Massasoit Community College Board of Trustees
Meeting of the Audit and Finance Committee
Monday, November 17, 2025 at 6:00 p.m.
Zoom Video

APPROVED
February 12, 2026

Attendees: Kate Welch, chair, audit & finance committee; Jim Dunphy, vice chair, board of trustees, William Mitchell, president; William O'Neill, vice president for administration/cfo; Sandy Bartolo, comptroller; Michael Cosgrove, partner, Withum; Emily Rosano, supervisor, Withum; Cori Foy, staff associate; president's office; Jennifer Holbrook, staff associate, president's office

Call to Order
Chair Welch called the meeting to order at 6:00pm.

Roll Call:
Vice Chair Dunphy - yes
Chair Welch – yes

Approval of the Minutes of June 12, 2025 Audit & Finance Committee Meeting
Chair Welch asked if there were any comments or changes on June 12, 2025, minutes; there were none. Chair Welch asked for a motion to approve. Vice Chair Dunphy made the motion and both approved.
The motion passed unanimously.

Roll Call:
Vice Chair Dunphy - yes
Chair Welch – yes

FY25 Draft Financial Statements (presented by Withum)

Mr. Cosgrove from Withum presented the results of the annual audit, which included a comprehensive review of the Financial Statements and disclosures; an Internal Controls Review, including controls over receipts, disbursements, payroll, fixed assets, and federal student aid; and a Federal Single Audit, focused primarily on federal financial aid programs, including Pell grants. The College received an unmodified ("clean") audit opinion, noting there were no misstatements identified, no audit adjustments proposed or required, no control deficiencies or compliance issues detected, and no findings related to federal financial aid programs.

Mr. Cosgrove gave an overview of the financial statements which fairly present the College's financial position in accordance with generally accepted accounting principles. He noted that cash and investment balances increased over the prior year, tuition and fee revenue increased (supported in part by Free Community College), no new debt was issued, existing controllable liabilities decreased, and pension and OPEB obligations continue to be allocated at the state level and then driven down to the individual campuses.

He provided (3) accounting notes, including no significant new accounting policies were adopted this year; a minor disclosure update was made regarding compensated absences; and depreciation and GASB 68/75 adjustments continue to influence accrual-basis reporting.

President Mitchell congratulated Vice President O'Neill and Ms. Bartolo and her team on the phenomenal results with the audit and receiving a clean audit opinion. Vice President O'Neill announced that this audit was the first and last for Ms. Bartolo at Massasoit, noting that she has accepted a position at Bristol Community College. Ms. Bartolo thanked everyone for their support and was grateful for the time she has spent at Massasoit. She then provided a crosswalk reconciliation of the Q4 cash-basis results to the audited accrual-basis financial statements noting a Q4 cash surplus of +$3.4M, GASB Pension/OPEB

Adjustments of +$4.0M, Depreciation of −$3.2M, Capital Asset Additions of +$2.2M, Construction in Progress of +$1.8M, Investment Returns of +$3.6M, and a Final Audited Net Income of $11.8M.

The auditors commended the Finance team for strong preparedness, good documentation quality, and responsiveness, noting that the transition of financial leadership from the prior Comptroller, Ms. Marcella, to Ms. Bartolo was handled effectively.

Chair Welch and Vice Chair Dunphy expressed satisfaction with the audit outcomes and they had no follow-up questions. Chair Welch asked if there was any new business; there was none.

Chair Welch asked for a motion to adjourn the meeting at **6:15pm**. Vice Chair Dunphy made the motion. Chair Welch seconded. **The motion passed unanimously.**

<u>Roll Call:</u>
Vice Chair Dunphy - yes
Chair Welch – yes