

**Springfield Technical Community College  
Audit Committee Report  
October 14, 2021**

**Present:** Trustees MacArthur Starks and Marikate Murren, STCC Board of Trustees; Michael Cosgrove and Lisa DiGiusto, O'Connor & Drew PC; Karen Smith, CohnReznick; Shinead Vasquez, Appleton Corporation; Dr. John Cook, President, Andrea Nathanson, Vice President/CFO, Jonathan Tudryn, Controller, Dorothy Ungerer, Assistant Controller and Dr. Shai Butler, Interim Vice President of Advancement & External Affairs STCC.

Chair MacArthur Starks called the meeting of the Audit Committee to order at 4:05 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 2021 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.

**Springfield Technical Community College Assistance Corporation**

Karen Smith, Audit Partner from CohnReznick presented the FY 2021 Financial Statements for the STCC Assistance Corporation. CohnReznick issued an unmodified opinion on the STCCAC financial statements and noted there were no material weaknesses/significant deficiencies on Internal Control.

**[Motion] FY 2021 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 FY2021 Financial Statements and Audit as presented. The motion was seconded by Trustee Starks.

**Adjournment**

The meeting was adjourned at 4:52 p.m.

Respectfully submitted by: Carolyn deLiefde