



**FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MEETING OF JANUARY 7, 2025**

**OPEN SESSION  
AGENDA**

**I. CALL TO ORDER**

**II. DISCUSSION ITEMS**

- A.** FY24 Auditor's Report and Audited Financial Statements  
(Presented by Clifton, Larson, Allen, LLP)

**III. MOTION AND VOTE TO CLOSE THE MEETING**

Vote to close the meeting in compliance with Title 10, Subtitle 3 of the General Provisions Article, the Open Meetings Act, for the purposes set forth in the closing statement.

**IV. MOTION AND VOTE TO RECONVENE THE MEETING IN OPEN SESSION**

**V. ACTION ITEMS**

- A.** Acceptance of the FY24 Auditor's Report and Approval of the Audited Financial Statements

**VI. ADJOURN MEETING**

**BOARD OF TRUSTEES  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
JANUARY 7, 2025  
ACTION ITEM V.A.  
ACCEPTANCE OF THE FY24 AUDIT REPORT AND APPROVAL  
OF THE AUDITED FINANCIAL STATEMENTS**

**RECOMMENDED ACTION**

The Finance, Investment, and Audit committee recommends that the St. Mary's College of Maryland Board of Trustees accept the FY24 auditor's report and the audited financial statements of the College.

**RATIONALE**

Statements reflecting the financial transactions and position of the College for the period July 1, 2023 through June 30, 2024 were prepared in accordance with generally accepted accounting principles, reflecting the GASB 34 and 35 reporting requirements. The independent firm of Clifton, Larson, Allen, LLP, 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.