



Richard Bland College
BOARD OF VISITOR

DRAFT BOARD OF VISITORS FINANCE, AUDIT, AND COMPLIANCE COMMITTEE
MINUTES

24 September 2025

The Finance, Audit, and Compliance Committee of the Board of Visitors of Richard Bland College (RBC or College) met in open session on Wednesday, September 24, at 9:00 a.m. at the Academic Innovation Center Boardroom, located at 11301 Johnson Road, South Prince George, VA 23805.

FINANCE, AUDIT, AND COMPLIANCE COMMITTEE MEMBERS PRESENT:

- Charles Patton, Chair (Mr. Patton participated remotely from Asheville, North Carolina. Va. Code . § 2.2-3708.3.B.4 allows for remote participation for personal matters. Mr. Patton had a prior business trip scheduled for this day and could not participate in-person).
- Bouwien Smits
- Hon. James Dyke Jr.

OTHER BOARD MEMBERS PRESENT:

John Rathbone, Rector
Albert Poole, Vice Rector
Vickie Schray, Secretary
Hon. Sam Parham
Jason Pode, Faculty Representative

STAFF PRESENT:

Dr. Debbie Sydow, President
Dr. Kimberly Boyd, Vice President and Chief Research & Innovation Officer
Dr. Tiffany Birdsong, Chief of Staff
Gerrit Smith, Senior Executive Administrator and Clerk to the Board of Visitors
Stacey Sokol, Chief Business Officer
Eric Kondzielawa, Chief Operations Officer
Justin May, Chief Enrollment Management Officer

Jesse Vaughan, Chief Marketing and Communications Officer
Charita Johnson, Chief Information Officer
Vicki Humphreys, Chief Development Officer
Dr. Adam Zucconi, Interim Chief Academic Officer
Melissa Mahoney, Controller
Dianna Banks, Director of Human Resources
Dr. Susan Clair, Information Security Officer
Ashley Fuller, Data and Compliance Officer
Ernest Bashikako, I.T. Manager, User Services
Lisa Pond, Associate Director of Administrative Services

GUESTS PRESENT:

David Rasnic, Higher Education Audit Director, Auditor of Public Accounts
Mike Cullen, Principal, Baker Tilly
Colleen Lewis, Director, Finance and Operations, Baker Tilly
Nathan Moberley, College Counsel
Dr. Eileen Strempe, Strategic Planning and Governance Consultant

CALL TO ORDER AND QUORUM CONFIRMATION

At 9:03 the meeting was called to order and the presence of a quorum was recognized.

PRESENTATIONS

David Rasnic, Higher Education Audit Director, Auditor of Public Accounts (APA), provided an overview of APA's role and responsibilities in the Commonwealth. He then discussed the FY25 audit objectives and scope for RBC; the audit review is taking place between September 2025 and February 2026. Given that RBC was governed by William & Mary throughout FY25, RBC will be part of the W&M Group audit, with attention to internal control evaluations. Mr. Rasnic then highlighted prior RBC audit findings in financial reporting, IT security, and student aid compliance, and he emphasized ongoing College efforts to improve oversight and address deficiencies. He then emphasized how the APA values transparency and timely communication with the Board of Visitors.

Mike Cullen and Colleen Lewis, Baker Tilly / RBC Internal Auditor, provided an overview of the company and their internal audit plan for Richard Bland College. They informed the Committee that Baker Tilly has already connected with RBC staff members and begun their assessment. Baker Tilly will review RBC processes and controls and conduct an enterprise risk assessment later this fiscal year.

Melissa Mahoney, Controller, reviewed the financial report included in pre-read materials and updated the Committee on the College Foundation's endowment performance. She

then provided a forecast for tuition and fee revenue, auxiliary enterprise revenue, capital spending, and cash flow for FY26. Ms. Mahoney also summarized the College's financial controls and reporting for the year.

Stacey Sokol, Chief Business Officer, provided an update on the College's mitigation strategies, compliance, and insurance and liability coverage. Ms. Sokol noted several financial risks that RBC and other colleges are facing, including the upcoming "enrollment cliff," affordability and ROI concerns, and policy and funding uncertainty, among others. She then discussed cost mitigation strategies related to salaries and wage inflation, including hiring part-time employees in auxiliary services and operational areas. In total, mitigation strategies save the College a total of over \$2 million annually. Ms. Sokol concluded her remarks by providing an overview of the College's insurance and liability coverage, including the Commonwealth's liability coverage for board members acting within the scope of their volunteer roles as Visitors.

ADJOURNMENT

During the Committee meeting, the virtual connection to Mr. Patton was lost and Committee member Bouwien Smits presided as Chair. There being no further business, Ms. Smits adjourned the meeting at 10:25.