

**Springfield Technical Community College  
Audit Committee Report**

**November 13, 2023**

**Present:** Trustee MacArthur Starks, STCC Board of Trustees; Michael Cosgrove and Lisa Rotondi, WithumSmith & Brown; Dr. John Cook, Andrea Nathanson, Jonathan Tudryn, Dorothy Ungerer, STCC.

Chair MacArthur Starks called the meeting of the Audit Committee to order at 4:00 p.m.

**Required Communications, Financial Statements Highlights for STCC & STCC Foundation**

Michael Cosgrove, Partner and Lisa Rotondi, Senior Manager from WithumSmith & Brown, presented the FY 2023 Required Communications and Financial Statements to the Audit Committee. WithumSmith & Brown performed the audits for both STCC and the STCC Foundation.

WithumSmith & Brown issued an unmodified opinion on the STCC financial statements and noted there were no material weaknesses/significant deficiencies within the Report on Internal Control over Financial Reporting and on compliance and other matters. There were no uncorrected misstatements, no disagreements with management, and no difficulties encountered in performing the audit. Mr. Cosgrove thanked the management team for their cooperation during the audit process. Of note, GASB 96, related to Subscription Based Information & Technology Arrangements (SBITA), was adopted in FY 2023.

WithumSmith & Brown noted that the STCC Foundation was determined to have a significant deficiency related to internal controls, but which did not impact the STCC audit. Due to a change to the accounting system, all contribution revenue was recorded as unrestricted, including contributions that should have been recorded as restricted. This issue was identified and remedied by management, and an internal controls document was created.

**Springfield Technical Community College Assistance Corporation**

WithumSmith & Brown did not discuss the STCCAC audit in detail, since this audit was performed by MP, P.C.

**[Motion] FY 2023 Financial Statements and Audit**

Trustee Starks moved that the Springfield Technical Community College Board of Trustees Audit Committee, pursuant to the provision of Section 22, Chapter 15A, recommend to the Board of Trustees Committee on Ways and Means the approval of the FY2023 Financial Statements and Audit as presented. The motion was approved by Trustee Starks.

**Adjournment**

The meeting was adjourned at 4:30 p.m.

Respectfully submitted by: Dominick Uguccioni