

## **RESOLUTION TO ACCEPT FY2015 AUDITED FINANCIAL STATEMENTS**

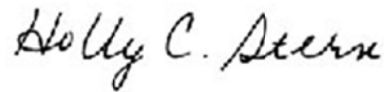
**WHEREAS**, at the September 17, 2015 meeting of the Board of Trustees, the audited financial statements of the University for the fiscal years ended June 30, 2015 and 2014, prior to the effect of the adoption of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* (collectively, GASB 68), were accepted by the Board of Trustees; and

**WHEREAS**, on November 13, 2015, the State of New Jersey, Department of Pensions and Benefits, provided to the University its allocated share of net pension liabilities; and

**WHEREAS**, the independent certified public accounting firm of Grant Thornton has completed its audit of fiscal year 2015 financial statements of the University for the effect of the adoption of GASB 68; and

**WHEREAS**, the Audit and Finance Committee of the Board of Trustees has reviewed the financial statements and has discussed them with the external auditors and recommends acceptance of the audited financial statements,

**NOW THEREFORE BE IT RESOLVED** that the Board of Trustees accepts the audited financial statements for the University for the fiscal years ended June 30, 2015 and 2014.



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

December 28, 2015  
Board Resolution 2016-21