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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
St. Mary's College of Maryland and Wells Fargo Bank

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the business-type activities and the discretely presented component unit of St. Mary's College of Maryland (the College), which comprise the statement of net position as of June 30, 2020 and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 14, 2020.

In connection with our audit, nothing came to our attention that caused us to believe that the College failed to comply with the terms, covenants, provisions, or conditions of sections 5.01 to 5.12, inclusive, of the Trust Agreements with Wells Fargo Bank, dated June 15, 2002, July 15, 2003 and July 1, 2018 insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Trust Agreements, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the board of directors and management of College and Wells Fargo Bank, and is not intended to be and should not be used by anyone other than these specified parties.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Baltimore, Maryland  
December 14, 2020