Mr. Bruce Tytler
Mr. Arthur Kuckes – not in attendance

Motion to go back into open session moved by Ms. Buck seconded by Ms. Innis; approved
unanimously. The meeting reconvened in regular session at 7:15 p.m.

Respectfully submitted,



Jan Brhel
Clerk of the Board of Trustees

TOMPKINS CORTLAND COMMUNITY COLLEGE
BOARD OF TRUSTEES
Regular Meeting
February 24, 2022
Via Zoom Due to COVID19
Executive Session 5:30 P.M.
Open Session ~6:30 P.M.

PRESENT: Roxann Buck, Elizabeth Burns, Judy Davison, Paige Innis, Matt McSherry, Schelley Michell-Nunn, Raymond Schlather, Bruce Tytler

EXCUSED: Arthur Kuckes

COUNTY

LIAISONS: Michael Lane

STAFF: Jan Brhel, Katrina Campbell, Sharon Clark, Julie Gerg, Deb Mohlenhoff, Bill Talbot, Malvika Talwar, Seth Thompson, Carrie Whitmore

GUESTS: None

1. **Call to Order:** The meeting was called to order at 5:35 p.m. by Chair Schlather.
2. **Roll Call:** Ms. Brhel called the roll.
3. **Executive Session (to discuss a personnel issue and presidential search updates – possible action to be taken in open session) –** It was determined that there was quorum. Ms. Burns moved that the meeting convene in executive session at 5:35 p.m. for discussion of a personnel issue, with possible action to be taken; seconded by Mr. McSherry. Angela Provart (CEO of Pauly Group) and Johanna Duncan-Poitier (Senior Vice Chancellor for Community Colleges and the Education Pipeline) were invited following discussion by the Board of Trustees.

Motion to go back into open session moved by Ms. Michell-Nunn, seconded by Mr. Tytler; approved unanimously. The meeting reconvened in regular session at 7:15 p.m.

4. **Open Session:** Chair Schlather called the Open Session to order at 7:19 p.m.
5. **Welcome Guests:** Chair Schlather welcomed everyone that had zoomed in for the meeting.
6. **Roll Call:** Ms. Brhel called the roll.
7. **Executive Session action:** Chair Schlather noted the Board of Trustees voted in Executive Session on the employment of a particular individual.
8. **Approval of Agenda:** Mr. McSherry moved the Board of Trustees February 24, 2022 agenda be approved as submitted; seconded by Ms. Buck; motion carried unanimously.
9. **Public Comment:** None

10. **Approval of Minutes – January 20, 2022 Board Meeting:** Ms. Buck moved that the minutes of the January 20, 2022, Board meeting be approved as presented; seconded by Mr. Tytler; motion approved unanimously.
11. **Communications:** None.
12. **Presentations (routine, periodic reports or special topics of interest to the Board of Trustees):** None.
13. **Information Items:**
 - a. **Human Resources Updates –** No discussion.
14. **CFO’s Report:** In addition to his written report, Mr. Talbot stated that the budget currently is solid due to HEERF funding. Enrollment numbers still present an issue. The College auditors will present their findings/report at the March 17, 2022 meeting.
15. **Consent Agenda:** Ms. Burns moved that the Consent agenda items be approved as submitted; seconded by Ms. Michell-Nunn and carried unanimously.
 - a. **Appointment of Personnel**
 - b. **Approval of Remote Work Policy**
 - c. **Approval of Naming of Ithaca Volunteer Fireman’s Association Rooms**
16. **Standing Reports:**
 - a. **Vice President of Student Affairs & Faculty Student Association –** Written report provided.
 - b. **Associate VP Student Services and Senior Diversity Officer –** Written report was provided.
 - c. **Associate VP for College Relations –** Written report provided. When asked by Chair Schlather what the Board of Trustees should do to help with budget advocacy Ms. Mohlenhoff responded that Cortland County has already stated it is supportive of the 2018/2019 budget as a base. She recommended they contact the Tompkins County legislators either with a quick call or an email. Ms. Mohlenhoff will send talking points to Ms. Brhel to give to Board members.
 - d. **Chief Information Officer –** Written Report Provided.
 - e. **College Senate –** Written report provided.
 - f. **Tompkins Cortland Community College Foundation, Inc. –** Written report provided. Mr. McSherry highlighted the resolution for the donation and naming of rooms by the Ithaca Fireman’s Association. He also thanked Julie Gerg and Regina Grantham for serving on the Presidential Search Committee.
 - g. **Chairperson’s Report –** Chair Schlather stated that he was overwhelmed by the goodwill, good faith, and participation by the College and community during presidential search process. He gave special thanks to Trustee, Ms. Buck, for leading all four open forum sessions and follow-up lunch/answering questions from each candidate. Associate VP for Student Services, Seth Thompson, was thanked for taking each of the four candidates on a tour of the area. Ms. Buck thanked Chair Schlather for all his hard work to make the search process a success.
 - h. **Liaison Report (Cortland County) –** No Report. Ms. Brhel noted that a new liaison to the Board, George Wagner, has been named by Cortland County and a resolution from the County will be sent shortly.
 - i. **Liaison Report (Tompkins County) –** Mr. Lane stated he will have a report for the March 17, 2022 meeting.

- j. **Student Trustee's Report** – Ms. Innis will have a report for the March 17, 2022 meeting.
- k. **AIC & Provost/VPAA Report** – Written report provided.

17. **Adjournment:** Ms. Buck moved that the meeting be adjourned; seconded by Mr. McSherry; motion carried unanimously. The meeting adjourned at 7:44 p.m.

Respectfully submitted,

Jan Brhel
Clerk of the Board of Trustees

Big firm capability. Small firm personality.

THE BONADIO GROUP

CPAs, Consultants & More

Presentation of Audit Results

*Tompkins Cortland
Community College*

March 17, 2022

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Agenda

Executive Summary	3
Results of Audit Testing	4
Condensed Statements of Net Position	5
Unrestricted Fund Balance	6
Key Financial Indicators and Benchmarking	7-13
Student Financial Aid	14
Appendix A: Auditor’s Required Communication with Those Charged with Governance	17-19

Executive Summary

The results of our audit procedures and our post-audit communication with those charged with governance are included in this package. The key outcomes from the audit are as follows:

Independent Auditor's Report

We will issue an unmodified opinion on the 2021 financial statements of the business-type activities and the aggregate discretely presented component units of Tompkins Cortland Community College (the College).

Internal Control

In performing our audit, we identified no material weaknesses in internal control.

Audit Adjustments

We identified one audit adjustment related to a missing accrual for debt service payments owed to the College's sponsoring counties totaling \$513,000.

Accounting Policies and Estimates

The accounting policies used by the College are appropriate and consistent with the prior year. Accounting estimates are reasonable relative to the financial statements taken as a whole.

Audit of Federal Funds (Single Audit)

The College expended approximately \$13.2 million in federal funds, including \$9.0 million in Student Financial Aid and \$4.0 million of Higher Education Emergency Relief Funds (HEERF). No findings were identified during the Single Audit.

Results of Audit Testing

Key Risks	Significant Accounts	Audit Results
Revenue recognition	Tuition and fees, government appropriations, and grants	<p>We gained an understanding of the tuition revenue cycle. We performed in-depth analytical ratios and analytical procedures on tuition revenue, including predictive test of revenues based on enrollment, tuition and fees rates, and comparisons to budget and prior year.</p> <p>We confirmed appropriations or traced and agreed to original source documentation.</p>
Tuition revenue and government appropriations that are uncollectible	Accounts receivable and bad debt expense	<p>We analyzed collection history and receivable aging, and substantively tested key underlying data used to determine the adequacy of allowances.</p> <p>We believe account receivable balances are reasonably valued.</p>
Assumptions and data underlying actuarial assumptions	Actuarially determined liabilities including cost-sharing pension plans and other postemployment benefit liabilities	<p>Reviewed actuarial report, including the data, methodologies, and assumptions used to calculate the resultant assets, liabilities, and deferred outflows/inflows.</p> <p>We substantively tested key underlying data used to determine these valuations.</p>
Increased complexities and compliance requirements related to expending Federal funds	Noncompliance with requirements of major federal award programs.	<p>We performed testing of the College's procedures with respect to internal controls over federal programs.</p> <p>We performed testing in accordance with the appropriate compliance requirements including Title IV requirements.</p> <p>We performed testing to ensure the College and students receiving federal aid meet eligibility requirements.</p> <p>We assessed compliance with the Gramm-Leach-Bliley Act (GLBA).</p> <p>We performed testing of the distribution of Higher Education Emergency Relief Funds to students and the institutional support provided to the College.</p> <p>We tested reporting requirements to ensure compliance.</p>

Condensed Statements of Net Position

(per Audited Financial Statements) (Millions)

	2021	2020	Variance	
			\$	%
Current assets	\$ 10.9	\$ 8.6	\$ 2.3	27%
Noncurrent:				
Capital assets, net of depreciation	33.8	37.5	(3.7)	-10%
Net pension asset	1.5	-	1.5	100%
Restricted cash	<u>0.1</u>	<u>0.1</u>	<u>-</u>	0%
Total assets	<u>46.3</u>	<u>46.1</u>	<u>0.1</u>	0%
Deferred outflows	<u>18.5</u>	<u>19.4</u>	<u>(0.9)</u>	-5%
Current liabilities	7.5	8.1	(0.6)	-7%
Noncurrent liabilities				
Net pension liability	-	7.0	(7.0)	-100%
Postemployment liabilities	<u>66.8</u>	<u>64.9</u>	<u>1.9</u>	3%
Total liabilities	<u>74.3</u>	<u>80.0</u>	<u>(5.7)</u>	-7%
Deferred inflows	<u>10.9</u>	<u>1.5</u>	<u>9.4</u>	627%
Net position:				
Invested in capital assets	33.8	37.5	(3.7)	-10%
Unrestricted	<u>(54.2)</u>	<u>(53.4)</u>	<u>(0.8)</u>	2%
Total net position	<u>\$ (20.4)</u>	<u>\$ (15.9)</u>	<u>\$ (4.5)</u>	28%

Unrestricted Fund Balance

(Reconciliation of SUNY Annual Report to Audited Financial Statements) (Millions)

	2021	2020	Variance	
			\$	%
Unrestricted Fund Balance - Beginning of Year	\$ 2.2	\$ 1.8	\$ 0.4	22%
Add: Unrestricted operating revenues	34.3	34.3	-	0%
State Aid bad debt recovery	0.5	-	0.5	100%
Less: Unrestricted operating expenses	(31.1)	(33.3)	2.2	-7%
Fund Balance Appropriations	(1.0)	(0.5)	(0.5)	100%
Board Designated Appropriations	<u>-</u>	<u>(0.1)</u>	<u>0.1</u>	<u>-100%</u>
Unrestricted Fund Balance - End of Year	\$ 4.9	\$ 2.2	<u>\$ 1.7</u>	<u>77%</u>
Impact of GASB 75	(55.9)	(52.0)		
Impact of GASB 68	(1.3)	(1.9)		
Cumulative effect of post-closing adjustments	<u>(1.9)</u>	<u>(1.7)</u>		
Unrestricted Fund Balance - End of Year (per Audited Financial Statements)	\$ <u>(54.2)</u>	\$ <u>(53.4)</u>		

Key Financial Indicators and Benchmarking

Other Postemployment Benefits *(Impact of GASB 75) (Millions)*

- The College provides certain health care insurance benefits to retired employees.
- Postemployment benefits are part of the employment exchange and should be recognized as the employment services are rendered as opposed to when they are funded.
- At the present time, New York State has not yet adopted legislation that would enable government entities to establish a qualifying trust for the purpose of funding OPEB benefits.
- Annually, the College contributes enough money to the plan to satisfy current obligations on a pay-as-you-go basis. The liability below is an estimate of the ultimate obligations the College is responsible to fund, calculated based on census data and actuarial assumptions.
- Changes in assumptions and benefit terms during fiscal 2021 resulted in an overall decrease to the College's liability, and increase in the College's expense, related to the OPEB plan.
 - The actuarially determined discount rate decreased from 2.20% in 2020 to 2.14% in 2021, resulting in an increase in the OPEB liability.

Impact on Liabilities	2021	2020
Liability - beginning of year	\$ 64.9	\$ 54.8
Increase (decrease)	<u>1.9</u>	<u>10.1</u>
Liability - end of year	<u>\$ 66.8</u>	<u>\$ 64.9</u>
Impact on Revenues and Expenses	2021	2020
Income (expense)	<u>\$ (3.8)</u>	<u>\$ (3.6)</u>

Key Financial Indicators and Benchmarking

Pension Obligations *(Impact of GASB 68) (Millions)*

- NYS Community Colleges participate in the New York State Employees' Retirement System (ERS) and the New York State Teachers' Retirement System (TRS) cost-sharing pension plans.
- Pension costs are part of the employment exchange and should be recognized as the employment services are rendered as opposed to when they are funded.
- The pension plan is the primary obligor for the funded portion - but the employer is the primary obligor for the unfunded portion.

Impact on Assets and Liabilities	Asset (Liability) (in millions)	
	2021	2020
TRS: Beginning of year	\$ (0.3)	\$ 0.3
Increase (decrease)	<u>1.8</u>	<u>(0.6)</u>
End of year	\$ <u>1.5</u>	\$ <u>(0.3)</u>
ERS: Beginning of year	\$ (6.7)	\$ (1.8)
Increase (decrease)	<u>6.7</u>	<u>(4.9)</u>
End of year	\$ <u>-</u>	\$ <u>(6.7)</u>

Impact on Revenue and Expense	Revenue (Expense) (in millions)	
	2021	2020
TRS: Revenue (expense)	\$ <u>0.2</u>	\$ <u>(0.3)</u>
ERS: Revenue (expense)	\$ <u>0.4</u>	\$ <u>(1.3)</u>

Key Financial Indicators and Benchmarking

Pension Obligations (Continued)

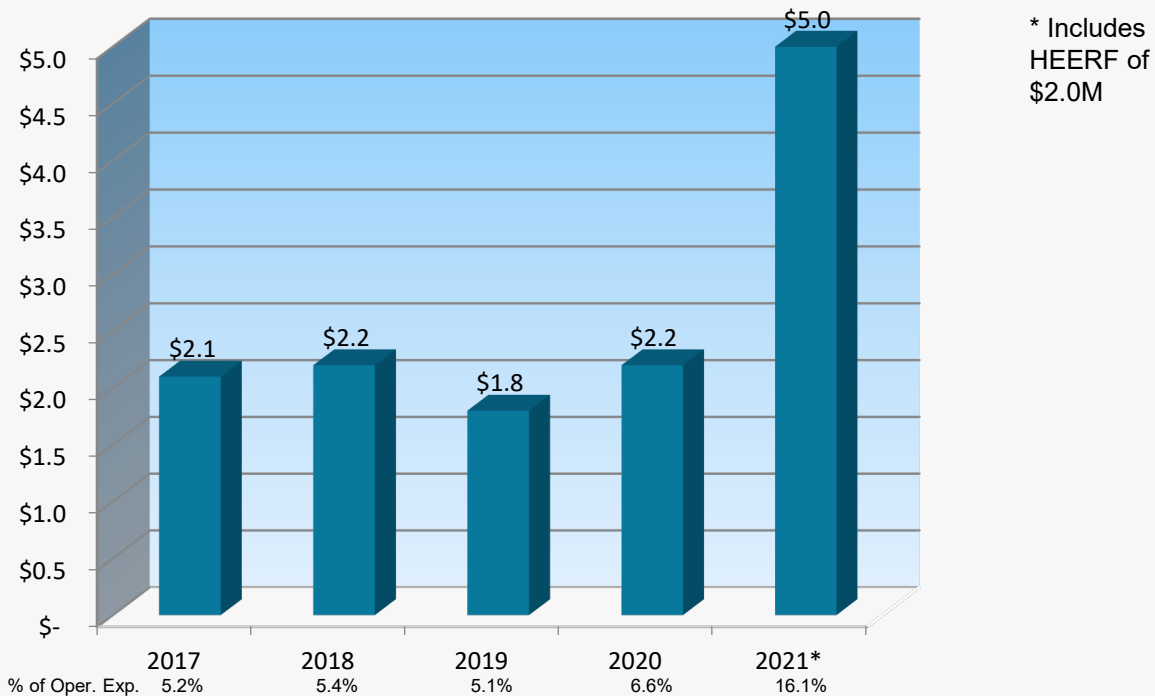
(Impact of GASB 68) (Millions)

Total Plans' Funded Status			
	Asset/(Liability) (in millions)	TC3's Proportionate Share	
TRS:			
Plan net position	\$ 148,148		
Total pension liability	<u>(130,819)</u>		
Net funded status	\$ <u>17,329</u>	0.00876%	\$ <u>1.5</u>
Funded %	113.20%		
ERS:			
Plan net position	\$ 220,580		
Total pension liability	<u>(220,680)</u>		
Net funded status	\$ <u>(100)</u>	0.02630%	\$ <u>-</u>
Funded %	99.95%		

Key Financial Indicators and Benchmarking

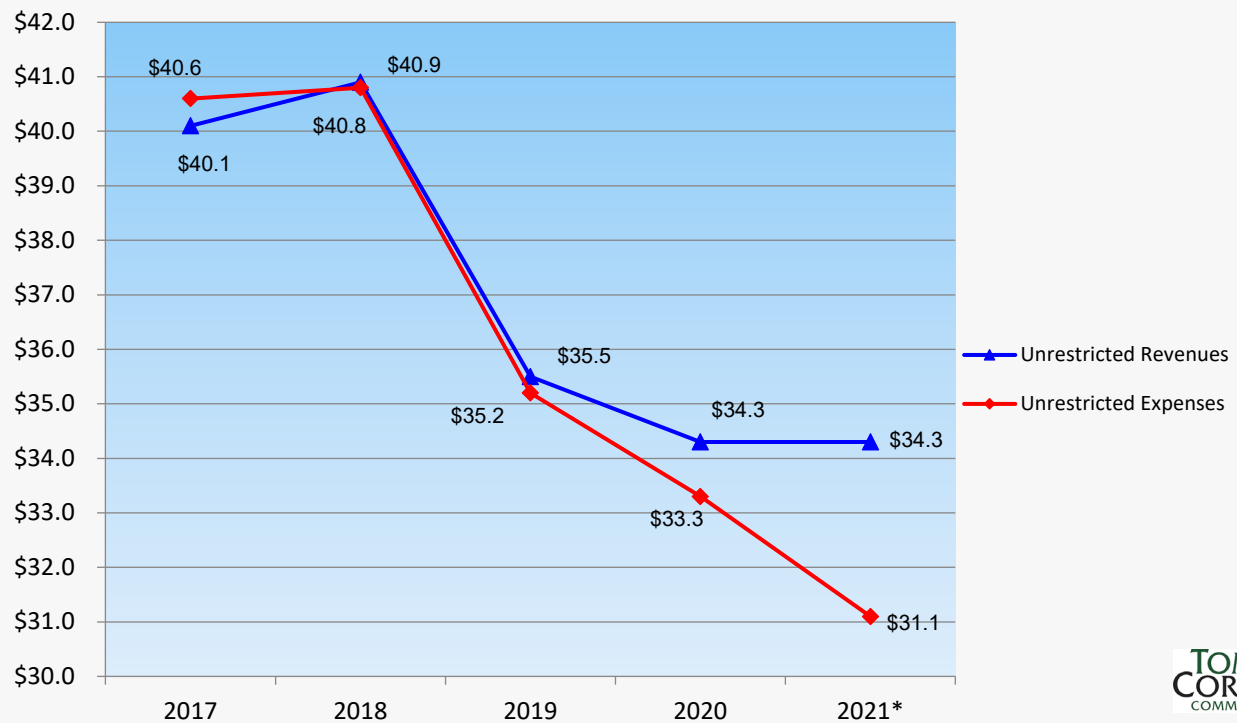
Unrestricted Fund Balance 2017–2021

(per SUNY Annual Report) (Millions)



Unrestricted Revenue and Expenses 2017–2021

(per SUNY Annual Report) (Millions)



Key Financial Indicators and Benchmarking

Current Unrestricted Expenditures Per Full Time Equivalent Students

(FTEs)

		Net Operating Costs (per annual report)	Total FTEs	Net Operating Costs per FTEs
2020-21	Tompkins Cortland	\$ 31,085,005	2,721	\$ 11,426
2019-20	North Country	\$ 13,292,494	1,044	\$ 12,733
2019-20	Niagara County	\$ 41,569,890	3,444	\$ 12,071
2019-20	Jefferson	\$ 24,699,318	2,108	\$ 11,716
2019-20	Cayuga County	\$ 26,975,638	2,311	\$ 11,675
2019-20	Hudson Valley	\$ 85,068,294	7,373	\$ 11,538
2019-20	Genesee	\$ 33,945,934	2,980	\$ 11,392
2019-20	Finger Lakes	\$ 42,581,855	3,760	\$ 11,326
2019-20	Broome	\$ 48,121,205	4,268	\$ 11,274
2019-20	Herkimer County	\$ 19,633,104	1,752	\$ 11,204
2019-20	Adirondack	\$ 26,895,985	2,430	\$ 11,068
2019-20	Tompkins-Cortland	\$ 33,315,294	3,074	\$ 10,839
2019-20	Schenectady County	\$ 24,787,723	2,400	\$ 10,330
2019-20	Mohawk Valley	\$ 44,869,585	4,350	\$ 10,314
2019-20	Onondaga	\$ 53,768,392	5,687	\$ 9,455
2019-20	Average of all NYS Community Colleges	N/A	N/A	\$ 12,322

Key Financial Indicators and Benchmarking

Unrestricted Fund Balance as % of Operating Expenses

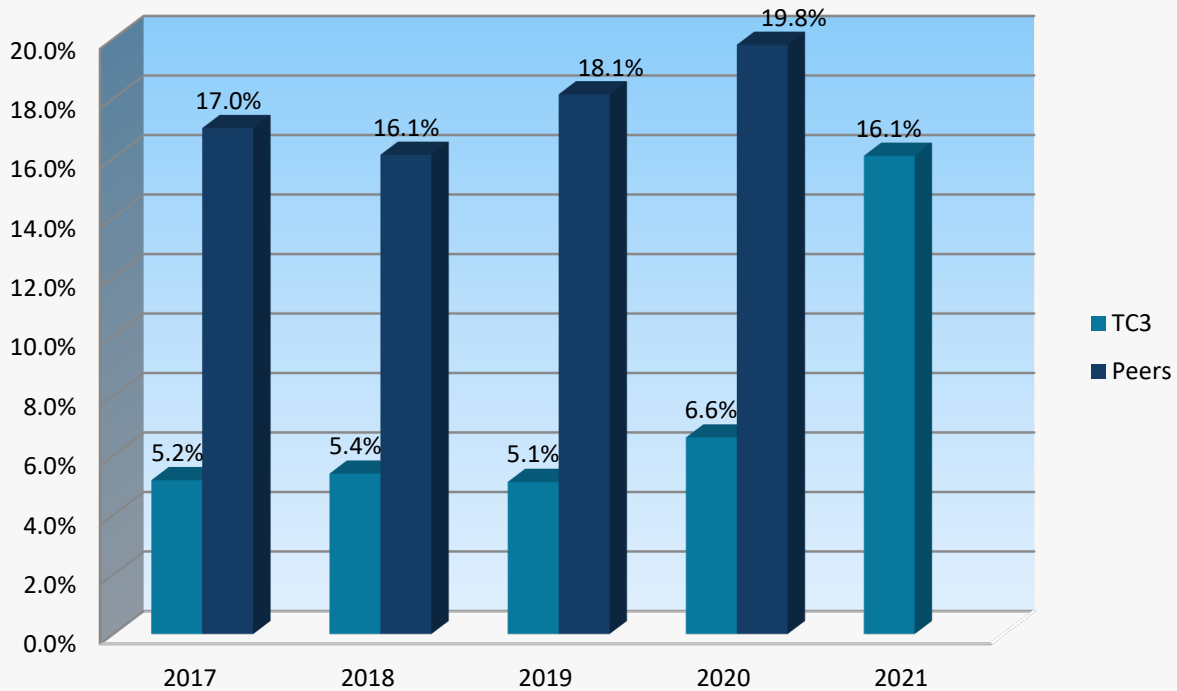
(per SUNY Annual Report)

		Unrestricted Fund Balance (per annual report)	Operating Expenses	Unrestricted Fund Balance as % of Total Operating Costs
2020-21	Tompkins Cortland	\$ 4,979,676	\$ 31,085,005	16.0%
2019-20	Herkimer County	\$ 9,794,215	\$ 20,604,834	47.5%
2019-20	Niagara County	\$ 14,299,535	\$ 45,863,688	31.2%
2019-20	Genesee	\$ 10,970,901	\$ 35,527,455	30.9%
2019-20	Onondaga	\$ 17,512,966	\$ 62,233,326	28.1%
2019-20	North Country	\$ 4,283,578	\$ 15,342,380	27.9%
2019-20	Hudson Valley	\$ 16,470,601	\$ 89,549,056	18.4%
2019-20	Adirondack	\$ 5,274,194	\$ 29,283,233	18.0%
2019-20	Schenectady County	\$ 4,476,005	\$ 26,085,755	17.2%
2019-20	Cayuga County	\$ 4,471,721	\$ 27,601,110	16.2%
2019-20	Finger Lakes	\$ 5,953,133	\$ 44,665,037	13.3%
2019-20	Jefferson	\$ 3,371,902	\$ 26,549,210	12.7%
2019-20	Broome	\$ 5,771,414	\$ 54,189,381	10.7%
2019-20	Tompkins-Cortland	\$ 2,245,463	\$ 33,315,294	6.7%
2019-20	Mohawk Valley	\$ 3,160,064	\$ 49,076,460	6.4%
2019-20	Average of all NYS Community Colleges	N/A	N/A	18.1%

Key Financial Indicators and Benchmarking

Unrestricted Fund Balance as % of Operating Expenses (Continued)

(per SUNY Annual Report)



*Peers: Adirondack, Broome, Cayuga, Finger Lakes, Genesee, Herkimer, Hudson Valley, Jefferson, Mohawk Valley, Niagara, North Country, Schenectady

Student Financial Aid

Federal student financial aid is an integral part of the College's revenue. The auditor has a responsibility, under *Government Auditing Standards*, to express an opinion on compliance with specific requirements for each of the College's federal student financial aid programs.

	2021	2020	% change
Total expenditures of federal awards	\$ <u>13,277,400</u>	\$ <u>14,024,505</u>	-5%
Federal student financial aid, including loans	\$ 8,994,661	\$ 12,432,621	-28%
HEERF, student portion	<u>1,154,597</u>	<u>673,552</u>	71%
Total federal student financial assistance	\$ <u>10,149,258</u>	\$ <u>13,106,173</u>	-23%
Federal student financial assistance as a % of gross tuition	81%	94%	-14%
Federal student financial assistance, per FTE	\$ 3,731	\$ 4,264	-13%

Appendix A

Auditor's Required Communication with Those Charged with Governance

Auditor's Responsibility

Our responsibility, as described in professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles.

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 2 to the financial statements. No new accounting pronouncements were adopted during the 2021 fiscal year and the application of existing policies was not changed.

Accounting Transactions

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 financial statements were:

- Management's estimate related to the reserve for uncollectible accounts receivable;
- Management's estimate related to the net pension asset/liability and related deferred inflows/outflows of resources and pension expense based on actuarial assumptions utilized by an actuary applied to the pension plans' census information;
- Management's estimate related to total other postemployment healthcare benefit obligation (OPEB) and related deferred inflows/outflows of resources and OPEB expense based on actuarial assumptions applied to eligible employees' information;

We evaluated the key factors and assumptions used to develop these estimates and determined that they are reasonable in relation to the financial statements taken as a whole.

Appendix A

Auditor's Required Communication with Those Charged with Governance (Continued)

Financial Statement Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive disclosures noted. The footnote disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. We identified one misstatement related to a missing accrual for debt service payments owed to the College's sponsoring counties totaling \$513,000. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the College's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. No such disagreements arose during our audit.

Management Representations

We will request certain representations from management that will be included in the management representation letter.

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" in 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 Findings or Issues that Were Discussed with Management

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.

Appendix A

Auditor's Required Communication with Those Charged with Governance (Continued)

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, the Schedule of Proportionate Share of Net Pension Asset (Liability), the Schedule of Contributions - Pension Plans, and the Schedule of Changes in Total OPEB Liability and Related Ratios, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on Schedules IV through IX and the Schedule of Expenditures of Federal Awards, which accompany the financial statements, but are not RSI. With respect to this supplementary information, 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, 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.

Restriction on Use of Information

This required auditor's communication is intended solely for the use of the 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.

