

ST MARY'S COLLEGE *of* MARYLAND

The National Public Honors College

**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 9, 2021

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

AGENDA

December 9, 2021

3:00 p.m.

Zoom Call Participant Information

Dial-in Number: 1-301-715-8592

Meeting ID: 881 5072 7305

Password: 246962

- I. Call to Order **Susan Lawrence Dyer**

- II. Action Items
 - A. Finance, Investment and Audit **John Wobensmith '93**
 - a. **Action Item 2122-10:** Acceptance of the FY21 Auditor's Report and Audited Financial Statements

- III. Motion to Adjourn Meeting **Susan Lawrence Dyer**

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF DECEMBER 9, 2021
ACTION ITEM 2122-10
ACCEPTANCE OF THE FY21 AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS**

RECOMMENDED ACTION

The Finance, Investment, and Audit committee recommends that the Board of Trustees accept the FY21 auditor's report and audited financial statements of the College.

RATIONALE

Statements reflecting the financial transactions and position of the College for the period July 1, 2020 through June 30, 2021 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.