



**NEW JERSEY INSTITUTE OF TECHNOLOGY**

Intercollegiate Athletics Program

Agreed-Upon Procedures Report

Year ended June 30, 2010



**KPMG LLP**  
New Jersey Headquarters  
150 John F. Kennedy Parkway  
Short Hills, NJ 07078-2778

## **Independent Accountants' Report on Applying Agreed-Upon Procedures**

Dr. Robert Altenkirch, President  
New Jersey Institute of Technology:

We have performed the procedures enumerated below, which were agreed to by Dr. Robert Altenkirch, President, New Jersey Institute of Technology, and the management of New Jersey Institute of Technology, solely to assist New Jersey Institute of Technology in evaluating (1) whether the Schedule of Revenues and Expenses, Schedule of Revenues and Expenses – Men's Programs, and Schedule of Revenues and Expenses – Women's Programs of the Intercollegiate Athletics Program of New Jersey Institute of Technology are in compliance with National Collegiate Athletic Association (NCAA) Constitution 3.2.4.16 for the year ended June 30, 2010, and (2) the effectiveness of New Jersey Institute of Technology's Intercollegiate Athletics Program's internal control over financial reporting as of June 30, 2010. Management is responsible for New Jersey Institute of Technology's compliance with NCAA Constitution 3.2.4.16 and the effectiveness of New Jersey Institute of Technology's Intercollegiate Athletics Program's internal control over financial reporting. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### **Agreed-Upon Procedures Related to the Schedule of Revenues and Expenses**

- a. We obtained the Schedule of Revenues and Expenses of the Intercollegiate Athletics Program of New Jersey Institute of Technology (the University) for the year ended June 30, 2010, as prepared by management and shown in Schedule 1 herein. We recalculated the subtotal of each column on Schedule 1 to arrive at each amount on the lines "total revenues" and "total expenses". We subtracted "total expenses" from "total revenues" for each column to recalculate the "excess of revenues over expenses". We recalculated each amount in the "total" column by adding the amounts for each of the three previous columns. We compared the amounts on Schedule 1 to management prepared summarizing worksheets and compared the amounts on the summarizing worksheets to the University's Banner System (general ledger).

We found such recalculations and amounts to be in agreement.

- b. We obtained the detail of ticket sales revenues for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We compared the ticket sales revenues amounts per the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.



- c. We obtained the calculation for the allocation of student fees revenues to the Intercollegiate Athletics Program for the year ended June 30, 2010 prepared by management. We recalculated the allocation and compared the student fees revenues amount to the corresponding amount in Schedule 1.

We found such recalculation and amount to be in agreement.

- d. We obtained the detail of guarantees revenues for the year ended June 30, 2010 from a management prepared worksheet and compared the total from the worksheet to the University's general ledger. We compared the detail of guarantees revenues from the management prepared worksheet to seven memoranda of agreement between the University and the University of Virginia, Boston College, Virginia Polytechnic Institute and State University (Virginia Tech), Marquette University, Rutgers, The State University of New Jersey, Seton Hall University, and Penn State University. We compared the amounts per the memoranda of agreement to copies of the checks received. We compared the guarantees revenues amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- e. We reviewed the detail of contributions revenues for the year ended June 30, 2010, as prepared by management, and compared the balances to the University's general ledger. We identified individual contributions that constituted 10% or more of the total contributions revenues included in Schedule 1.

One contributor's total individual contribution constituted 10% or more of the total contributions revenues (see note 2).

- f. We selected five items from the detail general ledger contributions accounts included in the detail of contributions revenues for the year ended June 30, 2010. We compared each amount to the respective Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the receipt amount to the Bursar's Office "JV for Daily Deposits" report, which details all deposits for the day. Utilizing the "JV for Daily Deposits" report, we compared the total of all deposits for the day to the respective bank deposit slip. We compared the contributions revenues amounts from the detail of contributions revenues to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- g. We obtained the details and the calculation for direct institutional support revenues for the year ended June 30, 2010 prepared by management. We compared the details to the University's general ledger and recalculated the amounts and compared the direct institutional support revenues amounts per management's schedule to the corresponding amounts in Schedule 1.

