

**BOARD OF TRUSTEES  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE**

**REPORT SUMMARY**

**Date of Meeting:** December 12, 2019

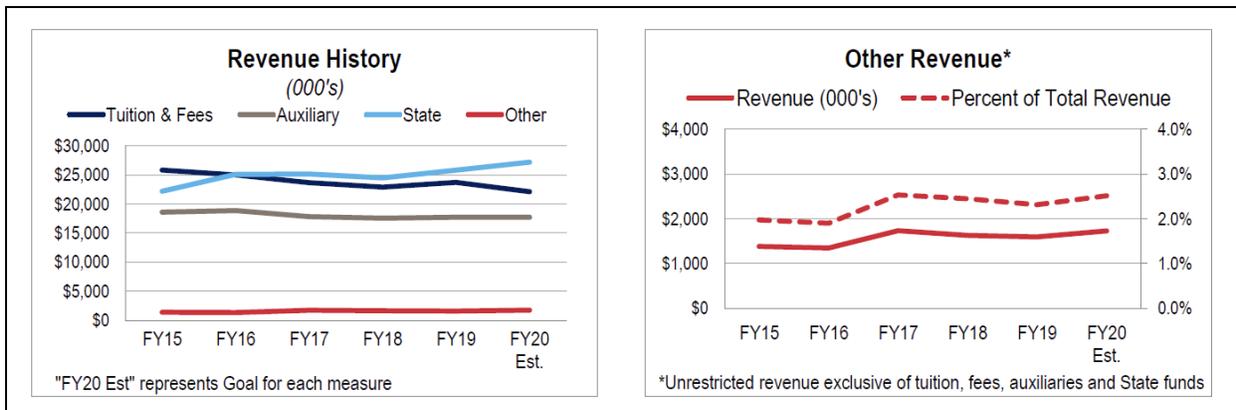
**Date of Next Meeting:** TBD

**Committee Chair:** John Wobensmith '93

**Committee Members:** Anirban Basu, Board Chair Lex Birney, Donny Bryan '73, Liza Gijanto, Sven Holmes, President Tuajuanda Jordan, William Seale

**Staff Member:** Paul Pusecker

**Dashboard Metrics**



**Executive Summary**

The Finance, Investment, and Audit Committee will meet with representatives from the independent firm SB and Company to review the audited financial statements and receive the auditor's report. A closed session will take place that includes Trustees and the representatives from SB and Company.

**Action Item(s) related to specific strategic plan goals as appropriate:**

**Action Item I.A. Acceptance of the FY19 Auditors' Report and Audited Financial Statements:** The independent firm SB and Company will provide statements reflecting the financial transactions and position of the College for the period July 1, 2018 through June 30, 2019, along with their findings. The statements were prepared in accordance with generally accepted accounting principles, reflecting the GASB 34 & 35 reporting requirements.



**BOARD OF TRUSTEES  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MEETING OF DECEMBER 12, 2019**

**AGENDA**

**I. ACTION ITEMS**

**A. Acceptance of the FY19 Auditors' Report and Audited Financial Statements**

- 1. Presentation by Audit Firm (SB & Company)**
- 2. Vote to close meeting in compliance with Title 10, Subtitle 3 of the General Provisions Article (the Open Meetings Act)**

*(St. Mary's College management and all others to be excused)*

- 3. Closed Session: SB and Company presentation to Trustees regarding assessment of how management is performing with respect to financial health of the College and any issues related to fraud, waste and abuse.**
- 4. Reconvene Open Session**
- 5. Adjourn**

*A portion of this meeting will be held in closed session.*

**BOARD OF TRUSTEES  
ST. MARY'S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MEETING OF DECEMBER 12, 2019  
ACTION ITEM I.A.  
ACCEPTANCE OF THE FY19 AUDITOR'S REPORT AND AUDITED  
FINANCIAL STATEMENTS**

**RECOMMENDED ACTION**

The Finance, Investment, and Audit committee recommends that the Board of Trustees accept the FY19 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, 2018 through June 30, 2019 were prepared in accordance with generally accepted accounting principles, reflecting the GASB 34 & 35 reporting requirements. 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 acceptance of the financial statements by the St. Mary's College of Maryland Board of Trustees.

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.