

**Springfield Technical Community College**  
**Audit Committee Report**  
**March 16, 2026**

**Present:** Chair Laurie Martin, Andy Kenderdine and Vicky Raivitch, WithumSmith & Brown; and Dr. John Cook, President, STCC.

Committee Chair Laurie Martin called the meeting of the Audit Committee to order at 4:30 p.m.

Vicky Raivitch from WithumSmith & Brown, reviewed the FY 2025 Single Audit as required by the Uniform Guidance and Government Auditing Standards.

The major programs audited as part of the Single Audit were the Student Financial Assistance Cluster and the Adult Education-Basic Grants to States.

The audit resulted in two findings:

1. During the testing of Return of Title IV (R2T4) Funds, 11 out of 40 students had a scheduled break of 9 days improperly included in the total number of days in the payment period. This finding is classified as a *significant deficiency in internal control over compliance*.
2. During the testing of NSLDS Enrollment Reporting for the College, 1 of the 40 students tested had a status change received by NSLDS outside of the 60-day reporting time frame. This finding is classified as a *control deficiency*.

Management has prepared corrective action plans for both findings which will be included as part of the single audit report. The auditors have reviewed the plans and acknowledged that they appropriately address the findings.

WithumSmith & Brown issued an unmodified opinion, and noted there were no disagreements with management.

**[Motion] FY 2025 Single Audit**

Trustee Martin 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 FY 2025 Single Audit as presented. The motion was approved by Trustee Martin.

**Adjournment**

The meeting was adjourned at 4:40 p.m.

Respectfully submitted by: Dominick Uguccioni

**Springfield Technical Community College  
Committee on Ways and Means Report  
March 16, 2026**

**Present:** Trustees Laurie Martin, William Johnson, and Norman Roldan. Also present: Trustee Michael Knapik, President John B. Cook, Vicky Raivitch from WithumSmith & Brown.

Trustee Martin called the meeting of the Committee on Ways and Means to order at 5:04 p.m.

**Audit Committee Report**

Vicky Raivitch from WithumSmith & Brown, reviewed the FY 2025 Single Audit as required by the Uniform Guidance and Government Auditing Standards. The major programs audited as part of the Single Audit were the Student Financial Assistance Cluster and the Adult Education-Basic Grants to States.

The audit resulted in two findings:

1. During the testing of Return of Title IV (R2T4) Funds, 11 out of 40 students had a scheduled break of 9 days improperly included in the total number of days in the payment period. This finding is classified as a *significant deficiency in internal control over compliance*.
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Management has prepared corrective action plans for both findings which will be included as part of the single audit report. The auditors have reviewed the plans and acknowledged that they appropriately address the findings.

WithumSmith & Brown issued an unmodified opinion, and noted there were no disagreements with management.

**[Motion] FY 2025 Single Audit**

Trustee Roldan moved that the Springfield Technical Community College Board of Trustees Committee on Ways and Means, pursuant to the provision of Section 22, Chapter 15A approves the FY 2025 Single Audit as presented. The motion was seconded by trustee Johnson and approved unanimously.

**Financial Update and Outlook**

**Cash Flow Projection**

Jonathan Tudryn, Associate VP of Administration and Controller presented the cash flow projection. The College had approximately \$22.2M available at TD Bank as of March 7, 2026.

The previously approved \$11.5M use of reserves for the SHPS relocation project was originally planned to be paid with funds from the investment portfolio, but will now be able to be paid with local/operating funds given the College's healthy cash position. This payment will be made during the summer of 2026.

### **FY 2026 Budget Outlook**

Jason Cohen, Senior Director of Finance and Budgets, presented the FY 2026 Revenue and Spending report, noting that net income is projected to be favorable to budget by \$4.0M. Revenue is projected to be favorable by \$4.3M due to the state appropriation projected at \$1.8M favorable to budget, and tuition & fees favorable by \$4.8M due to Fall enrollment up 17% and Spring 2026 enrollment up 3% from last year. Expenses are projected to be \$387K higher than budget mainly due to an increase in adjunct faculty expense related to higher enrollment.

### **FY 2027 Budget**

Andrea Nathanson, VP of Administration and Sustainability / CFO presented a first draft of the FY27 budget, which is based on conservative assumptions and is balanced. Discussion focused on key assumptions, including the state appropriation essentially level to FY26 less formula funding, enrollment level to the conservative FY26 projection, and fee increases of 2.76%, the maximum allowable increase based on state legislation. Key expense assumptions include full time staffing level to FY26, wage increases in line with collective bargaining agreements, and non-wage inflation of 3%. The budget also includes one-time investments of \$550K for campus master planning and \$375K for IT projects.

The finance and leadership teams will continue to refine the budget details and will prepare to present a final balanced budget in May. At that meeting, the Committee will be asked to recommend Board approval of the proposed student fee increases, college spending plan, and trust fund budget.

### **President's Perspective**

Dr. Cook recognized the diligence of the Administration and Finance team for a balanced FY 27 budget, and thanked the trustees for their support on operational and capital improvements which support the strategic priority of fiscal sustainability at the College.

### **Old/New Business**

None

### **Date of the next meeting**

May 11, 2026

### **Adjournment:**

The meeting was adjourned at 5:42 p.m.

Respectfully submitted by: Dominick Ugucioni