

ROWAN UNIVERSITY/RUTGERS-CAMDEN BOARD OF GOVERNORS

August 12, 2014

11:00 a.m.

Waterfront Technology Center at Camden
200 Federal Street
Camden, NJ 08103

AGENDA

EXECUTIVE SESSION

(11:00 a.m. to 12:00 p.m. as authorized by Resolution #2014.07.05)

PUBLIC SESSION

CALL TO ORDER

STATEMENT OF COMPLIANCE WITH THE OPEN PUBLIC MEETINGS ACT

ROLL CALL

PLEDGE OF ALLEGIANCE

CEO REPORT

PUBLIC COMMENT ON AGENDA ITEMS

MATTERS PRESENTED BY THE CHAIRMAN

- | | |
|-------------------|--|
| 2014.08.01 | Resolution approving FY 2015 operating budget for the Rowan University/Rutgers-Camden Board of Governors. |
| 2014.08.02 | Resolution adopting records management policy for the Rowan University/Rutgers-Camden Board of Governors. |
| 2014.08.03 | Resolution approving vendor to handle accounting duties at the Rowan University/Rutgers-Camden Board of Governors. |
| 2104.08.04 | Resolution authorizing the Board to convene its executive session prior to the start of the public portion of the Board meeting. |

COMMENTS BY BOARD MEMBERS

PUBLIC COMMENT ON NON-AGENDA ITEMS

CLOSING COMMENTS

ADJOURNMENT

ROWAN UNIVERSITY/RUTGERS-CAMDEN BOARD OF GOVERNORS

RESOLUTION Operating Budget No. 2014-08-01

WHEREAS, the Rowan University/Rutgers-Camden Board of Governors (hereinafter “Board”), has been constituted under the New Jersey Medical and Health Sciences Education Restructuring Act," P.L.2012, c.45, s.34; and

WHEREAS, the Board is an instrumentality of the State of New Jersey and as such is required to ensure that the funds it receives from Rowan University and Rutgers University–Camden are handled in accordance with standards required of governmental bodies; and

WHEREAS, the Board during its May 30, 2014 meeting assigned the Chief Executive Officer the duty to develop an operating budget for FY 2015; and

WHEREAS, on July 24, 2014, the Chief Executive Officer presented the operating budget for FY 2015 to the Finance Committee and received the Committee’s consent to send it to the Executive Committee for its consideration; and

WHEREAS, on July 29, 2014, the Chief Executive Officer presented the operating budget for FY 2015 to the Executive Committee and received the Committee’s consent to send it to the full Board for its consideration.

NOW, THEREFORE, BE IT RESOLVED that the Board is approving the operating budget attached hereto for FY 2015; and

BE IT FURTHER RESOLVED that the Board retains the full authority to approve expenditures outlined in the budget with the exception of those nominal business expenditures the Chief Executive officer is authorized to incur on behalf of the Board, consistent with the bylaws and Board approvals; and

BE IT FURTHER RESOLVED that this Resolution will take effect immediately.

**Attachment: FY 2015 Operating Budget
Rowan University/Rutgers- Camden Board of Governors
August 12, 2014**

ROWAN UNIVERSITY/RUTGERS-CAMDEN BOARD OF GOVERNORS

Operating Budget – FY 2015

Attached for the consideration of the Board is the FY 2015 Operating Budget for the Rowan University/Rutgers-Camden Board of Governors. Under Section 34(e) of the Restructuring Act, “Rowan University and Rutgers University-Camden shall each appropriate \$2,500,000 per year to the Rowan University/Rutgers-Camden Board of Governors for administration and other necessary expenses.” To date both the universities have transferred the statutorily mandated amounts for FY 2014 to the Board’s bank account. During its July 8, 2014, meeting the Board authorized the Chief Executive Officer to invoice the two universities for FY 2015 funds as authorized under law.

As of July 11, 2014, the Board submitted invoices to both the universities seeking funds for FY 2015. Anticipating that both the universities will transfer FY 2015 funds over the next few weeks, a \$10 million draft operating budget has been developed for consideration by the Board.

