

**BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE**

**OPEN SESSION
REPORT SUMMARY**

Date of Meeting: December 15, 2022

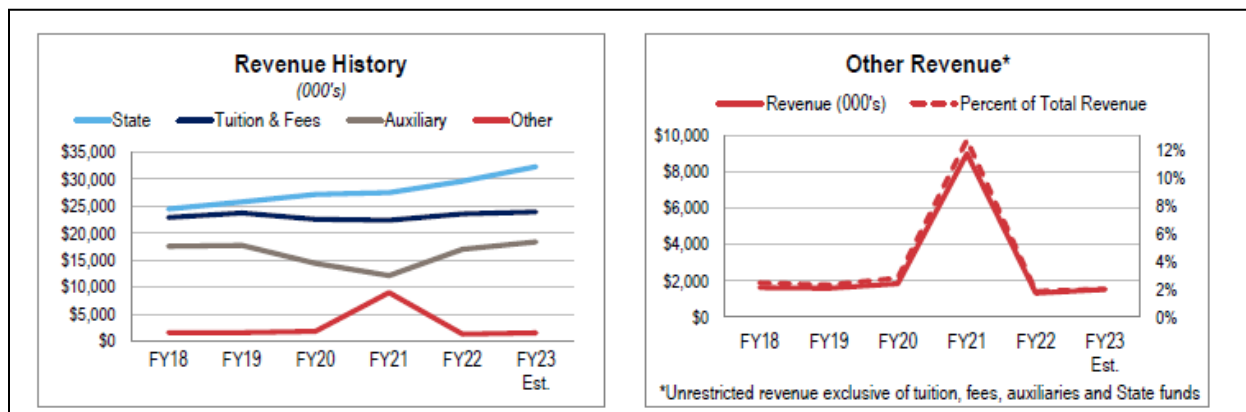
Date of Next Meeting: February 3, 2023

Committee Chair: John Wobensmith '93

Committee Members: Anirban Basu, John Bell '95, Board Chair Susan Dyer, Sven Holmes, President Tuajuanda Jordan, Faculty Finance Delegate Shanen Sherrer, Ray Wernecke

Staff Member: Paul Pusecker

Dashboard Metrics



Executive Summary

The Finance, Investment, and Audit Committee will meet with representatives from the independent firm Clifton Larsen Allen, LLP to review the audited financial statements and to receive the auditor's report.

Action Item(s) related to specific strategic plan goals as appropriate:

Action Item IV.A. Acceptance of the FY22 Auditor's Report and Audited Financial Statements: The independent firm Clifton Larsen Allen, LLP will provide statements reflecting the financial transactions and position of the College for the period July 1, 2021 through June 30, 2022, along with their findings. The statements were prepared in accordance with generally accepted accounting principles, reflecting the GASB 34 & 35 reporting requirements.



**FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF DECEMBER 15, 2022**

**OPEN SESSION
AGENDA**

I. DISCUSSION ITEMS

- A.** FY22 Auditor's Report and Audited Financial Statements
(Presented by Clifton Larsen Allen, LLP)

II. RECONVENE TO CLOSED SESSION

Vote to close the meeting in compliance with Title 10, Subtitle 3 of the General Provisions Article, the Open Meetings Act, for the purposes set forth in the closing statement.

III. RECONVENE TO OPEN SESSION

IV. ACTION ITEMS

- A.** Acceptance of the FY22 Auditor's Report and Audited Financial Statements

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF DECEMBER 15, 2022
ACTION ITEM IV.A.
ACCEPTANCE OF THE FY22 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 FY22 auditor's report and the audited financial statements of the College.

RATIONALE

Statements reflecting the financial transactions and position of the College for the period July 1, 2021 through June 30, 2022 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.