RESOLUTION TO ADOPT FY 2012 OPERATING AND CAPITAL BUDGETS

WHEREAS, the administration has developed balanced Operating and Capital Budgets;

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

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

WHEREAS, the Board of Trustees have set the FY 2012 Schedule of Tuition and Fees; and

WHEREAS, the recommended spending limits from the Budgets to single vendors during the fiscal year without further approval are:

- for university accounts $750,000;
- for capital accounts the Approved Capital Budget; and
- for Research Contracts as approved by the external source.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees adopts the FY 2012 Operating and Capital Budgets, and

BE IT FURTHER RESOLVED, that the administration’s authorized spending limits from the Budgets to single vendors during the fiscal year without further approval are as follows:

- for university accounts $750,000;
- for capital accounts the Approved Capital Budget; and
- for Research Contracts as approved by the external source.

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Holly C. Stern, Esq.
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology

July 14, 2011
Board Resolution 2012-2