The main objective in developing this budget was to demonstrate through a transparent and accountable process how the Board intends to allocate resources over the next fiscal year. To accomplish this objective, the Chief Executive Officer developed a forecast of all expenditures based foremost on need. The line-items contained in the operating budget documents are projected expenditures. Of note are the following expenditure categories:

- ✓ Set aside of reimbursable pre-development costs associated with the new Health Sciences Building. These costs include property acquisition, planning, engineering fees and other soft-costs.
- ✓ Hiring of a project manager to assist in the development of budgets, oversee the planning functions and compile the applications to obtain funds to advance the building project.
- ✓ Set aside of funds to develop and implement collaborative academic programs with Rowan University, Rutgers University–Camden and the County Colleges.

It is important to note that all specific expenditures are subject to approval by the Board. In other words, the allocations contained in the operating budget are forecasts and intended for planning purposes only. It is fully expected that advancement of programs, hiring of staff or expenditures in general will be authorized by the Board. The Chief Executive Officer is allowed to incur nominal expenditures on behalf of the Board pursuant to the bylaws.

OPERATING BUDGET

ROWAN UNIVERSITY-RUTGERS CAMDEN BOARD OF GOVERNORS (DRAFT - CONFIDENTIAL-CONSULTATIVE) FY 2015 BUDGET			
RECEPITS	Budget	Actual	Difference
Operating Receipts			
Rowan University	2,500,000	2,500,000	
Rutgers Camden	2,500,000	2,500,000	
Carry Forward From FY 2014			-
Rowan University	2,500,000	2,490,000	(10,000)
Rutgers Camden	2,500,000	2,500,000	-
Total Operating Receipts	10,000,000	9,990,000	10,000
Non-Operating Receipts			
Interest Income	TBD		
Total Non-Operating Receipts	-	-	-
Total Receipts	10,000,000	9,990,000	10,000
EXPENSES			
Operating Expenses			
Professional Services			
- Strategic Consultant	100,000		
- Accounting and Legal	150,000		
- Planning & Architect	125,000		
- Financial Advisory Services	25,000		
Subscriptions	1,000		
Property, Personal & WC Insurance	2,641		
Continuing Ed., training & Community Programs	20,000		
Maintenance and Repairs	1,000		
Office Supplies			
- Paper, Envelopes, Files, Lables & File Holders Etc...	6,000		
- Computer related Equip.& services	1,000		
- Postage	700		
- Copier & Printing services	2,000		
- Board meeting related purchases (food & supplies)	1,200		
- Printer Cartridges	2,000	-	
Telephone	801		
Email, Fax & Web hosting services (Comcast)	2,100		
Rent	24,600		
Legal Advertising	2,500		
Salaries and Wages			
- CEO Wages	275,000		
- Executive Assistant	30,000		
- Acting Board Secretary	13,800		
- Program Management	250,000		
- Interns (Fall/Spring)	20,000		
- Fringe Benefits (calculated per State formula - 50.75%)	289,102		
Travel	9,500		
Academic Programs- to be programmed once discussions with RU/RC are complete	315,000		
Total Operating Expenses	1,670,444		
Non-Recurring Expenses			
Furniture, Equipment and Software			
- Printer & Warranty	575		
- Computers (2)	3,440		
- Telephone	507		
- Domain Name Purchase (3 years from Go Daddy)	34		
Health Sciences Project Costs (TBD)(reimbursable)	8,300,000		
Rowan University Services - Provided in FY '14 & '15	25,000		
Total Non-Recurring Expenses	8,329,556		
Total Expenses	10,000,000		
Net Receipts	-	(9,990,000)	

ROWAN UNIVERSITY/RUTGERS-CAMDEN BOARD OF GOVERNORS

RESOLUTION Records Management Policy No. 2014-08-02

WHEREAS, the Rowan University/Rutgers-Camden Board of Governors (hereinafter “Board”), has been constituted under New Jersey Medical and Health Sciences Education Restructuring Act (hereinafter “Restructuring Act”), P.L.2012, c.45, s.34; and

WHEREAS, the Board is an instrumentality of the State of New Jersey; and

WHEREAS, the Board during its inaugural meeting on April 7, 2014 authorized the Chair to take necessary actions to initiate operations of the Board; and

WHEREAS, the Board as a public body should have a Records Management Policy that is in conformance with state law; and

WHEREAS, the Chair directed the Chief Executive Officer to develop a Records Management Policy.

