



**BOARD OF TRUSTEES MEETING  
JANUARY 26, 2024**

**OPEN SESSION  
AGENDA**

- I. CALL TO ORDER**
- II. DISCUSSION ITEM**
  - A. FY-23 Auditor's Report and Audited Financial Statements**
- III. MOTION AND VOTE TO CLOSE THE MEETING**
- IV. MOTION AND VOTE TO RECONVENE THE MEETING**
- V. ACTION ITEM**
  - Action Item 2324-05: Vote to Approve the FY23 Auditor's Report and Audited Financial Statements of the College
- VI. MOTION TO ADJOURN**

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

**FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
JANUARY 26, 2024**

**ACTION ITEM 2324-05  
ACCEPTANCE OF THE FY23 AUDITOR'S REPORT AND AUDITED  
FINANCIAL STATEMENTS**

**RECOMMENDED ACTION**

The Finance, Investment, and Audit committee recommends that the St. Mary's College of Maryland Board of Trustees accept the FY23 auditor's report and the audited financial statements of the College and the FY22 restated financial statements.

**RATIONALE**

Statements reflecting the financial transactions and position of the College for the period July 1, 2022 through June 30, 2023 were prepared in accordance with generally accepted accounting principles, reflecting the GASB 34 and 35 reporting requirements.

Corrections were made to the FY22 financial statements, which were subsequently restated and are being brought forth for approval. The independent firm of Clifton, Larson, 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.