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

July 21, 2005
Board Resolution 2006-4