
SUBJECT: Risk Management and Audit Committee Meeting Report for March 20, 2024

The committee met remotely in accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and An Act Relative to Extending Certain State of Emergency Accommodations, which, among other things, extends the expiration of the provisions pertaining to the Open Meeting Law to March 31, 2023. Specifically, this extension allows public bodies to continue holding meetings remotely without a quorum of the public body physically present at a meeting location, and to provide "adequate, alternative" access to remote meetings. All votes taken during this meeting were by roll call vote.

Present for the Committee: Trustees Morales (chair), Kezer, and Lampassi; Chairperson Russell, President Keenan (ex-officio), Vice President House (committee co-liaison), Vice President Colucci (committee co-liaison), and staff associate Fiore.

Absent for the Committee: Trustee Mattera

Trustee Morales, committee chair, called the meeting to order at 5:25 pm.

Risk Assessment (Attachment A)

A review of the university's three highest-level risks was discussed. Mitigation efforts both planned and underway were also reviewed.

FY23 Uniform Guidance Audit Report (information only) (Attachment B)

A clean report was issued.

There being no further business to come before the committee, Trustee Morales moved, and Trustee Kezer seconded a motion to adjourn.

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 5:38 pm.

Prepared by B. Fiore, staff associate, finance and facilities

Salem State University

To: Risk Management and Audit Committee Members

From: Rita P. Colucci
Vice President and General Counsel

Re: AY2023-2024 Risk Report

Date: March 13, 2024

This report is an overview of the university's three highest-level risks. For each risk identified below, please find a description of the risk, reference to the university's strategic plan objectives relating to the risk, and mitigation efforts either underway or planned for the future.

TOP THREE RISKS

1. Declining enrollment

Description: The university has experienced pronounced decreases in enrollment in the past six years. This trend is reflective of the demographics of college-age students across the country but particularly in the northeast, where the number of colleges and universities create stiff competition for a reduced number traditional-aged students. Salem State is in competition with its eight (8) sister state schools, fifteen (15) community colleges, four (4) UMASS campuses and a plethora of private schools who have offered students substantial reductions in cost to make them affordable and attractive. Additionally, students and their families are questioning the value of a college degree and whether the investment is worth the resulting financial burden/debt. As a tuition-dependent school, the lack of revenue that results from fewer students leads to a deficit budget, which is unsustainable over the long run.

Strategic Plan Objectives: 1.2; 1.6; 1.7; 1.8; 3.5; 3.8; 5.1; 5.8; 6.4; 7.1; 7.2; 7.3

Mitigation Actions:

- A. Implement strategies to recruit, enroll and retain students.
 - a. Admissions - ease of application, enhance and increase outreach to expand pipelines both in-and-out-of-state, builds awareness about Salem State/degree value and addresses affordability questions.
 - b. Retention - increase coaching, address academic challenges, including DFW rates, audit policies and processes to ensure equity among shifting student population and focus on affordability by educating students and supporters on the financial aid process.
- B. Create new fully online options for degrees in the existing inventory
- C. Aggressively market degrees that offer flexibility in modality
- D. Increase enrollment of international students (with an emphasis on cohort-based programming)

- E. Bring nursing enrollment numbers back to prior levels
- F. Enhance counseling and health services for students
- G. Achieve HSI/MSI status
- H. Increase support for students in residence halls by the hire of additional program coordinators and residence directors
- I. Strengthen student experiential and civic learning opportunities
- J. Bring state of the art science labs and simulation facilities online via SSU BOLD
- K. Update other academic labs by replacing out-of-date technology

2. Technology and Cyber Security

Description: Much of the university’s hardware, and some software, is out-of-date and in critical need of replacement. The aging equipment is often unsupported and susceptible to failure, with no replacements or security updates available. This outdated technology, utilized by students and employees in their learning or working spaces, may contribute to the loss of retention of both students and employees, as well as pose risks related to cybersecurity and support. There is also a marketing/enrollment risk, as students who visit the university expecting to work on modern systems will not see competitive classroom and lab systems compared to other schools.

Strategic Plan Objectives: 6.8

Mitigation Efforts:

- A. Development of a “refresh” schedule for the replacement of outdated technology, and allocation of funds to support the “refresh” schedule
- B. Standardize systems and equipment provided to employees, resulting in a lower average cost per employee
- C. Transition academic lab systems to virtual desktop technology, which will greatly reduce costs and allow for remote learning and working
- D. Train students and employees on phishing schemes and other ways in which human errors lead to security breaches with a comprehensive security training program beginning in October 2024
- E. Implement multi-factor authentication for students (multi-factor authentication was implemented for employees last year) and for employee VPN access

3. Campus Safety

Description: The recent and tragic death of a student in a location near campus, as well as changes on campus post-pandemic have left many concerned about safety. Salem State is unequivocally safe; that said, awareness around safety and safety protocols has diminished post-COVID. It is imperative that members of the campus community feel safe and understand what to do when faced with an emergency.

