Richard Bland College
BOARD OF VISITORS

Finance, Audit, and Compliance Committee Agenda

September 23, 2026 | AIC Mamie Locke Boardroom | 9:00 - 10:45 a.m.

9:00 a.m.	**Call to Order and Opening Remarks** – Chair Penny Parayo Approval of January 28, 2026 Minutes (action required)
9:05	**Risk Analysis and Liability Mitigation** **Part I: Auditor of Public Accounts** – David Rasnic, APA Director, Higher Education **Part II: Internal Auditor** – Mike Cullen, Principal, and Colleen Lewis, Director at Baker Tilly
10:05	**Financial Report** – Mary Weaver, College Controller
10:20	**Risk Management** - Stacey Sokol; Chief Financial Officer
10:30	**Discussion, Committee Feedback, and Future Agenda Items**
10:45	**Adjournment**

Richard Bland College
BOARD OF VISITOR

DRAFT FINANCE, AUDIT, AND COMPLIANCE COMMITTEE MINUTES

28 January 2026

The Finance, Audit, and Compliance Committee of the Richard Bland College ("RBC" or "College") Board of Visitors met in open session on Wednesday, January 28, at 8:30 a.m. The meeting was held virtually via Microsoft Teams due to the Governor's declared state of emergency in response to the winter weather affecting the Commonwealth.

FINANCE, AUDIT, AND COMPLIANCE COMMITTEE MEMBERS PRESENT:
Charles Patton, Chair
Hon. James Dyke Jr.
Bouwien Smits

OTHER BOARD MEMBERS PRESENT:
John Rathbone, Rector
Albert Poole, Vice Rector
Vickie Schray, Secretary
Hon. Christopher Winslow
Hon. Kelly Gee

STAFF PRESENT:
Dr. Debbie Sydow, President
Dr. Kimberly Boyd, Vice President and Chief Research & Innovation Officer
Dr. Tiffany Birdsong, Chief of Staff
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
Terelle Robinson, Associate Director of Government Relations

Ernest Bashikako, I.T. Manager, User Services
Joshua Bolaji, Senior Network Engineer
Shion Michael, Junior IT Administrator
Nathan Moberley, OAG College Counsel
Dr. Eileen Strempel, Strategic Planning and Governance Consultant
Gerrit Smith, Senior Executive Administrator and Clerk to the Board of Visitors

GUESTS PRESENT:
Basil Dosunmu, Treasurer, Richard Bland College Foundation Board of Directors
Ashley Deihr, Principal, Baker Tilly
Morgan Mincy, Manager, Cybersecurity and IT Risk Consulting, Baker Tilly

CALL TO ORDER, QUORUM CONFIRMATION AND APPROVAL OF MINUTES
Chair Chuck Patton called the meeting of the Committee to order at 8:32 a.m., recognized the presence of a quorum, and welcomed attendees to the meeting. He then read the following statement into the record:

> Due to a state of emergency declared by the Governor of Virginia in response to severe winter weather, the Committee determined that it was impracticable and unsafe to hold the scheduled in-person meeting on the Richard Bland College campus. In accordance with Virginia Code § 2.2-3708.2, the Committee meeting will therefore be conducted by electronic communication means, using Microsoft Teams, which provides real-time audio and video access for members and the public.

Chair Patton then asked for a motion to approve the minutes of the September 24, 2025, meeting. The motion was made by James Dyke, seconded by Chair Patton, and approved by voice vote. Chair Patton then introduced Ashley Deihr, Principal at Baker Tilly and requested that she present the proposed FY2026 audit plan.

PRESENTATIONS
Ms. Deihr presented the Richard Bland College FY2026 Enterprise Risk Assessment, summarizing Baker Tilly's review of institutional documents, industry context, and leadership interviews. She reported that IT audit remediation and accounting support projects are underway, while the Enterprise Risk Assessment itself is complete. Ms. Deihr's presentation highlighted major high-impact risks, including cybersecurity, accounting and financial reporting, human resources, procurement, and student recruitment and retention. Based on these findings, she recommended prioritizing FY27 audits focused on human resources, cybersecurity, and grant administration. She also outlined potential audit and advisory areas for FY28 and FY29, such as procurement, financial aid, IT governance, and data governance. Ms. Deihr concluded with recommended next steps, including approval of the FY26 Internal Audit Plan and continued Board engagement on high-priority risk mitigation.

Chair Patton thanked Ms. Deihr for her presentation and then asked for a motion to approve **Resolution 2**, FY26 Audit Plan. Mr. Dyke made the motion, seconded by Bouwien Smits, and passed unanimously by voice vote. Chair Patton then introduced Stacy Sokol, Chief Business Officer.

Ms. Sokol provided an update on the College's FY25 APA audit. She shared that the Auditor of Public Accounts (APA) provided RBC with a comprehensive control document that lists 150 questions to assist the College with the FY26 audit, which will be the first as an independent organization. FY25 is the final year that APA will audit RBC as part of William & Mary. Ms. Sokol noted that the materiality threshold for Richard Bland College is $300,000, which means that audit finding in excess of $300,000 is considered material.

Melissa Mahoney, Controller, reviewed the financial report included in pre-read materials and updated the Committee on year-end budget projections. She then provided an overview of Governor Spanberger's 2026-27 budget proposal, noting that the College receives approximately $18 million in state support. Ms. Mahoney discussed key revenue drivers such as enrollment growth, strong housing occupancy, and grant support. She highlighted rising cost pressures, including presidential transition costs, mandated salary increases, health insurance premiums, and IT cloud migration expenses. Ms. Mahoney concluded by outlining proposed cost-saving measures and the College's cost savings and strategic workforce realignment plan to maintain long-term financial stability.

Ms. Sokol next provided a risk report pertaining to campus building conditions. She reported that buildings on the West Campus have an average age of 28 years, while buildings on the East Campus average 81 years. She explained that administrative operations are clustered on the East Campus, and mission-critical academic operations are located on the West Campus. Ms. Sokol noted that the age and condition of the East Campus facilities—built for agricultural and, later, hospital utilization—increase the likelihood of service disruptions, safety risks, emergency repairs, and reputational concerns.

Relative to risk mitigation, Ms. Sokol briefed the committee on the Ellucian Managed Services contract renewal and Banner Cloud migration. Execution of the contract on December 31, 2025, yields considerable savings and locks down annual IT spend through June 2032.

President Debbie Sydow then reviewed the 1971 federal court decision *Norris v. SCHEV* as a reputational risk to RBC and an impediment to academic offerings. In the Norris v. SCHEV case, a three-judge panel enjoined RBC from becoming a four-year institution because the court concluded such an escalation would impede Virginia State University's ability to desegregate. She summarized the court's reasoning, which included the racial composition of the two institutions at the time, overlapping program offerings, and shared geographic recruitment regions, while also noting the dissent's concern that the ruling would hinder institutional progress and limit opportunities for black students. President

Sydow stated that today RBC is one of the most diverse institutions of higher education in the Commonwealth; however, VSU has not diversified its student population.

Chair Patton thanked President Sydow for her presentation and then asked for a motion to approve **Resolution 3**, Policy Delineating the Relationship, Roles, and Responsibilities of the Richard Bland College Board of Visitors and the Richard Bland College Foundation Board of Directors. Mr. Dyke made the motion, seconded by Ms. Smits, and approved unanimously by voice vote.

ADJOURNMENT

At 10:12 a.m., there being no further business, Chair Patton called for a motion to adjourn the meeting. Mr. Dyke moved to adjourn, the motion was seconded by Ms. Smits, and it was approved unanimously by voice vote.