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TOMPKINS CORTLAND COMMUNITY COLLEGE

Human Resources Updates - Status of Open Positions

as of March 17, 2022

UNCLASSIFIED STAFF

<u>POSITION</u>	<u>DESIRED EMPLOYMENT DATE</u>	<u>ADVERTISED</u>	<u>APPLICATION DEADLINE</u>	<u>CURRENT STATUS</u>
Assistant Director of Admissions – CRM Administrator	ASAP	February 8, 2022	February 22, 2022	Posted to PAA/Internal - Applications Under Consideration
Assistant Provost	August 2021	July 22, 2021	August 22, 2021	Reconvening Search Committee
Comptroller	ASAP	December 22, 2021	January 5, 2022	Accepting Applications/ Conducting Zoom Interviews
Dean for Enrollment Management	ASAP	October 14, 2021	November 15, 2021	Offer in Progress
Director of Strategic Marketing	ASAP	November 12, 2021	On-going	Accepting Applications/ Conducting Zoom Interviews
Instructor of Applied Science and Technology	April 1, 2022	November 8, 2021	January 19, 2022	Accepting Applications
Vector Network Program Associate	March 15, 2022	December 1, 2021	January 6, 2022	Offer in Progress

CLASSIFIED STAFF

<u>POSITION</u>	<u>DEPARTMENT</u>	<u>DESIRED EMPLOYMENT DATE</u>	<u>CURRENT STATUS</u>
Campus Peace Officer (Part-time, Permanent)	Campus Police	ASAP	Position on Hold
Campus Peace Officer (1.0 FTE, Permanent)	Campus Police	ASAP	Conducting Zoom Interviews
Maintenance Worker (1.0 FTE, Permanent)	Buildings & Grounds	ASAP	Position on Hold
Principal Account Clerk (1.0 FTE, Permanent)	Budget & Finance	ASAP	Checking References
Receptionist (1.0 FTE, Permanent)	Enrollment Services	ASAP	Hired: Jessica Lafever (02/14/22)

FACULTY STUDENT ASSOCIATION

POSITION	DEPARTMENT	DESIRED EMPLOYMENT DATE	CURRENT STATUS
Lifeguard	Athletics & Recreation	March 2022	Accepting Applications; Continuous Recruitment
Graduate Assistant	Residence Life/Student Center	March 2022	Accepting Applications
Substitute Teacher	Childcare	March 2022	Accepting Applications; Continuous Recruitment Hired: Aimee Creech (01/31/22)
Head Teacher	Childcare	August 2022	Accepting Applications
Assistant Teacher	Childcare	August 2022	Accepting Applications
Teacher Aide 10 Month	Childcare	August 2022	Accepting Applications
Head Coach, Men's & Women's Golf	Athletics & Recreation	March 2022	Accepting Applications
Head Coach, Women's Soccer	Athletics & Recreation	March 2022	Accepting Applications
Assistant Coach, Men's Baseball	Athletics & Recreation	February 2022	Hired: Ryan Rivera (02/08/22) Charles Edwards (01/27/22)
Assistant Coach, Men's Basketball	Athletics & Recreation	January 2022	Hired: Robert Redington (01/28/22)
Assistant Coach, Women's Softball	Athletics & Recreation	January 2022	Hired: Joyanna Mahunik (01/26/22)
Senior Maintenance Technician	Residence Life	March 2022	Accepting Applications
Kitchen Assistant	Childcare	February 2022	Hired: Sharon Stevens 0(2/16/22)

BISTRO

POSITION	DEPARTMENT	DESIRED EMPLOYMENT DATE	CURRENT STATUS
Banquet Server	TC3 Bistro	March 2022	Accepting Applications
Banquet Bartender	TC3 Bistro	March 2022	Accepting Applications
Banquet Supervisor	TC3 Bistro	March 2022	Accepting Applications
Bartender	TC3 Bistro	March 2022	Accepting Applications
Busser/Food Runner	TC3 Bistro	March 2022	Accepting Applications
Dishwasher	TC3 Bistro	March 2022	Accepting Applications
Line Cook	TC3 Bistro	March 2022	Accepting Applications
Server	TC3 Bistro	March 2022	Accepting Applications Hired: Cheryl Sinkowski (01/10/22)
Host/Hostess	TC3 Bistro	March 2022	Accepting Applications

TOMPKINS CORTLAND COMMUNITY COLLEGE

Human Resources Updates
Status of Grievances
as of March 1, 2022

COMPLAINANT	SUBJECT	DISPOSITION
CSEA		
None.		
FACULTY ASSOC.		
Faculty Association	Failure to pay 4 th preparation during the Fall 2021 semester.	Stage 2 Grievance filed. At this time, is concern has not been resolved.
PAA		
None.		
TC3 ADJUNCT ASSOC.		
None.		

VP of Finance & Administrations Report: March 17, 2022

2021-22 Close:

Revenues driven by enrollments has created an estimated \$1.1M end-of-year unfavorable variance to budget. The College is running \$1.0M below 2020-21 tuition revenues and with only the summer remaining with a budget of \$.6M, there is little the College can do to change this outcome for 2021-22. Governmental and other revenues combined are forecasted to come in on budget. HEERF, in 2021-22, will contribute \$1.8M towards total revenue by pulling it down against prior semester's lost revenues.

Six-months into the fiscal year, the College's operating costs are running 5.7% favorable to budget (\$1.6M annualized). This run-rate is the same as in 2020-21, \$13.8M halfway through the year. HEERF has covered over \$800K in expenses to date, not included in the \$13.8M. Annualized savings are allocated as follows: Personnel \$702K, Fringe \$272K and Contractual \$661K. It is likely that \$300 to \$400K will be redirected to Marketing/Enrollment efforts that will influence both new and continuing Fall semester enrollments.

2020-21 Final EOY Close:

Best characterized with an updated Operating Fund Balance, we began 2020-21 with \$1.8M and drew down \$1.0M on 9/1/2020 as defined by the budget. Our Revenues exceeded Expenses in a way that we could return the \$1.0M drawn in September and could keep the \$2.0M drawn against HEERF lost revenues separate in a new Board Designated Fund Balance account for 2022-24. The remaining \$.6M is a true favorable revenue over expense contribution to Undesignated Fund Balance, bring the Fund Balance to \$2.4M on September 1, 2022. As a target, the College would like to maintain a Fund Balance equal to 6 payrolls (3 months) or \$5.4M.

2022-25 Strawman Budget:

As outlined last month we will be creating a strawman budget for 2022-2025 that will help visualize our opportunities and challenges as we build a bottom-up budget. Assumptions we will initially make for this exercise are:

- 1) Tuition will be raised 2% per year for the next three years
- 2) Enrollments will range from 5% growth to 5% loss over the next 3 years
- 3) Enrollment mix of sponsor/non sponsor along with full-time/part-time will remain the same as in 2021-22
- 4) State Base Aid will increase to 2018-19 levels and remain the same for the next 3 years (not yet passed in State budget)
- 5) County chargeback rates will roll back to 2019-20 and remain the same for the next 3 years
- 6) HEERF institutional funds will continue to cover wages, benefits, and contractals for the majority of 2022-23, until June 30th, 2023, at which point the College will assume these payments, however there will be no further draw against lost revenues
- 7) Wages (including overloads, OT, adjuncts and student workers) will be sized based on the actual staff employed, vacancies the College is trying to fill, and by using relative ratios (e.g., student worker costs as a % of total wages in 2018-19)
- 8) Benefits as a % of wages is currently 56.8% (includes active and retired) and will rise 4.5% because of the magnitude and yearly increases in healthcare (active and retired)
- 9) Contractual will be carried forward from 2021-22 actual and budget and then adjusted if there is an alignment with students being on campus (e.g., electrical costs will increase as the field lights, athletic facilities, student center and classrooms are lit)
- 10) An inflation rate of 3% will be applied to all but benefits over the next 3 years (sensitivity analysis can be applied later)

TOMPKINSCORTLAND COMMUNITY COLLEGE
 2021-2022 APPROPRIATIONS
 Year-To-Date Through Monday, February 28, 2022

	Modified Budget 2021-22	Expend to Date 2021-22	Unexpend Balance 2021-22	% Expended 2021-22	Total Exp PY 2020-21	YTD Exp PY to Date 2020-21	PY % Expended 2020-21	Fav Var (Unfav Var) to PY	% Variance to PY
Forecasted Dept. Appropriations									
Personal Services	16,522,176	7,582,102	8,940,074	45.9%	15,720,513	7,881,788	50.1%	299,686	1.9%
Equipment	50,500	5,869	44,631	11.6%	100,909	2,531	2.5%	(3,339)	-3.3%
Contractual Expenses	5,378,459	1,855,306	3,523,153	34.5%	4,432,799	2,074,165	46.8%	218,859	4.9%
Employee Benefits	9,070,141	4,307,656	4,762,485	47.5%	7,540,328	3,807,215	50.5%	(500,441)	-6.6%
Total Forecasted Departmental Appropriations¹	31,021,276	13,750,934	17,270,342	44.3%	27,794,549	13,765,699	49.5%	14,765	0.1%
Scholarships & Awards									
Student Services		31,417	(31,417)	0.0%	94,596	931	1.0%	(30,486)	(3274.5%)
Academic Support	3,297,814	2,691,327	606,488	81.6%	3,352,881	2,770,769	82.6%	79,443	2.9%
Total Scholarships & Awards	3,297,814	2,722,744	575,071	82.6%	3,447,477	2,771,700	80.4%	48,957	0
Total Forecasted Appropriations²	34,319,090	16,473,677	17,845,413	48.0%	31,242,025	16,537,399	52.9%	63,722	0.4%
Adjustments to Approved Budget									
Personal Services	0	0	0	0.0%	0	0	0.0%	0	0.0%
Equipment	0	0	0	0.0%	0	0	0.0%	0	0.0%
Contractual Expenses	0	0	0	0.0%	0	0	0.0%	0	0.0%
Employee Benefits	0	0	0	0.0%	0	0	0.0%	0	0.0%
Total Adjustments to Approved Budget³ Favorable (Unfav)	0	0	0	0.0%	0	0	0.0%	0	0.0%
Personnel									
Personnel	16,522,176	7,582,102	8,940,074	45.9%	15,720,513	7,881,788	50.1%	299,686	1.9%
Equipment	50,500	5,869	44,631	11.6%	100,909	2,531	2.5%	(3,339)	-3.3%
Contractual	5,378,459	1,855,306	3,523,153	34.5%	4,432,799	2,074,165	46.8%	218,859	4.9%
Scholarship & Awards Offset	3,297,814	2,722,744	575,071	82.6%	3,447,477	2,771,700	80.4%	48,957	1.4%
Fringe Benefit	9,070,141	4,307,656	4,762,485	47.5%	7,540,328	3,807,215	50.5%	(500,441)	-6.6%
Total Approved Budget Appropriations⁴	34,319,090	16,473,677	17,845,413	48.0%	31,242,025	16,537,399	52.9%	63,722	0.4%

Explanation of Sub-Totals and Totals:

- Total Forecasted Departmental Appropriations:* Enables an analysis of departmental operating costs.
- Total Forecasted Appropriations:* Forecasts the End-of-Year Appropriations for the College.
- Total Adjustments to Approved Budget:* Represents the forecasted adjustments to the 2020-21 Appropriations Budget. If positive, less Fund Balance is required. If negative, more Fund Balance is required.
- Total Approved Budget Appropriations:* This represents the Approved Budget.

TOMPKINSCORTLAND COMMUNITY COLLEGE
 2021-2022 APPROPRIATIONS
 Year-To-Date Through Monday, February 28, 2022

	Modified Budget 2021-22	Expend to Date 2021-22	Unexpend Balance 2021-22	% Expended 2021-22	Total Exp PY 2020-21	YTD Exp PY to Date 2020-21	PY % Expended 2020-21	Fav Var (Unfav Var) to PY	% Variance to PY
Instruction									
Personal Services	7,668,618	3,562,713	4,105,905	46.5%	7,296,032	3,718,771	51.0%	156,059	4.2%
Equipment		228	(228)	0.0%	24,713	725	2.9%	497	68.5%
Contractual Expenses	1,706,103	386,143	1,319,960	22.6%	1,503,582	709,474	47.2%	323,331	45.6%
Employee Benefits	4,211,039	1,979,456	2,231,583	47.0%	3,479,650	1,786,330	51.3%	(193,126)	(10.8%)
Total Instruction	13,585,760	5,928,540	7,657,220	43.6%	12,303,978	6,215,300	50.5%	286,760	4.6%
Public Service									
Personal Services	101,500	91,911	9,589	90.6%	179,605	85,952	47.9%	(5,959)	(6.9%)
Equipment		50	13,250	0.4%	16,726	14,756	88.2%	14,706	99.7%
Contractual Expenses	13,300	50	13,250	0.4%	16,726	14,756	88.2%	14,706	99.7%
Employee Benefits	55,747	53,233	2,514	95.5%	84,699	41,217	48.7%	(12,016)	-29.2%
Total Public Service	170,547	145,194	25,353	85.1%	281,030	141,925	50.5%	(3,269)	(2.3%)
Academic Support									
Personal Services	1,355,291	748,486	606,805	55.2%	1,631,454	810,621	49.7%	62,135	7.7%
Equipment			0	0.0%	24,916		0.0%	0	0.0%
Contractual Expenses	142,286	38,210	104,076	26.9%	267,615	86,461	32.3%	48,251	55.8%
Employee Benefits	744,372	439,266	305,106	59.0%	779,671	391,941	50.3%	(47,326)	(12.1%)
Total Academic Support	2,241,949	1,225,963	1,015,986	54.7%	2,703,655	1,289,023	47.7%	63,060	4.9%
Libraries									
Personal Services	414,582	244,380	170,202	58.9%	435,110	218,455	50.2%	(25,925)	(11.9%)
Equipment			0	0.0%	1,888	300	15.9%	300	100.0%
Contractual Expenses	195,418	90,179	105,239	46.1%	140,709	90,434	64.3%	255	0.3%
Employee Benefits	227,702	137,720	89,982	60.5%	205,315	104,709	51.0%	(33,011)	(31.5%)
Total Libraries	837,702	472,279	365,423	56.4%	783,022	413,898	52.9%	(58,381)	(14.1%)
Student Services									
Personal Services	1,827,019	916,835	910,184	50.2%	1,948,127	946,193	48.6%	29,358	3.1%
Equipment	500	499	1	99.8%	8,830		0.0%	(499)	0.0%
Contractual Expenses	607,785	205,408	402,377	33.8%	308,058	110,638	35.9%	(94,771)	(85.7%)
Employee Benefits	1,003,460	532,823	470,637	53.1%	923,045	455,654	49.4%	(77,169)	(16.9%)
Total Student Services	3,438,764	1,655,566	1,783,198	48.1%	3,188,061	1,512,484	47.4%	(143,082)	(9.5%)
Maintenance and Operations									
Personal Services	1,732,521	786,640	945,881	45.4%	1,446,306	719,476	49.7%	(67,164)	(9.3%)
Equipment		4,571	(4,571)	0.0%	26,746		0.0%	(4,571)	0.0%
Contractual Expenses	1,039,623	349,882	689,741	33.7%	731,634	394,308	53.9%	44,426	11.3%
Employee Benefits	951,558	476,066	475,492	50.0%	745,942	344,532	46.2%	(131,534)	(38.2%)
Total Maintenance and Operations	3,723,702	1,617,159	2,106,543	43.4%	2,950,628	1,458,315	49.4%	(158,844)	(10.9%)
Institutional Support									
Personal Services	1,549,340	564,128	985,212	36.4%	1,321,217	669,759	50.7%	105,631	15.8%
Equipment			0	0.0%	2035.43		0.0%	0	0.0%
Contractual Expenses	342,540	205,353	137,187	60.0%	299,592	136,109	45.4%	(69,244)	(50.9%)
Employee Benefits	847,379	323,399	523,980	38.2%	658,355	352,573	53.6%	29,174	8.3%
Total Institutional Support	2,739,259	1,092,881	1,646,378	39.9%	2,281,199	1,158,441	50.8%	65,561	5.7%
General Institutional Services									
Personal Services	1,873,305	667,009	1,206,296	35.6%	1,462,662	712,560	48.7%	45,552	6.4%
Equipment	50,000	571	49,429	1.1%	13,816	1,506	10.9%	935	62.1%
Contractual Expenses	1,331,404	580,080	751,324	43.6%	1,164,883	531,985	45.7%	(48,096)	(9.0%)
Employee Benefits	1,028,884	365,692	663,193	35.5%	663,650	330,259	49.8%	(35,432)	(10.7%)
Total General Institutional Services	4,283,593	1,613,352	2,670,241	37.7%	3,305,012	1,576,311	47.7%	(37,041)	(2.3%)
Total Forecasted Departmental Appropriations¹	31,021,276	13,750,934	17,270,342	44.3%	27,796,584	13,765,699	49.5%	14,765	0.1%

2020-2021 APPROPRIATIONS
 SCHEDULE OF EMPLOYEE BENEFITS
 Year-To-Date Through Monday, February 28, 2022

	2021-22 Mod Bud	2021-22 Actual	2021-22 Uexpended Balance	2021-22 % Unexpended	2020-21 Total Exp PY	2020-21 PY to Date	2020-21 PY % Expended	Variance CY to PY Fav(Unfav)	% Variance CY to PY Fav(Unfav)
Retirement Incentive Costs	201,255	232,418	(31,163)	115.5%	143,897	134,100	93.2%	(98,318)	(73.3%)
HRA Retiree Benefits	123,515	48,171	75,344	39.0%	94,899	58,525	61.7%	10,354	17.7%
State Employee's Retirement	1,145,076	527,690	617,386	46.1%	805,480	497,297	61.7%	(30,393)	(6.1%)
State Teacher's Retirement	193,663	78,706	114,957	40.6%	145,040	81,332	56.1%	2,626	3.2%
Optional Retirement Fund	1,024,150	432,938	591,212	42.3%	860,755	431,315	50.1%	(1,623)	(0.4%)
Social Security	1,408,549	604,355	804,194	42.9%	1,183,504	600,548	50.7%	(3,807)	(0.6%)
Worker's Compensation	94,424	63,802	30,622	67.6%	67,132	53,772	80.1%	(10,030)	(18.7%)
Executive Benefits	50,758		50,758	0.0%	37,397	30,758	82.2%	30,758	100.0%
Disability Insurance	10,715	3,610	7,105	33.7%	9,299	4,619	49.7%	1,009	21.8%
Hospital and Medical Insurance	2,998,600	1,686,638	1,311,962	56.2%	2,563,712	1,187,833	46.3%	(498,805)	(42.0%)
Post Retirement Health Insurance	1,510,495	795,000	715,495	52.6%	1,329,529	600,000	45.1%	(195,000)	(32.5%)
Employee Tuition Benefits	134,610	70,317	64,293	52.2%	98,045	84,290	86.0%	13,973	16.6%
Life Insurance	6,498	3,781	2,717	58.2%	5,281	2,009	38.0%	(1,772)	(88.2%)
Vacation Benefits	125,875		125,875	0.0%	148,596	50,000	33.6%	50,000	100.0%
Miscellaneous		875	(875)	0.0%	1,375	125	9.1%	(750)	(600.0%)
Unemployment Insurance	20,979		20,979	0.0%	15,000	15,000	100.0%	15,000	100.0%
Total Employee Benefits	9,049,162	4,548,303	4,500,859	50.3%	7,508,940	3,831,524	51.0%	(716,779)	(18.7%)

TOMPKINS CORTLAND COMMUNITY COLLEGE
YTD REVENUE 2021-2022
Monday, February 28, 2022

	Modified Budget 2021-22	Revenues to Date 2021-22	Unrealized Balance 2021-22	% Realized 2021-22	Total Rev PY 2020-21	YTD Rev PY 2020-21	PY % Realized 2020-21	Fav Var (Unfav Var) to PY	% Variance to PY
Tuition									
Fall	4,807,499	4,536,738	270,761	94.4%	4,873,875	4,992,964	102.4%	(456,227)	-9.1%
Spring	5,046,470	4,329,954	716,516	85.8%	5,004,754	4,632,191	92.6%	(302,237)	-6.5%
Winter	138,948	100,600	38,348	72.4%	119,483	204,000	170.7%	(103,400)	-50.7%
Summer	633,748	51,745	582,004	8.2%	685,058	(1,645)	-0.2%	53,390	-3245.0%
Nonresident Tuition	225,053	772,667	(547,614)	343.3%	509,915	892,192	175.0%	(119,525)	-13.4%
Student Fee Revenue	956,906	832,540	124,367	87.0%	1,007,038	938,012	93.1%	(105,473)	-11.2%
Total Tuition	11,808,624	10,624,242	1,184,382	90.0%	12,200,123	11,657,713	95.6%	(1,033,472)	-8.9%
Government Appropriations									
New York State	9,753,019	4,876,510	4,876,509	50.0%	9,967,699	4,061,148	40.7%	815,362	20.1%
Local Sponsors	4,882,882	769,054	4,113,828	15.8%	4,882,882	3,979,549	81.5%	(3,210,495)	-80.7%
Appropriated Cash Surplus			0	0.0%	1,011,667	1,011,667	100.0%	(1,011,667)	-100.0%
Charges to Other Counties	5,237,220	2,203,806	3,033,414	42.1%	4,093,164	1,558,348	38.1%	645,458	41.4%
Federal Aid	1,820,459	1,589,662	230,797	87.3%	2,000,000		0.0%	1,589,662	0.0%
Board Designated Reserves	0		0	0.0%	21,867		0.0%	0	0.0%
Total Govt Appropriations	21,693,580	9,439,033	12,254,547	43.5%	21,977,279	10,610,712	48.3%	(1,171,679)	-11.0%
Other Revenues									
Service Fees	98,800	38,746	60,054	39.2%	97,467	43,354	44.5%	(4,608)	-10.6%
Interest Earnings	4,000	2,351	1,649	58.8%	6,182	2,979	48.2%	(628)	-21.1%
Rental of Real Property	27,000	1,300	25,700	4.8%	3,400	900	26.5%	400	44.4%
Contract Courses	97,000	44,321	52,679	45.7%	103,560	29,957	28.9%	14,363	47.9%
Noncredit Tuition	143,000	93,241	49,759	65.2%	81,271	28,007	34.5%	65,234	232.9%
Grant Offsets	193,086	95,972	97,114	49.7%	293,338	61,940	21.1%	34,032	54.9%
Unclassified Revenues	254,000	31,706	222,294	12.5%	54,507	21,297	39.1%	10,408	48.9%
Total Other Revenues	816,886	307,636	509,250	37.7%	639,726	188,435	29.5%	119,201	63.3%
TOTAL REVENUES	34,319,090	20,370,911	13,948,180	59.4%	34,817,127	22,456,860	64.5%	(2,085,950)	-9.3%
Student Revenue	12,147,424	10,800,549	1,346,875	88.9%	12,482,421	11,759,031	94.2%	(958,482)	-8.2%
State Revenue	9,753,019	4,876,510	4,876,509	50.0%	9,967,699	4,061,148	40.7%	815,362	20.1%
Local Revenue	10,120,102	2,972,860	7,147,242	29.4%	8,976,046	5,537,897	61.7%	(2,565,037)	-46.3%
Federal Revenue	1,820,459	1,589,662	230,797	87.3%	2,000,000	0	0.0%	1,589,662	0.0%
Use of Fund Balance	0	0	0	0.0%	1,033,534	1,011,667	97.9%	(1,011,667)	-100.0%
Other	478,086	131,329	346,757	27.5%	357,428	87,117	24.4%	44,212	50.7%
Total	34,319,090	20,370,911	13,948,180	59.4%	34,817,127	22,456,860	64.5%	(2,085,950)	-9.3%

TOMPKINS CORTLAND COMMUNITY COLLEGE
 BALANCE SHEET
 FINANCIAL PERIOD FOR THE PERIOD ENDING MONDAY, FEBRUARY 28, 2022

	Current Month 2/28/2022 11:59:59 PM	Previous Month 1/31/2022 11:59:59 PM	Previous Year 2/28/2021 11:59:59 PM
ASSETS			
Cash in Demand Deposit	2,347,200	1,094,733	938,776
Cash in Time Deposits	4,305,983	2,263,183	4,444,447
Petty Cash	1,229	1,229	1,229
Accounts Receivable-Students	4,109,227	7,873,589	2,899,024
Accounts Receivable-Misc.	20,058,654	20,521,266	19,412,250
Pre-Paid Expenses	73,705	80,940	72,254
Due From Other Funds	1,475,948	1,539,421	2,718,406
Due From Other Governments	238,991	264,736	69,686
TOTAL ASSETS	32,610,939	33,639,097	30,556,072
LIABILITIES AND SURPLUS			
Vouchers Payable	717,659	1,660,801	1,554,578
Payroll Liabilities	1,470,796	1,365,209	1,687,301
Student Financial Aid Liabilities	1,053,695	1,053,695	(501,124)
Accrued Liabilities	18,508,373	18,727,030	18,682,634
Due to Other Funds	2,335,816	2,455,214	1,857,140
Student Tuition Collected in Advance	8,591	8,591	0
Designated Fund Balance	281,195	281,195	303,062
Restatement of Net Position	121,807	121,807	121,807
Fund Balance	4,417,871	4,417,871	770,066
Revenue Over (Under) Expenditures	3,695,137	3,547,685	5,875,978
TOTAL LIABILITIES AND SURPLUS	32,610,939	33,639,097	30,351,442

**TOMPKINS CORTLAND COMMUNITY COLLEGE
RESOLUTION 2021-2022-20**

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, JAN BRHEL, 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 17th day of March 2022, 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 17th day of March 2022.

Clerk of the Board of Trustees
Tompkins Cortland Community College

Appointment of Personnel
Wednesday, March 2, 2022
Presented to the Board of Trustees

Employee	Department	Title/Rank	Salary	Employment Dates
January				
Kidder, Jennifer	Program Chair - Dev. Math	Adjunct	\$1,182.83	1/19/2022 To 5/23/2022
Feavearyear, Jody	Supplemental Instructor	Adjunct	\$4,148.40	1/24/2022 To 5/20/2022
Fussner-Kelly, Shirley	Supplemental Instructor	Adjunct	\$1,808.40	1/24/2022 To 5/20/2022
Bennett, Chauncey	Teach per-student class compensated at independent study rate (COMM227/3 students and COMM235/4 students)	Adjunct	\$4,200.00	1/26/2022 To 5/20/2022
Blackman, Patrick	Per Article 9.5 of Adjunct Assoc. Contract re: CULI160 cancellation	Adjunct	\$100.00	1/26/2022 To 5/20/2022
Britton, Emma	Per Article 9.5 of Adjunct Assoc. Contract re: ESL 110 cancellation	Adjunct	\$200.00	1/26/2022 To 5/20/2022
Carr, Kyle	Cataloging equipment in Media cage/enact transition to lending through Library	Adjunct	\$518.55	1/26/2022 To 5/20/2022
Carr, Kyle	Provide Coverage for Communications Cage/Tutor COMM students as necessary	Adjunct	\$4,148.40	1/26/2022 To 5/20/2022
Cornish, Erin	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$1,689.75	1/26/2022 To 5/20/2022
DeFranco, Anthony	Teach per-student class compensated at independent study rate (BUAD203/3 students and IRM 101/2 students)	Adjunct	\$2,200.00	1/26/2022 To 5/20/2022
Eckert, Regina	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$1,689.75	1/26/2022 To 5/20/2022
Evans, Christine	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$1,689.75	1/26/2022 To 5/20/2022
Farah, Fred	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$1,689.75	1/26/2022 To 5/20/2022
Foehr, Marisa	Provide supervision to NURS120-M34 students while administering medications	Adjunct	\$1,982.25	1/26/2022 To 5/20/2022
Galezo, David	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$563.25	1/26/2022 To 5/20/2022
Grimm, Mark	Teach per-student class compensated at independent study rate (ART 254/1 student)	Adjunct	\$600.00	1/26/2022 To 5/20/2022
Grossman, Rick	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$1,126.50	1/26/2022 To 5/20/2022
Ha, Lien	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$1,126.50	1/26/2022 To 5/20/2022
Herrera, Eduardo	NURS225 M31	Adjunct	\$10,175.00	1/26/2022 To 5/20/2022
Kidder, Jennifer	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$563.25	1/26/2022 To 5/20/2022
Kobre, Michael	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$563.25	1/26/2022 To 5/20/2022
Marvin, Tracey	Per Article 9.5 of Adjunct Assoc. Contract re: ESL 111, ESL 113 cancellations	Adjunct	\$400.00	1/26/2022 To 5/20/2022
Need, Barbara	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$1,689.75	1/26/2022 To 5/20/2022
Okaru, Alfie	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$563.25	1/26/2022 To 5/20/2022
Okaru, Alfred	FITN101 M01FITN102 M01	Adjunct	\$3,165.00	1/26/2022 To 5/20/2022
Read, Kira	Provide supervision to NURS120-M36 students while administering medications	Adjunct	\$1,982.25	1/26/2022 To 5/20/2022
Reining, Shaun	Provide supervision to NURS120-M33 students while administering medications	Adjunct	\$1,982.25	1/26/2022 To 5/20/2022
Tilton, Laurel	Para-Professional Tutor/Culinary Lab Assistant	Adjunct	\$7,729.80	1/26/2022 To 5/20/2022
Whalen, Reganne	NURS120 M32	Adjunct	\$10,175.00	1/26/2022 To 5/20/2022
Whitcraft, Michele	CTC Services Adjunct Coordinator	Adjunct	\$3,630.00	1/26/2022 To 5/20/2022
Young, Tammi	CollegeNow Concurrent Enrollment Faculty Liaison Duties	Adjunct	\$3,154.20	1/26/2022 To 5/20/2022
Young, Tammi	RECR285	Adjunct	\$1,582.50	1/26/2022 To 5/20/2022
LaMorte, Michelle	Para-Professional Tutor	Adjunct	\$5,708.16	1/31/2022 To 5/20/2022
Reddy, Kyle	Para-Professional Tutor	Adjunct	\$5,708.16	1/31/2022 To 5/20/2022

Employee	Department	Title/Rank	Salary	Employment Dates
February				
Lafever, Jessica	Receptionist - Enrollment Services Center	Grade B	\$43,595.48*	02/14/2022
Tran, Adam	Professional Tutor	Adjunct	\$4,123.08	2/14/2022 To 5/20/2022
Dow, Edwin	FITN130 M12FITN230 M22	Adjunct	\$2,775.00	2/16/2022 To 5/20/2022
McDaniel, Michael	FITN130 M14FITN230 M24	Adjunct	\$3,630.00	2/16/2022 To 5/20/2022
McMullin, Zachary	FITN130 M15FITN230 M25	Adjunct	\$2,955.00	2/16/2022 To 5/20/2022
Stevenson, David	FITN130 M11FITN230 M21	Adjunct	\$3,390.00	2/16/2022 To 5/20/2022
Wilk, Thomas	FITN130 M10FITN230 M20	Adjunct	\$2,775.00	2/16/2022 To 5/20/2022
Williamson, James	FITN130 M13FITN230 M23	Adjunct	\$2,775.00	2/16/2022 To 5/20/2022
Weaver, Bobbie	Professional Tutor	Adjunct	\$4,123.08	2/21/2022 To 5/20/2022
March				
Bishop, Michael	SOC1101 M07	Adjunct	\$2,775.00	3/7/2022 To 5/20/2022
Carr, Kyle	COMM111 ME50	Adjunct	\$1,412.07	3/7/2022 To 4/17/2022
Cotraccia, Erica	CDSC101 BL1	Adjunct	\$3,700.00	3/7/2022 To 5/20/2022
Dafoe, Nancy	ENGL275 M01	Adjunct	\$925.00	3/7/2022 To 5/20/2022
Farah, Fred	BIOL101 M04	Adjunct	\$4,235.00	3/7/2022 To 5/20/2022
Gilbert, Mary	ENGL102 BL4	Adjunct	\$3,630.00	3/7/2022 To 5/20/2022
Kobre, Michael	BIOL114 M02	Adjunct	\$3,630.00	3/7/2022 To 5/20/2022
Lewis, Justine	SOC1101 ME50	Adjunct	\$2,955.00	3/7/2022 To 5/20/2022
Mast, Holli	MATH120 ME51	Adjunct	\$3,700.00	3/7/2022 To 5/20/2022
Mello, Kaili	ENGL101 BL6	Adjunct	\$2,775.00	3/7/2022 To 5/20/2022
Pask, Margery	CAPS121 M02	Adjunct	\$1,412.07	3/7/2022 To 4/17/2022

TOMPKINS CORTLAND COMMUNITY COLLEGE

Presented to the Board of Trustee

March 17, 2022

Resignations/Retirements/Separations

<u>NAME</u>	<u>EFFECTIVE</u>	<u>REASON</u>
Teri Evener	05/31/22	Retirement
Paula Moore	08/05/22	Retirement

FACULTY STUDENT ASSOCIATION

Kevin Broderick	03/08/22	Resigned
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BISTRO

None.

