ST. MARY’S COLLEGE OF MARYLAND

BOARD OF TRUSTEES

OPEN SESSION

St. Mary’s College of Maryland
Virtual Meeting
St. Mary’s City, MD

December 15, 2020
I. Call to Order  

Lex Birney

II. Action Items  

A. Finance, Investment and Audit  

John Wobensmith ’93  


III. Motion to Adjourn Meeting  

Lex Birney
RECOMMENDED ACTION
The Finance, Investment, and Audit committee recommends that the Board of Trustees accept the FY20 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, 2019 through June 30, 2020 were prepared in accordance with generally accepted accounting principles, reflecting the GASB 34 & 35 reporting requirements. The independent firm of Clifton Larsen 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.

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.