Strategic Plan Objectives: 5.5

Mitigation Efforts:

- A. Reestablish a formal emergency/crisis team
- B. Promulgate consistent on-line training for all members of the community in the event of an active shooter situation
- C. Provide consistent messaging on what to do during an all hazards emergency
- D. Post updated written materials in classrooms describing safety measures
- E. Incorporate safety awareness into student and employee orientation
- F. Continue to address staffing vacancies within university police department
- G. Encourage community members to download and utilize RAVE guardian
- H. Assess and update technology as related to physical safety

End of document

SALEM STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

**INDEPENDENT AUDITORS' REPORTS AS REQUIRED
BY THE UNIFORM GUIDANCE AND *GOVERNMENT*
AUDITING STANDARDS AND RELATED
INFORMATION**

JUNE 30, 2023

SALEM STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

**Independent Auditors' Reports as Required by the Uniform Guidance and
Government Auditing Standards and Related Information**

June 30, 2023

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees of
Salem State University:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Salem State University's (the "University") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2023. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Boston Architectural University's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the University, as of and for the year ended June 30, 2023 and have issued our report thereon dated October 10, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Withum Smith + Brown, PC

January 2, 2024

(except for the Schedule of Expenditures of Federal Awards, for which the date is October 10, 2023).

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Trustees of
Salem State University:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Salem State University ("the University"), and its discretely presented component units, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated October 10, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting ("internal control") as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Withum Smith + Brown, PC

October 10, 2023

**SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS**

SALEM STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2023

	Assistance Listing Number	Pass-Through Entity	Pass-Through Entity Award Number	Federal Expenditures	Passed Through to Subrecipients
STUDENT FINANCIAL ASSISTANCE CLUSTER					
U.S. Department of Education:					
Direct Awards:					
Federal Supplemental Educational Opportunity Grant	84.007	N/A	N/A	\$ 545,946	\$ -
Federal Work-Study Program	84.033	N/A	N/A	383,213	-
Federal Perkins Loan Program (beginning of year)	84.038	N/A	N/A	652,792	-
Federal Perkins Loan Program (current year expenditure)	84.038	N/A	N/A	-	-
Federal Pell Grant Program	84.063	N/A	N/A	9,400,544	-
Federal Direct Student Loans	84.268	N/A	N/A	32,368,678	-
Teachers Education Assistance for College Grant	84.379	N/A	N/A	10,845	-
Nursing Student Loans (beginning of year)	93.364	N/A	N/A	344,343	-
Nursing Student Loans (current year expenditures)	93.364	N/A	N/A	156,367	-
Total Student Financial Assistance Cluster				<u>43,862,728</u>	<u>-</u>
TRIO CLUSTER					
U.S. Department of Education:					
Direct Awards:					
Student Support Services	84.042	N/A	N/A	529,638	-
Upward Bound	84.047	N/A	N/A	367,799	-
Total TRIO Cluster				<u>897,437</u>	<u>-</u>
RESEARCH AND DEVELOPMENT CLUSTER					
National Science Foundation:					
Direct Awards:					
Geosciences	47.050	N/A	N/A	11,462	-
STEM Education	47.076	N/A	N/A	17,352	-
Subtotal - Direct Awards				<u>28,814</u>	<u>-</u>
Passthrough Awards:					
STEM Education	47.076	Florida International University Board of Trustees	N/A	11,096	-
Subtotal - Passthrough Awards				<u>11,096</u>	<u>-</u>
U.S. Department of Health and Human Services					
Direct Awards:					
Title X Family Planning Program	93.217	N/A	N/A	28,154	-
Phonological Research	93.173	N/A	N/A	78,213	-
Subtotal - Direct Awards				<u>106,367</u>	<u>-</u>
Total Research and Development Cluster				<u>146,277</u>	<u>-</u>

See accompanying notes to the schedule of expenditures of federal awards.

SALEM STATE UNIVERSITY
(an agency of the Commonwealth of Massachusetts)

Schedule of Expenditures of Federal Awards - Continued

Year Ended June 30, 2023

	Assistance Listing Number	Pass-Through Entity	Pass-Through Entity Award Number	Federal Expenditures	Passed Through to Subrecipients
NON-CLUSTER					
U.S. Department of Education:					
Direct Awards:					
Undergraduate International Studies and Foreign Language Programs	84.016	N/A	N/A	33,638	-
Subtotal - Direct Awards				<u>33,638</u>	<u>-</u>
Pass-through Awards:					
Fund for the Improvement of Postsecondary Education	47.074	Framingham State University	N/A	401	-
Moving to College	14.000	HUD	N/A	69,383	-
Subtotal - U.S. Department of Education				<u>103,422</u>	<u>-</u>
U.S. Department of Homeland Security					
Direct Awards:					
FEMA Public Assistance	97.036	N/A	N/A	1,933,417	-
Subtotal - Pass-through Awards				<u>1,933,417</u>	<u>-</u>
U.S. Small Business Administration					
Pass-through Awards:					
SBDC - Core	59.037	University of Massachusetts	N/A	458,382	-
SBDC - CARES	59.037	University of Massachusetts	N/A	12,143	-
Subtotal - Pass-through Awards				<u>470,525</u>	<u>-</u>
National Oceanic and Atmospheric Administration					
Direct Awards:					
NOAA Sea Grant	11.417	N/A	N/A	47,041	-
Subtotal - Direct Awards				<u>47,041</u>	<u>-</u>
U.S. Department of Justice:					
Direct Awards:					
Violence Against Women	16.525	N/A	N/A	62,947	-
Subtotal - Direct Awards				<u>62,947</u>	<u>-</u>
Corporation for National and Community Service					
Pass-through Awards:					
AmeriCorps/Jumpstart	94.006	Corporation for National and Community Service	N/A	83,136	-
Subtotal - Pass-through Awards				<u>83,136</u>	<u>-</u>

