

**Springfield Technical Community College**  
**Audit Committee Report**  
**October 13, 2022**

**Present:** Trustees MacArthur Starks and Marikate Murren, STCC Board of Trustees; Michael Cosgrove and Lisa DiGiusto, O'Connor & Drew PC; Karen Smith, CohnReznick; Tami Gambiza, CohnReznick; Shinead Vasquez, Appleton Corporation; Dr. John Cook, Andrea Nathanson, Jonathan Tudryn, Dorothy Ungerer, Dr. Shai Butler, 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 DiGiusto, Audit Manager from O'Connor & Drew PC, presented the FY 2022 Required Communications and Financial Statements to the Audit Committee. O'Connor and Drew performed both the audit for STCC as well as the STCC Foundation this year.

O'Connor and Drew PC issued an unmodified opinion on both the STCC and the STCC Foundation 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 87, related to leases, was adopted in FY 2022.

**Springfield Technical Community College Assistance Corporation**

Karen Smith, Audit Partner from CohnReznick presented the FY 2022 Financial Statements for the STCC Assistance Corporation. CohnReznick issued an unmodified opinion on the STCCAC financial statements and noted there were no material audit adjustments, weaknesses/significant deficiencies. Of note, GASB 87, related to leases, was adopted in FY 2022.

**[Motion] FY 2022 Financial Statements and Audit**

Trustee Murren moved that the Springfield Technical Community College Board of Trustees Audit Committee, pursuant to the provision of Section 22, Chapter 15A, moves to recommend to the Board of Trustees Committee on Ways and Means the approval of the FY2022 Financial Statements and Audit as presented. The motion was seconded by Trustee Starks and approved unanimously via roll call

**Adjournment**

The meeting was adjourned at 4:33 p.m.

Respectfully submitted by: Dominick Uguccioni