



NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program

Agreed-Upon Procedures Report

Year ended June 30, 2011



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

Independent Accountants' Report on Applying Agreed-Upon Procedures

Dr. Joel S. Bloom, Interim President
New Jersey Institute of Technology:

We have performed the procedures enumerated below, which were agreed to by 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, 2011, and (2) the effectiveness of New Jersey Institute of Technology's Intercollegiate Athletics Program's internal control over financial reporting as of June 30, 2011. 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, 2011, 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 Finance 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, 2011 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, 2011 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, 2011 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 five memoranda of agreement between the University and the University of Maryland, University of Missouri, DePaul University, Rutgers, The State University of New Jersey, and Seton Hall 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, 2011, 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, 2011. 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, 2011 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, 2011 prepared by management. We reviewed the indirect cost rate utilized by the University to the "Colleges and Universities Rate Agreement" dated February 25, 2011 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, 2011 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 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, 2011 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 royalty income revenues for the year ended June 30, 2011 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected three transactions and compared the details to the University's general ledger and agreed each amount to the respective Bursar's office receipt, copy of invoice (where applicable), letter of agreement (where applicable), check, and salesperson commission report (where applicable) and compared the royalty income revenues amount per management's schedule to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- l. We obtained the detail of sports camp revenues for the year ended June 30, 2011 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, 2011. 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.

- m. We obtained the detail of endowment and investment income revenues for the year ended June 30, 2011 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.



- n. We obtained the detail of other revenues for the year ended June 30, 2011 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.

- o. We obtained the detail of athletic student aid expenses for the year ended June 30, 2011 from a management prepared worksheet and compared amounts from the worksheet to the University's general ledger and to the schedule prepared by management that details student aid transactions by individual students (the "Detail"). We selected ten student aid transactions from the Detail and compared the amounts and student account information to the University's Banner Student System. 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.

- p. We obtained the detail of guarantees expenses for the year ended June 30, 2011 from a management prepared worksheet and compared the total from the worksheet to the University's general ledger. We compared the detail of guarantees expenses from the management prepared worksheet to the memoranda of agreement between the University and Saint Joseph College, Marywood University, The College Association of New York City and Polytechnic Institute of New York University, and the invoice from Rutgers, The State University of New Jersey. We compared the amounts per the memoranda of agreement and the invoice to copies of checks. We compared the guarantees expenses amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- q. 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.

- r. We selected ten coaches 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 each salary amount to the coach's respective contract.

We found such amounts to be in agreement.

- s. 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.



- t. We selected ten support staff/administrative personnel from the detail described in item s. 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.

- u. We obtained the detail of recruiting expenses for the year ended June 30, 2011 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.

- v. We obtained the detail of team travel expenses for the year ended June 30, 2011 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.

- w. We obtained the detail of equipment, uniforms, and supplies expenses for the year ended June 30, 2011 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.

- x. We obtained the detail of game expenses for the year ended June 30, 2011 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.

- y. We obtained the detail of fundraising, marketing, and promotion expenses for the year ended June 30, 2011 from a management prepared worksheet and compared the totals from the worksheet to the University’s general ledger. We selected three transactions from the University’s general ledger and compared the selected expenses to their respective invoices and copies of checks. We selected two gift-in-kind transactions and compared the selected expenses to the journal entries and respective “Gift-In-Kind (GIK) Approval Sheet”. 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.



- z. We obtained the detail of direct facilities, maintenance, and rental expenses for the year ended June 30, 2011 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, copies of checks, and journal entries as appropriate. 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.

- aa. We obtained the detail of spirit groups expenses for the year ended June 30, 2011 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.

- bb. 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.

- cc. We obtained the detail of medical expenses and medical insurance expenses for the year ended June 30, 2011 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, copies of checks, and journal entries as appropriate. 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.

- dd. We obtained the detail of memberships and dues expenses for the year ended June 30, 2011 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.

- ee. We obtained the detail of other operating expenses for the year ended June 30, 2011 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.



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

We found such amounts to be in agreement.

