

POLICY

The Board of Trustees shall approve the budget for each sponsored account generated by funds received from Federal, State, County, Foundation, and other sources not normally authorized by New Jersey Statutes Title 18A, Ch. 64A, paragraphs 17 and 18.

The approved budget shall not exceed the amount of money granted by the sponsoring agency.

The Vice President of Business and Financial Affairs is authorized to expend all funds as provided by the budget upon the receipt of approved vouchers.

Funds for Sponsored Accounts shall not be expended until received from the funding agency unless the Board Counsel certifies that approved applications, letters of intent, or other documents guarantee receipt of funds during the term of the project.

ADOPTED: July 27, 1970  
Revised: April 22, 1996  
Revised: February 28, 2000