



## Administration and Finance

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December 21, 2017

Ms. Carmen Maldonado  
Audit Director  
Office of the State Comptroller  
Division of State Government Accountability  
59 Maiden Lane, 21<sup>st</sup> Floor  
New York, NY 10038

Re: Medgar Evers College: Controls over  
Bank Accounts  
Report: 2017-F-14

Dear Ms. Maldonado:

We have reviewed the above-referenced report on OSC's follow-up audit of Medgar Evers College's bank account controls, and we are in agreement with the vast majority of the observations. Subsequent to the initial audit, the College took significant actions to immediately correct the deficiencies noted in the original report. We are pleased that the follow-up audit report acknowledges the progress the College made in the period between the two audits.

The recent follow-up visit by the auditors resulted in updated assessments and recommendations. The College would like to respond to the observations and recommendations as follows:

### **Recommendation 1**

***Fully comply with prescribed procedures for opening new bank accounts and the monitoring of existing accounts. Develop and implement additional policies and procedures to administer bank accounts, as warranted.***

***Status- Partially Implemented***

### **College Response**

The auditors stated that while the College has provided a copy of its Accounting Policies and Procedural manual to serve as reference guides, they were not dated. This reflection is accurate; however, the College would like to emphasize that a copy of these manuals were presented to the auditing team in the initial audit visit. After this initial visit, the manuals were revised to reflect the date of completion. A copy of the dated manual is attached confirming this action. Additionally, the finance staff was given a copy of this manual.

The auditors reported that the College did not complete its goal stated in its 90-day response report, specifically: to provide a web-based version of each manual to promote transparency and

efficiency. Please note that the College had initiated the process to develop the referenced web-based content; however, on-going website reconstruction impeded the completion of this goal at that time. The availability of the manuals on the website, presently, demonstrates that this goal is completed.

Finally, the auditors stated that the bank accounts on CUNY Central's listing did not reconcile with the accounts reported by the College. Please note CUNY is aware of all the College's bank accounts. The minor discrepancy between the lists provided by Medgar Evers and CUNY Central was the result of a miscommunication over whether CUNY Central was to include in their list the accounts of separate legal entities, such as the college foundations.

### **Recommendation 2**

***Strengthen the control environment to ensure that funds are appropriately disbursed from bank accounts by:***

- ***Reinforcing with staff the importance of adhering to New York State, City and CUNY requirements; and***
- ***Training Finance and Administrative employees on the appropriate policies and procedures related to bank accounts and banking operations.***

***Status: Partially Implemented***

### **College Response**

The College has complied fully with all recommendations; staff was trained in the areas recommended. The College has provided the auditors copies of the materials used in the training sessions. The College acknowledges its inability as yet to create an individual slide for the bank accounts and banking operation materials presented. While the College did not develop the topic as a separate slide, the services were in fact discussed and covered under Cash Management. In the future, the College will include an individual topic to cover the recommended training, to make it more apparent that the topic was covered. Staff will also attend the Citibank Cash Management annual training.

In summary, the College welcomes the opportunities for improvement outlined in the auditors' recommendations. Almost all have implemented to date. The findings serve as a constructive tool to further develop efficiency and effectiveness in conforming to State and CUNY requirements.

Respectfully,



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Jacqueline Clark,  
Vice President of Administration & Finance

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Senior Vice President and COO Jerald Posman  
Audit Liaison, Gordon Taylor