RESOLUTION TO ADOPT FY 2007 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 Board of Trustees have set the FY 2007 Schedule of Tuition and Fees; and

WHEREAS, the recommended spending limits to single vendors during the fiscal year without further approval from the operating budget 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 2007 Operating and Capital Budgets; and

BE IT FURTHER RESOLVED, that the administration’s authorized spending limits to single vendors during the fiscal year without further approval from the operating budget 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.

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

July 20, 2006
Board Resolution 2007-3