



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
September 27, 2023**

Present via Zoom: Mike Wheeler, Helen Corbett, Tom Daniel, Beth Haran, John Keenan and Mayor Dominick Pangallo. **Guests:** Laura Swanson, Noreen Hazelton, David Dilulis, Withum

The meeting held via Zoom by called to order by Board Chair Mike Wheeler at 8:30am.

Auditor Dave Dilulis from Withum presented the FY23 audited financial statements for the fiscal year ending on June 30, 2023 to the Board. Dilulis reviewed the details covered in the Financial Highlights, Statements of Net Position, Activities, Changes in Net Position and Cash Flows and the changes during the fiscal year. Dilulis reported there were no findings to report, no disagreements with management, no fraud and no difficulties encountered while conducting the audit.

Dilulis reviewed the nine footnote disclosures which included the Summary of Significant Accounting Policies (and explained GASB 96), Cash and Equivalents, Capital Assets, Long Term Liabilities, Lines of Credit (which were not drawn upon), Lease Receivable and Deferred Inflow of Resources, Lease Liability, Related Party Transactions, and Risks, Uncertainties and Concentrations.

Chairman Wheeler thanked Dilulis for the presentation and their work. A motion was made by Beth Haran and seconded by John Keenan to approve the FY23 audited financials. All in favor, none opposed.

A motion to adjourn the meeting was made by Helen Corbett and seconded by John Keenan. All in favor, none opposed. The meeting adjourned at 8:53am.