

**NEW JERSEY INSTITUTE OF TECHNOLOGY
RESOLUTION TO ADOPT FY 2025 ANNUAL
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 Executive Committees;

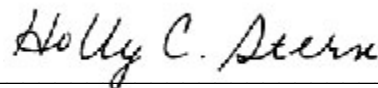
WHEREAS, said Committees of the Board have reviewed same and recommend acceptance of the administration's proposed Budgets;

WHEREAS, the Board of Trustees have set the FY 2025 Schedule of Tuition and Fees and Room and Board rates; 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 annual FY 2025 Operating and Capital Budgets; and

BE IT FURTHER RESOLVED, that the administration's authorized spending limits within the approved operating budget to a single vendor during the fiscal year without further Board approval, and subject to University Purchasing Policies is \$1,000,000.



Holly C. Stern, Esq.
General Counsel/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

July 25, 2024
Board Resolution No. 2025-2