

RAMAPO COLLEGE OF NEW JERSEY
Board of Trustees
April 24, 2017

Decision Item: Resolution Approving Revisions to College Authorized Signatories Policy 401

Background

On April 10, 1991, the Board of Trustees originally adopted the College Authorized Signatories Policy. The Policy sets forth employees designated to transact in banking business on behalf of the College in the event that manual signatures are required. The policy has subsequently been reviewed in 1993, 1995, 1996, 2007, 2013, and 2014.

The number of current authorized signers (5) is deemed excessive and is given to employees whose job responsibilities do not warrant such authority. The revisions to the Policy limit the number of College Authorized Signers to only the President, Controller, and Vice President for Administration and Finance.

Alternatives

Do not approve the Policy revision.

Recommendation

The Finance and Capital Improvements Committee recommends that the Board of Trustees adopt the revisions to Policy 401.

Implications and Relationship to College Goals

Determining policies for the organization, administration and development of the College is noted as a responsibility of the Board of Trustees under New Jersey Statute 18A:64-6. Further, revisions to Policy 401 enhance the College's financial controls.

Attachments

- College Authorized Signatories Policy 401 (revised)
- Resolution Approving Revisions to College Authorized Signatories Policy 401

RAMAPO COLLEGE OF NEW JERSEY

Board of Trustees

February 22, 2016

Resolution Approving Revisions to College Authorized Signatories Policy 401

WHEREAS a recent review of Policy 401 College Authorized Signatories found that the number of signers was excessive and was given to employees whose job responsibilities do not warrant such authority; and

WHEREAS it is recommend that Policy 401 be revised to limit the number of College Authorized Signatories to only the President, Controller, and VP for Administration and Finance; and

WHEREAS determining policies for the organization, administration and development of the College is a responsibility of the Board of Trustees under New Jersey Statute 18A:64-6; therefore be it

RESOLVED upon the recommendation of the Finance and Capital Improvements Committee of the Board, that the Board of Trustees adopt the revised College Authorized Signatories Policy 401.