

RESOLUTION TO ADOPT FY 2006 BUDGET

WHEREAS, the administration has developed balanced operating and capital budgets;
and

WHEREAS, the administration has presented said budgets to the Audit and Finance
Committee; and

WHEREAS, the Audit and Finance Committee of the Board has reviewed same and
recommends acceptance of the administration's proposed budgets; and

WHEREAS, the recommended spending limits to single vendors during the fiscal year
without further approval from the operating budget is:

- For university accounts remains at \$750,000;
- For capital accounts is the Approved Capital Budget; and
- For Research Contracts the limit is as approved by the external source.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees adopts the FY
2006 Operating and Capital Budgets; and

BE IT FURTHER RESOLVED, that the administration is authorized spending limits to
single vendors during the fiscal year without further approval from the operating
budget as follows:

- For university accounts remains at \$750,000;
- For capital accounts is the Approved Capital Budget; and
- For Research Contracts the limit is as approved by the external source.

Holly C. Stern

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