

**RESOLUTION TO ADOPT FY 2015  
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 and the Buildings and Grounds Committees respectively and to the Executive Committee;

**WHEREAS**, said Committees of the Board has reviewed same and recommend acceptance of the administration's proposed Budgets;

**WHEREAS**, the Board of Trustees have set the FY 2015 Schedule of Tuition and Fees;

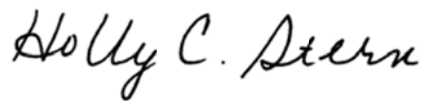
**WHEREAS**, the recommended spending limits from the Budgets to single vendors during the fiscal year without further approval are:

- for university accounts \$750,000;
- for capital accounts within 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 2015 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 within 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

