



WILLIAM & MARY

CHARTERED 1693

# COMMITTEE ON AUDIT AND COMPLIANCE

## CFO Update

*February 8, 2018*

# UPDATE ON RBC-W&M FINANCIAL OPERATIONS MOU

## CORE PRINCIPLES

- RBC leadership maintains responsibility for the overall financial performance of the institution.
- W&M will provide expertise and services to address FY16 audit findings related to financial operations as well as RBC's overall financial performance.
  - No W&M funds will be used to support the provision of the MOU. RBC will provide funding to W&M for direct costs outlined in the MOU.
- RBC funds currently dedicated to financial operations and related functions as well as any funds subsequently appropriated by the Commonwealth and/or approved by the BOV through budget will remain dedicated to those functions.

# MOU KEY ELEMENTS

- Financial Operations
  - Recruitment of Executive Director reporting to W&M CFO
  - FY17 Year End Close and APA preparation
  - FY18 Budget Update and Assessment of Financial Position
  - Policies and Procedures Review
- Department of Accounts Quality Assurance Review
- Financial Systems IT Assessment
- State Government Relations



# KEY MILESTONES

- Financial Systems IT Assessment – COMPLETED
  - Banner 9 Implementation – Fall 2018
  - Financial Systems Utilization - TBD
- Complete FY17 audit – anticipated March
- Complete Quality Assurance Review – anticipated March
- Implement FY16 Audit Corrective Action Plan
- FY19 Budget Development – April BOV Meeting
- Policies and Procedures Review
  - Student Accounts/Cashiering (initiated Feb 1)
  - TBD

