



**EMERGENCY MEETING OF THE BOARD OF TRUSTEES OF ST. MARY'S
COLLEGE OF MARYLAND**

MEETING OF DECEMBER 14, 2015

**AGENDA
(Open Session)**

*Office of the President
St. Mary's College of Maryland
St. Mary's City, Maryland*

- I. CALL TO ORDER
- II. DISCUSSION ITEMS
 - A. FY15 Auditor's Report and Audited Financial Statements
- III. ACTION ITEMS
 - A. Approval of FY15 Auditor's Report and Audited Financial Statements
- VIII. Motion to move into closed session to discuss personnel issues, legal advice on legal matters and administrative functions, as set forth in the closing statement posted in accordance with Md. Gen. Prov. Code Ann. 3-305

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE**

**ACTION ITEM 1516- 15
ACCEPTANCE OF FY15 AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS**

RECOMMENDED ACTION

The Finance, Investment, and Audit committee recommends that the Board of Trustees accept the FY15 auditors' report and audited financial statements of the College.

RATIONALE

Statements reflecting the financial transactions and position of the College for the period July 1, 2014 through June 30, 2015 were prepared in accordance with generally accepted accounting principles, reflecting the GASB 34 & 35 reporting requirements. New GASB reporting requirements reflecting statement 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB, Statement No. 27", have been adopted this year and are reflected in these statements. The independent firm of SB and Company, whose report and opinion are included in the document, has audited these statements. To provide evidence that the statements have been provided to and approved by the Board of Trustees, the Committee is asked to recommend that the Board of Trustees vote to accept them.

The audit firm has issued an unqualified opinion letter indicating that the financial statements fairly present, in all material respects, the financial position of the College. The audit also includes an evaluation of certain student enrollment data as required by the Maryland Higher Education Commission.

**STATEMENT REGARDING CLOSING A MEETING OF
OF THE BOARD OF TRUSTEES OF
ST. MARY'S COLLEGE OF MARYLAND**

Date: December 14, 2015

Time: 8:00 a.m.

Location: Office of the President, Calvert Hall, 47645 College Dr. St. Mary's City MD
20686

STATUTORY AUTHORITY TO CLOSE A SESSION

Md. Gen. Prov. Code Ann. ' 3-305(b):

- (1) To discuss:
- (i) The appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction; or
 - (ii) Any other personnel matter that affects one or more specific individuals.
- (2) To protect the privacy or reputation of individuals with respect to a matter that is not related to public business.
- (3) To consider the acquisition of real property for a public purpose and matters directly related thereto.
- (4) To consider a preliminary matter that concerns the proposal for a business or industrial organization to locate, expand, or remain in the State.
- (5) To consider the investment of public funds.
- (6) To consider the marketing of public securities.
- (7) To consult with counsel to obtain legal advice on a legal matter.
- (8) To consult with staff, consultants, or other individuals about pending or potential litigation.
- (9) To conduct collective bargaining negotiations or consider matters that relate to the negotiations.

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- (10) [] To discuss public security, if the public body determines that public discussions would constitute a risk to the public or public security, including:
- (i) the deployment of fire and police services and staff; and
 - (ii) the development and implementation of emergency plans.
- (11) [] To prepare, administer or grade a scholastic, licensing, or qualifying examination.
- (12) [] To conduct or discuss an investigative proceeding on actual or possible criminal conduct.
- (13) [] To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.
- (14) [] Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiation strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.
- (15) [x] Administrative Function.

TOPICS TO BE DISCUSSED:

Discussion of employment and performance of one or more specific employees, to obtain legal advice regarding legal matters pertaining to potential administrative action and matters of administrative function, including communication regarding potential administrative action and internal governance.

REASON FOR CLOSING:

To review and discuss items permitted to be discussed in closed session by Md. Gen. Prov. Code Ann. § 3-305.