



**SB & COMPANY, LLC**  
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## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Board of Trustees  
St. Mary's College of Maryland

We have audited the accompanying net assets of St. Mary's College of Maryland (the College), a component unit of the State of Maryland, as of June 30, 2010, and the related statement of revenues, expenses and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the College as of, and for the year ended, June 30, 2009, were audited by other auditors whose report dated October 13, 2009, expressed an unqualified opinion on those statements. We did not audit the financial statements of the College's discretely presented component unit, St. Mary's College of Maryland Foundation, Inc. (the Foundation). Those financial statements were audited by another auditor whose report thereon has been furnished to us, and in our opinion, insofar as it related to the amounts included for the College, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College and the Foundation as of June 30, 2010, and the changes in their financial position and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis as listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We, and the other auditor, have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Hunt Valley, MD  
December 22, 2010

*SB & Company, LLC*