- gg. 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 17, 2010. We calculated a 3.2% (\$84,011) increase in adjusted total revenues and a 2.5% (\$198,799) decrease in adjusted total expenses from 2010 to 2011. For comparative purposes, direct institutional support of \$5,670,342 and indirect facilities and administrative support of \$2,379,826 in 2011 (\$5,930,736 and \$2,413,986, respectively, in 2010) were subtracted from total revenues to calculate the increase of 3.2%. In addition, indirect facilities and administrative support of \$2,379,826 in 2011 (\$2,413,986 in 2010) was subtracted from total expenses to calculate the decrease of 2.5%.

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, 2011, 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, 2011, 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 six 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, l, and n 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-nine items (same items selected in procedures p, u through aa and procedures cc through ee above) from the University's general ledger to vendor invoices, copies of checks, and journal entries as appropriate. We noted approval of the invoices, memoranda of agreement, and journal entries. 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 r and t 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, 2011, and on New Jersey Institute of Technology's compliance with NCAA Constitution 3.2.4.16 for the year ended June 30, 2011, and on the effectiveness of New Jersey Institute of Technology's Intercollegiate Athletics Program's internal control over financial reporting as of June 30, 2011. 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. Joel S. Bloom, Interim 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 15, 2011

NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program
 Schedule of Revenues and Expenses
 Year ended June 30, 2011

	<u>Men's Programs</u>	<u>Women's Programs</u>	<u>Nonprogram Specific</u>	<u>Total</u>
Revenues:				
Ticket sales	\$ 3,128	\$ 2,687	\$ —	\$ 5,815
Student fees	—	—	1,883,993	1,883,993
Guarantees	180,000	35,000	—	215,000
Contributions	44,847	5,269	296,386	346,502
Direct institutional support	2,923,269	2,747,073	—	5,670,342
Indirect facilities and administrative support	—	—	2,379,826	2,379,826
NCAA/conference distributions	—	—	92,591	92,591
Program sales, concessions, and novelty sales	3,130	—	2,247	5,377
Royalty income	—	—	6,205	6,205
Sports camp revenues	—	920	—	920
Endowment and investment income	63,886	63,059	—	126,945
Other	3,660	3,080	795	7,535
Total revenues	\$ 3,221,920	\$ 2,857,088	\$ 4,662,043	\$ 10,741,051
Expenses:				
Athletic student aid	\$ 1,273,307	\$ 1,500,454	\$ 44,797	\$ 2,818,558
Guarantees	2,655	—	—	2,655
Coaching salaries and benefits, paid by the University	903,281	755,778	—	1,659,059
Support staff/administrative salaries and benefits, paid by the University	—	—	1,004,317	1,004,317
Recruiting	58,107	47,575	—	105,682
Team travel	491,569	330,308	—	821,877
Equipment, uniforms, and supplies	114,831	67,747	29,390	211,968
Game expenses	88,818	56,987	140	145,945
Fundraising, marketing, and promotion	—	500	98,585	99,085
Direct facilities, maintenance, and rental	91,989	9,662	1,029	102,680
Spirit groups	—	—	3,630	3,630
Indirect facilities and administrative support	—	—	2,379,826	2,379,826
Medical expenses and medical insurance	400	—	348,035	348,435
Memberships and dues	4,577	2,400	64,417	71,394
Other operating expenses	57,091	34,153	148,219	239,463
Total expenses	\$ 3,086,625	\$ 2,805,564	\$ 4,122,385	\$ 10,014,574
Excess of revenues over expenses	\$ 135,295	\$ 51,524	\$ 539,658	\$ 726,477