We found such recalculation and amounts to be in agreement.

- h. We obtained the indirect facilities and administrative support revenues calculation for the year ended June 30, 2010 prepared by management. We reviewed the indirect cost rate utilized by the University to the "Colleges and Universities Rate Agreement" dated February 5, 2009 for use on grants, contracts, and other agreements with the Federal Government. We recalculated the amounts per the calculation and compared the indirect facilities and administrative support revenues amount per management's schedule to the corresponding amount in Schedule 1.

We found such recalculation and amount to be in agreement.



- i. We obtained the detail of NCAA/conference distributions revenues for the year ended June 30, 2010 from a management prepared worksheet and compared the total from the worksheet to the University's general ledger. We selected one transaction from the University's general ledger and compared the amount to the respective Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the receipt amount to the Bursar's Office "JV for Daily Deposits" report, which details all deposits for the day. Utilizing the "JV for Daily Deposits" report, we compared the total of all deposits for the day to the respective bank deposit slip. We compared the NCAA/conference distributions revenues amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- j. We obtained the detail of program sales, concessions, and novelty sales revenues for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared each amount to the respective Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the receipt amount to the Bursar's Office "JV for Daily Deposits" report, which details all deposits for the day. Utilizing the "JV for Daily Deposits" report, we compared the total of all deposits for the day to the respective bank deposit slip. We compared the program sales, concessions, and novelty sales revenues amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- k. We obtained the detail of sports camp revenues for the year ended June 30, 2010 from a management prepared worksheet and compared the total from the worksheet to the University's general ledger. There was one transaction during the year ended June 30, 2010. The amount of the transaction was compared to the amount of the Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the receipt amount to the Bursar's Office "JV for Daily Deposits" report, which details all deposits for the day. Utilizing the "JV for Daily Deposits" report, we compared the total of all deposits for the day to the bank deposit slip. We compared the sports camp revenues amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- l. We obtained the detail of endowment and investment income revenues for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We compared the endowment and investment income revenues amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- m. We obtained the detail of other revenues for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected four transactions from the University's general ledger and compared each amount to the respective Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the receipt amount to the Bursar's Office "JV for Daily Deposits" report, which details all deposits for the day. Utilizing the "JV for Daily Deposits" report, we compared the total of all deposits for the day to the respective bank deposit slip. We compared the other revenues amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.



- n. We obtained the detail of athletic student aid expenses for the year ended June 30, 2010 from a management prepared worksheet and compared amounts from the worksheet to the University's general ledger and to the "Details by Student" schedule prepared by management. We selected ten student aid transactions from the "Details by Student" schedule and compared the amounts and student account information to the University's student information system (Screen 319). We compared the athletic student aid expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- o. We obtained the detail of salaries and benefits expenses for the coaches employed by the University's Athletic Department from a management prepared worksheet. We compared the coaching salaries and benefits amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- p. We selected ten coaches from the detail described in item o. For each individual selected, we compared the salaries and benefits expenses per the detail to the "Salary and Fringe Benefit Report by Employee", a University payroll report. Additionally, we compared each salary amount to the coach's respective contract.

We found such amounts to be in agreement.

- q. We obtained the detail of salaries and benefits expenses for the support staff/administrative personnel employed by the University's Athletic Department from a management prepared worksheet. We compared the salaries and benefits amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- r. We selected ten support staff/administrative personnel from the detail described in item q. For each individual selected, we compared the salaries and benefits expenses per the detail to the "Salary and Fringe Benefit Report by Employee", a University payroll report. Additionally, we compared the salary amount to each employee's "Personnel Action Form", union contract, or merit increase worksheet, as appropriate.

We found such amounts to be in agreement.

- s. We obtained the detail of recruiting expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the recruiting expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.



- t. We obtained the detail of team travel expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the team travel expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- u. We obtained the detail of equipment, uniforms, and supplies expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the equipment, uniforms, and supplies expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- v. We obtained the detail of game expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the game expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- w. We obtained the detail of fundraising, marketing, and promotion expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the fundraising, marketing, and promotion expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- x. We obtained the detail of direct facilities, maintenance, and rental expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the direct facilities, maintenance, and rental expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- y. We obtained the detail of spirit groups expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected two transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the spirit groups expenses amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.



