

BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE

OPEN SESSION
REPORT SUMMARY

Date of Meeting: December 18, 2023

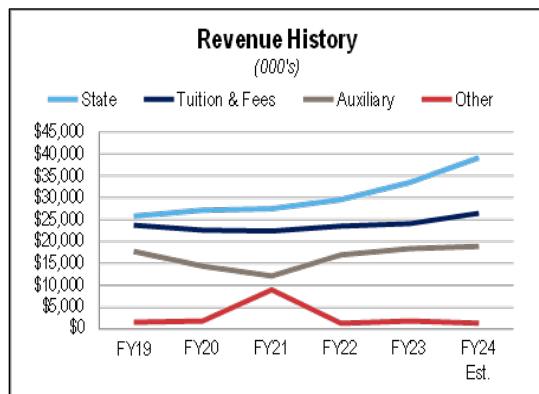
Date of Next Meeting: February 2, 2024

Committee Chair: John Wobensmith '93

Committee Members: Nick Abrams '99, Anirban Basu, John Bell '95, Lex Birney, Board Chair
Susan Lawrence Dyer, Sven Holmes, President Tuajuanda Jordan, Faculty Finance Delegate
Charles Holden, Melanie Rosalez '92, 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, Larson, 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 FY23 Auditor's Report and Audited Financial Statements: The independent firm Clifton, Larson, Allen, LLP will provide statements reflecting the financial transactions and position of the College for the period July 1, 2022 through June 30, 2023, along with their findings. The statements were prepared in accordance with generally accepted accounting principles, reflecting the GASB 34 and 35 reporting requirements.



**FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF DECEMBER 18, 2023**

**OPEN SESSION
AGENDA**

I. CALL TO ORDER

II. DISCUSSION ITEMS

- A.** FY23 Auditor's Report and Audited Financial Statements
(Presented by Clifton, Larson, Allen, LLP)

III. MOTION AND VOTE TO CLOSE THE MEETING

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.

IV. MOTION AND VOTE TO RECONVENE THE MEETING IN OPEN SESSION

V. ACTION ITEMS

- A.** Acceptance of the FY23 Auditor's Report and Audited Financial Statements

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF DECEMBER 18, 2023
ACTION ITEM V.A.
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.

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. 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.