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, 2011

	Baseball	Basketball	Fencing	Soccer	Swimming	Tennis	Track and Cross Country	Volleyball	Total
Revenues:									
Ticket sales	\$ —	\$ 1,850	\$ —	\$ 823	\$ —	\$ —	\$ —	\$ 455	\$ 3,128
Guarantees	—	180,000	—	—	—	—	—	—	180,000
Contributions	550	19,600	500	17,075	792	2,600	1,000	2,730	44,847
Direct institutional support	570,051	1,246,530	66,371	498,582	29,092	176,754	136,781	199,108	2,923,269
Program sales, concessions, and novelty sales	2,040	—	—	—	—	—	—	1,090	3,130
Endowment and investment income	8,700	35,364	—	4,550	—	9,372	2,500	3,400	63,886
Other	—	—	200	—	—	—	3,460	—	3,660
Total revenues	\$ 581,341	\$ 1,483,344	\$ 67,071	\$ 521,030	\$ 29,884	\$ 188,726	\$ 143,741	\$ 206,783	\$ 3,221,920
Expenses:									
Athletic student aid	\$ 190,043	\$ 540,695	\$ 10,000	\$ 281,935	\$ 13,500	\$ 117,876	\$ 43,871	\$ 75,387	\$ 1,273,307
Guarantees	—	2,655	—	—	—	—	—	—	2,655
Coaching salaries and benefits, paid by the University	130,741	471,208	38,677	160,351	—	32,521	21,564	48,219	903,281
Recruiting	2,199	46,271	—	3,504	85	388	967	4,693	58,107
Team travel	151,029	163,296	10,385	35,978	16,810	24,959	43,703	45,409	491,569
Equipment, uniforms, and supplies	28,710	25,953	10,436	16,747	3,026	5,854	15,647	8,458	114,831
Game expenses	22,811	38,475	2,255	6,139	373	1,860	8,003	8,902	88,818
Direct facilities, maintenance, and rental	82,326	170	—	—	—	3,520	5,973	—	91,989
Medical expenses and medical insurance	—	400	—	—	—	—	—	—	400
Memberships and dues	100	—	600	375	300	700	300	2,202	4,577
Other operating expenses	3,986	36,227	377	6,259	96	558	4,872	4,716	57,091
Total expenses	\$ 611,945	\$ 1,325,350	\$ 72,730	\$ 511,288	\$ 34,190	\$ 188,236	\$ 144,900	\$ 197,986	\$ 3,086,625
Excess (deficiency) of revenues over expenses	\$ (30,604)	\$ 157,994	\$ (5,659)	\$ 9,742	\$ (4,306)	\$ 490	\$ (1,159)	\$ 8,797	\$ 135,295

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, 2011

	Basketball	Fencing	Soccer	Tennis	Track and Cross Country	Volleyball	Total
Revenues:							
Ticket sales	\$ 1,282	\$ —	\$ 1,148	\$ —	\$ —	\$ 257	\$ 2,687
Guarantees	35,000	—	—	—	—	—	35,000
Contributions	1,500	—	3,744	—	—	25	5,269
Direct institutional support	1,093,962	90,671	555,541	254,331	263,925	488,643	2,747,073
Sports camp revenues	920	—	—	—	—	—	920
Endowment and investment income	35,364	15,800	8,350	1,945	1,200	400	63,059
Other	—	—	—	—	3,080	—	3,080
Total revenues	\$ 1,168,028	\$ 106,471	\$ 568,783	\$ 256,276	\$ 268,205	\$ 489,325	\$ 2,857,088
Expenses:							
Athletic student aid	\$ 389,856	\$ 56,948	\$ 348,108	\$ 183,839	\$ 172,056	\$ 349,647	\$ 1,500,454
Coaching salaries and benefits, paid by the University	476,347	38,677	117,788	36,188	21,930	64,848	755,778
Recruiting	39,108	—	7,276	266	503	422	47,575
Team travel	132,120	1,929	65,266	26,700	43,262	61,031	330,308
Equipment, uniforms, and supplies	25,197	7,857	11,855	5,514	12,160	5,164	67,747
Game expenses	34,316	410	5,640	2,037	9,836	4,748	56,987
Fundraising, marketing, and promotion	—	—	500	—	—	—	500
Direct facilities, maintenance, and rental	170	—	—	3,520	5,972	—	9,662
Memberships and dues	375	650	375	700	300	—	2,400
Other operating expenses	22,902	—	3,898	183	3,150	4,020	34,153
Total expenses	\$ 1,120,391	\$ 106,471	\$ 560,706	\$ 258,947	\$ 269,169	\$ 489,880	\$ 2,805,564
Excess (deficiency) of revenues over expenses	\$ 47,637	\$ —	\$ 8,077	\$ (2,671)	\$ (964)	\$ (555)	\$ 51,524

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, 2011

(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, 2011, 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>
V. Naimoli	\$ 101,500

(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