



Richard Bland College
of WILLIAM & MARY

Financial Operations and Audit Compliance Update



- Tyler Hart assumed managerial oversight of RBC Finance until RBC Chief Business Officer is in place
 - Hired temporary, part-time accountant to perform reconciliations and build/update policies and procedures
 - Reassigned daily accounting duties to existing staff
 - Temporarily assigned RBC Controller to W&M Financial Reporting Unit to work directly with W&M staff on FY18 financial statements and reporting
- Hired Paul Edwards to start as RBC Chief Business Officer no later than September 10th
 - B.S. in Finance and Accounting, MBA, M.Acc.
 - Significant experience with financial operations, financial reporting, and Banner Finance at public and private institutions in Virginia, Kentucky, and Tennessee

- Submitted Corrective Action Plan based on FY17 audit with substantial progress targeted on/before June 30, 2019.
- US DOE Audit completed. Repayment of \$23,679 made August 2018.
- Internal Audit staff has worked with RBC leadership to establish an Internal Controls framework in response to Department of Accounts Quality Assurance Review.
 - RBC staff is implementing policies and procedures
 - Testing of internal controls has begun
- Tasks completed:
 - ✓ Physical fixed asset inventory
 - ✓ Drafted and implemented travel procedures
 - ✓ Finalized human resource corrective action
 - ✓ Finalized financial aid corrective action

- Ended FY18 with \$85,480 cash balance after taking substantial budget actions in the fourth quarter:
 - \$300,000 debt service payment to RBC-F (due by August 1)
 - At least \$150,000 in one-time revenue/expense actions that will not be available in FY19 (e.g., reimbursement of staff salaries for capital project management, sale of CDs, and use of local fund reserves)
- Final FY18 close will occur in August
- FY19 budget to be updated for BOV approval at 9-2018 meeting based on:
 - Program and fund accounting
 - Updated enrollment and housing projections
 - Plan for utilizing incremental \$556,070 in state general fund support to address audit/infrastructure
 - W&M Budget Office is providing support on structure and monitoring