**TOMPKINS CORTLAND COMMUNITY COLLEGE
RESOLUTION 2021-2022-19**

2020-2021 AUDIT

WHEREAS, the Board of Trustees of Tompkins Cortland Community College authorized Bonadio & Co., LLP of Pittsford, New York to perform the College's 2020-2021 annual audit by Resolution 2014-2015-28 at their March 19, 2015 meeting, and

WHEREAS, the 2020-2021 annual audit has been completed by Bonadio & Co., LLP, be it therefore

RESOLVED, that the Board of Trustees accepts the Report on Examination of Financial Statements for the Years Ended August 31, 2021 and 2020 as prepared by Bonadio & Co., LLP.

STATE OF NEW YORK:

SS:

COUNTY OF TOMPKINS:

I, JAN BRHEL, 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 17th day of March 2022 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 17th day of March 2022.

Clerk of the Board of Trustees
Tompkins Cortland Community College

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of
Tompkins and Cortland, New York)

Financial Statements as of
August 31, 2021 and 2020
Together with
Independent Auditor's Report

Draft - Subject to Change

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

TABLE OF CONTENTS
AUGUST 31, 2021 AND 2020

	<u>Page</u>
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis (Unaudited)	4 - 15
Basic Financial Statements:	
Statements of Net Position	16
Statements of Revenues, Expenses, and Change in Net Position	17
Statements of Cash Flows - Primary Institution	18 - 19
Notes to Financial Statements	20 - 54
Schedules:	
I. Schedule of Proportionate Share of Net Pension Asset (Liability) (Unaudited)	55
II. Schedule of Contributions - Pension Plans (Unaudited)	56
III. Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)	57
IV. Balance Sheets - Component Units	58
V. Statements of Activities and Changes in Net Assets - Component Units	59
VI. Reconciliation of Revenues and Expenses as Reflected in the Annual Report to the Audited Financial Statements	60
VII. Schedule of State Operating Aid	61
VIII. Schedule of State-Aidable FTE Tuition Reconciliation	62
IX. Schedules of Unrestricted Fund Revenues and Expenditures - Budget and Actual Comparison	63
Schedule of Expenditures of Federal Awards	64
Notes to Schedule of Expenditures of Federal Awards	65
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	66 - 67
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance	68 - 69
Schedule of Findings and Questioned Costs	70

INDEPENDENT AUDITOR'S REPORT

March 17, 2022

To the Board of Trustees of
Tompkins Cortland Community College:

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Tompkins Cortland Community College (a component unit of the Counties of Tompkins and Cortland, New York) (the College) as of and for the years ended August 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the College as of August 31, 2021 and 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and analysis and Schedules I through III 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 audits 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.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The additional supplementary information included on Schedules IV through IX is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplementary information included in Schedules IV through IX 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying Schedules IV through IX and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2022, 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 solely 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 the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
AS OF AND FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020

Introduction

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 sponsored by the Counties of Tompkins and Cortland (the Counties).

The following management's discussion and analysis (MD&A) provides a comprehensive overview of the College's financial position as of August 31, 2021 and 2020, 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.

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, as prescribed by the Governmental Accounting Standards Board (GASB).

The basic financial statements consist of statements of net position; statements of revenues, expenses and change in net position; statements of cash flows; and the accompanying notes to financial statements. 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 is as follows:

The statements of net position present information on all of the College's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the College is improving or deteriorating.

The statements of revenues, expenses, and change in net position present information showing the changes in the College's net position during the fiscal years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows.

The statements of cash flows - primary institution provide 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, noncapital 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.

Component Units

The College has implemented *GASB Statement Number 39, Determining Whether Certain Organizations are Component Units*. This statement provides 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 - Tompkins Cortland Community College Foundation, Inc. and Faculty Student Association of Tompkins Cortland Community College, Inc. Although legally separate, these organizations are reported as aggregate discretely presented component units. Complete financial statements for both component units can be obtained from Tompkins Cortland Community College's administrative office at 170 North Street, Dryden, New York 13053.

Financial Highlights

Resources

Funding for community colleges in New York State (the State) is a partnership between the State, local governments (Counties), and the students. Under State Education Law, funding from the State, the local governments, and the students would be 40.0%, 26.7%, and 33.3%, respectively. However, in recent pre-COVID years, cuts in assistance from the State has led to the State contributing much less than its share, forcing students to assume the burden. During COVID, the State accelerated its withdrawal of financial support, contributing only 27.5% towards the College's operating resources. This loss combined with significantly less core students, led the College to rely on Higher Education Emergency Relief Funds (HEERF) provided through the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan (ARP) to replace \$2.0M in lost student revenues (reported below in "Other") and \$834K to cover eligible HEERF expenditures.

	Student Share	State Share	County Share	Other	Total Revenue	Student Share	State Share	County Share	Other
State Ed Law						33%	40%	27%	
2015-16	\$19.244	\$10.160	\$10.440	\$0.772	\$40.616	47%	25%	26%	2%
2016-17	\$18.970	\$10.458	\$10.047	\$0.610	\$40.085	47%	26%	25%	2%
2017-18	\$19.270	\$10.469	\$10.538	\$0.575	\$40.852	47%	26%	26%	1%
2018-19	\$13.557	\$10.664	\$10.541	\$0.747	\$35.509	38%	30%	30%	2%
2019-20	\$13.016	\$10.420	\$10.752	\$0.139	\$34.327	38%	30%	31%	1%
2020-21	\$11.690	\$9.447	\$10.526	\$2.676	\$34.339	34%	27%	31%	8%

Source: College SUNY Annual Report

Students' share of revenue declined \$1.3M (10.2%) in 2020-21 and \$7.6M (39.2%) since 2015-16. During the year ended August 31, 2021, the College's core full-time equivalent (FTE) enrollment fell 23.5% from 1,698 to 1,299, as compared to the previous year. Core enrollment is defined as fall, spring, summer, and winter courses generally held on campus or on-line. However, the College's total FTE enrollment decreased by only 11.5% from 3,073 to 2,721 due to the College's Concurrent Enrollment program, those courses that the College offers in area high schools. Enrollment in the Concurrent Enrollment program continues to be strong and is a large factor in the College's total enrollment decreasing at a lower rate overall. It is important to note that Concurrent FTEs do not generate any tuition or fees revenue, but do generate county chargeback revenue for the current year if the student is outside the College's sponsor counties. As shown below, the College has experienced a 48.5%, or 1,222, loss in core FTEs since 2015-16 based on FTE enrollment at census dates, or three weeks into a semester. When analyzing the enrollment mix, over 80% of the College's net revenue losses have resulted from the loss of core, non-sponsor, full-time students with a tuition and fees charge in excess of \$9,000 per FTE. In addition, many of these FTEs would have also been residential students.

Financial Highlights (Continued)

Resources (Continued)

	Full Time Equivalents (as of Census Dates)					
	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
ALL	3,693.2	3,477.2	3,469.9	3,182.5	3,073.7	2,720.5
% Change		-5.8%	-0.2%	-8.3%	-3.4%	-11.5%
Core	2,521.0	2,293.3	2,158.3	1,881.7	1,697.7	1,299.0
% Change		-9.0%	-5.9%	-12.8%	-9.8%	-23.5%
Concurrent	1,164.8	1,183.9	1,311.6	1,300.8	1,376.0	1,421.5
% Change		1.6%	10.8%	-0.8%	5.8%	3.3%

State's share of revenue during the year ended August 31, 2021 was \$849 less than the prior year due to: 1) \$377K less in State Aid as the result of calculating the aid based on a 3-year FTE average and 2) declaring a one-time 5% reduction in State aid under the Deficit Reduction Plan (DRP). Ideally, State aid would fund at least 40% of the College's total operating revenues. However, over the last decade, the percentage of State operating aid compared to our total operating budget has averaged only 27%. Each year as student enrollment declines, the State has continued to reduce funding, forcing an unnatural budget compression. In the last four years the State has reduced its Base Aid related to just enrollments by \$760K, with the majority of enrollment losses attributable to COVID. Efforts are underway in the NYS Legislature to create an Enrollment Base Aid funding model with a floor equal to that of 2018-19 (\$10.0M) received by the College.

<u>Fiscal Year</u> <u>(Sept 1 - Aug 31)</u>	<u>Methodology</u>	<u>Base Aid</u>	<u>Annual</u> <u>Decrease</u> <u>in Base Aid</u>	<u>Cumulative</u> <u>Loss since</u> <u>2018-19</u>
2018/19	3-Yr Average of FTEs	\$10,012,330		
2019/20	98% of the Prior Year	\$9,819,058	-\$193,272	-\$193,272
2020/21 *	3-Yr Average of FTEs	\$9,441,392	-\$377,666	-\$570,938
2021/22	98% of the Prior Year, before DRP	\$9,252,564	-\$188,828	-\$759,766

*March 2021 - State further reduced aid beyond the \$377,66 by an additional 5% (\$471,117) through the DRP.

Locals' share of revenue support includes the support of our sponsoring counties, nonresident tuition charges to other counties in New York State for their residents attending the College, as well as other revenues. Total local support remained relatively consistent as compared to the previous year. As a percent of total unrestricted operating revenue, total local support is a bit artificially high at 31% because of the large drop in student and state revenues while our sponsoring counties continue to pay a fixed amount.

The College continued to be directly and materially impacted by COVID, which included a directive from SUNY to be prepared to move to remote learning and operations for part of the year. The College was also significantly impacted by the number of students who participate in the Foundation's residential program which lost more than half of its residents. In addition, due to COVID concerns, each 4-person suite was limited to two individuals. Most sports were suspended, creating another justification for students to delay returning to school. International programs were also suspended, impacting both spring and summer enrollments.

Financial Highlights (Continued)

Resources (Continued)

Federal revenue through the HEERF programs covered the College's lost revenues and incremental costs associated with COVID. After covering \$646K in expenses in 2019-20, HEERF covered \$834K in expenses throughout 2020-21. The largest of these costs was COVID testing of \$350K (41%). The second largest cost at \$127K (15%) was the purchase of software licenses that increased remote options for current and potential students. Other related student supporting expenses included expanded WiFi at the College, remote classroom equipment, hotspot rentals for students to use from home, mental health related services, student specific hardware, software and library equipment all totaling \$187K (22%). The College drew down \$127K as reimbursement against indirect costs associated with COVID related activities. Finally under CRRSAA, a drawdown of \$2.0M was allowed to cover lost revenues since the onset of the pandemic. These funds have been designated by the Board of Trustees to cover 2022-23 operating losses.

<u>HEERF Covered Expenses</u>	<u>2020-21</u>
Campus WiFi Expansion	\$19,451
Classroom Equipment for Remote Learning	\$85,995
Disinfectant - Supplies and Equipment	\$2,973
Hotspot Rentals for Students	\$26,953
Indirect Reimbursements	\$127,517
Mental Health	\$5,500
Prevention - Software	\$127,207
Prevention - Testing	\$350,231
Prevention - Other	\$20,690
New Staff Focused on Student Retention and Mental Health	\$18,322
Student - Hardware and Software	\$33,471
Student -Library Equip	\$15,934
	<u>\$834,244</u>

Fund Balance was \$1.8M before utilizing \$1.0M on September 1, 2020 to fund 2020-21 operating expenses, leaving the College with \$768K in undesignated fund balance. As outlined below, 2020-21 revenues less expenses before the effects of pension adjustments related to the College's participation in the State retirement systems was \$3.6M. After returning the \$1.0M to fund balance and creating the \$2.0M Board designated HEERF reserve, the College will increase its undesignated by \$637K. The 2021-22 beginning of year fund balance will be \$2.4M, less than half of our goal of maintaining a reserve to cover six payrolls (3 months) or \$5.4M.

Gross 2020-21 Excess Revenue over Expense (before ERS/TRS):	\$ 3,648K
Less: Return 9/1/20 Fund Balance Draw	-\$1,011K
Less: HEERF Designated Reserve	-\$2,000K
Net Contribution to Undesignated Fund Balance	<u>\$637K</u>

Financial Highlights (Continued)

Resources (Continued)

Cash flow has been a challenge these last few years as a significant portion of the College's cash receipts are concentrated in specific time periods. The majority of tuition and fees are received in the 4th week of a semester, i.e., late September and February. Prior to these receipts, the College's cash reserves are stretched thin and often make requests of the two sponsoring counties to advance their appropriations. The effects of COVID and delays in the State's payments have forced the College to conserve cash through the extension of payables and request Sponsor County prepayments much earlier than pre-COVID. As previously mentioned, the College manages to a minimum cash reserve of two payrolls at the end of a month. This covers the following month if a planned payment isn't made until the end of the subsequent month. As shown below, the months highlighted in light blue identify months in which the Collage was not able to maintain its desired cash reserve balance. In 2020-21, the sponsoring Counties made additional prepayments early in the fiscal year and the receipt of HEERF in support of lost revenue provided additional cash in the second half of the year. Below are the end-of-month unrestricted cash balances in millions:

	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
2015-16	\$10.9	\$4.9	\$3.7	\$1.5	\$4.1	\$1.9	\$6.8	\$5.8	\$6.3	\$4.6	\$6.0	\$5.6
2016-17	\$9.2	\$4.2	\$2.7	\$3.3	\$3.1	\$8.2	\$5.5	\$4.9	\$4.1	\$4.3	\$4.3	\$4.2
2017-18	\$7.3	\$3.8	\$3.3	\$2.4	\$2.3	\$6.3	\$3.9	\$2.5	\$1.6	\$3.3	\$3.5	\$2.1
2018-19	\$6.5	\$3.1	\$2.2	\$3.7	\$1.9	\$5.3	\$2.7	\$2.3	\$1.3	\$3.5	\$1.5	\$1.5
2019-20	\$3.0	\$3.3	\$3.3	\$3.8	\$1.8	\$3.9	\$3.8	\$3.4	\$2.5	\$3.5	\$3.5	\$3.4
2020-21	\$3.9	\$5.3	\$4.5	\$3.0	\$3.1	\$5.4	\$6.3	\$4.3	\$3.9	\$5.5	\$4.2	\$5.7

Capital resources have been minimal over recent years. However in 2020-21, the College was awarded a multi-year \$3.12M State workforce grant that can be utilized to renovate and rebuild classrooms with relevant equipment in alignment with community workforce development needs. In addition, the College secured an \$800K Access and Egress project on the main campus grounds and \$200K for deferred maintenance projects. These projects will be funded equally by our sponsoring Counties and by the State upon approval of the Governor's budget.

Statements of Net Position

The chart below presents the financial position of the College at August 31, 2021 and 2020. During the year ended August 31, 2021, the College's total assets and deferred outflows decreased \$818,058 from the prior year while total liabilities and deferred inflows increased \$3,659,015.

	2021	2020	2019
Current assets	\$ 10,900,154	\$ 8,576,506	\$ 7,360,252
Capital assets, net	33,834,444	37,512,825	39,944,844
Other noncurrent assets	1,589,094	160,242	513,098
Deferred outflows	<u>18,492,009</u>	<u>19,384,186</u>	<u>9,765,933</u>
Total assets and deferred outflows	<u>64,815,701</u>	<u>65,633,759</u>	<u>57,584,127</u>
Current liabilities	7,458,346	8,121,755	6,829,445
Noncurrent liabilities	66,825,979	71,924,451	56,607,026
Deferred inflows	<u>10,906,957</u>	<u>1,486,061</u>	<u>3,032,684</u>
Total liabilities and deferred inflows	<u>85,191,282</u>	<u>81,532,267</u>	<u>66,469,155</u>
Undesignated	(54,208,520)	(53,375,313)	(48,761,478)
Net investment in capital assets	<u>33,832,939</u>	<u>37,476,805</u>	<u>39,876,450</u>
Net position	<u>\$ (20,375,581)</u>	<u>\$ (15,898,508)</u>	<u>\$ (8,885,028)</u>

Financial Highlights (Continued)

Current assets are comprised primarily of cash and cash equivalents and receivables. Receivables include amounts due from students, other agencies, and other governments. Noncurrent assets consist of capital assets, net of accumulated depreciation, cash and cash equivalents restricted for grants at August 31, 2021, 2020, and 2019, respectively, and the College's proportionate share of the New York State Employees' Retirement System's (ERS) and New York State Teachers' Retirement System's (TRS) net pension asset at August 31, 2021 and 2019.

At August 31, 2021, 2020, and 2019, deferred outflows relate primarily to the effect of changes in actuarial assumptions, the effect of differences between expected and actual experience of economic and demographic assumptions, and the net difference between projected and actual earnings on plan investments for both the ERS and TRS.

Current liabilities include accounts payable, accrued liabilities, and unearned revenues. Noncurrent liabilities include other postemployment benefit obligations (OPEB) at August 31, 2021, 2020, and 2019 and the College's proportionate share of the ERS and TRS net pension liability at August 31, 2020 and 2019.

At August 31, 2021 and 2020, deferred inflows consist of unearned revenue related to financial aid payments from the New York State Tuition Assistance Program (TAP) and changes in assumptions in the ERS and TRS.

The College's financial statements require the full actuarial liability related to OPEB, i.e. retiree healthcare benefits, to be recognized as a liability. These financial statements also identify the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

While the College currently funds its OPEB plan on the "pay as you go" approach, the GASB has determined that this approach was not providing appropriate recognition of these costs. As a result, the College has recognized a liability for postemployment healthcare benefits of \$66,825,979, \$64,884,467, and \$54,766,440 at August 31, 2021, 2020, and 2019, respectively. The increase of \$1,941,512 in the College's OPEB liability can be attributed to a decrease in the plan's discount rate from 2.20% at August 31, 2020 to 2.14% at August 31, 2021 and changes in the mortality tables used in determining mortality rates.

As of the date of these financial statements, New York State has not yet adopted legislation that would enable government entities to establish a qualifying trust for the purpose of funding OPEB benefits. Therefore, the College currently funds its OPEB plan on the "pay as you go" approach. The College is not obligated to fund these costs; therefore, they are not taken into consideration when developing the College's unrestricted budget.

Capital Assets

The College's total investment in capital assets decreased \$586,180 during the year ended August 31, 2021 to \$88,694,160. The primary changes occurred within equipment and library books as \$212,366 of new equipment was purchased, \$117,213 of equipment was disposed, and \$711,801 was written off following a multi-year reconciliation. Depreciation expense on capital assets was of \$3,205,674 for the year ended August 31, 2021, of which \$502,999 is associated with the multi-year reconciliation. Depreciation expense was \$2,927,635 for the year ended August 31, 2020.

Financial Highlights (Continued)

Capital Assets (Continued)

A summary of capital assets by major classification, including total accumulated depreciation, is as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Land and land improvements	\$ 3,825,639	\$ 3,825,639	\$ 3,752,532
Building and building improvements	76,914,664	76,884,195	74,673,580
Equipment and library books	<u>7,943,857</u>	<u>8,560,506</u>	<u>10,473,163</u>
	88,684,160	89,270,340	88,899,275
Less: Accumulated depreciation	<u>(54,849,716)</u>	<u>(51,757,515)</u>	<u>(48,954,431)</u>
	<u>\$ 33,834,444</u>	<u>\$ 37,512,825</u>	<u>\$ 39,944,844</u>

Statement of Revenues, Expenses, and Change in Net Position

The statements of revenues, expenses, and change in net position present the College's results of operations and are summarized below.

Total operating revenues of the College consist substantially of net tuition and fees. The College's net tuition and fees for the year ended August 31, 2021 were \$9,443,958, which represented a decrease of \$440,043, as compared to the previous year, due to a loss in core enrollments. Federal grants and contracts increased \$2,745,745 to \$4,529,423 as the result of the receipt of HEERF through the CARES, CRRSSAA, and ARP. The reduction of State and local grants and contracts is predominately associated with less TAP funding as the greatest enrollment losses were full-time students, those eligible to receive TAP.

Total nonoperating revenues of the College for the year ended August 31, 2021 totaled \$24,883,661, which represent a decrease of \$2,829,765 as compared to the previous year. Enrollment declines, especially in full-time students make up the majority of these declines.

Total operating expenses of the College were \$43,459,880 during the year ended August 31, 2021, a decrease of \$4,108,676, or 8.6%, as compared to 2020. The largest contributor to the decrease in expense over the prior year is the ERS and TRS charges which declined \$1,304,948.

The College, in response to COVID enacted temporary cost saving actions, reduced salary and wages by \$1.0M as compared to the previous year. Fringe benefits also decreased \$1.1M over the prior year. This was the result of the health care consortium forgiving a monthly payment and a reduction of benefits due to a reduced headcount. Contractual costs were decreased by \$300K as certain variable costs were naturally lower with less student on campus.

Financial Highlights (Continued)

Statement of Revenues, Expenses, and Change in Net Position (Continued)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net tuition and fees	\$ 9,443,958	\$ 9,884,001	\$ 10,517,727
Federal grants and contracts	4,529,423	1,783,678	415,430
State and local grants and contracts	647,334	400,858	659,002
Other	<u>47,324</u>	<u>207,079</u>	<u>165,895</u>
Total operating revenues	<u>14,668,039</u>	<u>12,275,616</u>	<u>11,758,054</u>
Federal and state financial aid	5,606,261	7,854,059	8,327,525
State appropriations	9,967,699	9,906,511	10,663,983
Local appropriations	9,309,701	9,952,856	9,159,836
Gain (loss) on disposal of capital assets	<u>(706,543)</u>	<u>822</u>	<u>841</u>
Total nonoperating revenues	<u>24,177,118</u>	<u>27,714,248</u>	<u>28,152,185</u>
Total revenues	<u>38,845,157</u>	<u>39,989,864</u>	<u>39,910,239</u>
Instruction	(14,661,874)	(16,597,314)	(16,827,128)
Public service	(309,282)	(210,356)	(153,126)
Academic support	(7,551,396)	(7,321,868)	(6,795,143)
Student services	(4,164,847)	(5,031,810)	(5,407,760)
Institutional support	(6,419,908)	(6,693,438)	(6,009,847)
Operation and maintenance of plant	(3,271,923)	(4,199,330)	(4,302,807)
Student aid payments	(3,874,976)	(4,586,805)	(4,200,032)
Depreciation	<u>(3,205,674)</u>	<u>(2,927,635)</u>	<u>(3,087,685)</u>
Total expenses	<u>(43,459,880)</u>	<u>(47,568,556)</u>	<u>(46,783,528)</u>
Capital appropriations	<u>137,650</u>	<u>565,212</u>	<u>4,221,849</u>
Change in net position	<u>\$ (4,477,073)</u>	<u>\$ (7,013,480)</u>	<u>\$ (2,651,440)</u>

Revenue Overview

Tuition and Fees

Gross student tuition and fee charges totaled \$12,490,191, \$13,909,199, and \$14,974,041 for the years ended August 31, 2021, 2020, and 2019, respectively. As previously discussed, this decrease in revenue can be attributed to the loss of full-time core FTEs of which over 42% are from outside the sponsoring counties. The net tuition and fees associated with a core, fulltime FTEs whose residency is in the State, but outside the sponsoring counties is over \$9,000 per FTE. Scholarship allowances totaling \$3,046,223, \$4,025,198, and \$4,456,314 for the years ended August 31, 2021, 2020, and 2019, respectively, represent student tuition and fees that are paid using grants and scholarships. More than 75% of these grants are associated with concurrent students, offsetting 100% of their tuition and fees. 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.

Financial Highlights (Continued)

Grants and Contracts

Federal grants and contracts and state and local grants and contracts represent restricted operating funds received by the College. Such funds are used for academic programs, equipment, and other academic support.

State appropriations represent operating aid the College receives on a per FTE student basis through SUNY for purposes of supporting College operations. The State abandoned the prior year's "98% of prior year floor" model for an older "3-Yr Average of FTEs" model that resulted in a loss of \$377,666 in funding, followed by an additional one-time additional 5% reduction referred to as the Deficit Reduction Plan (DRP) which cost the College an additional \$471,117 loss in base aid funding. This \$848,783 in lost 2020-21 base aid was offset by the 2019-20 fourth quarter withhold of \$513,901 that was returned to the College in 2020-21.

Local government appropriations represent funds paid by the two sponsoring counties, as well as other counties in New York State to support the operations of the College.

Expense Overview

Operating Expenses

Operating expenses are displayed by functional areas within the College's financial statements, with the exception of depreciation expense, which is shown as a separate line item. The College's operating expenses are displayed in the following functional categories:

- Instruction expense includes activities related to the direct provision of educational services.
- Public service includes activities related to community service and outreach.
- Academic support includes instructional support services, such as the library and academic computing labs.
- Student services reflect 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 informational technology costs.
- Operation and maintenance of plant includes all building and grounds functions, such as cleaning, snow removal, and utilities.
- Student aid payments represent the amount of grants and scholarships distributed to students in excess of their tuition and fee charges.

Moving Forward

The College continues to face fiscal challenges due to the antiquated and limited State public funding support and overall enrollment shifts, including declining high school graduation numbers. COVID-19 has accelerated the enrollment losses over a longer period of time than planned for. In 2021-22, the College is forecasting a further enrollment decline in core students of 83 FTEs (-13.1%) in Fall 2021 and 57 FTEs (-10.9%) in Spring 2022.

Further analysis on the types of enrollment losses raise financial concern as 100% of the enrollment losses are in the more lucrative core base of students and within these, half are outside of the sponsored counties. This much larger loss of high revenue producing FTEs are estimated to reduce revenues by \$900K for 2021-22. In response to the loss of enrollment, the College has been restructuring its Marketing and Enrollment departments with the help of an outside consultant. In addition, the College increased its advertising budget and performed some testing that further identified system and organization needs that will help improve conversion rates and retention in 2022-23.

A new Governor and interim SUNY Chancellor has create a level of optimism regarding the value of Community Colleges in helping to expand workforce development across NYS. With the support of the NYS Legislature, it is hopeful that a NYS Funding Floor can be established equaling that of the funding received in 2018-19, \$750K more than in 2021-22. In addition, the Governor has spoken of new grant funding directed to workforce development projects, of which the College has and will continue to aggressively pursue.

The federal government has provided three sources of institutional funding under the following three acts: Coronavirus Aid, Relief and Economic Security (CARES) Act, Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act and the American Rescue Plan (ARP) Act. Of the \$7.8M awarded in institutional funds, \$4.9M had been drawn as of December 31, 2021, leaving \$2.9M until May 1, 2023. With HEERF, the College expects to be able to offset the tuition revenue shortage with expense savings due to naturally lower expenses (e.g., less students requires less classes and adjuncts and overloads) and a delay in filling vacant positions. The College does not anticipate these favorable items to continue in 2022-23 as the HEERF funds will be exhausted, certain expenses will increase as the College invests in efforts to increase enrollment (e.g., advertising) and inflation will continue to increase operating costs. Inflation alone at 3% on a \$31M expense budget, excluding scholarships, translates into a \$930K expense increase. To cover these increases, the College would require 157 additional student FTEs or in excess of a 13% increase in Core Sponsor County Commuters students. If residential outside the sponsor counties, then closer to half that gain is required. If tuition is partially raised and/or the State increases its funding and/or the College can secure further grants, these costs can be mitigated with less growth. The College's contingency is to draw upon the \$2.0M in the Board Designated HEERF Reserve Fund it set aside in 2020-21 for 2023-24 while growth in enrollments materialize.

In summary, the College is cautiously optimistic that it has sufficient funds, and the appropriate resources need to begin growing enrollments over the next two years. The College will continue to adopt a rather aggressive reassessment of its business processes and structure. Some of these functional areas include Marketing, Enrollment Management, Student Advising, Workforce and Career Services, Residential, Student Activities, and development of an assessment tool to better analyze academic programs to optimize, attract, and retain students.

Moving Forward (Continued)

Our budgeting process was improved two years ago by adopting a zero-based budgeting process and tying all expenditures into the College's Strategic Plan. Over the past year, we continued to improve the process by building simple Business Market Plans that more strongly bridge the Strategic Plan with the Academic Plan with the 2021-22 budget. These Business Market Plans begin with Market Descriptions and sizing so as to determine what our needs are, what can be provided and/or strengthened, and the cost to do so. These plans are then aligned with functional areas and budgets are created that not only support the Strategic plans but also the Business Market Plans. These plans and budgets will include a 3-year look out. Some of the initial considerations for enrollment markets include, but were not limited to:

- 1) Purpose: Degree Seeking, Career Seeking, Global, and Concurrent Students,
- 2) Campus Needs: Full-Time Commuting, Part-Time Commuting, Residential, and Fully On-Line Students and/or
- 3) Age/Family Status: High School Students, Recent High School Graduates, College Transfers, Out-of-School >5 Years, Working Young Families, and Mature Adults

The College developed simple business plans around the following five areas of focus and provided a trimester update in November for:

- 1) Improving lead generation (tracking potential students who express interest in the College) by implementing focused marketing campaigns.
- 2) Improving lead conversions and retention ensuring that we guide and track all potential students through our systems.
- 3) Accelerating workforce development programs, support, and promotion for career seeking students.
- 4) Building an organizational structure that supports grant writing.
- 5) Investing in infrastructure to beautify, modernize, and support a welcoming learning environment.