NOW, THEREFORE, BE IT RESOLVED that the Board is approving the adoption of the attached Records Management Policy; and

BE IT FURTHER RESOLVED that this Resolution will take effect immediately.

**Attachment: Records Management Policy
Rowan University/Rutgers-Camden Board of Governors
August 12, 2014**

ROWAN UNIVERSITY/RUTGERS-CAMDEN BOARD OF GOVERNORS

Records Management Policy

1. Policy Statement

The Rowan University/Rutgers-Camden Board of Governors (hereinafter Board) recognizes that the efficient management of its records, regardless of their form or medium, is essential to support its core functions, to comply with its legal and regulatory obligations, and to contribute to the effective overall management of the institution. The Board further recognizes that proper methods of records disposal under State of New Jersey Records Management and Destruction Policy and the determination of what records should be stored in the Board Archives for permanent preservation is an important responsibility. This document provides the policy framework through which to meet this responsibility.

2. Reason for This Policy

The reason for this policy is to promote efficient administration and management of the records of the Board and provide guidance on the maintenance, retention, storage and disposition of official records based on their fiscal, legal, administrative, and historical value to the Board and consistent with the State of New Jersey Records Management and Destruction Policy.

3. The Policy

Records management is the systematic control of recorded information from creation or receipt, through processing and use, until final disposition. Final disposition will be through destruction under State of New Jersey Records Management and Destruction Policy or transfer into the Board Archives. Proper records management satisfies compliance with laws and regulations and ensures that significant records are properly preserved.

This policy provides direction on records management to ensure that the Board complies with federal, state and other regulatory guidelines. Therefore, Board staff shall:

- Maintain active and inactive records in appropriate physical and electronic storage equipment and locations.
- Protect sensitive information using secure methods of recordkeeping and disposal.
- Identify and protect vital records.
- Discard (in an approved manner) records that are no longer required only if it is consistent with the State of New Jersey Records Management and Destruction Policy.

No employee has, by virtue of his/her position, any personal or property right to official records even though he/she may have helped develop or compile them.

4. Board Responsibilities

It is the responsibility of each Board staff member to ensure the storage of active records in an appropriate manner which is consistent with this policy. Responsibilities of the Board staff include, but are not limited to the following:

- a. Board records, both paper and electronic, must be properly maintained during their retention period. In-house maintenance of records should ensure proper accessibility, security and protection.
- b. Identify an authorized location for storing Board records within its custody.
- c. All Board employees must ensure that information in confidential or privacy-protected records is protected from unauthorized disclosure through the ultimate disposition of these records.
- d. Email messages on the Board's email system are considered Board records.

ROWAN UNIVERSITY/RUTGERS-CAMDEN BOARD OF GOVERNORS

RESOLUTION Accounting Services No. 2014-08-03

WHEREAS, the Rowan University/Rutgers-Camden Board of Governors (hereinafter "Board"), has been constituted under the "New Jersey Medical and Health Sciences Education Restructuring Act," P.L.2012, c.45, s.34; and

WHEREAS, the Board is an instrumentality of the State of New Jersey and as such is required to ensure that the funds it receives from Rowan University and Rutgers University – Camden are handled in accordance with standards required of governmental bodies; and

WHEREAS, the Board during its inaugural meeting on April 7, 2014 authorized the Chair to take necessary actions to initiate operations of the Board, including the engagement of outside accounting services; and

WHEREAS, the Chair assigned the responsibility to evaluate accounting service needs and proposals to the Chief Executive Officer through the Finance Committee; and

WHEREAS, on July 24, 2014, the Finance Committee authorized the Chief Executive Officer to solicit proposals from accountants and accounting firms; and

WHEREAS, consistent with the procurement policy adopted by the Board on July 8, 2014, the Chief Executive Officer solicited telephone quotes from three vendors and provided the Finance Committee his evaluation and recommendation; and

WHEREAS, the Finance Committee consented to the Chief Executive Officer's vendor recommendation and agreed to send it to the full Board for its consideration.