- z. We compared the indirect facilities and administrative support expenses amount to the corresponding revenue amount in Schedule 1.

We found such amount to be in agreement.

- aa. We obtained the detail of medical expenses and medical insurance expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected two transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the medical expenses and medical insurance expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- bb. We obtained the detail of memberships and dues expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the memberships and dues expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- cc. We obtained the detail of other operating expenses for the year ended June 30, 2010 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected five transactions from the University's general ledger and compared the selected expenses to their respective invoices and copies of checks. We compared the other operating expenses amounts from the management prepared worksheet to the corresponding amounts in Schedule 1.

We found such amounts to be in agreement.

- dd. We recalculated the totals on all management prepared worksheets (noted in procedures b, d, i, j through o, q, s through y, and aa through cc above) and compared the totals to the corresponding amounts in Schedule 1.

We found such recalculations and amounts to be in agreement.

- ee. We compared total revenues and total expenses, included in Schedule 1, to amounts appearing under corresponding captions in the prior year's schedule attached to our letter dated November 2, 2009. We calculated an 18.9% (\$413,538) increase in adjusted total revenues and a 9.3% (\$668,257) increase in adjusted total expenses from 2009 to 2010. For comparative purposes, direct institutional support of \$5,930,736 and indirect facilities and administrative support of \$2,413,986 in 2010 (\$5,372,103 and \$2,258,631, respectively, in 2009) were subtracted from total revenues to calculate the increase of 18.9%. In addition, indirect facilities and administrative support of \$2,413,986 in 2010 (\$2,258,631 in 2009) was subtracted from total expenses to calculate the increase of 9.3%.





### **Agreed-Upon Procedures Related to the Schedule of Revenues and Expenses – Men’s Programs and Schedule of Revenues and Expenses – Women’s Programs**

- a. We obtained the Schedule of Revenues and Expenses – Men’s Programs of the Intercollegiate Athletics Program of the University for the year ended June 30, 2010, as prepared by management and shown in Schedule 2 herein. We recalculated the subtotal of each column on Schedule 2 to arrive at each amount on the lines “total revenues” and “total expenses”. We subtracted “total expenses” from “total revenues” for each column to recalculate the “excess (deficiency) of revenues over expenses”. We recalculated each amount in the “total” column by adding the amounts for each of the eight previous columns. We compared the amounts on Schedule 2 to management’s prepared worksheet. We also compared the total column on Schedule 2 to the corresponding column on Schedule 1.

We found such recalculations and amounts to be in agreement.

- b. We obtained the Schedule of Revenues and Expenses – Women’s Programs of the Intercollegiate Athletics Program of the University for the year ended June 30, 2010, as prepared by management and shown in Schedule 3 herein. We recalculated the subtotal of each column on Schedule 3 to arrive at each amount on the lines “total revenues” and “total expenses”. We subtracted “total expenses” from “total revenues” for each column to recalculate the “excess (deficiency) of revenues over expenses”. We recalculated each amount in the “total” column by adding the amounts for each of the seven previous columns. We compared the amounts on Schedule 3 to management’s prepared worksheet. We also compared the total column on Schedule 3 to the corresponding column on Schedule 1.

We found such recalculations and amounts to be in agreement.

### **Agreed-Upon Procedures Related to Internal Control Over Financial Reporting**

- a. We compared sixteen items (same items selected in procedures f, i, j, k, and m above) from the University’s general ledger to the respective Bursar’s Office receipt, “JV for Daily Deposits” report, which details all deposits for the day, and to deposit slips. These procedures were performed to determine if these cash receipts had been deposited and properly recorded in the appropriate Athletic Department revenue accounts, and if such amounts in the general ledger represented actual cash receipts.

The information compared was in agreement and amounts were properly recorded in the appropriate Athletic Department revenue accounts.