This year, we would again like to pilot some enhancements to our business planning processes by: 1) adding a capital planning process, 2) enhancing our enrollment forecasting with funnel conversion targets for new and cohort reenrollment stats, and 3) begin the process with a 2022-23 working budget developed with a range of assumptions (e.g., assuming 5%, 0% and -5% enrollment growth).

The College's business plans and budgets are all built around the College's Strategic Plan adopted mid-2019. The themes focus on connecting with or to: 1) Students, 2) Community, 3) Employers, 4) Resources and 5) Each Other. While each theme has a goal and three to four strategies to attain the goal, COVID disrupted the normal implementation, but in some respects accelerated the implementation.

Our Students: Our goal to enhance student learning and developmental experiences were accelerated as mass implementation of new modalities were required to continue classes within a remote environment. Large losses of students has accelerated practice changes, the adoption of new technology, and restructuring of organizations and larger investments in marketing and advertising.

Our Community: Our goal to strengthen our relationships was accelerated by COVID as we teamed with our sponsoring Counties to manage cash flow, tackle a long overdue deferred maintenance challenge, and mutually invest in a much larger workforce development program that will further our community development with local businesses.

Our Employers: Our goal to foster partnerships and build stronger relationships has also been accelerated with the sponsor Counties' investment and participation. New positions and systems have been invested in that will link College graduates and employers. Grants secured through SUNY will enable the creation of new content and transformation of our STEAM classroom and enable custom classrooms to be built in alignment with employers' workforce development needs.

Moving Forward (Continued)

Our Resources: Our goal to secure needed resources, as outlined above, were secured through SUNY/NYS grants (in excess of \$3M in grants), the sponsoring Counties grants (in excess of \$1M), donors' grants (in excess of \$600K) and the welcoming HEERF grant from the federal government (\$6.9M from CRRSAA and ARP). The College also redirected resources to the Business Plan initiatives and conserved its resources in an effort to build reserves for the next two years while enrollments rebound.

Each Other: Our goal is to connect and value colleagues, support faculty, and staff. Care for the health of our staff during COVID while still fulfilling all our obligations to our students and stakeholders required transparent conversations, frequent communications of our current operating situation, team efforts to choose investments in technology, and new processes that could be implemented quickly to increase class modality and allow staff to work remotely.

In conclusion, as the College looks to the future, there will be a renewed focus on student recruitment, student success, community engagement, and stabilizing/improving infrastructure. The new business marketing planning will set targets and establish metrics that will enable real-time assessments to support the needed agility the College has been working under during the pandemic.

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 Mr. Bill Talbot, Vice President of Finance and Administration, Tompkins Cortland Community College, at P.O. Box 139, Dryden, New York 13053.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

STATEMENTS OF NET POSITION
AUGUST 31, 2021 AND 2020

	2021		2020	
	Primary Institution	Component Units	Primary Institution	Component Units
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 6,283,001	\$ 8,491,342	\$ 4,099,131	\$ 4,417,181
Accounts receivable, net	2,020,922	-	2,888,129	-
Contributions and other receivables	776,189	155,708	412,311	115,056
Inventory	-	33,660	-	45,392
Due from affiliates, net	1,751,156	3,480,075	983,737	2,510,190
Prepaid expenses and other assets	68,886	310,913	193,198	339,827
Total current assets	<u>10,900,154</u>	<u>12,471,698</u>	<u>8,576,506</u>	<u>7,427,646</u>
NONCURRENT ASSETS:				
Cash and cash equivalents restricted for grants	97,985	-	160,242	-
Pledges receivable, net of current portion	-	-	-	66,565
Assets limited as to use	-	3,800,711	-	3,836,034
Investments	-	21,051,950	-	17,948,332
Net pension asset	1,491,109	-	-	-
Right of use asset	-	1,820,581	-	-
Capital assets, net	33,834,444	22,794,703	37,512,825	25,521,022
Total noncurrent assets	<u>35,423,538</u>	<u>49,467,945</u>	<u>37,673,067</u>	<u>47,371,953</u>
Total assets	<u>46,323,692</u>	<u>61,939,643</u>	<u>46,249,573</u>	<u>54,799,599</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	6,654,384	-	5,559,620	-
Other postemployment benefits	11,837,625	-	13,824,566	-
Total deferred outflows of resources	<u>18,492,009</u>	<u>-</u>	<u>19,384,186</u>	<u>-</u>
LIABILITIES				
CURRENT LIABILITIES:				
Current portion of notes payable	-	2,034,677	-	3,257,349
Current portion of bonds payable and bond premium	-	4,660,000	-	3,410,000
Current portion of operating lease liability	-	68,137	-	-
Accounts payable and accrued liabilities	3,754,370	459,221	4,089,151	582,376
Unearned revenues	991,673	843,772	1,294,074	909,281
Due to affiliates, net	2,710,798	2,245,121	2,704,016	1,040,428
Security deposits	-	77,721	-	77,721
Accrued interest payable	-	2,565,413	-	704,333
Current portion of contractual obligations payable	1,505	-	34,514	-
Total current liabilities	<u>7,458,346</u>	<u>12,954,062</u>	<u>8,121,755</u>	<u>9,981,488</u>
NONCURRENT LIABILITIES:				
Operating lease liability, net of current portion	-	1,782,638	-	-
Notes payable, net of current portion	-	2,433,433	-	1,353,591
Bonds payable and bond premium, net of current portion	-	32,721,134	-	34,043,050
Paycheck Protection Program note payable	-	450,000	-	450,000
Contractual obligations payable, net of current portion	-	-	1,506	-
Total other postemployment benefits	66,825,979	-	64,884,467	-
Net pension liability	-	-	7,038,478	-
Total noncurrent liabilities	<u>66,825,979</u>	<u>37,387,205</u>	<u>71,924,451</u>	<u>35,846,641</u>
Total liabilities	<u>74,284,325</u>	<u>50,341,267</u>	<u>80,046,206</u>	<u>45,828,129</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Tuition Assistance Program	578,770	-	109,991	-
Pensions	9,461,893	-	410,624	-
Other postemployment benefits	866,294	-	965,446	-
Total deferred inflows of resources	<u>10,906,957</u>	<u>-</u>	<u>1,486,061</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	33,832,939	-	37,476,805	-
Restricted	-	28,706,780	-	22,277,409
Unrestricted	(54,208,520)	(17,108,404)	(53,375,313)	(13,305,939)
Total net position	<u>\$ (20,375,581)</u>	<u>\$ 11,598,376</u>	<u>\$ (15,898,508)</u>	<u>\$ 8,971,470</u>

The accompanying notes are an integral part of these statements.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020

	2021		2020	
	Primary Institution	Component Units	Primary Institution	Component Units
OPERATING REVENUES:				
Tuition and fees	\$ 12,490,191	\$ -	\$ 13,909,199	\$ -
Less: Scholarship allowances	(3,046,233)	-	(4,025,198)	-
Net tuition and fees	9,443,958	-	9,884,001	-
Federal grants and contracts	4,529,423	-	1,783,678	-
State and local grants and contracts	647,334	-	400,858	-
Auxiliary enterprises	-	7,009,437	-	8,637,515
Other	47,324	521,331	207,079	442,679
Total operating revenues	14,668,039	7,530,768	12,275,616	9,080,194
OPERATING EXPENSES:				
Instruction	14,661,874	-	16,597,314	-
Public service	309,282	-	210,356	-
Academic support	7,551,396	-	7,321,868	-
Student services	4,164,847	-	5,031,810	-
Institutional support	6,419,908	-	6,693,438	-
Operation and maintenance of plant	3,271,923	-	4,199,330	-
Student aid payments	3,874,976	-	4,586,805	-
Depreciation	3,205,674	-	2,927,635	-
Auxiliary enterprises	-	12,087,554	-	12,916,560
Total operating expenses	43,459,880	12,087,554	47,568,556	12,916,560
Operating loss	(28,791,841)	(4,556,786)	(35,292,940)	(3,836,366)
NONOPERATING REVENUES (EXPENSES):				
Federal and state financial aid	5,606,261	-	7,854,059	-
State appropriations	9,967,699	-	9,906,511	-
Local appropriations	9,309,701	-	9,952,856	-
Gain (loss) on disposal of capital assets	(706,543)	-	822	-
College support	-	(942,164)	-	(1,828,671)
Gifts and donations	-	4,235,432	-	1,103,362
Investment income, net	-	3,890,424	-	1,455,107
Total nonoperating revenues (expenses), net	24,177,118	7,183,692	27,714,248	729,798
CHANGE IN NET POSITION BEFORE CAPITAL APPROPRIATIONS	(4,614,723)	2,626,906	(7,578,692)	(3,106,568)
CAPITAL APPROPRIATIONS	137,650	-	565,212	-
CHANGE IN NET POSITION	(4,477,073)	2,626,906	(7,013,480)	(3,106,568)
NET POSITION - beginning of year	(15,898,508)	8,971,470	(8,885,028)	12,078,038
NET POSITION - end of year	\$ (20,375,581)	\$ 11,598,376	\$ (15,898,508)	\$ 8,971,470

The accompanying notes are an integral part of these statements.

TOMPKINS CORTLAND COMMUNITY COLLEGE**(A Component Unit of the Counties of Tompkins and Cortland, New York)****STATEMENTS OF CASH FLOWS - PRIMARY INSTITUTION
FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Tuition and fees	\$ 10,072,747	\$ 9,976,109
Federal grants and contracts	4,335,304	1,690,902
State and local grants and contracts	686,590	400,858
Other cash receipts, net	243,105	181,734
Payments for other than personal services	(9,910,099)	(14,843,203)
Payments to employees	(24,184,018)	(19,443,633)
Financial aid and scholarships	<u>(3,874,976)</u>	<u>(3,969,192)</u>
Net cash flow from operating activities	<u>(22,631,347)</u>	<u>(26,006,425)</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:		
Financial aid grants	6,075,040	8,555,997
State appropriations	9,967,699	9,906,511
Local government appropriations	5,216,537	5,664,396
County chargebacks, net	<u>3,702,332</u>	<u>4,681,695</u>
Net cash flow from noncapital financing activities	<u>24,961,608</u>	<u>28,808,599</u>
CASH FLOW FROM CAPITAL FINANCING ACTIVITIES:		
Purchases of capital assets, net of sponsor receipts	(532,227)	(996,562)
Proceeds from sale of capital assets	8,998	822
County chargebacks - capital, net	348,407	486,655
Principal payments on contractual obligations	<u>(34,515)</u>	<u>(34,514)</u>
Net cash flow from capital financing activities	<u>(209,337)</u>	<u>(543,599)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Investment income	<u>689</u>	<u>371</u>
Net cash flow from investment activities	<u>689</u>	<u>371</u>
CHANGE IN CASH AND CASH EQUIVALENTS	2,121,613	2,258,946
CASH AND CASH EQUIVALENTS - beginning of year	<u>4,259,373</u>	<u>2,000,427</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 6,380,986</u>	<u>\$ 4,259,373</u>

(Continued)

TOMPKINS CORTLAND COMMUNITY COLLEGE**(A Component Unit of the Counties of Tompkins and Cortland, New York)****STATEMENTS OF CASH FLOWS - PRIMARY INSTITUTION
FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020****(Continued)**

	<u>2021</u>	<u>2020</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOW FROM OPERATING ACTIVITIES:		
Operating loss	\$ (28,791,841)	\$ (35,292,940)
Adjustments to reconcile operating loss to net cash flow from operating activities:		
Provision for doubtful accounts	508,114	539,585
Depreciation	3,205,674	2,927,635
Changes in:		
Accounts receivable	359,093	(221,169)
Contributions and other receivables	(363,878)	(301,276)
Due from affiliates, net	(767,419)	621,121
Prepaid expenses and other assets	124,312	(72,708)
Net pension asset / liability	(8,529,587)	5,550,007
Accounts payable and accrued liabilities	(334,781)	1,212,378
Unearned revenues	(302,401)	(209,743)
Due to affiliates, net	6,782	287,534
Total other postemployment benefits	1,941,512	10,118,027
Deferred amounts on tuition assistance program	468,779	(637,033)
Deferred inflows / outflows on pensions	7,956,505	(3,973,484)
Deferred inflows / outflows on other postemployment benefits	<u>1,887,789</u>	<u>(6,554,359)</u>
Net cash flow from operating activities	<u>\$ (22,631,347)</u>	<u>\$ (26,006,425)</u>
SUPPLEMENTAL DISCLOSURE OF CAPITAL AND RELATED FINANCING ACTIVITIES - NONCASH ITEMS:		
Capital assets acquisition funded by State and County	<u>\$ 137,650</u>	<u>\$ 565,212</u>

The accompanying notes are an integral part of these statements.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021 AND 2020

1. THE COLLEGE

Tompkins Cortland Community College (the College) is a component unit of the Counties of Tompkins and Cortland, New York (collectively, the Counties) located in Dryden, New York and founded in 1968. The College is part of a statewide system of two-year institutions designed to provide technical, para-professional, and university parallel education. The College is one of thirty community colleges within the State University of New York (SUNY). SUNY community colleges are financed primarily by student tuition, New York State (the State), and a local government sponsor(s). The Counties are the College's local sponsors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The College's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the College's accounting policies are described below.

Financial Dependency

The College is economically dependent on appropriations from the State and the Counties to carry out its operations. These appropriations represented significant non-operating revenue sources during the years ended August 31, 2021 and 2020.

Measurement Focus

The College reports as a special-purpose government engaged in business-type activities, as defined by GASB Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities - an amendment of GASB Statement No. 34*. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. The College's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

The College's policy for defining operating activities in the statements of revenues, expenses, and change in net position are those that generally result from exchange transactions, such as receipts for services and payments made to purchase those goods or services. Certain other transactions are reported as nonoperating activities and include the College's operating and capital appropriations from the State and the Counties and federal and State financial aid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting Entity

The College is considered a discretely presented component unit of the Counties because of the significance of its operational and financial relationship with the Counties. Specifically, as referred to below, annual budgets, and any subsequent adjustments, must be approved by the Counties' Boards of Supervisors. The Counties provide financial support to the College through amounts designated as a component of the "local appropriations" subcategory of revenues.

In addition, the primary cost of campus facilities is shared equally by the Counties and the State. The Counties hold title to such property in trust, for the use and purpose of the College. The Counties and State service the debt financed to construct and acquire campus facilities and equipment. The College contributes to the debt repayment using funds received through capital chargeback billings to other counties for their students attending the College.

Discretely Presented Component Units

The College follows the requirements of GASB Statements No. 61, *The Financial Reporting Entity: Omnibus* and No. 39, *Determining Whether Certain Organizations Are Component Units*. These statements amend GASB Statement No. 14, *The Financial Reporting Entity*, and provide additional guidance to determine whether an affiliated organization is considered a component unit of a financial reporting entity.

The component units' inclusion in the College's financial statements is based primarily on the concept of financial accountability, as defined in the aforementioned GASB statements. Financial accountability is determined on the basis of fiscal dependency, appointment of a voting majority of a governing board, ability to impose the College's will or potential for the component unit to provide specific financial benefits to, or to impose specific financial burdens on, the College.

Inclusion in the reporting entity under these GASB Statements is required for legally separate tax-exempt affiliated organizations that receive or hold economic resources that are significant to the College, that exist for the direct benefit of the College, or that can have their resources accessed by the College.

Based on these criteria, the following organizations are included as component units in the financial reporting entity:

- **Tompkins Cortland Community College Foundation, Inc. -**

Tompkins Cortland Community College Foundation, Inc. (the Foundation) is a New York not-for-profit corporation established in 1978 to secure resources to enhance the learning opportunities for the College's students. The Foundation receives contributions and awards scholarships to deserving students in order to enable them to attend the College. The Foundation also assists the College with capital improvements and the expansion and ownership of facilities, which will aid the College in the fulfillment of its educational mission.

The following corporations are wholly owned subsidiaries of the Foundation:

- TC3 Bistro, LLC d/b/a Coltivare (TC3 Bistro) was formed in 2014 for the purpose of supporting the College's academic programs in Culinary Arts, Wine Marketing, and Hotel and Restaurant Management. TC3 Bistro's restaurant, full-service bar, event space, and catering services provide students with a real-life setting for their academic lab environment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Units (Continued)

- **Tompkins Cortland Community College Foundation, Inc. (Continued)**

- TC3 Farm, LLC (TC3 Farm) was formed in 2014 for the purpose of supporting the College's academic program in Sustainable Farming and Food Systems. TC3 Farm's organic vegetable and fruit growing, distribution, and sales operation provides students with a real-life setting for their academic lab environment.

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

Faculty Student Association of Tompkins Cortland Community College, Inc. (the Association) is a New York not-for-profit corporation whose purpose is to establish, operate, manage, promote, and cultivate educational activities and relationships for the benefit of the College campus community, including students, faculty, staff, and administration, in harmony with the educational mission and goals of the College. This is achieved by providing day care services, organizing various student activities, managing the College's housing, and contracting for the operation of the bookstore.

All campus student clubs, organizations, and College athletic teams are chartered through the Association. These activities are funded primarily through the fundraising efforts of the clubs, organizations, and teams, as well as student activities fees charged to all students by the College and remitted to the Association. In addition, certain of the Association's activities are funded by specific user fees, i.e. the health and fitness centers and ID cards.

Net Position

The College reports its net position in the following three categories:

- **Unrestricted** - This classification of net position represents all net position that does not meet the definition of "restricted" or "net investment in capital assets" and is available for the College's general use. Unrestricted net position may be designated by actions of the College's Board of Trustees.
- **Restricted** - This classification of net position represents amounts whose use is subject to externally imposed conditions that the College must maintain the funds in perpetuity or that can be fulfilled by the actions of the College or by the passage of time. At August 31, 2021 and 2020, the College did not have any restricted net position.
- **Net Investment in Capital Assets** - This classification of net position consists of capital assets, net of accumulated depreciation. The College recognizes capital appropriations for the full amount of the assets funded by the State and Counties at the time the capital assets are purchased.

The College will spend restricted net position prior to unrestricted net position if eligible for expenditure.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and money market deposits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable are uncollateralized student obligations, other receivables including private sponsorship of students, academic and other programs, and rental revenues, due under normal trade terms generally requiring payment within 30 days from the invoice date. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management individually reviews all accounts receivable balances that exceed the due date and based on an assessment of current credit worthiness, estimates the portion, if any, of the balance that will not be collected.

Campus Facilities, Equipment, and Related Debt

The Counties and the State equally share the primary cost of capital assets. The Counties and the State, through the Dormitory Authority of the State of New York (DASNY), routinely issue debt to finance the construction and acquisition of campus facilities and equipment. Pursuant to New York State Education Law (the Law) relative to community colleges, title to real property rests in and is held by the local sponsor (the Counties) in trust for the use and purposes of the College. The College has a stewardship responsibility since such assets are integral to its operations. However, the College does not have an ownership interest in the real property and other capital assets funded by the State/County capital program. Although the College has no ownership interest in the assets associated with the State/County capital program, SUNY has determined that these assets should be reflected in the College's financial statements. As a result, depreciation of these assets is included in the statements of revenues, expenses, and change in net position.

The College recognizes revenue for State and County capital contributions when the construction or acquisition cost is incurred, or the capital asset is purchased. Effective September 2011, any debt obligations incurred by the State to finance the construction and acquisition of campus facilities and equipment are not recognized in the financial statements since the College is not obligated under any debt service arrangements for the State debt. Effective September 2013, any debt obligations incurred by the Counties to finance the construction and acquisition of campus facilities and equipment are not recognized in the financial statements since the College is not obligated under any debt service arrangements for the Counties' debt.

The Law also dictates that the College will receive capital chargeback funds from other counties within the State when residents of these counties enroll at the College. The College has been remitting these capital chargebacks to the Counties to offset the Counties' portion of capital asset costs.

Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets. Capital assets are defined by the College as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of three years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are expensed as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the College are depreciated using the straight-line method over the following useful lives:

Buildings	50 years
Building improvements	20 years
Land improvements	20 years
Equipment, furnishings, and library books	3 - 10 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unearned Revenue

Students are billed prior to the start of each semester. Deposits and advance payments received for tuition and fees related to the subsequent academic year are unearned and are recorded as revenues as earned in the subsequent fiscal year.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that apply to a future period and will be recognized as an expense in that period. The College reported deferred outflows of resources related to its employees' participation in the New York State retirement systems, as well as deferred outflows related to the College's other postemployment benefits (OPEB).

Deferred inflows of resources represent an acquisition of net position that applies to a future period and will be recognized as revenue in that period. The College reported deferred inflows of resources for payments related to tuition assistance received from the State that will be earned in subsequent fiscal years. The College also reported deferred inflows of resources related to its employee's participation in the New York State retirement systems, as well as deferred outflows related to the College's OPEB.

Revenues

Revenues are recognized in the accounting period when earned. State and County appropriations are recognized when they are legally available for expenditure. Revenues and expenditures arising from non-exchange transactions are recognized when all eligibility requirements are met.

The State provides operating aid to the College based upon the lesser of net operating costs or a formula based on student full-time equivalents. The Counties also provide funding to the College in the form of a sponsor contribution. This amount is appropriated annually by the Counties' legislatures as part of the Counties' budgeting process.

Grants to students for financial aid and scholarships through the Federal Pell Grant Program (Pell) and the New York State Tuition Assistance Program (TAP) are recorded as revenues from federal and State sources and as either financial aid and scholarship expense or scholarship allowance offsetting tuition and fees revenue. For the years ended August 31, 2021 and 2020, approximately \$3,873,000 and \$5,203,000, respectively, was distributed to the College for Pell grants and \$1,487,000 and \$2,372,000, respectively, for TAP awards.

Student tuition and fees are presented net of scholarships and financial aid applied to student accounts. Certain other scholarship amounts are paid directly to, or refunded to, the student and are generally reflected as expenses.

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fringe Benefits

The College provides fringe benefit programs to eligible faculty and staff, including health and life insurance, unemployment, retirement, and workers' compensation benefits. Health insurance, life insurance, unemployment, and pension costs are billed directly to the College by external agencies/carriers. Workers' compensation costs are assessed based on several factors including the College's actual experience.

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. Healthcare benefits are provided through an insurance company whose premiums are based on the benefits paid during the year.

Income Taxes

The College is a unit of SUNY, which is a unit of the State and is, therefore, generally exempt from income taxes under Section 115 of the Internal Revenue Code.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. NET POSITION

The College's undesignated and Board designated net position consisted of the following at August 31:

	<u>2021</u>	<u>2020</u>
Undesignated	\$ (54,489,716)	\$ (53,678,376)
Board designated for program initiatives	<u>281,196</u>	<u>303,063</u>
	<u>\$ (54,208,520)</u>	<u>\$ (53,375,313)</u>

4. CASH AND CASH EQUIVALENTS

The College's investment policies are governed by State laws and as established in the College's policies. Cash resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The College may use demand accounts and certificates of deposit. Permissible investments include obligations of the United States Treasury and its agencies, repurchase agreements, and obligations of the State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not insured by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

4. CASH AND CASH EQUIVALENTS (Continued)

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned. At August 31, 2021 and 2020, the College's bank deposits were \$6,119,583 and \$4,887,244, respectively. Bank balances totaling \$780,072 and \$778,579 were insured by FDIC at August 31, 2021 and 2020, respectively, and uninsured bank balances equal to \$5,339,511 and \$4,108,665 at August 31, 2021 and 2020, respectively, were fully collateralized.

5. RECEIVABLES

The College's receivables consisted of the following at August 31:

	<u>2021</u>	<u>2020</u>
Student tuition and fees	\$ 3,152,874	\$ 4,015,959
Contributions and other receivables	<u>776,189</u>	<u>412,311</u>
	3,929,063	4,428,270
Less: Allowance for doubtful accounts	<u>(1,131,952)</u>	<u>(1,127,830)</u>
	<u>\$ 2,797,111</u>	<u>\$ 3,300,440</u>

6. CAPITAL ASSETS

The College's capital asset activity consisted of the following for the years ended August 31:

	<u>September 1, 2020</u>	<u>Additions</u>	<u>Retirements/ Reclassification</u>	<u>August 31, 2021</u>
Nondepreciable capital assets:				
Land	\$ 70,993	\$ -	\$ -	\$ 70,993
Total nondepreciable capital assets	<u>70,993</u>	<u>-</u>	<u>-</u>	<u>70,993</u>
Depreciable capital assets:				
Buildings	34,876,152	-	-	34,876,152
Building improvements	42,008,043	30,468	-	42,038,511
Land improvements	3,754,646	-	-	3,754,646
Equipment, furnishings, and library books	<u>8,560,506</u>	<u>212,366</u>	<u>(829,014)</u>	<u>7,943,858</u>
Total depreciable capital assets	<u>89,199,347</u>	<u>242,834</u>	<u>(829,014)</u>	<u>88,613,167</u>
Total investment in capital assets	<u>89,270,340</u>	<u>242,834</u>	<u>(829,014)</u>	<u>88,684,160</u>
Less: Accumulated depreciation:				
Buildings	(14,758,286)	(697,523)	-	(15,455,809)
Building improvements	(27,278,693)	(1,760,899)	-	(29,039,591)
Land improvements	(3,029,035)	(99,513)	-	(3,128,548)
Equipment, furnishings, and library books	<u>(6,691,501)</u>	<u>(647,739)</u>	<u>113,473</u>	<u>(7,225,768)</u>
Total accumulated depreciation	<u>(51,757,515)</u>	<u>(3,205,674)</u>	<u>113,473</u>	<u>(54,849,716)</u>
	<u>\$ 37,512,825</u>	<u>\$ (2,962,840)</u>	<u>\$ (715,541)</u>	<u>\$ 33,834,444</u>

6. CAPITAL ASSETS (Continued)

	September 1, <u>2019</u>	<u>Additions</u>	<u>Retirements/ Reclassification</u>	August 31, <u>2020</u>
Nondepreciable capital assets:				
Land	\$ 70,993	\$ -	\$ -	\$ 70,993
Total nondepreciable capital assets	<u>70,993</u>	<u>-</u>	<u>-</u>	<u>70,993</u>
Depreciable capital assets:				
Buildings	34,783,838	92,314	-	34,876,152
Building improvements	42,074,673	-	(66,630)	42,008,043
Land improvements	3,681,539	73,107	-	3,754,646
Equipment, furnishings, and library books	<u>8,288,232</u>	<u>396,825</u>	<u>(124,551)</u>	<u>8,560,506</u>
Total depreciable capital assets	<u>88,828,282</u>	<u>562,246</u>	<u>(191,181)</u>	<u>89,199,347</u>
Total investment in capital assets	<u>88,899,275</u>	<u>562,246</u>	<u>(191,181)</u>	<u>89,270,340</u>
Less: Accumulated depreciation:				
Buildings	(14,060,763)	(697,523)	-	(14,758,286)
Building improvements	(25,553,830)	(1,724,863)	-	(27,278,693)
Land improvements	(2,892,905)	(136,130)	-	(3,029,035)
Equipment, furnishings, and library books	<u>(6,446,933)</u>	<u>(369,119)</u>	<u>124,551</u>	<u>(6,691,501)</u>
Total accumulated depreciation	<u>(48,954,431)</u>	<u>(2,927,635)</u>	<u>124,551</u>	<u>(51,757,515)</u>
	<u>\$ 39,944,844</u>	<u>\$ (2,365,389)</u>	<u>\$ (66,630)</u>	<u>\$ 37,512,825</u>

Depreciation expense was \$3,205,674 and \$2,927,635 during the years ended August 31, 2021 and 2020, respectively.

7. NONCURRENT LIABILITIES

The College's noncurrent liabilities' activity consisted of the following for the years ended August 31:

	September 1, <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	August 31, <u>2021</u>	<u>Due Within One Year</u>
Total other postemployment benefits	\$ 64,884,467	\$ 3,534,816	\$ (1,593,304)	\$ 66,825,979	\$ -
Net pension liability	7,038,478	-	(7,038,478)	-	-
Contractual obligations	<u>36,020</u>	<u>-</u>	<u>(34,515)</u>	<u>1,505</u>	<u>1,505</u>
	<u>\$ 71,958,965</u>	<u>\$ 3,534,816</u>	<u>\$ (8,666,297)</u>	<u>\$ 66,827,484</u>	<u>\$ 1,505</u>
	September 1, <u>2019</u>	<u>Increases</u>	<u>Decreases</u>	August 31, <u>2020</u>	<u>Due Within One Year</u>
Total other postemployment benefits	\$ 54,766,440	\$ 11,635,817	\$ (1,517,790)	\$ 64,884,467	\$ -
Net pension liability	1,804,565	5,233,913	-	7,038,478	-
Contractual obligations	<u>68,394</u>	<u>-</u>	<u>(32,374)</u>	<u>36,020</u>	<u>34,514</u>
	<u>\$ 56,639,399</u>	<u>\$ 16,869,730</u>	<u>\$ (1,550,164)</u>	<u>\$ 71,958,965</u>	<u>\$ 34,514</u>

8. RETIREMENT PLANS

The College's teaching faculty has the option of participating in the New York State Teachers' Retirement System (TRS) or the SUNY Optional Retirement Plan (ORP). Non-teaching professionals and College administrators have the option of participating in the New York State Employees' Retirement System (ERS) or the ORP. Full-time and electing part-time civil service employees have the option to participate in ERS or may elect not to participate.

SUNY Optional Retirement Plan

The SUNY ORP is a defined contribution annuity plan. College employees who have selected ORP invest in the Teachers' Insurance and Annuity Association (TIAA). Participants in the ORP retiring after age 55 with at least 13 months of service receive monthly annuity benefits based on their investment. Both the College and employee contribution rates are based on the employee's membership date in the ORP as follows:

	<u>Membership Date</u>	<u>College Contribution</u>
Tier 1	Prior to 7/1/73	12% of first \$16,500 salary; 15% of salary above \$16,500
Tier 2	7/1/73 - 7/26/76	12% of first \$16,500 salary; 15% of salary above \$16,500
Tier 3	7/27/76 - 8/31/83	9% of first \$16,500 salary; 12% of salary above \$16,500
Tier 4	9/1/83 - 7/16/92	9% of first \$16,500 salary; 12% of salary above \$16,500
Tier 5	7/17/92 - 8/31/12	8% of salary for the first 7 service years; 10% thereafter
Tier 6	4/1/12 and after	8% of salary for the first 7 service years; 10% thereafter

An employee contribution of 3% of salary is required for Tier 3, 4, and 5 participants. Members of these tiers will have their 3% employee contribution eliminated upon reaching 10 years of service and will have an additional corresponding 3% contribution made by the College. Tier 6 participants will be required to make employee contributions for the duration of their membership based on salary at a rate of 3% to 6%.

