

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
SPECIAL MEETING
OPEN SESSION**

AGENDA

December 12, 2016

*Calvert Hall Conference Room
St. Mary's College of Maryland
St. Mary's City, Maryland*

- I.** Call to Order **Sven Holmes**

- II.** Action Item
 - A. Finance, Investment and Audit** **John Wobensmith '93**
 - 1.** Action Items 1617-11: Acceptance of the FY16 Auditors' Report and Audited Financial Statements

- III.** Motion to adjourn meeting **Sven Holmes**

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND**

ACTION ITEM 1617-11

**ACCEPTANCE OF FY16 AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS**

RECOMMENDED ACTION

The Finance, Investment, and Audit committee recommends that the Board of Trustees accept the FY16 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, 2015 through June 30, 2016 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.