See accompanying notes to the schedule of expenditures of federal awards.

SALEM STATE UNIVERSITY
 (an agency of the Commonwealth of Massachusetts)

Schedule of Expenditures of Federal Awards - Continued

Year Ended June 30, 2023

	Assistance Listing Number	Pass-Through Entity	Pass-Through Entity Award Number	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of State Bureau of Education and Cultural Affairs					
Pass-through Awards:					
IDEA Grant	19.009	World Learning	N/A	8,900	-
Subtotal - Pass-through Awards				<u>8,900</u>	<u>-</u>
National Endowment for the Humanities					
Pass-through Awards:					
Promotion of the Humanities Research	45.161	CA State University, Dominguez	N/A	39,803	-
Subtotal - Pass-through Awards				<u>39,803</u>	<u>-</u>
Environmental Protection Agency					
Pass-through Awards:					
National Estuary Program	66.456	Umass Boston	N/A	11,922	-
Subtotal - Pass-through Awards				<u>11,922</u>	<u>-</u>
Total Non-Cluster				<u>2,761,113</u>	<u>-</u>
Total Federal Funds				<u>\$ 47,667,555</u>	<u>\$ -</u>

See accompanying notes to the schedule of expenditures of federal awards.

SALEM STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Notes to the Schedule of Expenditures of Federal Awards

Year Ended June 30, 2023

Note 1 - **Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of Salem State University (the “University”) under programs of the Federal Government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net position or cash flows of the University.

Note 2 - **Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance.

Note 3 - **Indirect Cost Rate**

The University has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4 - **Federal Student Loan Programs**

Perkins Loan Program

The Federal Perkins Loan Program (“Perkins”) is administered directly by the University and balances and transactions relating to this program are included in the University’s basic financial statements. During the year ended June 30, 2023, no loans were advanced under the Perkins program and no administrative costs were incurred. As of June 30, 2023, loan balances receivable, net under Perkins was \$495,814.

There was no federal capital contribution or match by the University during the current year.

Nursing Student Loans

The Nursing Student Loan Program is administered by Salem State University. There were \$156,367 of loans disbursed during fiscal year 2023. As of June 30, 2023, the loan balances receivable for this program was \$405,511.

SALEM STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Notes to the Schedule of Expenditures of Federal Awards - Continued

Year Ended June 30, 2022

Note 4 - **Federal Student Loan Programs - Continued**

Direct Student Loan Program

The University disbursed \$32,368,678 of loans under the Federal Direct Student Loans program, which include Stafford Subsidized and Unsubsidized Loans and Parent Plus Loans. It is not practical to determine the balances of the loans outstanding to students of the University under the program as of June 30, 2023. The University is only responsible for the performance of certain administrative duties and, accordingly, these loans are not included in the University's financial statements.

SALEM STATE UNIVERSITY
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Schedule of Findings and Questioned Costs

Year Ended June 30, 2023

Section I - Summary of Auditors' Results:

Financial Statements

Type of auditors' report issued: Unmodified
Internal control over financial reporting:
• Material weaknesses identified? ___ yes ___x no
• Significant deficiencies identified that are not considered to be material weaknesses? ___ yes ___x no
Noncompliance material to the financial statements noted? ___ yes ___x no

Federal Awards

Type of auditors' report issued on compliance for major programs: Unmodified
Internal control over major programs:
• Material weaknesses identified? ___ yes ___x no
• Significant deficiencies identified that are not considered to be material weaknesses? ___ yes ___x no
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? ___ yes ___x no

SALEM STATE UNIVERSITY
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Schedule of Findings and Questioned Costs - Continued

Year Ended June 30, 2023

Identification of Major Programs

Name of Federal Program or Cluster	Assistance Listing Number
Student Financial Assistance Cluster	
Federal Supplemental Educational Opportunity Grant Program	84.007
Federal Work-Study Program	84.033
Federal Perkins Loan Program	84.038
Federal Pell Grant Program	84.063
Federal Direct Student Loans (Note 3)	84.268
Nursing Student Loans	93.364
Non- Cluster:	
Disaster Grants – Public Assistance	97.036

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as a low-risk auditee?

 x yes no

Section II – Financial Statement Findings:

None.

Section III – Federal Award Findings and Questioned Costs:

None