The College's contributions to the ORP were equal to 100% of the contributions required for each year. Contributions were \$861,782, \$883,982, and \$974,806 for the years ended August 31, 2021, 2020, and 2019 respectively.

New York State Employees' Retirement System

ERS is a cost-sharing, multiple-employer defined benefit retirement system. ERS provides retirement benefits, as well as death and disability benefits. The net position of ERS is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in plan net position allocated to ERS. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). Once a public employee elects to participate in ERS, the election is irrevocable. The New York State Constitution provides that the pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a state statute. As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as the sole trustee and administrative head of ERS. The Comptroller adopts and amends rules and regulations for the administration and transaction of the business of ERS and for the custody and control of its funds. ERS provides publicly available financial reports that include financial statements and required supplementary information. The ERS report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

8. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (Continued)

Under the authority of the NYSRSSL, the Comptroller adopts annually the actuarially determined rates expressed as proportions of payroll of members, which are used to compute the contributions required to be made by employers to the pension accumulation fund. The employee contribution rates are based on ERS membership dates as follows:

	<u>Membership Date</u>	<u>Employee Contribution</u>
Tier 1	Prior to 7/1/73	None
Tier 2	7/1/73 - 7/26/76	None
Tier 3	7/27/76 - 8/31/83	3% of salary for the first 10 years of service
Tier 4	9/1/83 - 12/31/09	3% of salary for the first 10 years of service
Tier 5	1/1/10 - 3/31/12	3% of salary
Tier 6	4/1/12 and after	From 3% to 6% of salary

The College's contributions to ERS were equal to 100% of the contributions required for each year. Contributions made by the College totaled \$1,016,671, \$883,982, and \$974,806 for the years ended August 31, 2021, 2020, and 2019 respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At August 31, 2021 and 2020, the College recognized a net pension liability of \$26,186 and \$6,753,440, respectively, for its proportionate share of the ERS net pension liability. The College's proportionate share of the ERS net pension liability was consistent with the manner in which contributions to the pension plan are determined and was based on the ratio of the College's total proportionate share of contributions to Tompkins County and Tompkins County's total contribution effort to the total ERS projected long-term contribution effort from all employers. The College's proportion of the ERS net pension liability was measured as of March 31, 2021 and 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

At March 31, 2021 and 2020, the College's proportionate share of ERS was 0.026298% and 0.025500%, respectively.

8. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

For the years ended August 31, 2021 and 2020, the College recognized pension expense of \$410,719 and \$2,251,314, respectively, related to ERS.

At August 31, 2021, the College reported deferred outflows and inflows of resources related to ERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience of economic and demographic assumptions	\$ 319,800	\$ -
Changes in assumptions	4,814,729	(90,807)
Net difference between projected and actual earnings on pension plan investments	-	(7,522,111)
Changes in proportion and differences between the College's contributions and proportionate share of contributions	52,484	(158,879)
Contributions subsequent to the measurement date	<u>401,568</u>	<u>-</u>
	<u>\$ 5,588,561</u>	<u>\$ (7,771,797)</u>

At August 31, 2020, the College reported deferred outflows and inflows of resources related to ERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience of economic and demographic assumptions	\$ 397,467	\$ -
Changes in assumptions	135,982	(117,418)
Net difference between projected and actual earnings on pension plan investments	3,462,142	-
Changes in proportion and differences between the College's contributions and proportionate share of contributions	27,755	(141,433)
Contributions subsequent to the measurement date	<u>381,811</u>	<u>-</u>
	<u>\$ 4,405,157</u>	<u>\$ (258,851)</u>

Amounts reported as deferred outflows and inflows of resources related to ERS will be recognized as pension income as follows during the years ending August 31:

2022	\$ (489,290)
2023	(203,779)
2024	(433,073)
2025	<u>(1,458,662)</u>
	<u>\$ (2,584,804)</u>

8. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (Continued)

Actuarial Assumptions

The total ERS pension liability at March 31, 2021 and 2020 measurement dates was determined using an actuarial valuation as of April 1, 2020 and 2019, respectively, with update procedures used to roll forward the total pension liability to March 31, 2021 and 2020, respectively. The actuarial valuation used the following actuarial assumptions.

	<u>2021</u>	<u>2020</u>
Actuarial Cost Method	Entry age normal	Entry age normal
Interest rate	5.9%	6.8%
Salary scale	4.4%	4.5%
Decrement tables	April 1, 2015 - March 31, 2020 ERS experience	April 1, 2010 - March 31, 2015 ERS experience
Inflation rate	2.7%	2.5%

Annuitant mortality rates are based on April 1, 2015 through March 31, 2020 ERS' experience, with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2020. The previous actuarial valuation as of April 1, 2019 used April 1, 2010 through March 31, 2015 ERS' experience, with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are as follows at March 31:

Asset Type	<u>2021</u>		<u>2020</u>	
	<u>Target Allocations</u>	<u>Long-Term Expected Real Rate of Return in %*</u>	<u>Target Allocations</u>	<u>Long-Term Expected Real Rate of Return in %*</u>
Domestic equity	32.0%	4.05%	36.0%	4.05%
International equity	15.0%	6.30%	14.0%	6.15%
Private equity	10.0%	6.75%	10.0%	6.75%
Real estate	9.0%	4.95%	10.0%	4.95%
Opportunistic/absolute return strategy	3.0%	4.50%	5.0%	7.90%
Credit	4.0%	3.63%	-	-
Real assets	3.0%	5.95%	3.0%	5.95%
Fixed income	23.0%	0.00%	17.0%	0.75%
Inflation indexed bonds	-	-	4.0%	0.50%
Cash	1.0%	0.50%	1.0%	0.00%
	<u>100.0%</u>		<u>100.0%</u>	

* Real rates of return are net of long-term inflation assumption of 2.00%.

8. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (Continued)

Actuarial Assumptions

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% and 6.8% at March 31, 2021 and 2020, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and the contributions from employers will be made at statutorily required rates, actuarially determined. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate

The following presents the College's proportionate share of the net pension liability calculated using the discount rates of 5.9% and 6.8% at March 31, 2020 and 2019, respectively, as well as what the College's proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

	2021		
	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Proportionate share of net pension asset (liability)	\$ (7,268,172)	\$ (26,186)	\$ 6,652,621
	2020		
	1% Decrease (5.8%)	Current Assumption (6.8%)	1% Increase (7.8%)
Proportionate share of net pension liability	\$ (12,394,469)	\$ (6,753,440)	\$ (1,558,028)

The ERS issues a publicly available financial report that includes financial statements and supplementary information and provides detailed information about the pension plan's fiduciary net position at: http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php.

8. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System

TRS is a cost-sharing, multiple employer public employee retirement system. TRS offers a wide range of plans and benefits, which are related to years of service, final average salary, vesting of retirement benefits, death, and disability.

The New York State Teachers' Retirement Board administers TRS. TRS provides benefits to plan members and beneficiaries as authorized by the New York State Education Law and the NYSRSSL. TRS issues a publicly available financial report that contains financial statements and required supplementary information for the system. The report may be obtained at: <https://www.nystrs.org/Library/Publications/Annual-Reports>.

Contributions

TRS is noncontributory for employees who joined prior to July 27, 1976. For employees who joined TRS after July 27, 1976 and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in TRS more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 and prior to April 1, 2012, contributions of 3.5% are paid throughout their active membership.

For employees who joined after April 1, 2012, required contributions of 3.5% of their salary were paid through April 1, 2013 and they contribute 3% to 6% of their salary throughout their active membership. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for TRS.

The College is required to contribute at an actuarially determined rate. The College's contributions to TRS were equal to 100% of the contributions required for each year. Contributions were \$159,509, \$155,123, and \$215,675 for the years ended August 31, 2021, 2020, and 2019 respectively.

Pension Asset (Liability), Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At August 31, 2021 and 2020, the College reported a net pension asset (liability) of \$1,517,295 and (\$285,038), respectively, for its proportionate share of the TRS net pension asset (liability). The net pension asset (liability) was measured as of June 30, 2021 and 2020 utilizing actuarial valuations as of June 30, 2020 and 2019, respectively. The College's proportionate share of the net pension asset (liability) was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At June 30, 2021 and 2020, the College's proportionate share of TRS was 0.008756% and 0.010315%, respectively.

For the years ended August 31, 2021 and 2020, the College recognized pension (income) expense of (\$30,330) and \$416,327, respectively, related to TRS.

8. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System (Continued)

The College reported deferred outflows and inflows of resources related to TRS from the following sources at August 31, 2021:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience of economic and demographic assumptions	\$ 209,144	\$ (7,883)
Changes in assumptions	499,072	(88,378)
Net difference between projected and actual earnings on pension plan investments	-	(1,588,011)
Changes in proportion and differences between the College's contributions and proportionate share of contributions	184,787	(5,824)
Contributions subsequent to the measurement date	<u>172,820</u>	<u>-</u>
	<u>\$ 1,065,823</u>	<u>\$ (1,690,096)</u>

The College reported deferred outflows and inflows of resources related to TRS from the following sources at August 31, 2020:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience of economic and demographic assumptions	\$ 249,750	\$ (14,608)
Changes in assumptions	360,506	(128,502)
Net difference between projected and actual earnings on pension plan investments	186,155	-
Changes in proportion and differences between the College's contributions and proportionate share of contributions	171,935	(8,663)
Contributions subsequent to the measurement date	<u>186,117</u>	<u>-</u>
	<u>\$ 1,154,463</u>	<u>\$ (151,773)</u>

Amounts reported as deferred outflows and inflows of resources related to TRS will be recognized as pension income as follows during the years ending August 31:

2022	\$ (155,841)
2023	(190,436)
2024	(249,637)
2025	(355,273)
2026	95,489
Thereafter	<u>58,605</u>
	<u>\$ (797,093)</u>

8. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Actuarial Assumptions

The pension liability at the June 30, 2021 measurement date and the pension asset at June 30, 2020 measurement date were determined using actuarial valuations as of June 30, 2020 and 2019, respectively, with update procedures used to roll forward the total pension asset or liability to June 30, 2021 and 2020. These actuarial valuations used the following actuarial assumptions:

	<u>2021</u>	<u>2020</u>
Actuarial cost method	Entry age normal	Entry age normal
Inflation rate	2.40%	2.20%
Projected salary increases	Range from 1.95% to 5.18%	Range from 1.90% to 4.72%
Projected COLAs	1.30% compounded annually	1.30% compounded annually
Investment rate of return	6.95% compounded annually, net of pension plan investment expense, including inflation	7.10% compounded annually, net of pension plan investment expense, including inflation

Annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP-2020 and MP-2019 for the years ended June 30, 2021 and 2020, respectively, applied on a generational basis. Active member mortality rates are based on plan member experience.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

8. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Actuarial Assumptions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation are as follow at June 30:

<u>Asset Type</u>	2021		2020	
	<u>Target Allocations</u>	<u>Long-Term Expected Real Rate of Return in %*</u>	<u>Target Allocations</u>	<u>Long-Term Expected Real Rate of Return in %*</u>
Domestic equity	33.0%	6.8%	33.0%	7.1%
International equity	16.0%	7.6%	16.0%	7.7%
Global equity	4.0%	7.1%	4.0%	7.4%
Real estate equity	11.0%	6.5%	11.0%	6.8%
Private equity	8.0%	10.0%	8.0%	10.4%
Domestic fixed income	16.0%	1.3%	16.0%	1.8%
High-yield bonds	1.0%	3.8%	1.0%	3.9%
Global bonds	2.0%	0.8%	2.0%	1.0%
Real estate debt	7.0%	3.3%	7.0%	3.6%
Private debt	1.0%	5.9%	1.0%	5.2%
Cash equivalents	1.0%	(0.2%)	1.0%	0.7%
	<u>100.0%</u>		<u>100.0%</u>	

* Real rates of return are net of long-term inflation assumption of 2.4% 2021 and 2.2% for 2020.

Discount Rate

The discount rate used to measure the total pension asset (liability) was 6.95% and 7.10% at June 30, 2021 and 2020, respectively. The projection of cash flows used to determine the discount rate assumed the contributions from plan members will be made at the current member contribution rates and the contributions from the College will be made at statutorily required rates, actuarially determined. Based on those assumptions, TRS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset (liability).

8. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Sensitivity of the Proportionate Share of the Net Pension Asset (Liability) to the Discount Rate Assumption

The following presents the College's proportionate share of the net pension asset (liability) calculated at August 31, 2021 and 2020 using the discount rate of 6.95 and 7.10% at June 30, 2020 and 2019, respectively, as well as what the College's proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

	2021		
	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Proportionate share of net pension asset	\$ 159,219	\$ 1,517,295	\$ 2,658,669
	2020		
	1% Decrease (6.10%)	Current Assumption (7.10%)	1% Increase (8.10%)
Proportionate share of net pension asset (liability)	\$ (1,800,485)	\$ (285,038)	\$ 986,807

9. TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The College administers a single employer defined benefit postemployment healthcare plan (the Plan). The Plan provides medical and prescription drug benefits in the form of insurance premium payments for coverage of eligible retirees and their spouses. The College and member contribution rates, as well as the Plan provisions, are determined through negotiations between the College and its employees or the collective bargaining units that represent its employees. The Plan does not issue a publicly available financial report.

Eligibility

In general, eligibility is based on employees who retire from the College who are over age 55 with ten or more years of service.

For all members of the Civil Service Employees Association who retired prior to April 2015, the College contributes 20% toward individual coverage and 20% toward the individual portion of the family health insurance premium for three years from the date of retirement and 50% thereafter. For members who gave notification of their intent to retire by May 2015 and retire by February 29, 2016, the College will contribute 80% toward individual coverage and 80% toward the individual portion of the family health insurance premium for four years from the date of retirement and 50% thereafter. The retiree pays 65% of the dependent portion of family coverage.

9. TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Eligibility (Continued)

For all members of the Faculty Association who retired prior to February 2014, the College contributes 80% toward individual coverage and 80% toward the individual portion of the family health insurance premium for three years from the date of retirement and 50% thereafter. For members who gave notification of their intent to retire by May 15, 2015 and leave service by the end of the Fall 2015 semester and for those who had already announced to be retiring in Spring 2015, Fall 2015, and Spring 2016, the College will contribute 80% toward individual coverage and 80% toward the individual portion of the family health insurance premium for four years from the date of retirement and 50% thereafter. The retirees pay 65% of the dependent portion of family coverage.

For all members of the Professional Administrators Association who gave notice of their intent to retire by May 19, 2014 and who retired by August 31, 2014, the College will pay 100% of the health insurance premium for individual coverage or the individual portion of the family health insurance premium for four years from the date of retirement and 50% thereafter. The retiree will continue to pay 65% for the dependent portion of the family health insurance coverage. For members who gave notification of their intent to retire by May 15, 2015 and leave service by December 31, 2016, the College will contribute 80% toward individual coverage and 80% toward the individual portion of the family health insurance premium for four years from the date of retirement and 50% thereafter. The retirees pay 65% of the dependent portion of family coverage.

Funding Policy

The obligations of the Plan and any Plan amendments are established by actions of the College pursuant to applicable collective bargaining and employment agreements. The College's Board of Trustees has the authority to establish funding policy for the Plan. The required contribution rates of the College and the members vary depending on the applicable agreement. The College currently contributes enough money to the Plan to satisfy current obligations on a pay as you go basis. Plan members receiving benefits may be required to contribute to the Plan depending on their collective bargaining unit. There are no assets accumulated in a trust that meets the criteria of GASB 75, paragraph 4. The costs of administering the Plan are paid by the College. No assets are accumulated in a trust that meets the criteria of GASB 75, paragraph 4.

Employees Covered by Benefit Terms

At August 31, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	128
Active employees entitled to but not yet receiving benefits	<u>175</u>
	<u>303</u>

Total OPEB Liability

The College recognized an OPEB liability of \$66,825,979 and \$64,884,467 at August 31, 2021 and 2020, respectively. The OPEB liability at August 31, 2021 has a measurement date of August 31, 2021 and was determined by an actuarial valuation performed as of August 31, 2020. The OPEB liability at August 31, 2020 has a measurement date of August 31, 2020 and was determined by an actuarial valuation performed as of August 31, 2020.

9. TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the August 31, 2021 and 2020 actuarial valuations were determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	3.00%
Discount rate	2.14% at August 31, 2021 and 2.20% at August 31, 2020
Healthcare cost trend rate	6.75% rate for 2022, decreasing to 4.50% in 2031
Cost method	Entry Age Normal as a Level Percentage of Pay

The discount rate is based on an analysis of returns on the Bond Buyers 20-Bond Index.

At August 31, 2021, mortality rates are based on the Pri.H-2012 Dataset Mortality Table projected using Scale MP-2020. At August 31, 2020, mortality rates are based on the Pri.H-2012 Dataset Mortality Table projected using Scale MP-2019.

Changes in the Total OPEB Liability

	<u>2021</u>	<u>2020</u>
Net OPEB obligation - beginning of year	\$ 64,884,467	\$ 54,766,440
Changes for the year -		
Service cost	2,107,358	1,628,861
Interest	1,427,458	1,626,563
Changes in assumptions or other inputs	(70,577)	2,047,803
Differences between expected and actual experience	-	6,332,590
Benefit payments	<u>(1,522,727)</u>	<u>(1,517,790)</u>
Net OPEB obligation - end of year	<u>\$ 66,825,979</u>	<u>\$ 64,884,467</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the College at August 31, 2021, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease (1.14%)	Current Discount Rate (2.14%)	1% Increase (3.14%)
Total OPEB liability	<u>\$ 76,729,141</u>	<u>\$ 66,825,979</u>	<u>\$ 55,136,308</u>

The following presents the total OPEB liability of the College at August 31, 2020, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease (1.20%)	Current Discount Rate (2.20%)	1% Increase (3.20%)
Total OPEB liability	<u>\$ 76,549,788</u>	<u>\$ 66,884,467</u>	<u>\$ 55,131,990</u>

9. TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the College at August 31, 2021, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate:

	1% Decrease <u>(5.75%)</u>	Current Trend Rate <u>(6.75%)</u>	1% Increase <u>(7.75%)</u>
Total OPEB Liability	\$ <u>56,049,639</u>	\$ <u>66,825,979</u>	\$ <u>80,594,628</u>

The following presents the total OPEB liability of the College at August 31, 2020, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate:

	1% Decrease <u>(5.75%)</u>	Current Trend Rate <u>(6.75%)</u>	1% Increase <u>(7.75%)</u>
Total OPEB Liability	\$ <u>54,552,810</u>	\$ <u>66,884,467</u>	\$ <u>78,052,965</u>

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended August 31, 2021, the College recognized OPEB expense of \$5,352,028. At August 31, 2021, the College reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience of economic and demographic assumptions	\$ 5,169,544	\$ -
Changes in assumptions	<u>6,668,081</u>	<u>(866,294)</u>
	<u>\$ 11,837,625</u>	<u>\$ (866,294)</u>

For the year ended August 31, 2020, the College recognized OPEB expense of \$5,081,458. At August 31, 2020, the College reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience of economic and demographic assumptions	\$ 6,045,138	\$ -
Changes in assumptions	<u>7,779,428</u>	<u>(965,446)</u>
	<u>\$ 13,824,566</u>	<u>\$ (965,446)</u>

9. TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized as a component of OPEB expense as follows during the years ending August 31:

2022	\$ 1,817,212
2023	1,817,212
2024	1,817,212
2025	1,817,212
2026	1,817,212
Thereafter	<u>1,885,271</u>
	<u>\$ 10,971,331</u>

10. UNRESTRICTED FUND BALANCES

Under New York State reporting requirements, unrestricted fund balances represent the excess of operating and nonoperating revenues over operating expenses, excluding the effects of capital asset, postretirement benefits, and New York State retirement system activity. The fund balance at August 31, 2021 may be applied against sponsors' revenues in subsequent years as follows:

	<u>Tompkins County</u>	<u>Cortland County</u>	<u>Total</u>
2020	\$ 485,140	\$ 284,924	\$ 770,064
2021	<u>1,021,639</u>	<u>626,166</u>	<u>1,647,805</u>
	<u>\$ 1,506,779</u>	<u>\$ 911,089</u>	<u>\$ 2,417,869</u>

11. COMMITMENTS AND CONTINGENCIES

Compliance with the U.S. Department of Education

The College is subject to various regulations issued by the U.S. Department of Education. Continued participation in the federal student financial assistance programs authorized under Title IV of the Higher Education Act of 1965, as amended, is dependent on the College meeting these requirements. The College believes it was in full compliance with these requirements at August 31, 2021 and 2020.

Litigation

The College is subject to litigation from time to time in the ordinary course of business. Although the amount of any liability with respect to such litigation cannot be determined, it is management's opinion that such liability as of August 31, 2021 would not have a material adverse effect on the College's financial condition or results of operations.

11. COMMITMENTS AND CONTINGENCIES (Continued)

Appropriations

The College has received federal, state, and local grants and appropriations, which are subject to audit by agencies of the federal, state, and local governments. Such audits may result in disallowances and a request for a return of funds to those governments. The College believes that any future disallowances, if any, will be immaterial to the accompanying financial statements.

Risk Management

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; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial coverage during the years ended August 31, 2021 and 2020.

COVID-19

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional, and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the College and its future results and financial position is not presently determinable.

Operating Leases

The College leases automobiles and office equipment under the terms of various operating lease agreements. The College leases certain real property from the Foundation that provides the College space at the Cortland and Ithaca Extension Centers, TC3 Farm, and TC3 Bistro.

Future minimum lease payments required under the terms of these non-cancelable leases are as follows for the years ending August 31:

	<u>Foundation</u>	<u>Other</u>	<u>Total</u>
2022	\$ 1,185,704	\$ 50,910	\$ 1,236,614
2023	1,196,727	16,672	1,213,399
2024	1,207,971	5,556	1,213,527
2025	1,219,439	295	1,219,734
2026	1,231,137	-	1,231,137
Thereafter	<u>9,589,049</u>	<u>-</u>	<u>9,589,049</u>
	<u>\$ 15,630,027</u>	<u>\$ 73,433</u>	<u>\$ 15,703,460</u>

Rental expense for all operating leases amounted to \$1,327,083 and \$997,053 for the years ended August 31, 2021 and 2020, respectively.

12. RELATED PARTY TRANSACTIONS

The College and its discretely presented component units are involved in various transactions in the normal course of operations.

Association

The College remitted student activity, health center, ID card, and hall council fees to the Association in the amount of \$867,987 and \$978,822 during the years ended August 31, 2021 and 2020, respectively. In addition, the College made contributions to the Association in the amount of \$67,393 and \$324,983 during the years ended August 31, 2021 and 2020, respectively, to support the operations of the health center, childcare center, and the College's athletics. At August 31, 2021 and 2020 the College had an amount due to the Association of \$204,260 and \$136,883, respectively, related to these costs.

During the years ended August 31, 2021 and 2020, the College charged the Association \$99,477 and \$130,904, respectively, for salary and fringe benefits of College employees working on behalf of the Association. At August 31, 2021 and 2020, the College had an amount due from the Association of \$174,492 and \$85,553, respectively, related to these costs.

Foundation

The College bills students living in the Foundation's housing for the room charges and remits the amount to the Foundation when paid. The College remitted room charges, room damages, and forfeited deposits to the Foundation totaling \$1,482,061 and \$3,202,765 during the years ended August 31, 2021 and 2020, respectively. At August 31, 2021 and 2020, the College had an amount due to the Foundation of \$2,506,538 and \$2,567,133, respectively, related to these costs.

The College completed construction of a day care facility for use by students, faculty, staff, and the community during the year ended August 31, 2020. As part of this project, the Foundation solicited contributions and committed to fund \$2,000,000 of the total construction costs. During the year ended August 31, 2020, the Foundation contributed approximately \$541,000 in support of this project. No amount was contributed during the year ended August 31, 2021.

The College also holds security deposits on behalf of the Foundation. These deposits were \$51,350 and \$53,750 at August 31, 2021 and 2020, respectively.

The Foundation provides scholarships to students by making payments to the College. The Foundation made payments to the College for scholarships and program support totaling \$914,864 and \$1,172,267 during the years ended August 31, 2021 and 2020, respectively.

The Foundation provides support to the College to assist with equipment purchases, special projects, and faculty development. The Foundation made payments for these purposes to the College totaling \$27,300 and \$115,654 during the years ended August 31, 2021 and 2020, respectively.

At August 31, 2021 and 2020, the College had an amount due from the Foundation of \$1,576,664 and \$898,184, respectively, related to these costs.

13. NATURAL CLASSIFICATION OF OPERATING EXPENSES

Natural classification of the College's operating expenses was as follows for the years ended August 31:

	Personnel Services	Employee Benefits	Supplies and Other	Depreciation	Financial Aid	2021 Total
Instruction	\$ 7,631,045	\$ 4,771,563	\$ 2,259,266	\$ -	\$ -	\$ 14,661,874
Public service	179,605	112,925	16,752	-	-	309,282
Academic support	2,066,565	1,753,046	3,731,785	-	-	7,551,396
Student services	1,948,128	1,258,567	958,152	-	-	4,164,847
Institutional support	2,783,877	1,888,169	1,747,862	-	-	6,419,908
Operations and maintenance of plant	1,446,306	1,053,095	772,522	-	-	3,271,923
Student aid payments	-	-	-	-	3,874,976	3,874,976
Depreciation	-	-	-	3,205,674	-	3,205,674
	<u>\$16,055,526</u>	<u>\$10,837,365</u>	<u>\$ 9,486,339</u>	<u>\$ 3,205,674</u>	<u>\$ 3,874,976</u>	<u>\$ 43,459,880</u>
	Personnel Services	Employee Benefits	Supplies and Other	Depreciation	Financial Aid	2020 Total
Instruction	\$ 8,225,323	\$ 6,208,810	\$ 2,764,282	\$ -	\$ -	\$ 17,198,415
Public service	133,177	99,261	(22,082)	-	-	210,356
Academic support	1,990,129	1,666,273	3,578,266	-	-	7,234,668
Student services	2,313,030	1,997,218	721,562	-	-	5,031,810
Institutional support	2,794,604	2,325,311	1,573,523	-	-	6,693,438
Operations and maintenance of plant	1,633,822	1,538,583	1,026,925	-	-	4,199,330
Student aid payments	-	-	-	-	4,586,805	4,586,805
Depreciation	-	-	-	2,927,635	-	2,927,635
	<u>\$17,090,085</u>	<u>\$13,835,456</u>	<u>\$ 9,642,476</u>	<u>\$ 2,927,635</u>	<u>\$ 4,586,805</u>	<u>\$ 48,082,457</u>

14. DISCRETELY PRESENTED COMPONENT UNITS

The Foundation and the Association are included in the financial reporting entity as aggregate discretely presented component units. Separately issued financial statements of the Foundation and the Association may be obtained from the College's business office.

Financial Operations - Foundation

As of the date these financial statements were available to be issued, the COVID-19 pandemic is still ongoing. While the disruption to the Foundation's operations is considered to be temporary, the overall consequences of COVID-19 on a national, regional, and local level are unknown. However, it has the potential to continue to have a significant economic impact on the Foundation's operations.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Foundation continues to experience a significant impact to its operating results and financial condition as the result of the College's declining enrollment and the effects of the pandemic. Due to these factors and current economic conditions, the Foundation has reported decreases in net assets without donor restrictions of \$3,863,369 and \$2,845,376 during the years ended August 31, 2021 and 2020, respectively, including losses from student housing operations of \$3,903,802 and \$2,642,152 for the same respective years.

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Financial Operations - Foundation

As a result of these operating results, the Foundation was not in compliance with its required debt service coverage ratio at both August 31, 2021 and 2020 (See Note 7). In addition, the Foundation was not able to make its scheduled bond principal payments of \$1,190,000, \$1,130,000, and \$1,090,000 during the years ended August 31, 2021, 2020, and 2019, respectively, and does not anticipate that it will have the ability to make its scheduled principal payment of \$1,250,000 during the year ending August 31, 2022. During the year ended August 31, 2021, the Foundation did not pay any of the interest due of \$1,806,500. During the year ended August 31, 2020, the Foundation paid \$1,403,250 of the interest due of \$1,806,500.

The Foundation's Board of Directors and management have evaluated these conditions and are in current negotiations with the Bond Trustee regarding a possible restructuring of the bonds.

Due to the uncertainty as to the resolution of these conditions, substantial doubt about the Foundation's ability to continue as a going concern was not alleviated as of the date these financial statements were available to be issued.

Liquidity

At August 31, 2021, the Foundation and the Association had financial assets available to meet cash needs for general expenditures in the subsequent year of:

	<u>Foundation</u>	<u>Association</u>
Cash	\$ 8,166,017	\$ 325,325
Accounts receivable, net	-	120,868
Due from affiliates, net	2,652,192	827,883
Pledges receivable, net	34,840	-
Investments	<u>21,051,950</u>	<u>-</u>
Total financial assets	31,904,999	1,274,076
Plus: Anticipated endowment draws in fiscal 2022 to support program expenditures and administrative costs	953,938	-
Less: Amounts unavailable for general expenditures within one year due to:		
Restricted by donors with time and purpose restrictions	(15,896,174)	(6,599)
Restricted by donors in perpetuity	(12,745,378)	-
Board designations	<u>-</u>	<u>(371,634)</u>
	<u>\$ 4,217,385</u>	<u>\$ 895,843</u>

The Foundation has a policy of structuring its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Foundation is supported annually by student housing rental income and rental income generated from other Foundation properties, as well as sales revenue from TC3 Bistro and TC3 Farm. The Foundation also receives substantial contributions to support learning opportunities for the College's students, as well as a draw on the Foundation's endowment to support student awards and programs and administrative overhead.

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Liquidity (Continued)

The Association is substantially supported annually by student fees charged to full-time and part-time students for on-campus activities and revenues generated through activities conducted by various student clubs and organizations throughout the academic year. The Association has a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Association also has board designated funds in the amount of \$371,634 at August 31, 2021, which it could draw upon in the event of an unanticipated liquidity need.

