



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
September 26, 2022**

Present via Zoom: Beth Haran, Beth Debski, John Keenan, Anthony Nickas, Tom Daniel, Kim Driscoll, Helen Corbett and Rinus Oosthoek. **Guests:** Laura Swanson, Noreen Hazelton, David Dilulis and Lindsey Fahey, O'Connor & Drew.

The meeting held via Zoom by called to order by Vice Chair John Keenan at 3:01pm.

Dave Dilulis and Lindsey Fahey from O'Connor and Drew presented the FY22 audited financial statements for the fiscal year ending on June 30, 2022 to the Board. Dilulis stated there were no findings to report, no disagreements with management, no fraud and no difficulties encountered while conducting the audit. Dilulis explained that GASB 87, Leases rule which enhances the consistency for leasing activities and establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Dilulis stated that as a result of the implementation of GASBY 87 both assets and liabilities doubled and that prior period adjustment were necessary due to the comparative financials.

Dilulis reviewed the Financial Highlights, Statements of Net Position, Activities, Changes in Net Position and Cash Flows and the changes during the fiscal year. He also reviewed the footnote disclosures which covered the summary of significant accounting policies, implementation of newly effective accounting standard (GASBY 87, Leases), cash equivalents, capital assets activity, long term liabilities, lines of credit, lease receivable and deferred inflow of resources, lease liability, related party transactions, and risks, uncertainties and concentrations.

Vice Chair Keenan thanked Dilulis and Fahey for their work. Swanson also thanked Dilulis and Fahey for their assistance with the new lease schedule required by GASBY 87. A motion was made by Beth Debski and seconded by Helen Corbett to approve the FY22 audit. All in favor, none opposed.

A motion to adjourn the meeting was made by Beth Haran and seconded by Beth Debski. All in favor, none opposed. The meeting adjourned at 3:24 pm.