
SUBJECT: Risk Management and Audit Committee Meeting Report for September 24, 2025

The committee met 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, extended the expiration of the provisions pertaining to the Open Meeting Law and remote meetings. All votes taken during this meeting were by roll call vote.

Present for the Committee: Trustees Davis (chair), Billings (vice-chair), Kezer and Lancome. Also, present and participating: President Keenan (ex-officio), Interim Vice President Lopez (co-committee liaison), Vice President Colucci (co-committee liaison), Assistant Vice President/Controller Bethoney and executive support specialist Fiore.

Trustee Davis, committee chair, called the meeting to order at 5:28 pm.

Status of FY25 financial statements

The independent audit of the FY25 financial statements by Withum is currently underway. Initial financial statement drafts are being compiled for audit review, with a draft report scheduled for presentation at the next RMA Committee meeting on October 15, 2025. At this time, the audit timetable remains on track.

Committee Charter (Attachment A)

No changes are recommended to the Risk Management and Audit Committee charter.

Committee work plan (Attachment B)

No changes to the Risk Management and Audit Committee work plan for the AY2025-2026 were discussed.

Executive Session

Chair Davis stated that the committee will go into executive session pursuant to MGL c. 30A, section 21(a) for the following reasons: (1) to discuss litigation pursuant to section 21(a)(3) as discussion in open meeting will have a detrimental effect on the university's litigating position; and to discuss the deployment of security personnel or devices, or strategies with respect thereto pursuant to section 21(a)(4), namely the university's emergency response protocols. She stated that the committee will not re-enter public session following executive session.

Trustee Lancome **MOVED**, and Trustee Kezer **SECONDED** a motion to enter into executive session). A roll call vote was taken at 5:40 pm and the motion passed unanimously.

Voting in the affirmative: Trustees Billings, Kezer, Lancome and Davis

Voting against: None

**Risk Management and Audit Committee Charter
September 2025**

The charter attached is for your review and as a matter of good practice at the start of the board year. No changes or discussion are needed.



Board of Trustees

Risk Management and Audit Committee Charter

Purpose:

The Risk Management and Audit Committee of the Board of Trustees shall be a permanent committee which will be active and involved in the discussion of the university's efforts to review, develop, and implement guidelines and policies to govern the process by which risk management and the annual audit are undertaken by the institution. This committee will provide reports to the Salem State University Board of Trustees as required.

Responsibilities:

Risk Management

1. Within the broad scope of enterprise risk management, this committee will set the policies necessary to guide the university's endeavors as it seeks to achieve the highest levels of effectiveness and efficiency, while minimizing risk.
2. Responsible to the board for monitoring the adequacy of internal control systems, review processes, and for providing a policy framework for an effective and independent audit and risk assessment function for the university and to carry out such functions of the Board of Trustees as directed from time to time.
3. Ensure the safety and security of the campus and compliance with laws and regulations fundamental to Salem State's continued success (including but not limited to Chapter 647 of the Acts of 1989, an act relative to improving internal controls within state agencies).
4. Establish and maintain a risk assessment team that will identify and prioritize risks to report to the board.
5. Determine the range of services, if any, needed to address risk concerns.
6. Oversee legal and financial compliance including but not limited to policies on Conflict of Interest and Whistleblower.

External Audit

1. Annually consider the appointment of the external auditor.
2. Review and approve the terms of engagement and fees of the external auditor at the start of each audit.
3. Consider and review the scope of work, reports and activities of the external auditor.
4. Review and evaluate the findings of the yearly audit with the external auditor.

5. Review with committee and external auditors significant accounting and reporting principles, practices, and procedures applied by the institution in preparing its financial statements.
6. Review and make recommendations to the board regarding financial, accounting and reporting issues.
7. Oversight/review of presidential expenditures.

Membership:

The committee shall have not fewer than three Trustees appointed by the chair of the Board. The president shall be a member of the committee, ex officio, non-voting. The chair shall be a member of the committee, officio voting. Committee members may include individuals who are not trustees so long as the majority membership of the committee is comprised of trustees. The chair shall have the authority to appoint non-trustee members advisory, non-voting to the committee to serve until the next annual meeting. Members may be appointed to the committee, on a temporary basis, by the chair, as may be required.

Quorum:

A majority of the members shall constitute a quorum.

Meetings:

The committee is expected to meet at least four times each fiscal year and more if needed to facilitate prudent and timely decision making. The meetings shall be conducted in conformity with the state's Open Meeting Law. Executive sessions may be conducted periodically and shall be limited to those matters permitted by the state's Open Meeting Law.

Agenda, Minutes, and Reports:

The chair of the committee, in collaboration with the staff designees, shall be responsible for establishing the agendas for meetings. An agenda, together with relevant materials shall be made available to committee members at least five days in advance of the meeting. Minutes for all meetings shall be drafted by the staff designee, reviewed by the committee chair, and approved by committee members at the following meeting.

**Risk Management and Audit Committee Work Plan for AY2025-26
September 2025**

The workplan attached is for your review and as a matter of good practice at the start of the board year.

Risk Management and Audit Committee Work Plan for AY 2025-26

September 24, 2025 w BOT Oct. 15, 2025

- Status of FY25 financial statement audit (verbal update)
- Other
 - Committee charter
 - Committee work plan for the year
- Executive session

October 15, 2025

- FY2025 audits for discussion and acceptance:
 - FY2025 Salem State University Financial Statements and Management's Discussion and Analysis, June 30, 2025
 - Salem State University Independent Auditor's Report as Required by the Uniform Guidance and Government Auditing Standards and Related Information, June 30, 2025
 - Perkins Closeout audit, June 30, 2025

January 21, 2026 w BOT February 4, 2026

- Annual Clery Report
- FY25 annual report of president's expenditures
- ICC overview
- Auditors for FY26 (action)

March 25, 2026 w BOT April 8, 2026

- AY2024-2025 Risk Mitigation report
- AY2025-2026 Risk Assessment Report
- Executive session, to discuss strategies with respects to the deployment of security personnel or devices with an emphasis on cyber security [materials will be submitted to committee under separate cover]

May 20, 2026 w BOT June 3, 2026

- Audit matters
 - FY26 audit entrance discussion
 - GASB 103