- b. We compared forty-four items (same items selected in procedures s through y and procedures aa through cc above) from the University’s general ledger to vendor invoices and copies of checks. We noted approval of the invoices. These procedures were performed to determine if these expenses had been authorized and recorded in the appropriate Athletic Department expense accounts, and if amounts in the general ledger represented properly authorized expenses for Intercollegiate Athletics Program purposes.

The information compared was in agreement and amounts were properly authorized and recorded in the appropriate Athletic Department expense accounts.





- c. We compared twenty items (same items selected in procedures p and r above) from the University's listings of coaches and support staff and compared the amounts to "Salary and Fringe Benefit Report by Employee" and contract (for coaches) and "Personnel Action Form", union contract, or merit increase worksheet, as appropriate (for support staff). These procedures were performed to determine if payroll expenses had been recorded in the appropriate Athletic Department payroll expense accounts, and if amounts in the general ledger represented actual payroll expenses for Intercollegiate Athletics Program purposes.

The information compared was in agreement and amounts were properly recorded in the appropriate Athletic Department payroll expense accounts.

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We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of opinions on the Schedule of Revenues and Expenses, Schedule of Revenues and Expenses – Men's Programs, and Schedule of Revenues and Expenses – Women's Programs of the Intercollegiate Athletics Program of New Jersey Institute of Technology for the year ended June 30, 2010, and on New Jersey Institute of Technology's compliance with NCAA Constitution 3.2.4.16 for the year ended June 30, 2010, and on the effectiveness of New Jersey Institute of Technology's Intercollegiate Athletics Program's internal control over financial reporting as of June 30, 2010. Accordingly, we do not express such opinions. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Dr. Robert Altenkirch, President, New Jersey Institute of Technology, and the management of New Jersey Institute of Technology and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

November 17, 2010

## NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program  
 Schedule of Revenues and Expenses  
 Year ended June 30, 2010

	<u>Men's Programs</u>	<u>Women's Programs</u>	<u>Nonprogram Specific</u>	<u>Total</u>
<b>Revenues:</b>				
Ticket sales	\$ 3,357	\$ 3,814	\$ —	\$ 7,171
Student fees	—	—	1,830,347	1,830,347
Guarantees	203,000	50,000	—	253,000
Contributions	33,311	31,855	248,205	313,371
Direct institutional support	3,012,410	2,918,326	—	5,930,736
Indirect facilities and administrative support	—	—	2,413,986	2,413,986
NCAA/conference distributions	—	—	64,495	64,495
Program sales, concessions, and novelty sales	6,813	—	1,845	8,658
Sports camp revenues	—	2,070	—	2,070
Endowment and investment income	65,090	54,210	—	119,300
Other	5,560	2,900	—	8,460
Total revenues	<u>\$ 3,329,541</u>	<u>\$ 3,063,175</u>	<u>\$ 4,558,878</u>	<u>\$ 10,951,594</u>
<b>Expenses:</b>				
Athletic student aid	\$ 1,320,441	\$ 1,588,951	\$ —	\$ 2,909,392
Coaching salaries and benefits, paid by the University	842,315	772,169	—	1,614,484
Support staff/administrative salaries and benefits, paid by the University	—	—	1,046,560	1,046,560
Recruiting	50,768	46,470	—	97,238
Team travel	533,361	367,974	—	901,335
Equipment, uniforms, and supplies	103,131	81,805	49,978	234,914
Game expenses	52,808	64,669	—	117,477
Fundraising, marketing, and promotion	8,187	6,391	116,927	131,505
Direct facilities, maintenance, and rental	132,662	40,517	3,184	176,363
Spirit groups	—	—	1,165	1,165
Indirect facilities and administrative support	—	—	2,413,986	2,413,986
Medical expenses and medical insurance	22,400	—	206,898	229,298
Memberships and dues	9,603	5,014	56,024	70,641
Other operating expenses	63,438	62,207	177,530	303,175
Total expenses	<u>\$ 3,139,114</u>	<u>\$ 3,036,167</u>	<u>\$ 4,072,252</u>	<u>\$ 10,247,533</u>
Excess of revenues over expenses	<u>\$ 190,427</u>	<u>\$ 27,008</u>	<u>\$ 486,626</u>	<u>\$ 704,061</u>

See accompanying notes to schedules of revenues and expenses.