Net Assets Without Donor Restrictions - Designated - Association

The Association's net assets without restrictions included the following net asset designations at August 31:

	<u>2021</u>	<u>2020</u>
Board designated - General contingency	\$ 133,291	\$ 133,291
Board designated - Club fundraising	82,992	75,836
Board designated - Health center	54,603	54,603
Board designated - Fitness center	20,284	46,294
Board designated - One Card	62,355	41,442
Board designated - Student service	18,000	18,000
Board designated - Amazon Smile	109	63
	<u>\$ 371,634</u>	<u>\$ 369,529</u>

Net Assets With Donor Restrictions - Foundation

The Foundation had net assets restricted for the following purposes at August 31:

	<u>2021</u>	<u>2020</u>
Perpetual endowment funds	\$ 12,745,378	\$ 12,734,787
Endowment funds	8,477,010	5,361,877
Capital campaign	1,503,237	1,570,765
Program awards	4,532,592	2,237,389
Grant funds	1,212,861	206,515
Expendable scholarship funds	135,891	117,046
Land	21,600	21,600
Award funds	12,982	14,130
	<u>\$ 28,641,550</u>	<u>\$ 22,264,109</u>

The Foundation released temporarily restricted net assets from their restriction as follows during the years ended August 31:

	<u>2021</u>	<u>2020</u>
Endowment funds	\$ 752,494	\$ 947,818
Capital campaign	13	540,769
Program awards	307,744	193,059
Grant funds	15,488	286,249
Expendable scholarship funds	62,634	81,999
Award funds	1,272	12
	<u>\$ 1,139,644</u>	<u>\$ 2,049,906</u>

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Investments - Foundation

Investments are measured at fair value on a recurring basis using Level I inputs and consisted of the following at August 31:

	2021		2020	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash equivalents	\$ 137,348	\$ 137,348	\$ 180,332	\$ 180,332
Common stocks	61,580	61,580	61,580	56,101
Mutual funds	2,331,977	2,471,839	2,325,113	2,166,672
Exchange traded funds	<u>13,618,751</u>	<u>18,381,183</u>	<u>13,618,243</u>	<u>15,545,227</u>
	<u>\$ 16,149,656</u>	<u>\$ 21,051,950</u>	<u>\$ 16,185,268</u>	<u>\$ 17,948,332</u>

Fair Value

GAAP establishes a framework for measuring fair value. That framework provides 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under generally accepted accounting principles are as follows:

- Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, directly, or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by an organization in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Capital Assets - Foundation

Capital assets consisted of the following at August 31:

	<u>2021</u>	<u>2020</u>
Land and land improvements	\$ 2,007,084	\$ 2,007,084
Buildings and improvements	54,321,234	54,318,482
Furniture and equipment	<u>2,889,624</u>	<u>2,877,754</u>
	59,217,942	59,203,320
Less: Accumulated depreciation	<u>(36,473,613)</u>	<u>(33,700,710)</u>
	<u>\$ 22,744,329</u>	<u>\$ 25,502,610</u>

The Foundation's depreciation expense was allocated as follows for the years ended August 31:

	<u>2021</u>	<u>2020</u>
Student housing	\$ 2,086,796	\$ 2,201,525
Cortland Extension Center	113,855	113,874
Ithaca Extension Center	168,985	171,467
Operating	<u>403,266</u>	<u>407,607</u>
	<u>\$ 2,772,902</u>	<u>\$ 2,894,473</u>

Capital Assets - Association

Capital assets consisted of the following at August 31:

	<u>2021</u>	<u>2020</u>
Equipment, including bookstore equipment	\$ 108,292	\$ 93,302
Athletic equipment	136,958	105,825
Building improvements	<u>2,400</u>	<u>2,400</u>
	247,650	201,527
Less: Accumulated depreciation	<u>(197,276)</u>	<u>(183,115)</u>
	<u>\$ 50,374</u>	<u>\$ 18,412</u>

Depreciation expense was \$14,162 and \$19,820 for the years ended August 31, 2021 and 2020, respectively.

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Notes Payable - Foundation

The Foundation's notes payable consisted of the following at August 31:

	<u>2021</u>	<u>2020</u>
Note payable to a bank in monthly installments of \$9,865, including interest, through October 2037. Amounts outstanding bear interest at 2.25% above the Federal Home Loan Bank of New York Advance Rate that is reset every five years and are collateralized by the Cortland Extension Center. The interest rate was 4.50% through October 2020 and reset to 3.0% effective November 2020.	\$ 1,345,267	\$ 1,407,327
Note payable to a bank in monthly installments of \$23,940, including interest at 4.65%, through April 2021, collateralized by an assignment of leases and rents and certain assets of TC3 Bistro and TC3 Farm. All unpaid principal and interest was due and payable in April 2021.	<u>3,122,843</u>	<u>3,203,613</u>
	4,468,110	4,610,940
Less: Current portion	<u>(2,034,677)</u>	<u>(3,257,349)</u>
	<u>\$ 2,433,433</u>	<u>\$ 1,353,591</u>

Scheduled principal payments on the notes payable, based on current interest rates at August 31, 2021, are as follows for the years ending August 31:

2022	\$ 2,034,677
2023	263,052
2024	276,572
2025	290,787
2026	305,734
Thereafter	<u>1,297,288</u>
	<u>\$ 4,468,110</u>

In September 2021, with respect to the note payable that was due and payable in April 2021 the Foundation executed a forbearance agreement and an amended and restated promissory note which required an immediate principal payment of \$1,800,000 plus all accrued interest, penalties, and fees, extended the maturity date of the note payable from April 2021 to September 2027, and requires monthly installments of \$21,347, including interest at 5.00%. The principal payments schedule as shown above reflects these amended and restated terms.

Interest expense and the amount paid on the notes payable were \$172,086 and \$228,418 for the years ended August 31, 2021 and 2020, respectively.

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Bonds Payable - Foundation

The Foundation's bonds payable consisted of the following at August 31:

	<u>2021</u>	<u>2020</u>
Series 2013A bonds payable in semi-annual interest payments and annual principal payments increasing from \$1,045,000 in July 2018 to \$2,780,000 in July 2038. Amounts outstanding bear interest at 5.00%.	\$ 36,130,000	\$ 36,130,000
Unamortized bond premium	<u>1,880,459</u>	<u>1,992,170</u>
	38,010,459	38,122,170
Less: Unamortized debt issuance costs	<u>(629,325)</u>	<u>(669,120)</u>
	37,381,134	37,453,050
Less: Current portion	<u>(4,660,000)</u>	<u>(3,410,000)</u>
	<u>\$ 32,721,134</u>	<u>\$ 34,043,050</u>

The unamortized bond premium associated with the issuance of the Series 2013A bonds is being amortized over the term of the bonds.

Scheduled principal payments on bonds payable were due and are due as follows during the years ending August 31:

2019	\$ 1,090,000
2020	1,130,000
2021	1,190,000
2022	1,250,000
2023	1,310,000
2024	1,375,000
2025	1,445,000
2025	1,445,000
2026	1,515,000
Thereafter	<u>25,825,000</u>
	<u>\$ 36,130,000</u>

Interest expense, net of the amortization of the bond premium and debt issuance costs was \$1,734,585 for the years ended August 31, 2021 and 2020. Interest paid on the bonds payable was \$1,403,250 for the year ended August 31, 2020. No interest was paid on the bonds payable for the year ended August 31, 2021.

In accordance with the terms of the bonds' Pledge and Security Agreement, the Foundation must maintain a debt service coverage ratio of at least 1.2. The Foundation was not in compliance with this covenant at August 31, 2021. Under the terms of this agreement, noncompliance with this financial covenant does not constitute an event of default. However, the agreement does require the Foundation to retain a management consultant and submit a report to the Bond Trustee that includes the reasons for such deficiency. This report must be submitted to the Bond Trustee by a prescribed date, as defined in the agreement, and include a specific plan setting forth steps designed to achieve the required debt service coverage ratio by the subsequent fiscal year end. Through the date that these financial statements were available to be issued, the Foundation had not submitted the required report to the Bond Trustee.

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Assets Limited as to Use - Foundation

The Foundation's assets limited as to use consisted of the following at August 31:

	<u>2021</u>	<u>2020</u>
Debt service reserve	\$ 3,044,517	\$ 3,044,214
Project reserve	524,094	524,028
Student housing repair and replacement	25,900	61,600
Operating reserve	<u>206,200</u>	<u>206,192</u>
	<u>\$ 3,800,711</u>	<u>\$ 3,836,034</u>

Paycheck Protection Program Grants - Foundation

In April 2020, TC3 Bistro entered into an arrangement with a bank under the provisions of the Paycheck Protection Program (PPP) under which TC3 Bistro received \$191,000. This arrangement is evidenced by a loan agreement that include provisions whereby the loan balance can be fully or partially forgiven based on TC3 Bistro's use of the funds, maintenance of its personnel complement, and compliance with certain reporting elements to the bank in accordance with the requirements of the PPP.

Through August 31, 2020, TC3 Bistro estimated that it administered the proceeds of its PPP arrangement and managed its staff complement in a manner that met the conditions for forgiveness for the entirety of the \$191,000 received under the loan agreement. TC3 Bistro elected to account for its PPP arrangement as a conditional contribution. As such, this amount was recorded as Paycheck Protection Program grant revenue in the accompanying statement of activities and change in net assets for the year ended August 31, 2020.

TC3 Bistro received notification from the bank that the loan was fully forgiven, and forgiveness was approved by the U.S. Small Business Administration in August 2021.

In March 2021, TC3 Bistro entered into a second PPP arrangement under which TC3 Bistro received an additional \$267,465.

Through August 31, 2021, TC3 Bistro estimated that it administered the proceeds of this PPP arrangement and managed its staff complement in a manner that met the conditions for forgiveness for the entirety of the \$267,465 received under the loan agreement. TC3 Bistro elected to account for its second PPP arrangement as a conditional contribution. As such, this amount has been recorded as Paycheck Protection Program grant revenue in the accompanying statement of activities and change in net assets for the year ended August 31, 2021.

Ultimately, forgiveness will be determined by the bank and approved by the U.S. Small Business Administration. The outcome of whether the second PPP arrangement will be forgiven has not been determined as of the date these financial statements were available to be issued. TC3 Bistro expects this determination to be made during its fiscal year ending August 31, 2022. This estimate, while considered reasonable as of the date the financial statements were available to be issued, is subject to change based on TC3 Bistro's administration of its PPP arrangement after August 31, 2021.

Under the terms of the PPP loan agreement, any balance related to this arrangement that is not forgiven will be repayable in monthly installments, plus interest at 1%. PPP borrowers can take up to 24 weeks for their forgiveness period and then ten months after that period to apply for forgiveness. No payments will be required until the end of this period.

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Paycheck Protection Program Note Payable - Association

In May 2020, the Association entered into a Paycheck Protection Program (PPP) under which the Association received \$450,000. Amounts borrowed under this agreement bear interest at 1.00%.

The PPP loan agreement includes provisions whereby the loan balance can be fully or partially forgiven based on the Association's use of the funds, maintenance of its personnel complement, and compliance with certain reporting elements to the bank in accordance with the requirements of the PPP. The Association received notification from the bank that the loan was fully forgiven and forgiveness was approved by the U.S. Small Business Administration in May 2021.

This amount was recognized as forgiveness of Paycheck Protection Program note payable during the year ended August 31, 2021.

In March 2021, the Association entered into a second PPP loan under which the Association received an additional \$450,000. Amounts borrowed under this agreement also bear interest at 1.00%.

The second PPP loan agreement also includes provisions whereby the loan balance can be fully or partially forgiven based on the Association's use of the funds, maintenance of its personnel complement, and compliance with certain reporting elements to the bank in accordance with the requirements of the PPP. Forgiveness will be determined by the bank and approved by the U.S. Small Business Administration.

To the extent the loan amount or a portion of the loan amount received is not forgiven under the PPP, the Association must make equal monthly payments of principal and interest. At the time that these financial statements were available to be issued, it is unknown as to when these payments may begin, if required. The Association anticipates that the entirety of this loan will be forgiven during the year ending August 31, 2022.

Leases - Foundation

As Lessee

The Organization uses certain property under a noncancelable operating lease with a remaining term of approximately 13 years. All options to renew are included in the current lease term when it is reasonably certain that the renewal options will be exercised.

Operating lease costs were \$202,136 in 2021.

The Organization's right of use asset and operating lease liability are as follows at August 31, 2021:

Right of use asset	<u>\$ 1,820,581</u>
Current portion of operating lease liability	\$ 68,137
Operating lease liability, net of current portion	<u>1,782,638</u>
	<u>\$ 1,850,775</u>

The following summarizes the weighted average remaining lease term and discount rate as of August 31, 2021:

Weighted average remaining lease term	14.0 years
Weighted average discount rate	5.00%

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Leases - Foundation (Continued)

The maturities of the operating lease liability at August 31, 2021 is as follows during the years ending August 31:

2022	\$ 158,468
2023	162,447
2024	166,599
2025	170,751
2026	174,903
Thereafter	<u>1,785,014</u>
Total lease payments	2,618,182
Less: Net present value adjustments	<u>(767,407)</u>
	<u>\$ 1,850,775</u>

As Lessor

The Organization leases real property to the College and to other unaffiliated tenants under noncancellable leases that expire at dates through August 2035. These leases are accounted for as operating leases.

The following is an analysis of the carrying amounts of the underlying assets related to operating leases as of August 31, 2021:

Land and land improvements	\$ 365,000
Buildings and improvements	5,493,238
Furniture and equipment	<u>103,544</u>
	5,961,782
Less: Accumulated depreciation	<u>(3,349,945)</u>
	<u>\$ 2,611,837</u>

The expected future minimum rentals from the College and unaffiliated tenants are as follows for the years ending August 31:

	<u>College</u>	<u>Unaffiliated Tenants</u>	<u>Total</u>
2022	\$ 1,201,478	\$ 315,516	\$ 1,516,994
2023	1,226,270	248,450	1,474,720
2024	1,251,575	156,725	1,408,300
2025	1,277,403	61,999	1,339,402
2026	1,303,767	-	1,303,767
Thereafter	<u>10,554,896</u>	<u>-</u>	<u>10,554,896</u>
	<u>\$ 16,815,389</u>	<u>\$ 782,690</u>	<u>\$ 17,598,079</u>

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Related Party Transactions - Foundation

The Foundation is involved in various transactions with the College and the Association.

Amounts Due from Affiliates - Foundation

The College bills students living in the Foundation's housing for the room charge and remits the amount to the Foundation when paid. The Foundation recognized revenue for room charges, room damages, and forfeited deposits of \$1,482,061 and \$3,202,765 during the years ended August 31, 2021 and 2020, respectively.

The College also holds security deposits on behalf of the Foundation. These deposits were \$51,350 and \$53,750 at August 31, 2021 and 2020, respectively.

The Foundation has entered into lease agreements with the College that provide the College space at the Cortland and Ithaca Extension Centers, TC3 Farm, and TC3 Bistro. These annual rentals were \$1,177,188 and \$1,156,085 during the years ended August 31, 2021 and 2020, respectively.

Amounts due from affiliates consisted of the following items due from the College at August 31:

	<u>2021</u>	<u>2020</u>
Student housing rents, net of allowance for uncollectible amounts of \$350,275 in 2021 and \$411,006 in 2020	\$ 2,519,378	\$ 1,759,173
Security deposits held	51,350	53,750
Other	<u>81,464</u>	<u>83,779</u>
	<u>\$ 2,652,192</u>	<u>\$ 1,896,702</u>

Amounts Due to Affiliates - Foundation

The College completed construction of a day care facility for use by students, faculty, staff, and the community during the year ended August 31, 2020. As part of this project, the Foundation solicited contributions committed to fund \$2,000,000 of the total construction costs. During the year ended August 31, 2020, the Foundation completed its obligation by contributing approximately \$541,000 in support of this project.

The Foundation provides scholarships to students by making payments to the College. The Foundation committed to the College for grants, scholarships, and awards totaling \$914,864 and \$1,172,267 during the years ended August 31, 2021 and 2020, respectively.

During the years ended August 31, 2021 and 2020, the Foundation incurred expenses of \$753,689 and \$886,944, respectively, to the Association primarily for salary and fringe benefits incurred by the Association for operating the Foundation's student housing facility.

The Foundation provides support to the College to assist with equipment purchases, special projects, and faculty development. The Foundation committed \$27,300 and \$115,654 to the College for these purposes during the years ended August 31, 2021 and 2020, respectively.

14. **DISCRETELY PRESENTED COMPONENT UNITS (Continued)**

Amounts Due to Affiliates - Foundation (Continued)

Amounts due to affiliates consisted of the following at August 31:

	<u>2021</u>	<u>2020</u>
Due to the College:		
Program support	\$ 469,650	\$ (40,210)
Other operating expenses	835,767	469,724
Other	114,473	125,544
Due to the Association:		
Salaries and benefits	<u>628,849</u>	<u>407,225</u>
	<u>\$ 2,048,739</u>	<u>\$ 962,283</u>

In-kind Services - Foundation

The Foundation has recognized in-kind services from the College for administrative and fundraising services provided by College employees. These services were allocated as follows for the years ended August 31:

	<u>2021</u>	<u>2020</u>
Operating	\$ 500,409	\$ 444,389
Student housing	67,203	68,423
Ithaca Extension Center	34,562	28,378
Cortland Extension Center	<u>34,562</u>	<u>28,378</u>
	<u>\$ 636,736</u>	<u>\$ 569,568</u>

Related Party Transactions - Association

College

The Association generated student activity, health center, ID card, and hall council fees of \$867,987 and \$978,822 during the years ended August 31, 2021 and 2020, respectively, that were collected by the College. In addition, the College made contributions to the Association of \$67,393 and \$324,983 during the years ended August 31, 2021 and 2020, respectively, to support the operations of the health center, child care center, and College athletics.

During the years ended August 31, 2021 and 2020, the Association incurred salary, fringe benefits, and other payroll related costs to support the operations of the College Prevention Grant through NYS Office of Alcoholism and Substance Abuse Services of \$66,753 and \$60,795, respectively, on behalf of the College.

In addition, at August 31, 2021 and 2020, the Association had an amount due from the College of \$198,889 and \$149,332, respectively, related to salaries and benefits of Association employees working on behalf of the College, as well as certain fees collected by the College on behalf of the Association.

During the years ended August 31, 2021 and 2020 the College charged the Association \$99,477 and \$130,904, respectively, for salary and fringe benefits of College employees working on behalf of the Association, as well as other operating costs of the Association borne by the College.

At August 31, 2021 and 2020, the Association had an amount due to the College of \$196,382 and \$78,145, respectively, related to these services.

14. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Related Party Transactions - Association (Continued)

Foundation

During the years ended August 31, 2021 and 2020, the Association incurred housing costs of \$588,694 and \$753,689, respectively, on behalf of the Foundation. These costs consisted of \$574,768 and \$735,653 in 2021 and 2020, respectively, for salary, fringe benefits, and other payroll related expenses and \$13,925 and \$18,036 in 2021 and 2020, respectively, for general administrative expenses.

At August 31, 2021 and 2020, the Association had an amount due from the Foundation of \$628,994 and \$464,156, respectively, related to these costs.

Endowment Funds - Foundation

Activity

The Foundation's endowment activity was as follows for the years ended August 31:

Balance - September 1, 2019	\$ 17,296,613
Interest and dividends	380,796
Realized loss on investments, net	(425,761)
Unrealized loss on investments, net	1,493,226
Amounts appropriated for expenditure	(813,187)
Administrative expenses	<u>(61,441)</u>
Balance - August 31, 2020	17,870,246
Interest and dividends	349,683
Realized loss on investments, net	445,541
Unrealized gain on investments, net	3,090,224
Amounts appropriated for expenditures	(748,395)
Administrative expenses	<u>(33,435)</u>
Balance - August 31, 2021	<u>\$ 20,973,864</u>

Retirement Plan - Association

The Association sponsors a retirement plan for administrative and federally defined full-time employees. The Association's contribution is 9% of gross wages and the employee's contribution is 3%. The employees' retirement benefits begin one year and one day after starting employment. The Association's retirement expense was \$107,543 and \$109,774 for the years ended August 31, 2021 and 2020, respectively.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION ASSET (LIABILITY) (UNAUDITED)
FOR THE YEARS ENDED AUGUST 31, 2015 THROUGH 2021

(Amounts in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN *							
Proportion of the net pension asset (liability)	0.02630%	0.02550%	0.02547%	0.02655%	0.02936%	0.02407%	2.63300%
Proportionate share of the net pension asset (liability)	\$ (26)	\$ (7,038)	\$ (1,805)	\$ (857)	\$ (2,759)	\$ (3,958)	\$ (888)
Covered-employee payroll	\$ 6,280	\$ 6,942	\$ 6,719	\$ 6,945	\$ 7,000	\$ 7,000	\$ 6,981
Proportionate share of the net pension asset (liability) as a percentage of its covered-employee payroll	-0.41%	-101.38%	-26.86%	-12.34%	-39.41%	-56.54%	-12.72%
Plan fiduciary net position as a percentage of the total pension asset (liability)	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN **							
Proportion of the net pension asset (liability)	0.00876%	0.01032%	0.01217%	0.01242%	0.01380%	0.01354%	1.35900%
Proportionate share of the net pension asset (liability)	\$ 1,517	\$ (285)	\$ 316	\$ 225	\$ 105	\$ (145)	\$ 1,412
Covered-employee payroll	\$ 1,486	\$ 1,751	\$ 2,031	\$ 2,023	\$ 2,187	\$ 2,187	\$ 4,766
Proportionate share of the net pension asset (liability) as a percentage of its covered-employee payroll	102.09%	-16.28%	15.56%	11.12%	4.80%	-6.63%	29.63%
Plan fiduciary net position as a percentage of the total pension asset (liability)	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	111.48%

Note: The Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

* The amounts presented for each fiscal year were determined as of March 31.

** The amounts presented for each fiscal year were determined as of June 30.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

SCHEDULE OF CONTRIBUTIONS - PENSION PLANS (UNAUDITED)
FOR THE YEARS ENDED AUGUST 31, 2015 THROUGH 2021
(Amounts in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN							
Actuarially determined contribution	\$ 981	\$ 938	\$ 954	\$ 997	\$ 1,019	\$ 1,013	\$ 1,168
Contributions in relation to the actuarial determined contribution	<u>1,017</u>	<u>938</u>	<u>958</u>	<u>1,023</u>	<u>1,100</u>	<u>1,005</u>	<u>1,127</u>
Contribution deficiency (excess)	<u>\$ (36)</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ (26)</u>	<u>\$ (81)</u>	<u>\$ 8</u>	<u>\$ 41</u>
Covered-employee payroll	\$ 6,280	\$ 6,942	\$ 6,719	\$ 6,945	\$ 7,000	\$ 7,000	\$ 6,981
Contributions as a percentage of covered-employee payroll	16.19%	13.51%	14.26%	14.73%	15.71%	14.36%	16.14%
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN							
Actuarially determined contribution	\$ 142	\$ 155	\$ 216	\$ 198	\$ 256	\$ 277	\$ 358
Contributions in relation to the actuarial determined contribution	<u>160</u>	<u>155</u>	<u>246</u>	<u>227</u>	<u>282</u>	<u>295</u>	<u>371</u>
Contribution excess	<u>\$ (18)</u>	<u>\$ -</u>	<u>\$ (30)</u>	<u>\$ (29)</u>	<u>\$ (26)</u>	<u>\$ (18)</u>	<u>\$ (13)</u>
Covered-employee payroll	\$ 1,486	\$ 1,751	\$ 2,031	\$ 2,023	\$ 2,187	\$ 2,187	\$ 4,766
Contributions as a percentage of covered-employee payroll	10.77%	8.85%	12.11%	11.22%	12.89%	13.49%	7.78%

Note: The Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
FOR THE YEARS ENDED AUGUST 31, 2017 THROUGH 2021
(Amounts in Thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:					
Service cost	\$ 2,107	\$ 1,629	\$ 1,582	\$ 1,652	\$ 1,213
Interest	1,427	1,627	1,776	1,638	1,325
Differences between expected and actual experience	-	6,332	-	756	-
Changes in assumptions and other inputs	(70)	2,048	7,698	(1,448)	8,743
Benefit payments	<u>(1,522)</u>	<u>(1,518)</u>	<u>(1,360)</u>	<u>(1,222)</u>	<u>(722)</u>
Net change in total OPEB liability	1,942	10,118	9,696	1,376	10,559
Total OPEB liability - beginning of year	<u>64,884</u>	<u>54,766</u>	<u>45,070</u>	<u>43,694</u>	<u>33,135</u>
Total OPEB liability - ending of year	<u>\$ 66,826</u>	<u>\$ 64,884</u>	<u>\$ 54,766</u>	<u>\$ 45,070</u>	<u>\$ 43,694</u>
Covered-employee payroll	<u>\$ 11,952</u>	<u>\$ 11,660</u>	<u>\$ 12,833</u>	<u>\$ 12,520</u>	<u>\$ 19,666</u>
Total OPEB liability as a percentage of covered employee payroll	559.12%	556.47%	426.76%	359.98%	222.18%

Notes to Schedule:

Discount rate 2.14% 2.20% 2.97% 3.94% 3.42%

Plan assets No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the plan administrator, and plan members.

Note: The Schedule is intended to show information for 10 years.
Additional years will be displayed as information becomes available.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

BALANCE SHEETS - COMPONENT UNITS
AUGUST 31, 2021 AND 2020

	2021		2020	
	Foundation	Association	Foundation	Association
ASSETS				
CURRENT ASSETS:				
Cash	\$ 8,166,017	\$ 325,325	\$ 3,965,252	\$ 451,929
Inventory	33,660	-	45,392	-
Contributions, accounts, and other receivables, net	34,840	120,868	63,000	52,056
Due from affiliates, net	2,652,192	827,883	1,896,702	613,488
Prepaid expenses and other assets	252,025	58,888	298,318	41,509
Total current assets	11,138,734	1,332,964	6,268,664	1,158,982
PLEDGES RECEIVABLE, net of current portion	-	-	66,565	-
ASSETS LIMITED AS TO USE	3,800,711	-	3,836,034	-
INVESTMENTS	21,051,950	-	17,948,332	-
RIGHT OF USE ASSET	1,820,581	-	-	-
PROPERTY AND EQUIPMENT, net	22,744,329	50,374	25,502,610	18,412
	<u>\$ 60,556,305</u>	<u>\$ 1,383,338</u>	<u>\$ 53,622,205</u>	<u>\$ 1,177,394</u>
LIABILITIES AND NET ASSETS/MEMBER'S DEFICIT				
CURRENT LIABILITIES:				
Current portion of notes payable	\$ 2,034,677	\$ -	\$ 3,257,349	\$ -
Current portion of bonds payable and bond premium	4,660,000	-	3,410,000	-
Current portion of operating lease liability	68,137	-	-	-
Accounts payable and accrued liabilities	254,674	204,547	352,598	229,778
Due to affiliates	2,048,739	196,382	962,283	78,145
Deferred revenue	835,857	7,915	901,472	7,809
Security deposits	77,721	-	77,721	-
Accrued interest payable	2,565,413	-	704,333	-
Total current liabilities	12,545,218	408,844	9,665,756	315,732
OPERATING LEASE LIABILITY, net of current portion	1,782,638	-	-	-
NOTES PAYABLE, net of current portion	2,433,433	-	1,353,591	-
BONDS PAYABLE AND BOND PREMIUM, net of current portion	32,721,134	-	34,043,050	-
PAYCHECK PROTECTION PROGRAM NOTE PAYABLE	-	450,000	-	450,000
Total liabilities	49,482,423	858,844	45,062,397	765,732
NET ASSETS:				
Without donor restrictions	(17,626,299)	517,895	(13,704,301)	398,362
With donor restrictions	28,700,181	6,599	22,264,109	13,300
Total net assets	11,073,882	524,494	8,559,808	411,662
	<u>\$ 60,556,305</u>	<u>\$ 1,383,338</u>	<u>\$ 53,622,205</u>	<u>\$ 1,177,394</u>

The accompanying notes are an integral part of these schedules.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS - COMPONENT UNITS
FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020

	2021		2020	
	Foundation	Association	Foundation	Association
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
REVENUE AND SUPPORT:				
Student housing revenue	\$ 1,589,640	\$ -	\$ 3,298,919	\$ -
Contributions	103,907	-	120,461	-
Rental revenue	1,566,947	-	1,578,566	-
TC3 Bistro and TC3 Farm sales	1,077,781	-	1,041,477	-
Paycheck Protection Program grant revenue	267,465	-	191,000	-
In-kind contributions and services	500,409	-	444,389	-
Investment income	4,453	-	5,361	435
Activity fees	-	793,742	-	860,222
Athletics and recreation	-	105,976	-	310,675
Bookstore commissions	-	33,165	-	47,058
ID fees	-	69,495	-	137,977
Childcare grants and fees	-	827,655	-	656,140
Health center	-	51,559	-	132,107
Housing management	-	438,693	-	574,374
Forgiveness of Paycheck Protection Program note payable	-	454,784	-	-
Net assets released from restriction	1,081,015	6,701	2,049,906	6,700
Other	167,238	86,628	165,550	86,129
Total revenue and support	<u>6,358,855</u>	<u>2,868,398</u>	<u>8,895,629</u>	<u>2,811,817</u>
EXPENSES:				
Student housing	5,493,442	-	5,941,071	-
Grants, scholarships, and awards	914,864	-	1,172,267	-
Ithaca and Cortland Extension Center	742,182	-	766,825	-
TC3 Bistro and TC3 Farm	1,282,324	-	1,499,851	-
College support	27,300	-	656,404	-
Other operating expenses	1,820,741	22,130	1,704,587	21,802
College housing	-	588,694	-	753,689
Athletics and recreation	-	824,168	-	977,107
Health center	-	296,290	-	268,812
ID cards	-	83,454	-	117,064
Childcare	-	863,280	-	765,992
Student activities	-	70,849	-	99,760
Total expenses	<u>10,280,853</u>	<u>2,748,865</u>	<u>11,741,005</u>	<u>3,004,226</u>
Changes in net assets without donor restrictions	<u>(3,921,998)</u>	<u>119,533</u>	<u>(2,845,376)</u>	<u>(192,409)</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
REVENUE AND SUPPORT:				
Contributions	3,620,388	-	527,362	-
In-kind contributions and services	10,728	-	11,150	-
Investment income, net	3,885,971	-	1,449,311	-
Net assets released from restriction	(1,081,015)	(6,701)	(2,049,906)	(6,700)
Changes in net assets with donor restrictions	<u>6,436,072</u>	<u>(6,701)</u>	<u>(62,083)</u>	<u>(6,700)</u>
CHANGES IN NET ASSETS	2,514,074	112,832	(2,907,459)	(199,109)
NET ASSETS - beginning of year	<u>8,559,808</u>	<u>411,662</u>	<u>11,467,267</u>	<u>610,771</u>
NET ASSETS - end of year	<u>\$ 11,073,882</u>	<u>\$ 524,494</u>	<u>\$ 8,559,808</u>	<u>\$ 411,662</u>

