

# Former Wayland CFO pleads guilty to theft

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PLAINVIEW—James Smith, former chief financial officer at [Wayland Baptist University](#), pleaded guilty to theft of more than \$1.3 million from university funds, and the court sentenced him to a five-year prison term.



James Smith On April 17, the same day, he entered his guilty plea in the criminal case, a civil suit Wayland Baptist University filed against Smith also was settled. The court ordered him to pay actual damages of \$1,318,648.34, plus court costs. Interest on that judgment will accrue at 5 percent annually until paid in full.

“We are gratified that the legal process has been completed. The end result of this process speaks for itself,” said Paul Armes, president of Wayland Baptist University.

“The university remains strong and vibrant and has moved past this unfortunate situation to embrace a bright and possibility-filled future. While this journey has certainly been challenging, the financial soundness of the university has not been negatively impacted to any significant degree.

“We are very optimistic about the second century of Wayland’s service to students. The university wants to thank all of its family members and

friends for their encouragement, support, and prayers. We continue to pray for the Smith family.”

When the university [filed suit](#) against Smith last April, officials said he initially confessed to embezzling about \$40,000 over a four-year period to pay personal debts, including credit cards, and falsified records to conceal the misuse of funds.

University officials began an internal investigation after a financial review of one campus building renovation and construction of a men’s dormitory.