## NEW JERSEY INSTITUTE OF TECHNOLOGY

## Intercollegiate Athletics Program

## Schedule of Revenues and Expenses – Men's Programs

Year ended June 30, 2010

	Baseball	Basketball	Fencing	Soccer	Swimming	Tennis	Track and Cross Country	Volleyball	Total
Revenues:									
Ticket sales	\$ —	\$ 1,670	\$ —	\$ 1,306	\$ —	\$ —	\$ —	\$ 381	\$ 3,357
Guarantees	—	203,000	—	—	—	—	—	—	203,000
Contributions	7,945	200	25	14,385	1,566	4,275	2,750	2,165	33,311
Direct institutional support	594,307	1,199,999	92,169	490,377	76,074	175,601	156,495	227,388	3,012,410
Program sales, concessions, and novelty sales	6,548	—	—	—	—	—	—	265	6,813
Endowment and investment income	2,500	38,200	5,640	10,800	—	1,500	3,500	2,950	65,090
Other	—	—	700	—	—	800	4,060	—	5,560
<b>Total revenues</b>	<b>\$ 611,300</b>	<b>\$ 1,443,069</b>	<b>\$ 98,534</b>	<b>\$ 516,868</b>	<b>\$ 77,640</b>	<b>\$ 182,176</b>	<b>\$ 166,805</b>	<b>\$ 233,149</b>	<b>\$ 3,329,541</b>
Expenses:									
Athletic student aid	\$ 213,848	\$ 451,230	\$ 43,842	\$ 283,719	\$ 33,500	\$ 109,887	\$ 74,998	\$ 109,417	\$ 1,320,441
Coaching salaries and benefits, paid by the University	78,326	473,435	36,186	125,839	28,702	29,643	21,883	48,301	842,315
Recruiting	3,377	34,878	—	6,228	—	620	588	5,077	50,768
Team travel	184,583	164,660	7,227	49,795	8,402	28,225	46,895	43,574	533,361
Equipment, uniforms, and supplies	15,438	22,131	7,062	23,791	4,077	6,696	10,367	13,569	103,131
Game expenses	1,650	29,971	1,720	7,876	813	—	5,438	5,340	52,808
Fundraising, marketing, and promotion	4,792	2,280	—	—	—	—	1,115	—	8,187
Direct facilities, maintenance, and rental	93,540	35,060	—	—	—	4,062	—	—	132,662
Medical expenses and medical insurance	400	22,000	—	—	—	—	—	—	22,400
Memberships and dues	—	4,257	—	1,975	300	400	650	2,021	9,603
Other operating expenses	5,035	33,864	1,772	8,171	282	1,693	7,234	5,387	63,438
<b>Total expenses</b>	<b>\$ 600,989</b>	<b>\$ 1,273,766</b>	<b>\$ 97,809</b>	<b>\$ 507,394</b>	<b>\$ 76,076</b>	<b>\$ 181,226</b>	<b>\$ 169,168</b>	<b>\$ 232,686</b>	<b>\$ 3,139,114</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 10,311</b>	<b>\$ 169,303</b>	<b>\$ 725</b>	<b>\$ 9,474</b>	<b>\$ 1,564</b>	<b>\$ 950</b>	<b>\$ (2,363)</b>	<b>\$ 463</b>	<b>\$ 190,427</b>

See accompanying notes to schedules of revenues and expenses.

**NEW JERSEY INSTITUTE OF TECHNOLOGY**  
Intercollegiate Athletics Program  
Schedule of Revenues and Expenses – Women’s Programs  
Year ended June 30, 2010

