

NEW JERSEY INSTITUTE OF TECHNOLOGY
RESOLUTION TO ADOPT FY 2017 OPERATING AND CAPITAL BUDGETS

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

WHEREAS, the administration has presented said Budgets to the Audit and Finance and the Buildings and Grounds Committees respectively and to the Executive Committee, and

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

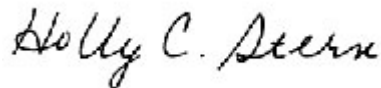
WHEREAS, the Board of Trustees have set the FY 2017 Schedule of Tuition and Fees, and

WHEREAS, the recommended spending limits from the Budgets to single vendors during the fiscal year without further Board approval, in accordance with the University Purchasing Policies, are established to provide fiscal control and promote fair and reasonable contracting practices, and

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees adopts the FY 2017 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 Board approval, and subject to University Purchasing Policies are as follows:

- For university accounts \$750,000 in a single annual or multi-year contract, above which Board of Trustees authority is required,
- For capital accounts in the Approved Capital Budget, within the amounts approved for Annual Maintenance Projects and Major Projects, up to \$750,000 above which Board of Trustees authority is required, and
- For Research Contracts, the amounts as approved by the external source.



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