NOW, THEREFORE, BE IT RESOLVED that the Board is approving the appointment of Christie Ehret, CMFO, as accountant to the Board; and

BE IT FURTHER RESOLVED that the contract for independent services shall be effective until June 30, 2015 at a monthly rate of \$350; and

BE IT FURTHER RESOLVED that this Resolution will take effect immediately.

**Attachment: Resume of Ms. Christie Ehret, CMFO
Rowan University/Rutgers- Camden Board of Governors
August 12, 2014**

Christie Ehret, CMFO

Employment History

Chief Financial Officer

Township of Gloucester, Blackwood, New Jersey

January, 2010 to present

Borough of Haddon Heights, Haddon Heights, New Jersey

August 2013 to present

Township of South Harrison, Harrisonville, New Jersey

December 2007 to December, 2013

Borough of Runnemede, Runnemede, New Jersey

April, 2005 to December, 2009

Responsible for controlling a \$50 million budget, while supervising the operations of the finance office.

- Prepare annual municipal budget, annual financial statements, annual and supplemental debt statements.
- Maintain general ledger, budget and revenue accounts in Edmunds system. Also prepare and post necessary journal entries on a monthly basis.
- Reconcile monthly bank reconciliations using an excel spreadsheet, including general capital, escrow and trust accounts.
- Monitor payroll for accuracy of deductions, contributions, and salary rates, including monthly and quarterly payroll and pension reports.

Senior Accountant

Bowman & Company, LLP, Voorhees, New Jersey

May, 2000 to April, 2005

Audits to include governmental and non-profits entities

- Prepare financial statements and adjusting journal entries
- Compile audit reports and prepare audit findings and recommendations
- Supervise and train staff accountants on all facets of audit engagements
- Develop Audit Plan – review internal controls, assess risk, conduct fraud interviews, prepare time budgets and perform analytical procedures
- Field Work – perform audit tests on disbursements, receipts, accounts payable, accounts receivable, payroll, fixed assets and bank reconciliations

Certification

Certified Municipal Chief Financial Officer

License # N-0738

Education

HOLY FAMILY COLLEGE, Philadelphia, Pennsylvania

Bachelor of Arts Accounting, May, 2000

ROWAN UNIVERSITY/RUTGERS-CAMDEN BOARD OF GOVERNORS

RESOLUTION Executive Session No. 2014-08-04

WHEREAS, the Rowan University/Rutgers-Camden Board of Governors (hereinafter "Board"), has been constituted under the "New Jersey Medical and Health Sciences Education Restructuring Act," P.L.2012, c.45, s.34; and

WHEREAS, the Board is an instrumentality of the State of New Jersey and is subject to the Open Public Meeting's Act; and

WHEREAS, consistent with the Open Public Meeting's Act, the Board is able to convene an executive session where legal and personnel matters maybe presented by the staff and discussed by the Board; and

WHEREAS, the Board's practice until and including the July 8, 2014 Board meeting was to convene the public session and immediately thereafter adjourn to enter into executive session; and

WHEREAS, it is the consensus of the Board members that entering into executive session in the middle of a public session is both ineffective and disruptive; and

WHEREAS, the Board adopted a resolution (No. 2014-07-05) that would authorize the Board to hold its executive session on August 12, 2014 prior to the commencement of the public session of the board meeting.

NOW, THEREFORE, BE IT RESOLVED the Board authorizes that the meeting schedule previously adopted for FY 2014-15 be amended to provide for the meetings to begin in Executive Session at the time the open meeting was previously called for and for the open session to start one hour thereafter; and

BE IT FURTHER RESOLVED a revised meeting schedule be prepared to effectuate this change and that same be republished and reposted in accordance with appropriate rules; and

BE IT FURTHER RESOLVED that this Resolution will take effect immediately.

**Rowan University/Rutgers- Camden Board of Governors
August 12, 2014**