	<b>Basketball</b>	<b>Fencing</b>	<b>Soccer</b>	<b>Swimming</b>	<b>Tennis</b>	<b>Track and Cross Country</b>	<b>Volleyball</b>	<b>Total</b>
<b>Revenues:</b>								
Ticket sales	\$ 911	\$ —	\$ 2,304	\$ —	\$ —	\$ —	\$ 599	\$ 3,814
Guarantees	50,000	—	—	—	—	—	—	50,000
Contributions	—	3,275	10,485	1,345	4,750	750	11,250	31,855
Direct institutional support	1,172,668	85,897	534,376	111,047	239,177	266,289	508,872	2,918,326
Sports camp revenues	2,070	—	—	—	—	—	—	2,070
Endowment and investment income	38,200	3,760	6,600	1,200	—	3,000	1,450	54,210
Other	—	—	—	—	400	2,500	—	2,900
Total revenues	<u>\$ 1,263,849</u>	<u>\$ 92,932</u>	<u>\$ 553,765</u>	<u>\$ 113,592</u>	<u>\$ 244,327</u>	<u>\$ 272,539</u>	<u>\$ 522,171</u>	<u>\$ 3,063,175</u>
<b>Expenses:</b>								
Athletic student aid	\$ 432,678	\$ 37,662	\$ 319,391	\$ 65,036	\$ 170,749	\$ 182,104	\$ 381,331	\$ 1,588,951
Coaching salaries and benefits, paid by the University	465,517	36,187	131,454	28,702	28,837	21,883	59,589	772,169
Recruiting	36,851	—	6,423	—	1,033	238	1,925	46,470
Team travel	154,700	6,112	54,014	12,022	33,306	48,166	59,654	367,974
Equipment, uniforms, and supplies	26,473	10,419	21,744	4,679	4,737	6,084	7,669	81,805
Game expenses	43,076	730	12,557	723	—	2,888	4,695	64,669
Fundraising, marketing, and promotion	—	—	5,156	—	—	1,235	—	6,391
Direct facilities, maintenance, and rental	36,550	—	—	—	3,967	—	—	40,517
Memberships and dues	2,129	800	375	300	400	710	300	5,014
Other operating expenses	36,532	998	10,603	786	898	5,982	6,408	62,207
Total expenses	<u>\$ 1,234,506</u>	<u>\$ 92,908</u>	<u>\$ 561,717</u>	<u>\$ 112,248</u>	<u>\$ 243,927</u>	<u>\$ 269,290</u>	<u>\$ 521,571</u>	<u>\$ 3,036,167</u>
Excess (deficiency) of revenues over expenses	<u>\$ 29,343</u>	<u>\$ 24</u>	<u>\$ (7,952)</u>	<u>\$ 1,344</u>	<u>\$ 400</u>	<u>\$ 3,249</u>	<u>\$ 600</u>	<u>\$ 27,008</u>

See accompanying notes to schedules of revenues and expenses.

**NEW JERSEY INSTITUTE OF TECHNOLOGY**

Intercollegiate Athletics Program

Notes to Schedules of Revenues and Expenses

Year ended June 30, 2010

**(1) Organization and Basis of Presentation**

***Organization***

The New Jersey Institute of Technology Athletic Department (the “Department”) is fully integrated within the organizational structure of New Jersey Institute of Technology (the “University”). The Department is responsible for:

- Advising in the development of athletic policy;
- Interpreting and implementing established policy;
- Initiating program, budget, and facility planning;
- Facilitating, coordinating, and guiding the operational activities of the Department; and
- Compliance with NCAA regulations.

***Basis of Presentation***

The schedules of revenues and expenses are prepared on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. All costs directly associated with various sports programs are presented as such. All remaining costs are identified as nonprogram specific. Certain University-wide costs, such as utility costs, are included in indirect facilities and administrative support expenses.

**(2) Contributions Revenues**

For the year ended June 30, 2010, individual contributions constituting 10% or more of contributions received for the Intercollegiate Athletics Program were as follows:

<u>Contributor’s Name</u>	<u>Contributed Amount</u>
Vincent Naimoli	\$ 100,000

**(3) Policies and Procedures for Intercollegiate Athletic-Related Assets**

Capital assets are carried at cost, or in the case of gifts, at fair value at date of donation. Expenditures for replacements are capitalized, and the replaced items are retired. Expenses resulting from disposal of property are included in other nonoperating revenues, net in the financial statements of the University. Depreciation, which is included in indirect facilities and administrative support expenses in Schedule 1, is calculated on the straight-line basis over the following estimated useful lives:

Land improvements	20 years
Building and building improvements	20 to 40 years
Equipment and other assets	3 to 10 years