The accompanying notes are an integral part of these schedules.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

**RECONCILIATION OF REVENUES AND EXPENSES AS REFLECTED IN
THE ANNUAL REPORT TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**

	<u>Revenues</u>	<u>Expenses</u>	
Unrestricted current funds (Annual Report)	\$ 34,338,851	\$ 31,085,005	
Restricted current funds (Annual Report)	15,745,859	15,745,859	
Plant funds	<u>137,650</u>	<u>-</u>	
Totals (all funds)	50,222,360	46,830,864	
Adjustments to reconcile to financial statements:			
Scholarship allowances	(3,046,233)	(3,046,233)	
Direct loans paid to students	(6,358,430)	(6,358,430)	
Decrease in net pension obligation	-	(573,082)	
Depreciation	-	3,205,674	
Increase in net OPEB obligation	-	3,829,301	
Appropriated net position	(1,011,667)	-	
Board designated appropriations	(21,867)	-	
Adjustment to State aid	513,901	-	
Loss on disposal of capital assets	-	706,543	
Miscellaneous	<u>(599,714)</u>	<u>(428,214)</u>	
Adjusted totals	<u>\$ 39,698,350</u>	<u>\$ 44,166,423</u>	
Per audited financial statements:			
Operating revenues / expenses	\$ 14,668,039	\$ 43,459,880	
Nonoperating revenues / expenses	24,883,661	706,543	
Capital appropriations	<u>137,650</u>	<u>-</u>	
Totals per financial statements	<u>\$ 39,689,350</u>	<u>\$ 44,166,423</u>	
	<u>Annual Report</u>	<u>Unrestricted Current Fund</u>	<u>Reconciled Difference</u>
Total unrestricted expenses	\$ 31,085,005	\$ 31,085,005	\$ -
Less:			
Total revenues - offset to expense plus costs not allowable for state aid	<u>2,510,556</u>	<u>2,675,525</u>	<u>(164,969)</u>
Net operating costs	<u>\$ 28,574,449</u>	<u>\$ 28,409,480</u>	<u>\$ (164,969)</u>
<u>Net Asset/Fund Balance Reconciliation</u>	<u>Reported Amounts</u>		
Current unrestricted fund balance *	\$ 4,979,676		
OPEB adjustments	(55,854,648)		
Pension adjustments	(1,316,400)		
Cumulative effect of post-closing adjustments	<u>(2,017,148)</u>		
Unrestricted net position per financial statements	<u>\$ (54,208,520)</u>		

* Line 113 (column C) of annual report

TOMPKINS CORTLAND COMMUNITY COLLEGE
 (A Component Unit of the Counties of Tompkins and Cortland, New York)

SCHEDULE OF STATE OPERATING AID
FOR THE YEAR ENDED AUGUST 31, 2021

Total operating costs	\$	31,085,005				
Total revenue - offset to expense		(2,675,525)				
Costs not allowable for State Aid		<u>164,969</u>				
Net operating costs	\$	<u>28,574,449</u>	@	40%	=	\$ <u>11,429,780</u> (a)
Rental costs - physical space	\$	501,480			=	\$ <u>501,480</u> (b)
Job linkage						<u>-</u>
Funded FTE students - basic aid						
		<u>Net FTE</u>				
		<u>Allowable</u>				
2017 - 2018 actual		3,469.9	x	0.20	=	694.0
2018 - 2019 actual		3,182.5	x	0.30	=	954.8
2019 - 2020 actual		3,073.7	x	0.50	=	<u>1,536.9</u>
2020 - 2021 calculated FTE (20-30-50% Rule)						<u>3,185.7</u>
2020 - 2021 funded FTE (Greater of 20-30-50% Rule or prior year actual)						<u>3,185.7</u>
Funded FTE students - basic aid		3,185.7	@	\$ 2,947.00	=	<u>9,388,258</u> (c)
Funded FTE, rental costs, and high needs						\$ <u>9,889,738</u> (b) + (c)
98% of prior year funded FTE						\$ <u>9,252,564</u> (d)
Basic Aid - Lesser of (a) compared to (b) + (d) or (b) + (c)						\$ <u>9,754,044</u> (b) + (d)

The accompanying notes are an integral part of these schedules.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

**SCHEDULE OF STATE-AIDABLE FTE TUITION RECONCILIATION
FOR THE YEAR ENDED AUGUST 31, 2021**

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

	Headcount Credit Hours and FTE	Rate	Equated Tuition
Full-time Student Headcount:			
Fall 2020 full-time students per SIRIS EOT student submission	1,207	\$ 2,678	\$ 3,231,743
Winter 2021 full-time students per SIRIS EOT student submission	-	\$ 2,678	-
Spring 2021 full-time students per SIRIS EOT student submission	1,164	\$ 2,678	3,116,610
Summer 2021 full-time students per SIRIS EOT student submission	<u>39</u>	\$ 2,678	104,423
Total full-time headcount	<u>2,410</u>		
Total credit hours of full-time students	<u>34,640</u>		
Part-time Student Credit Hours:			
Fall 2020 part-time credits per SIRIS submission	17,983	\$ 200	3,596,600
Winter 2021 part-time credits per SIRIS submission	596	\$ 200	119,200
Spring 2021 part-time credits per SIRIS submission	25,193	\$ 200	5,038,600
Summer 2021 part-time credits per SIRIS submission	3,036	\$ 200	607,200
Fall 2020 State-aidable learning center activity	87	\$ 200	17,400
Winter 2021 State-aidable learning center activity	-	\$ 200	-
Spring 2021 State-aidable learning center activity	43	\$ 200	8,660
Summer 2021 State-aidable learning center activity	<u>36</u>	\$ 200	<u>7,200</u>
Total part-time credit hours	<u>46,974</u>		
Total credit hours	<u>81,614</u>		
Total state-aidable FTE	<u>2,720.48</u>		
Total calculated tuition based headcount and credit hours			15,847,635
Reconciliation to Annual Report and Audited Financial Statements:			
Less: Bad debt allowance charged to tuition			(224,104)
Other - special considerations/admin withdrawal/tuition exemptions			(68,069)
Tuition pricing difference between core and concurrent enrollment students			<u>(4,872,290)</u>
Tuition revenue reported on annual report (lines 205-207)			10,683,172
Add: Charges to non-resident students (line 209)			6,945
Out-of-state resident tuition (line 210)			509,915
Service fees (line 211)			98,290
Student revenue - non-state-aidable courses (line 212)			184,831
Student revenue - technology fee (line 213)			<u>1,007,038</u>
Tuition and fee revenue per audited financial statements			<u>\$ 12,490,191</u>

The accompanying notes are an integral part of these schedules.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

**SCHEDULES OF UNRESTRICTED FUND REVENUES AND EXPENDITURES - BUDGET AND ACTUAL COMPARISON
FOR THE YEARS ENDED AUGUST 31, 2021 AND 2020**

Budget and actual expenditures exclude the effects GASB 68, 71, and 75.

	2021			2020		
	Budget	Actual	Variance Gain (Loss)	Budget	Actual	Variance Gain (Loss)
REVENUES:						
Student tuition and fees	\$ 15,008,252	\$ 12,490,191	\$ (2,518,061)	\$ 14,895,104	\$ 13,909,199	\$ (985,905)
State appropriations	8,045,648	9,967,699	1,922,051	10,479,311	9,906,511	(572,800)
Federal grants and contracts	165,000	2,293,338	2,128,338	165,000	185,218	20,218
County chargebacks	5,325,272	4,093,164	(1,232,108)	4,584,500	4,686,054	101,554
Tompkins County sponsor contribution	3,076,216	3,076,216	-	3,125,045	3,125,045	-
Cortland County sponsor contribution	1,806,666	1,806,666	-	1,757,837	1,757,837	-
Appropriated surplus	1,011,667	1,011,667	-	500,000	500,000	-
Use of designated reserves	-	21,867	21,867	61,872	38,553	(23,319)
Other sources	85,000	47,324	(37,676)	126,850	207,079	80,229
Total operating revenues	<u>34,523,721</u>	<u>34,808,132</u>	<u>284,411</u>	<u>35,695,519</u>	<u>34,315,496</u>	<u>(1,380,023)</u>
EXPENDITURES:						
Instruction -						
Salaries and wages	7,972,031	7,296,031	676,000	8,009,814	7,758,731	251,083
Equipment	725	24,713	(23,988)	-	3,959	(3,959)
Contractual	1,616,487	1,503,587	112,900	1,782,889	1,224,192	558,697
Fringe benefits	4,106,566	3,479,650	626,916	3,782,586	3,978,978	(196,392)
Total instruction	<u>13,695,809</u>	<u>12,303,981</u>	<u>1,391,828</u>	<u>13,575,289</u>	<u>12,965,860</u>	<u>609,429</u>
Public Service:						
Salaries and wages	169,000	179,605	(10,605)	91,503	133,177	(41,674)
Contractual	20,050	16,727	3,323	-	(22,082)	22,082
Fringe benefits	51,175	84,699	(33,524)	43,281	68,484	(25,203)
Total public service	<u>240,225</u>	<u>281,031</u>	<u>(40,806)</u>	<u>134,784</u>	<u>179,579</u>	<u>(44,795)</u>
Academic support -						
Salaries and wages	1,611,462	1,631,456	(19,994)	1,794,434	1,641,683	152,751
Equipment	38,679	24,916	13,763	-	16,158	(16,158)
Contractual	3,969,311	3,564,272	405,039	3,359,972	3,370,764	(10,792)
Fringe benefits	838,197	779,671	58,526	848,767	826,366	22,401
Total academic support	<u>6,457,649</u>	<u>6,000,315</u>	<u>457,334</u>	<u>6,003,173</u>	<u>5,854,971</u>	<u>148,202</u>
Library -						
Salaries and wages	433,959	435,109	(1,150)	454,562	435,646	18,916
Equipment	1,588	1,888	(300)	1,180	1,179	1
Contractual	192,874	140,709	52,165	170,750	190,165	(19,415)
Fringe benefits	212,191	205,315	6,876	215,008	211,081	3,927
Total library	<u>840,612</u>	<u>783,021</u>	<u>57,591</u>	<u>841,500</u>	<u>838,071</u>	<u>3,429</u>
Student services -						
Salaries and wages	1,889,890	1,948,128	(58,238)	2,556,270	2,313,030	243,240
Equipment	13,000	8,830	4,170	-	1,152	(1,152)
Contractual	374,110	402,649	(28,539)	1,171,088	720,410	450,678
Fringe benefits	1,105,783	923,045	182,738	1,233,695	1,125,349	108,346
Total student services	<u>3,382,783</u>	<u>3,282,652</u>	<u>100,131</u>	<u>4,961,053</u>	<u>4,159,941</u>	<u>801,112</u>
Operation and maintenance of plant -						
Salaries and wages	1,441,525	1,446,306	(4,781)	1,940,118	1,633,822	306,296
Equipment	45,266	26,746	18,520	15,769	23,028	(7,259)
Contractual	903,138	731,636	171,502	1,132,129	1,003,897	128,232
Fringe benefits	781,458	745,942	35,516	919,785	987,157	(67,372)
Total operation and maintenance of plant	<u>3,171,387</u>	<u>2,950,630</u>	<u>220,757</u>	<u>4,007,801</u>	<u>3,647,904</u>	<u>359,897</u>
General administration -						
Salaries and wages	1,652,591	1,321,216	331,375	1,274,110	1,212,797	61,313
Equipment	2,085	2,035	50	-	-	-
Contractual	439,963	299,588	140,375	475,152	418,223	56,929
Fringe benefits	805,637	658,355	147,282	612,500	623,656	(11,156)
Total general administration	<u>2,900,276</u>	<u>2,281,194</u>	<u>619,082</u>	<u>2,361,762</u>	<u>2,254,676</u>	<u>107,086</u>
General institutional services -						
Salaries and wages	1,664,142	1,462,661	201,481	1,780,532	1,584,307	196,225
Equipment	34,074	13,816	20,258	161,872	65,011	96,861
Contractual	1,390,830	1,164,886	225,944	1,025,562	915,592	109,970
Fringe benefits	745,934	645,136	100,798	842,191	822,720	19,471
Total general institutional services	<u>3,834,980</u>	<u>3,286,499</u>	<u>548,481</u>	<u>3,810,157</u>	<u>3,387,630</u>	<u>422,527</u>
Total unrestricted expenditures	<u>34,523,721</u>	<u>31,169,323</u>	<u>3,354,398</u>	<u>35,695,519</u>	<u>33,288,632</u>	<u>2,406,887</u>
Excess of operating revenues over expenditures	<u>\$ -</u>	<u>\$ 3,638,809</u>	<u>\$ 3,638,809</u>	<u>\$ -</u>	<u>\$ 1,026,864</u>	<u>\$ 1,026,864</u>

The accompanying notes are an integral part of these schedules.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2021

<u>Federal Grantor/ Pass-Through Grantor/Program Title</u>	<u>Contract Number</u>	<u>Federal CFDA Number</u>	<u>Expenditures</u>
U.S. Department of Education:			
Student Financial Assistance Cluster -			
Federal Direct Student Loans	N/A	84.268	\$ 4,870,960
Federal Pell Grant Program	N/A	84.063	3,878,209
Federal Work-Study Program	N/A	84.033	132,380
Federal Supplemental Educational Opportunity Grants	N/A	84.007	<u>113,112</u>
Total Student Financial Aid Cluster			<u>8,994,661</u>
COVID-19 - Higher Education Emergency Relief Fund (HEERF) - Institutional Portion	N/A	84.425F	2,834,376
COVID-19 - Higher Education Emergency Relief Fund (HEERF) - Student Portion	N/A	84.425E	<u>1,154,597</u>
Total COVID-19 - Education Stabilization Fund			<u>3,988,973</u>
Passed through New York State Department of Education -			
Career and Technical Education - Basic Grants to States	8000-21-6520	84.048	270,649
Career and Technical Education - Basic Grants to States	8000-22-6520	84.048	<u>23,117</u>
Total Career and Technical Education - Basic Grants to States			<u>293,766</u>
			<u>\$ 13,277,400</u>

The accompanying notes are an integral part of this schedule.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2021**

1. GENERAL

The accompanying schedule of expenditures of federal awards has been prepared in accordance with accounting principles generally accepted in the United States of America. Amounts included in the accompanying schedule of expenditures of federal awards are actual expenditures for the year ended August 31, 2021. The accompanying schedule of expenditures of federal awards presents the activity of all federal award programs of Tompkins Cortland Community College (the College). The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule of expenditures of federal awards presents only a selected portion of the College's operations, it is not intended to, and does not, present the net position and revenues, expenses, and change in net position of the College.

2. BASIS OF ACCOUNTING

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. INDIRECT COST RATE

The College has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**INDEPENDENT AUDITOR'S 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**

March 17, 2022

To the Board of Trustees of
Tompkins Cortland Community College:

We have audited, 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, the financial statements of the business-type activities and the aggregate discretely presented component units of Tompkins Cortland Community College (a component unit of the Counties of Tompkins and Cortland, New York) (the College), as of and for the year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated March 17, 2022. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*, and, accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the aggregate discretely presented component units.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances 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 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

**INDEPENDENT AUDITOR'S 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***

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free from 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 financial statements. 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

March 17, 2022

To the Board of Trustees of
Tompkins Cortland Community College:

Report on Compliance for Each Major Federal Program

We have audited Tompkins Cortland Community College's (a component unit of the Counties of Tompkins and Cortland, New York) (the College) compliance with the types of compliance requirements described in the *OMB 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, 2021. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the College's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the College's compliance.

Opinion on Each Major Federal Program

In our opinion, the College complied, in all material respects, with the types of 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, 2021.

(Continued)

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**
(Continued)

Report on Internal Control over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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.

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 a 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

TOMPKINS CORTLAND COMMUNITY COLLEGE
(A Component Unit of the Counties of Tompkins and Cortland, New York)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2021

A. SUMMARY OF AUDITOR'S RESULTS

1. The Independent Auditor's Report expresses unmodified opinions on whether the financial statements of Tompkins Cortland Community College (the College) were prepared in accordance with generally accepted accounting principles.
2. No material weaknesses or significant deficiencies related to the audit of the financial statements are reported in the Independent Auditor's 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*.
3. No instances of noncompliance material to the financial statements of the College, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. The Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance expresses an unmodified opinion on all major federal programs.
5. No material weaknesses or significant deficiencies related to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance.
6. There were no audit findings that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance.
7. The programs tested as major programs were:
 - CFDA No. 84.425F - Higher Education Emergency Relief Fund (HEERF) Institutional Portion
 - CFDA No. 84.425E - Higher Education Emergency Relief Fund (HEERF) Student Portion
8. The threshold for distinguishing between Types A and B programs was \$750,000.
9. The College was determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAM AUDIT

None.

Vice President for Student Services
March 2022

Below is a department-by-department guide on how the Division of Student Services is supporting students.

Admissions

Applications for Fall as of 3/7

Fall 2022 – 847

Fall 2021 - 761

An increase of 10.2% year to year

Acceptances for Fall as of 3/7

Fall 2022 – 61

Fall 2021 – 26

An increase of 57.7% year to year

Upcoming programming

- On Campus Open House – April 8th (All in person!)
- SUNY information sessions in the NYC Global Center March 17th and April 28th

Student Success and Advising

Student Success: Advising, Career, & Transfer Services

Preparations for the upcoming fall enrollment cycle are well underway for continuing, new, transfer, and reinstated students. We will continue “Road to Registration” this spring, with programming leading up to the registration period for current students, which opens April 18-22. Beginning April 25-May 6, we will hold priority START sessions for our College Now and P-tech students. START sessions will continue from May 9 through August 26. Continued flexibility will be offered to students to complete the START process virtually or in-person. In concert with the English and Math faculty, we are finalizing changes to the multiple measures placement systems and continuing to expand the self-directed placement surveys that were piloted this spring. Entry advisor training will take place in early April to prepare the admissions and student success teams to understand changes to the onboarding process, including placement, important curricular changes, and student learning outcomes.

Outreach for several critical student success “benchmarks” has already taken place this term. Attendance reporting at the end of week two identified students to de-register and those with early attendance concerns in specific courses. On February 22 (end of week four), Early Progress Indicators posted for all students enrolled in 15-week courses. Reports were sent to all advisors and many followed up with their advisees about whom they had concerns (S- below satisfactory or U unsatisfactory). Additionally, many advisors created Kudos in Starfish or sent positive reinforcement to advisees with all satisfactory indicators. Additionally, advisors registered later starting students and assisted with many schedule changes in the first three weeks of the semester. The week eight progress report is our next success benchmark, and will take place before spring break from March 17-23 in Starfish. Advisors will follow up with students in advance of the withdrawal deadline on April 8.

Appointment traffic in Starfish remained strong throughout February. Starfish meetings have been scheduled and/or recorded as follows:

Office	February 7-March 4, 2022	% Walk-Ins
Advising (includes career & transfer advising)	181	39%
Admissions	27	100%
Financial Aid	98	98%
Registration & Billing	51	100%
Course Related	46	0%
Faculty Office Hours	25	0%
Tutoring	70 scheduled	326 kiosk logins in BCL

From 2/7/22-3/4/22 there were 419 raised tracking items raised in Starfish (flags, kudos, etc.):

Tracking Item Type	Number Raised	Flag Name	Number Raised	Number Cleared	Percentage Cleared
Flags	177	Attendance Concern	25	18	72%
Kudos	228	Academic Concern	97	21	21.6%
Referrals	14	In Danger of Failing	55	12	21.8%
To-Do	0	I Need Help (Student Raised Flag)	1	0	0%

Financial Aid

The Financial Aid office has been busy getting students packaged and paid for the Spring 22 semester.

- To date, Financial Aid has disbursed a total of 1,520,711 in Federal Pell funds, 47,500 in Federal SEOG funds and 1,719,980 in student loan funds. Disbursement of aid will continue weekly throughout the semester.
- All Tap recipients have been paid and dispersed for Spring; and for the first time in years we able to award all of our APTS (aid for part time study) to students for the 2021-2022 academic year.
- We are preparing for the distribution of the third round of HEERF funds known as ARP for the spring semester.

Financial Aid Staff continues to assist students with FAFSA's and Tap applications and counseling them on the different ways financial aid can assist in paying their bills. The office was able to meet with several families during the president's day program admissions hosted. This was a great event with a lot of engagement from the families.

Financial Aid has completed the setup of PowerFaid and has imported 757 student records to date. We will be sending out missing information letters to students within the next two weeks and hope to be producing financial aid packages very soon. The focus will be on students enrolled for summer classes and getting them their financial aid eligibility as soon as possible. April is Financial Literacy month and the office is exploring different types of activities and to engage students in learning more about financial literacy.

Health and Wellness Center

Health Services

- HWS continues to provide COVID surveillance and required testing for unvaccinated students and employees.
- HWS has established a MOU with Dryden Family Medicine for students' who present with medical needs beyond our scope of practice and without transportation or insurance.
- Nurse Angie continues to provide nursing care for students' illness and injury. Angie will be going out on maternity leave 3/28.

Counseling

- Counseling has resumed regular, bi-weekly clinical sessions with students, as well as being available for crisis counseling, drop-in sessions, and consultation and referrals.

- Counseling has committed to being a Zero Suicide Champion in Tompkins County and will work internally, with the Tompkins County Suicide Prevention Coalition, and the Sophie Fund to ensure best suicide prevention practices on campus.
- Counseling offered a Question, Persuade, Refer (QPR) training for Mid-Winter Day.
- Counseling intern Aaron conducted a Mid-Winter acrylic painting program for faculty and staff.
- Counseling is working with SUNY to pilot their WellStart program on campus: a series of digital modules students can work through that focus on transitions, loneliness, identity, and stress.

Panther Pantry and Community Closet

- The Panther Pantry served 254 families.
- The Community Closet is now open, providing coats, shoes, and other clothing items for people of all ages. Approximately 75% of those using the Pantry have also found items in the Closet.
- The Closet received a substantial donation of Bombas socks through the Ithaca Free Clinic.
- The Pantry and Closet were visited by Food Bank of the Southern Tier staff for a story on our programs for an upcoming regional publication.

Collegiate Recovery Program

- The CRP is participating in planning meetings for 2022 Ithaca Pride (June).
- The CRP made mocktails for Paint & Sip event (3/11) with Student Activities -10-20 students engaged.
- Recovery Specialist Ashley trained 19 people for the Youth Recovery Institute (Youth Voices Matter).
- Ashley presented twice at Mid-Winter Day, 15 people for Alphabet Soup presentation
- Ashley is connecting with Syracuse and Cornell Universities regarding recovery programs.

Alcohol and other Drug (AOD) Prevention and Health Promotion

- The National College Health Assessment III will be administered on campus from 3/14 until 3/28. All students will be invited to participate in this confidential survey, and results will be used to inform HWS programs and services. The NCHA is the gold standard of assessment instruments used by colleges and universities nation-wide to learn about their students' physical and mental health, their level of basic needs, and other wellness challenges to their success.

- The Best Life social norms campaign has new material arriving in online advertisement spaces.
- HWS interns continue to plan and deliver programs and events, promote student wellness, and engage the campus community.
- CPC Kevin Broderick has moved on to a new position. With four months remaining on the OASAS grant, adjustments are being made to maintain continuity of service.

Other

- HWS met with a Cortland State Student Affairs colleague to discuss potential for piloting a collaborative Wellness Coaching initiative for the fall semester.
- HWS is continuing to gather data on students' use of services and connections to retention and success.

Athletics and Campus Recreation

Monthly Recap:

For the month of February, we had a total of **723 member visits**, which is substantially higher than the 448 from January and triple the 236 member visits from December.

All member categories increased for the month, with significant increases in faculty & student usage:

- **163 community** (105 January/63 December)
- **156 faculty/staff** (76 January/52 December)
- **404 students** (267 January/121 December)

For the month, we collected a total of **\$979.00** in revenue. This total does not include revenue from student activity fees or health insurance reimbursements. It only reflects staff and community memberships.

Spring Information:

With the news that masks are no longer required on campus, we expect to see a return of members who were hesitant to exercise indoors while the mandate was in force.

There is also a plan to reinstate some of the requested group fitness classes mid-March which include Sr. Fit and Yoga. Days and hours will be posted once scheduled.

Semester hours:

Monday-Thursday: 8am-8pm

Friday: 8am-4pm

Student Life

Events

Date	Event	Track	Attendance
2/14	Black People Meet: Speed Friending	Connect	12
2/15	Myers Briggs Personality Test Workshop	Lead	24
2/16	Verzuz Battle Drake vs. Kanye West	Connect	21
2/17	How to be an Ally Series: Black History Month	Diversify	11
2/17	Trap Karaoke: 90/00s Hip Hop and R&B (rescheduled to 3/10)	Connect	
2/21	Verzuz Battle Beyonce vs. Rihanna	Connect	13
3/8	NSLS Orientation	Lead	
3/12	Leadership Conference	Lead	
3/15	Community Conversations	Diversify	
3/17	NSLS Leadership Training Day	Lead	
3/17	St. Patrick's Paint Night	Connect	
3/18	How to be an Ally Series	Diversify	
3/22	How to be an Ally Series	Diversify	
3/23	Chili Cook Off	Connect	

(For a more comprehensive overview of Student Life activities, please see the FSA report below)

Child Care Center

We have been able to hire a full time kitchen assistant which started with us mid-February. OCFS along with the DOH and the college transitioned to not having a mandatory mask wearing policy which now included the child care center. Parents are letting us know if they would like their child to continue to wear masks while inside at the center. We are still practicing the increase sanitation of classroom materials as well as increased hand washing. These will be our best defenses when it comes to keeping the kids healthy. Quarantines are still in effect (5 days over 2 and 10 days under 2).

We are looking into options for reopening the old FSA center and with what age groups, as new money will be available from the state for infant/toddler spaces vs preschool spots. Updates will be shared when more details are known. We have people who have applied for positions so we are hopeful that when we open we will be fully staffed.

We are going to start opening our doors again to parents starting this month. After this semester if everything is still moving in a good direction we will start being able to offer tours to interested families.

Grants:

We received \$20,000 from SUNY due to overbilling on our Federal Block grant for 2021. All over billed tuition has now been covered.

Student Conduct and Community Standards

March 2022

- For the month of February, there were 8 conduct incidents involving 11 students. No students were removed from housing, suspended or expelled.
- 4 students were involved COVID policy violations in February.

Title IX

- During the month of February, there were 4 discrimination and harassment/title ix reports. All are being/have been followed up on.
- During February, Darese presented healthy relationship workshops to the baseball team and 3 classes. She also hosted a table at the Get Connected Fair.
- Currently, work continues on spring semester education. A virtual Orientation session was provided for incoming students as well as an in-person training during the Orientation day. Any new students who did not complete the online orientation currently have holds on their accounts and are being followed up with.
- Additionally, the New York State sexual harassment training is being provided to all new adjuncts for the spring and any new employees. We also created a "Campus Resources for Supporting Students" module which all employees are taking this spring. All staff who have not completed either of these are being followed up with.
- Planning is ongoing for upcoming activities such as Yards for Yeadley, April Sexual Assault Awareness month events, and others, as well as monthly educational emails to students and employees.

Residence Life

Currently we have 6 RA's for the spring 2022 semester and our RA's are hosting programs and events for our student from Ice Cream socials to game nights to encourage student engagement in the Residence Halls. Moving forward we will be planning on having programs that we can welcome non-residential students in the halls.

Rapid Testing

We are still offering COVID testing for students in the residence halls if they are not feeling well. Currently all new students in the halls are mandated to take a test before they move in. We have space allocated for our residential students if they are positive.

Mask Mandate & Guest Policy

From the rest of the Spring 2022 semester, we have dropped the mask mandate in the residence halls until further notice. Along with the mask mandate, starting Monday March 7th we allow students to have guest in the Residence Halls however they must inform residence life staff who their guest is but also and how long they will be in the halls.(Guest are not allowed to stay longer than 3 nights. Res Life Policy)

2022 Summer Programs

Currently the Residence Life Pro Staff is determining which buildings we can host our summer student programming and housing for the 2022 Summer. We have options to choose from however we are working on which building is feasible for our students that will need housing for the summer.

Faculty Student Association Report to the TC3 Board of Trustees

The Faculty Student Association meeting was held on February 10th, 2022 in the Forum

The February meeting included two presentations. One from the financial auditors of the FSA, the Bonadio Group and the second by the Student Life team, led by Cheyenne Gorton, with assistance from Oliva Hunt, Monica-Grace Mukendi.

Auditor's Report: Craig Stevens and Timothy Hammond from the Bonadio Group CPAs, Consultants & More were in attendance to give the annual independent auditor's report and present the financial statements as of August 31, 2021 and 2020. This year there was a new major accounting standard implemented in fiscal year 2021 which is called revenue recognition that didn't change any of our numbers but did expand disclosures in the financial statements. This standard effected all organizations across all industries. This standard was applied retrospectively to prior periods presented as if the policy had always been used. There were no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or census. All significant transactions have been recognized in the financial statements proper period.

The financial statements are neutral, consistent, and clear. There did not encounter any difficulties in dealing with management in performing and completing their audit. Everything is positive with no audit adjustments. Their opinion is one of unmodified which is the best clean opinion that can be given.

