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To: TEC Board of Directors

From: Emily Parks, Executive Director

Date: January 5, 2026

Re: Quarterly Update from TEC

- TEC received its annual [independent financial audit report](#) from Cbiz. The audit did not include any findings or recommendations. The BOD voted to accept the audit report and the cumulative surplus amount of \$2,184,637. The FY25 cumulative surplus amount, at 17.2%, is within the allowable limit of 25%.
- TEC's [FY25 Annual Report](#) is now posted on our website. The Annual Report provides information about the purpose of TEC, our strategic goals, and our annual progress toward those goals as well as information about our finances and enrollments. It includes detailed information about each of our programs, including cost savings for our member districts.
- At its November meeting, TEC's Treasurer, Brad Jackson, presented the Q1 financial report. The report noted that TEC has had a strong first quarter in FY26 with revenue growth, most notably from tuition and therapy services, outpacing the overall increase in operating expenses. Net income for Q1 is up 37.5% over the prior year; however, a key factor in this increase was a shift in the contract cycle for the Student Data Privacy Alliance which front-loaded revenue recognition in the first quarter. This is expected to normalize over the course of the year. Finally, capital expenses declined significantly in Q1 as compared FY25 due to the completion of last year's major renovations at the Robbins Rd. campus.
- TEC has reached an agreement with TEC Connections Academy (TECCA) that ends TEC's sponsorship of TECCA. As a result of this agreement, as of July 31, 2026, TECCA will no longer lease space at TEC's Mansion Dr. campus in Walpole. Under the agreement, students in TEC's member districts will continue to have access to online learning courses through 2030.
- At the December BOD meeting, the Board began discussing the development of the FY27 budget. With the loss of ongoing sponsorship and sublease revenue from TECCA, salary increases for staff, and anticipated increases in health insurance costs, TEC will need to impose a larger than typical increase in tuition rates in FY27. We are mindful of the budget pressures that our districts are facing and are working to keep the tuition increase below 10%.