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

![Revenue History Graph]

**Revenue History (000's)**
- Tuition & Fees
- Auxiliary
- State
- Other

![Other Revenue Graph]

**Other Revenue**
- Revenue (000's)
- Percent of Total Revenue

*Unrestricted revenue exclusive of tuition, fees, auxiliaries and State funds

"FY20 Est" represents Goal for each measure

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.
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.
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.