While looking at the Statement of Financial Position you will see that the paycheck protection program note payable looks unchanged and that's because we had PPP1 in the prior year that was forgiven during the current year and then we got PPP2 in the current year which will more than likely be forgiven in fiscal year 2022.

While looking at the Statement of Activities and Change in Net Assets the one thing to point out is the revenue is down due to enrollment being down. Even though enrollment is down the childcare grants and fees increased due to additional funding that passed through to us as part of the CARES act as well as an increase in child care from the previous year when we had to shut down the center for a time. The change in net assets without donor restrictions changed largely due to the fact that all the expenses for the PP1 happened in 2020 but we couldn't count the forgiveness as a revenue until 2021 when it was actually forgiven.

In the auditor's opinion, the financial statements present fairly in all material respects, the financial position of the Faculty Student Association of Tompkins Cortland Community College, Inc. as of August 31, 2021 and 2020, and the changes in its net assets and its cash flows for the

years then ended in accordance with accounting principles generally accepted in the United States of America. The Board accepted the auditor's report.

Committee Reports:

- **Finance Committee:** Bill talked about how the budget process has changed and the advantage we had with the PPP loans. We need to start working on the budget process now as we won't have the PPP to help with our budget next year. We are also going to create a capital budget where we have not done this in the past. We will have access to some capital money that will help to get some projects planned and done.
- **Human Resources Committee:** The committee did meet but has nothing for action at this time. The Merit Promotion Committee and the Excellence Award Committee are still working on reviewing all of the necessary information before bringing recommendations forward to the Board.
- **Athletic Advisory Board & Captains' Council:** The committee meet on December 3, 2021 and January 31, 2022 regarding registration status of student members' as well as creating theme days for Panthers Student Section at home games for the spring semester.
 - Student athletes participating in spring sports return with their classmates at the end of January with practices beginning January 29, 2022.
 - Out of 54 student athletes we have a retention rate of 90% of fall & winter 2021 to spring 2022. The overall team GPA for fall & winter student athletes is 2.63. There were 5 student athletes that did not return due to finances or family issues.
 - The IAC Basketball Championships return to campus after a one-year break in action due to COVID-19. This event will be held on February 17 and 18, 2022. This event is expected to bring in over 1,000 local spectators to TC3.

Departmental Presentation: Cheyenne Gorton, Olivia Hunt, and Monica-Grace Mukendi all presented on behalf of Student Activities. Student activities are involved in many things including but not limited to programming, managing clubs & organizations, managing reservations of the student center facilities, advising for the Student Government Association (SGA) and the National Society of Leadership and Success (NSLS), as well as organizing and planning the new student orientation every semester. Some upcoming events include Black History Month series/Ally Series, Leadership Series, Club Officer training, Spring Fest, and NSLS Induction. We currently have five active clubs and they are: CRU, Gaming Club, GSA, Outdoor Adventure Club and Social Art Club. Our three potential new clubs are: Active Minds, African Caribbean Association (restart), and Book Club.

The SGA is looking to work on a few things this semester including working on adjusting the campus calendar as students are getting burned out and would like a few more breaks scattered throughout the fall semester instead of just one around thanksgiving time which might include adjusting the start date for classes. They would also like to get more of the vending machines stocked with food and drink, they would like to get new furniture for their office space as well as possibly painted because what they have is very old and there is a small mold problem so it would be great to bring new life to the space. Two events that the SGA would like to plan and promote this semester include a Spring Fest as well as a prom for TC3 students (and possibly others) who didn't get to have a prom due to COVID restrictions.

We have been a member of NSLS since 2015 and have had 1,059 students participate in this program to date. One of the goals for this semester is to increase the induction rate. To reach "Inducted Member" status students must complete a series of several events most of which is offered entirely on-line now. The other goal is to expand the Executive Board, aka E-board, where they would specifically dedicate recruitment for new members to join the E-board. Monica-Grace Mukendi is co-advising this group this semester and is actively engaging with them to explain the benefits of being a member of the E-board and being in a leadership position.

We exceeded our goal with the fall 2021 new student orientation with over 240 students attending in person and 280 students completing the online modules. We did use stronger language for this as saying in was required instead of recommended and the attendance proved it worked. Student Activities did a three year contract with Campus Groups which is a student engagement platform where students can see the events we are planning, they can sign in and attend those events, and then everything they attended gets added to a co-curricular transcript that they can then use on their resumes, for job interviews, as well as for transferring to other schools. We are trying to get the students to understand that all the skills they are learning in these events are transferrable outside of TC3.

The top three challenges for student activities for 2020-2021 were as follows: limited staffing – this was partially solved with paraprofessional project assistants; lack of engagement – student interest is improving and more students are craving engagement; going virtual – return to in-person events and some limited virtual events for online students have helped with this one. The top three challenges for student activities in 2021-2022 are as follows: limited staffing – there is no permanent or full-time solutions at this time; promotion – email and social media only go so far, we need to have more peer and faculty word of mouth to be most effective; training & support – student leaders are seeking more diverse training opportunities and need more support.

report

Date: March 7, 2022

To: Paul Reifenheiser, AIC

From: Deborah Mohlenhoff
Associate Vice President for College Relations

RE: Monthly Report to the President/AIC and Board of Trustees

COMMUNITY ENGAGEMENT & PARTNERSHIPS:

Cortland Zonta Club - Michelle Nightingale and I presented on the impact of the COVID-19 pandemic on our students and campus operations.

GOVERNMENT RELATIONS & ADVOCACY:

State Budget Advocacy – NYATEP

Carrie Whitmore and I participated in the Workforce Advocacy Day organized by NYATEP on March 2. NYATEP organized a cross section of stakeholders to talk to a variety of state representative in groups. Our group talked with both Assembly Member Billy Jones (North Country) and staff from Assembly Member Pamela Hunter's office (Syracuse area). NYATEP was advocating the following:

- Fully fund and increase the \$175 million Workforce Development Initiative, and fully spend the remaining \$69 million in Pay for Success Funding (which has not been spent since the initiative's inception in 2018). Ensure ANY of the new funding coming to the proposed Office of Workforce and Economic Development is FLEXIBLE so providers can meet the skills and training needs of New Yorkers and the business community.
- Amend and pass S6589 Persaud/A7534 Rosenthal, establishing a 6 month, 100% income disregard for New Yorkers receiving cash assistance and participating in government funded job training and postsecondary education programs, and/or subsidized and unsubsidized employment opportunities. We are seeking an amendment to include, food, housing, and childcare – Supplemental Nutrition Assistance Program (SNAP) benefits, Supplemental Security Income, New York Child Care Subsidy Program, Section 8-Housing Choice Voucher Program, and/or Emergency Housing Voucher Choice Program.

We were able to provide supplemental information and highlight the crucial role that community colleges will have in the economic recovery.

State Budget Advocacy – SUNY & Community College Funding

We have put the following talking points forward and have shared them with our state representatives. We are also encouraging others to contact state representatives to support community college funding.

FUNDING FLOOR

We are pleased to see the Funding Floor for Community Colleges included in the Executive Budget.

It is crucial that our funding floor be made permanent and not be tied to the pandemic year when we took the largest hit in enrollment. We would request that it be mapped to a fiscal year where our enrollment was closer to normal, such as 18-19.

FINANCIAL AID FOR MICROCREDENTIALS

Currently, financial aid is only available to students who matriculate into a full degree program. Students end up in programs they were not ready to be in, or not prepared for, simply because it was the only way

to get any aid. Then they don't complete, and that lack of completion counts against the College for other funding. Many of these students also end up with unnecessary student loan debt as a result. Students seeking entry into micro-credentials programs don't qualify for financial aid. If financial aid was available for short-term training, credit or non-credit, it would help fill the financial aid gap. Our financial aid system is still pegged to a 60 credit model and that just too long to be responsive to workforce needs. Financial Aid is also tied to a 15 week semester. We want to offer fast turnaround times for short term credentials and we can't. TAP can't be pegged to 15 week courses or 60 credits. We want to offer 7.5 week courses. We need flexibility that our employers are demanding to get potential employees trained and into jobs on a faster track.

Cortland Chamber of Commerce Legislative Breakfast

We participated in the annual event on February 22rd. Elected Officials included:

- Assembly Member Anna Kelles
- Assembly Member John Lemondes
- Cortland Mayor Scott Steve
- NYS Senator Peter Oberacker
- County Legislative Chair Kevin Fitch

STRATEGIC MARKETING:

Director Search – Additional first round interviews are being conducted as some of our newer final round candidates have also dropped themselves from the search. We will be reevaluating this search if this latest interview round does not yield a successful candidate.

WORKFORCE DEVELOPMENT:

On March 7, we hosted a meeting for representatives from both county legislatures, workforce development organizations, economic development organizations, and chambers of commerce. We shared an update on the College's plans to enhance the services and programs provided in the area of workforce development. We were also able to identify our future plans, as well as the metrics that will be used to measure success, for the funding received from both counties designated for this purpose. All in attendance reported that they were excited about this direction and offered support and partnership as all the initiatives move forward.

LEADERSHIP TOMPKINS & LEADERSHIP CORTLAND:

We held a meeting on February 28th to begin the conversation about the infrastructure needed to continue these programs moving forward. The program have a rich history, a solid show of support, and are still meeting an identified need. The group committed to working on capacity building and infrastructure development to ensure the ongoing success of both programs.

OTHER MEETINGS & COMMUNITY EVENTS:

- Weekly Cortland Downtown Partnership Board meetings
- Monthly Strategic Tourism Planning Board (STPB) meetings
- Monthly Workforce Development Board meetings
- Bi-weekly SUNY Government Affairs meeting
- Monthly YWCA Board meetings
- Monthly Tompkins Chamber of Commerce Government Affairs Committee meetings

COVID-19 UPDATES

The College, in consultation with the Tompkins County Health Department, has lifted the mask requirement for college facilities. Here is the messaging that went out to the campus:

Updated March 3, 2022

UPDATE to TC3 Spring 2022 COVID-19 Policies

As of February 28, 2022, the Tompkins County Health Department has lifted the mask advisory that had been in place for the County. The College has consistently looked to the County for pandemic safety protocols and followed their guidance accordingly.

Therefore, as of Tuesday, March 1, there will no longer be an indoor mask requirement in place for all College facilities. The vaccine & booster mandate for students is still in place.

Individuals are encouraged to continue to wear masks as a personal choice. While masks will no longer be required on campus, we recommend that you make the decision that is best for your own health and wellbeing. Please support anyone's choice to continue masking or to maintain social distancing, and be kind and respectful of everyone's individual choices.

***PLEASE NOTE: As the dynamics of the pandemic change, so might these guidelines. The College, in consultation with the Tompkins County Health Department, SUNY, and NYSDOH retain the authority to pause or restrict campus operations in the event of new conditions.*

Mask Timeline

May 19, 2021

CDC issues guidance noting a partial lifting of mask mandate for those who are vaccinated. The College follows this policy and allows vaccinated individuals to be unmasked on campus.

July 30, 2021

The Tompkins County Health Department issues a mask advisory for indoor settings. The College follows suit shortly thereafter and requires masks on campus.

December 13, 2021

The State of New York imposes a mask mandate in public indoor settings; Tompkins County Health Department follows suit.

February 9, 2022

The State partially lifts the indoor mask mandates but keeps it in place for a variety of public spaces, including for childcare centers and schools.

February 27, 2022

Governor Kathy Hochul announces plans to end the state mask requirement in schools starting on March 2, 2022
<https://www.governor.ny.gov/news/governor-hochul-announces-plan-end-state-mask-requirement-schools-starting-march-2>

February 28, 2022

The Tompkins County Health Department suspends the local mask advisory as the spread of COVID-19 and active COVID-19 hospital admissions have slowed.

<https://www2.tompkinscountyny.gov/health/covid-19-update-tompkins-county-mask-advisory-suspended-228-nys-school-mask-mandate-ends-32>

I don't feel comfortable without a mask, can I still wear one?

Absolutely. While the presence of COVID-19 has greatly diminished in our community, it has not been eliminated. At any level of COVID-19 spread, people can choose to wear a mask based on personal preference informed by personal level of risk. Masks continue to be a highly effective tool in stopping the spread of COVID-19. Masks are recommended to be worn if you are around people who are ill, who may not be vaccinated against COVID-19, or with those who are at higher risk of severe illness. TCHD also recommends masks be worn by immunocompromised individuals and seniors who are at higher risk of severe illness from the virus.

Are there any places in our community that I still am required to wear a mask?

In New York State, masks are still required in the following settings:

- All health care settings regulated by the Department of Health and other related state agencies will continue to require masks. This includes hospitals, doctors' offices, and other medical facilities.
- Nursing homes
- Adult care facilities
- Correctional facilities
- Detention centers
- Homeless shelters and domestic violence shelters
- Public transit and transportation hubs, as well as trains, planes and airports in accordance with federal regulations.

I'm not vaccinated, do I have to wear a mask?

It is strongly recommended that those who are unvaccinated continue to wear a mask. Unvaccinated students with exemptions and unvaccinated faculty and staff are also still required to test weekly.

What metrics did the County use to determine the safety measures?

According to the metrics recently released by the CDC regarding "community levels," Tompkins County has fallen into the "Low" category based on the following data: fewer than 200 new cases per 100,000 people over the past seven days, less than ten new COVID-19 admissions per 100,000 people at Cayuga Medical Center, and lower than 10 percent of staffed inpatient beds at the hospital occupied by COVID-19 patients.

Can I require my class to wear a mask even though the campus has lifted the requirement?

Instructors will not be allowed to mandate mask wearing individually in classes. As in all cases, we are following the county health department guidance. Per that guidance, individuals are encouraged to wear masks if they feel that is appropriate but it is the individual's discretion.

I don't feel comfortable in a one-on-one meeting in a small space without a mask. What can I do?

It is perfectly acceptable to move the meeting to a larger space (such as an empty classroom or the cafeteria) to allow for more distancing or to change the meeting to a remote meeting instead of an in-person one.

Can I switch the modality of my class given the reduction in COVID cases?

The College believes it is vital for students to be able to maintain the modality for which they registered except in exceedingly rare cases. As indicated in the Teaching Manual, faculty instructors can go to the backup modality that they have listed in their course outline for the equivalent of two weeks. Any further change in class meeting requires Provost approval. For the full language and context of this policy please read the full policy in the Teaching Manual in the Provost's communication folder in SharePoint.

I don't understand why people are still wearing masks. What is the purpose to continue wearing one?

If you see someone choosing to wear a mask, please remember:

- People may have a health condition that puts them more at risk
- People may live with high risk loved ones
- People may have unvaccinated children at home
- People might be unvaccinated themselves

Masks continue to be a highly effective tool in stopping the spread of COVID-19. Masks give additional protection to the wearer and many people will choose to continue wearing masks as an extra level of personal protection.

Please be kind and respectful of everyone's individual choices.

Whom can I contact if I have any questions or wish to report a concern?

The College has established an email that can be used for any of the following reasons:

- If a student self-reports to you that they are positive or in quarantine
- If a student reports to you that they think another student is positive or in quarantine
- If you wish to report a concern that someone is not following College COVID-19 protocols
- To ask a question regarding any of the College COVID-19 protocols

The email is reportcovid19@tompkinscortland.edu and is listed in Outlook as "COVID19 Reports."

For the most up to date information on the College's COVID-19 Policies, please bookmark this website:

<https://www.tompkinscortland.edu/college-info/covid-19-policies-and-updates>



To: Board of Trustees
March 17, 2022 Meeting

Foundation Board and Committees

The alumni committee met on February 28. The focus of the meeting was on 2022 Distinguished Alumni and the Day of Giving.

Audit work continues with The Bonadio Group. The audit is due to be presented to the finance/audit/investment committee on March 14.

Two students recently received financial assistance from the newly created Student Emergency Fund.

Campus housing bond work continues with our legal team at Bond, Schoeneck & King.

Attached is the Foundation's 2022-2025 Strategic Plan. Assessment measures are being renewed and a graphical representation of the work is being created. This will be shared in an upcoming report.

Foundation Gold Stars

A few donors did participate in the presidential search open forums, both in-person and on Zoom.

Upcoming Meetings

March 14 – Finance/Audit/Investment Committee

March 22 – Executive Committee

April 12 – Board

Foundation Board Members

Tom Van Derzee, chair (Tompkins County)

Rich Cunningham, vice chair (Cortland County)

Amy Lanzilotta, Secretary/Treasurer (Tompkins County)

Doug Bentley, alum (Cortland County)

Amanda Bisson, Faculty Liaison

Clinton Brooks (Cortland County)

Leslie Danks Burke (Tompkins County)

Dale Davis, alum (Cortland County)

Brian Fuller, alum (Tompkins County)

Regina Grantham (Cortland County)

Bob Haight (Cortland County)

Foundation Board Members, continue

Matt McSherry, Board of Trustees Liaison
Walt Priest (Cortland County)
Deb Raupers (Tioga County)
Gary Stewart (Tompkins County)
Jennifer Turck (Cortland County)
Paula Younger (Tompkins County)

Alumni and Development Office

Philanthropy

Meetings and calls with donors continue.

The stewardship plan is currently being revised.

An Internal audit of restricted funds is being completed.

Communications

The Foundation's strategic plan will be shared with 13,000 households.

Farm to Bistro Synergy Committee

A facilitator for an upcoming retreat is being secured.

Scholarships

Spring scholarships are currently being awarded.

Tompkins Harvest

All food service directors in Tompkins County are excited to have their first in-school meeting since the pandemic began. They will be touring Dryden Central School District's kitchens and cafeterias. It is a chance for them to see how each district operates and what equipment and procedures they use which may be useful in their own schools. Schools are planning their spring Tompkins Harvest events including free children's farmers market, gardens and Earth Day celebrations. Work has begun on a re-imagined Food Services Worker's Boot Camp for this summer.

TC3 FOUNDATION STRATEGIC PLAN 2022-2025

Mission: To secure resources to enhance the learning opportunities for students of the college.

The strategic plan for the Foundation will allow the work of the Board of Directors, committees, and operations to support the mission of the Foundation while aligning with the work of the College. This plan will be reviewed on an annual basis via assessment of each key performance indicators. Given our current board schedule, the annual review will occur in September or October.

Goal: Build financial stability

1. *Effectively manage the Foundation's investment portfolio, budget, and fiscal integrity*
 - Key Performance Indicators: maintaining/grow the endowments in accordance to the Investment policies.Responsibility: Finance/investment/audit committee and full board
Timeframe for completion: continual
2. *Evaluate business entities impact on ongoing operational cost*
 - Key Performance Indicators: complete review of all organizational business entities as pertinent to finances and organizational health.Responsibility: Finance/investment/audit committee, property management, and full board
Timeframe for completion: Initiate January 2022
3. *Evaluate and build a sustainable model to support existing debt and cost centers*
 - Key Performance Indicators: completion of evaluation and develop model for execution.Responsibility: Full board
Timeframe for completion: Initiate in July 2022

College Strategic Plan link: this goal ties directly to the College plan to connect with resources and to implement the College's strategic priorities. When costs center have a stable budget and generate some revenue, the Foundation will be able to provide additional financial support for the College.

Goal: Develop a plan for the Foundation to align with the College

1. *Create an engaged board with diverse representation*
 - Key Performance Indicators: creation of a board development plan including board evaluations and engagement opportunities.Responsibility: Board development committee and full board
Timeframe for completion: continual
2. *Create a diverse representation of our community within our board*
 - Key performance Indicator: enhance current board membership including, multiple business sectors, race, ethnicity, gender, and age.Responsibility: Board development committee and full board
Timeframe for completion: continual
3. *Develop a plan to connect the board with the College leadership and board of trustees to align with the College's Strategic Plan: <https://www.tompkinscortland.edu/college-info/tc3-strategic-plan>*
 - Key Performance Indicators: creation of a sustainable process to ensure the board is connected to the College's priorities and decisions that impact the Foundation operations, two meeting annually.

Responsibility: Full board

Timeframe for completion: Initiate January 2022

College Strategic Plan link: This goal ties to connecting to the College's relationship with the community to better serve the broader interests of students, families, employers and the region. Also, Embrace opportunities to connect with and support colleagues, supporting all faculty, staff and students in creating a welcoming and helpful campus environment in which to learn, work and thrive. Building these relationships will clarify the College's needs and processes and how the Foundation can work within these structures to maximize our impact.

Goal: Protect Foundation's assets and obtain addition assets

1. *Effectively manage the Foundation's investment portfolio, budget, and fiscal integrity*

- Key Performance Indicators: maintaining/grow the endowments in accordance to the Investment policies.

Responsibility: Finance/investment/audit committee and full board

Timeframe for completion: continual

2. *Effectively manage the physical properties owned by the Foundation*

- Key performance Indicator: update/maintain a full list, including value, of all assets and the maintenance needed per each asset.

Responsibility: Property management committee

Timeframe for completion: continual

College Strategic Plan link: this goal ties directly to the College plan to connect with resources and to implement the College's strategic priorities. With evaluation of our organizational assets the Foundation will be able to determine what operations can provide additional support for the College.

Goal: Maintain and build relationships that support partnerships and fund development

1. *Develop a comprehensive development plan*

- Key Performance Indicators: maintaining/growing the donor base via annual assessment and additional methodology for solicitation, communication plan, and stewardship.

Responsibility: Full board and alumni committee

Timeframe for completion: Initiate January 2022

2. *Explore new relationships and partnerships that may be beneficial*

- Key performance Indicators: work with local organizations and individuals to maximize opportunities for new program partnerships or College recruitment.

Responsibility: Partnership, alumni committees and full board

Timeframe for completion: continual

College Strategic Plan link: This goal ties to connecting the College's relationship with the community to better serve the broader interests of students, families, employers and the region. Exploration of new partnerships will include donors, community members, and the integration of the President with those activities and the Foundation's work.

AIC and Provost Report
March 2022

Town Halls: The February Town Hall was cancelled due to the Presidential Search. The next town hall will be held on 3/17 @ 12:30. It will be recorded and live-streamed, but we hope you join us in person. We've already had a request for green beer at the meeting. Can I even authorize that? Someone needs to find out. 😊

Faculty Meeting: We held a faculty meeting on 2/18. The agenda included the following: 1) COAS Incomplete Policy; Support for Student Athletes; MATH Curriculum Changes; Fillable Forms; Discussion/Scheduling; AW Policy. We didn't get to all of the items. The Faculty meeting was recorded and can be found here: <https://ensemble.itec.suny.edu/Watch/a7D6SgGr>

Incomplete Policy: The Committee on Academic Standing (COAS) suggested some changes to our Incomplete Policy, which were approved after a vote of the full-time faculty. It will next go to the College Senate.

Guided Pathways Steering Committee and ITA: The Guided Pathways Steering Committee met on 2/22. We had updates from our Coordinators, who have been organizing meetings of faculty and staff within our Academic Communities; updates from our design teams; discussion around the ITA (Institutional Assessment) meeting that we had with SUNY to discuss our results (spoiler alert: we have a lot of work to do as it relates to defining students success and equity).

EMSI Widget: Dr. O purchased a product a few years back from a group called EMSI, called Skillabi. This was connected as a package when we had EMSI work on an economic impact study of the College. The Economic Impact study was a good choice, but Skillabi was going to require too much work to make it viable. The software program aligns course learning outcomes with job market data and listings, but we won't have bandwidth to utilize the software right now. So we have asked EMSI to replace Skillabi with a widget builder that provides real-time job market data for our website on appropriate academic pages.

Academic Council: Academic Council met and, at the behest of Malvika, has been organizing themed meetings. Last week we discussed the myriad committees on which folks from AC serve and how those committees connect to the Academic Plan (if they do). It was pretty illuminating to see all of the committees on which we serve, and we learned of a few that we have not connected directly to the Academic Plan that need to be in our next iteration.

Academic Plan: We've learned a lot this year about gaps in our Academic Plan and what needs to be revised. I like that.... A LOT. This is a sign that we've created a living document that the whole college can assess annually and use to organize our work.

President's Cabinet: I've asked President's Cabinet to alter its approach somewhat. Normally, we gather agenda items of areas we need to discuss, and we have a few items that are standing agenda items. For example, since the pandemic, we have had a standing item around COVID. Last semester, we opened each meeting with a discussion around enrollment by looking at enrollment data and giving updates. Last week I asked Cabinet to hone our future meetings down to focus much more on action steps needed to boost enrollment in Fall. We are entering a critical period for enrollment, and this is the time to focus in on what we are doing to make the Business Plan (shared out last semester) a reality.

Commencement Committee: We have been working on a charge document for the Commencement Committee to help formalize who helps organize our Graduation in May and our Recognition Ceremony in December. We've had some really fantastic ad hoc groups working on this during the pandemic, as every end of a semester seemed to bring some new hurdle and an innovative way to clear it. Now is the time to re-establish how we will work on our graduations moving forward. I'm excited about planning an in-person graduation in May, which we have every intention of working to make happen.

Teaching Faculty APOS: Malvika and I are finalizing our list of APO (Announcement of Position Openings) for teaching faculty for Fall 2022. We already have an Applied Science and Technology APO out, and we plan to issue more.

Workforce Development Meeting: We held a really wonderful meeting on Monday 3/7 with local legislators and representatives interested in workforce development from Tompkins and Cortland counties. We wanted to update them on what we have accomplished to date in this area, what we can do next, and how we can all work together. This was a very productive meeting, as folks were receptive to our emphasis in this area, to the changes the College is undergoing to align with local workforce, and to working with us. I wanted to give shout outs to Deb Mohlenhoff, Dara Riegel, Carrie Coates Whitmore, and Bill Talbot for pulling it all together. Kudos all around. We left wanting to hold another meeting: I'm hoping the next meeting can be in one of our renovated spaces from the 3.12 Million Grant!

One Thing: I wanted to give a shout out to Julie Gerg and the College Foundation for their efforts in securing TWO named classrooms from the Ithaca Veteran Firefighters Association. This is no small effort, as we require a donation of \$50,000 for each named room. I wanted also to give a shout-out to Deb Mohlenhoff for putting us in touch with the group. The group has requested to have rooms 287A and 287B named after their group. That means each room will get upgrades, and we will also create space in 287B and in the antechamber between the two rooms to house some of the group's artifacts, which date back almost 100 years. Great work everyone. The money will help upgrade those rooms and we will have some remaining to improve others. The next step is to work to secure matching funds from SUNY for the donation if possible.

Spring Updates (Tutoring): Each spring I like to ask the people who run departments and report up to the Provost to provide an update to campus. First up this year is Tutoring services. Scott Bennett provided the information below:

The Baker Center for Learning has been busy doing everything we can to help support our students. Tutoring Services has focused on being as accommodating as possible by offering both in-person and online services that afford students ample access and time to take advantage of the opportunity to meet with a tutor. While there have been several accomplishments and collaborations since the fall 2021 semester, some worth noting are:

1. *Successful launching of the Starfish Kiosk System*

- In the fall, we were able to transition from our previous student sign-in/out system to the Starfish Kiosk. With the exception of a few minor tweaks, the launch went off without any issues and it has been working extremely effectively since. Thank you, Michelle Nightingale and Jonathan Walz-Koeppel, for all of your tremendous help making this such a successful endeavor.

2. Expansion of Peer Assisted Learning and Push-In Tutoring

- A peer assisted learning (PAL) model offers regularly scheduled, out-of-class sessions facilitated by a PAL leader who will attend the class regularly. The PAL leader has often taken the same class with the instructor, earned a high final course grade, is competent in the subject matter, and will have access to the course syllabus. The PAL sessions are offered weekly throughout the academic term, beginning with the first or second week of class. The sessions are held in classrooms, often in the same area as where students attend their class. These sessions are free and open to any student enrolled in the course.

For the past several semesters, we have offered PAL in CSCI160 and BIOL112. This semester, we were able to expand to include: BIOL101, BIOL102, BIOL104, BIOL105, CHEM101 and CHEM108. A special thank you to Ken Whitener and Jake Jacob, both of whom have been avid partners in and supporters of our efforts.

- Push-in tutoring functions on a collaborative basis between the course instructor and linked tutor. Instructors make requests to have the tutor attend specific class meetings throughout the semester. The purpose for this is largely so the students in that section have a specific contact for accessing tutoring services as well as that little nudge/reminder that tutors are there, available, and are well-versed in the content of their classes. Tutors will be familiar with the syllabus, including the course schedule, what assignments are due when, etc., which can help streamline the tutoring process and reduce questions and obstacles between student and tutor. The push-in tutor will offer weekly group or individual tutoring sessions, depending on demand.

Our push-in efforts initially began with a number of ENGL100/098 sections over the past few semesters, and currently we have several Math, Digital Media and Art sections included. In addition to enabling students to put a name with a face with one of our tutors, and to allow our tutors to get to see what is being covered in class at different points in the semester to help with tutoring efforts, we have experienced a dramatic increase in the number of students choosing to utilize our services.

3. Mentor Advising Connection (MAC) and COAS Collaborations

- We have partnered with Student Success: Advising, Career and Transfer to offer the Mentor Advising Connection program to students on academic probation as well as COAS students as designated by the COAS team. The optional MAC program involves linking a student with one of our para professional tutors who serves in the role of mentor to offer academic success coaching. Periodically throughout the semester, the mentor and student will meet to discuss a number of effective strategies such as: time management, study, note-taking, and exam/quiz preparation skills. In addition, the mentor encourages the student to meet with their advisor for degree planning questions and concerns, and efficiently links the student to tutoring services accordingly. For those COAS students required to participate in the MAC program, the meetings typically take place with Scott Bennett.

4. Family Empowerment Grant

- The Family Empowerment Grant is designed for single parents attending TC3 who can use the Child Care Center for free during the time when they are attending class and/or working on academic tasks. Each student (approximately 25 during the academic year) is required to seek one-on-one tutoring from a designated professional and/or para professional tutor in a current course in which they were enrolled. They are also able to utilize drop-in tutoring for any of their courses. Tutoring and Accommodation Services has worked extensively and successfully to provide hundreds of tutoring hours the past several semesters and Scott works very closely with Casey Goodwin, FSA Child Care Center Director, to help ensure these students are receiving as much support and guidance as possible in their educational pursuits.

Absolutely none of these accomplishments and collaborative efforts would be possible without the exemplary dedication, motivation and competency of our outstanding peer, para professional and professional tutors. I cannot say enough about how fortunate our students are to have such wonderful individuals focused solely on helping them succeed here at TC3.