



NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program

Agreed-Upon Procedures Report

Year ended June 30, 2009



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

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) Bylaw 6.2.3 for the year ended June 30, 2009, and (2) the effectiveness of New Jersey Institute of Technology Intercollegiate Athletics Program's internal control over financial reporting as of June 30, 2009. Management is responsible for New Jersey Institute of Technology's compliance with NCAA Bylaw 6.2.3 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, 2009, 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 FRS 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, 2009 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, 2009 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, 2009 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 Saint John's University, Philly Hoops Group, Boston College, St. Peter's College, and the Sub Bowl Association. 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 contributions revenues report for the year ended June 30, 2009, 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.

Three contributors' total individual contributions 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 contributions revenues report for the year ended June 30, 2009. 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 batch number found on 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 contributions revenues report 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, 2009 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, 2009 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 program sales, concessions, and novelty sales revenues for the year ended June 30, 2009 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 batch number found on 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.

- j. We obtained the detail of sports camp revenues for the year ended June 30, 2009 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, 2009. 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 batch number on 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.

- k. We obtained the detail of endowment and investment income revenues for the year ended June 30, 2009 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.

- l. We obtained the detail of other revenues for the year ended June 30, 2009 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 batch number found on 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.

- m. We obtained the athletic student aid expenses listing for the year ended June 30, 2009 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.



- n. 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.

- o. We selected ten coaches from the listing described in item n. For each individual selected, we compared the salaries and benefits expenses per the listing 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.

- p. 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.

- q. We selected ten support staff/administrative personnel from the listing described in item p. For each individual selected, we compared the salaries and benefits expenses per the listing 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.

- r. We obtained the detail of recruiting expenses for the year ended June 30, 2009 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 supporting documentation, which included 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.

- s. We obtained the detail of team travel expenses for the year ended June 30, 2009 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.

- t. We obtained the detail of equipment, uniforms, and supplies expenses for the year ended June 30, 2009 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.



- u. We obtained the detail of game expenses for the year ended June 30, 2009 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.

- v. We obtained the detail of fundraising, marketing, and promotion expenses for the year ended June 30, 2009 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.

- w. We obtained the detail of direct facilities, maintenance, and rental expenses for the year ended June 30, 2009 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.

- x. 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.

- y. We obtained the detail of medical expenses and medical insurance expenses for the year ended June 30, 2009 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 amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such recalculation and amounts to be in agreement.

- z. We obtained the detail of memberships and dues expenses for the year ended June 30, 2009 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.



- aa. We obtained the detail of other operating expenses for the year ended June 30, 2009 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.

- bb. We recalculated the totals on all management prepared worksheets (noted in procedures b, d, i through n, p, r through w, and y through aa above) and compared the totals to the corresponding amounts in Schedule 1.

We found such recalculations and amounts to be in agreement.

- cc. 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 24, 2008. We calculated a 30.0% (\$506,020) increase in adjusted total revenues and a 14.7% (\$917,082) increase in adjusted total expenses from 2008 to 2009. For comparative purposes, direct institutional support of \$5,372,103 and indirect facilities and administrative support of \$2,258,631 in 2009 (\$4,862,235 and \$1,927,974, respectively, in 2008) were subtracted from total revenues to calculate the increase of 30.0%. In addition, indirect facilities and administrative support of \$2,258,631 in 2009 (\$1,927,974 in 2008) was subtracted from total expenses to calculate the increase of 14.7%.

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, 2009, 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, 2009, 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 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 fifteen items (same items selected in procedures f, i, j, and l 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-two items (same items selected in procedures r through w and procedures y through aa above) from the University’s general ledger to vendor invoices and copies of checks. We noted signatures indicating approval on 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 o and q 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.

* * * * *

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, 2009, and on New Jersey Institute of Technology’s compliance with NCAA Bylaw 6.2.3 for the year ended June 30, 2009, and on the effectiveness of New Jersey Institute of Technology’s Intercollegiate Athletics Program’s internal control over financial reporting as of June 30, 2009. 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 2, 2009

NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program
 Schedule of Revenues and Expenses
 Year ended June 30, 2009

	<u>Men's Programs</u>	<u>Women's Programs</u>	<u>Nonprogram Specific</u>	<u>Total</u>
Revenues:				
Ticket sales	\$ 4,322	\$ 2,572	\$ —	\$ 6,894
Student fees	—	—	1,432,574	1,432,574
Guarantees	120,000	16,000	—	136,000
Contributions	29,945	32,530	427,850	490,325
Direct institutional support	2,922,196	2,449,907	—	5,372,103
Indirect facilities and administrative support	—	—	2,258,631	2,258,631
Program sales, concessions, and novelty sales	3,112	3,169	1,381	7,662
Sports camp revenues	—	2,700	—	2,700
Endowment and investment income	62,150	46,650	—	108,800
Other	4,740	3,462	177	8,379
Total revenues	<u>\$ 3,146,465</u>	<u>\$ 2,556,990</u>	<u>\$ 4,120,613</u>	<u>\$ 9,824,068</u>
Expenses:				
Athletic student aid	\$ 1,261,511	\$ 1,211,299	\$ —	\$ 2,472,810
Coaching salaries and benefits, paid by the University	859,788	644,125	—	1,503,913
Support staff/administrative salaries and benefits, paid by the University	—	—	938,071	938,071
Recruiting	71,964	55,657	—	127,621
Team travel	360,753	353,767	—	714,520
Equipment, uniforms, and supplies	193,335	85,745	97,628	376,708
Game expenses	64,124	34,645	—	98,769
Fundraising, marketing, and promotion	229	229	111,339	111,797
Direct facilities, maintenance, and rental	173,973	61,076	16,939	251,988
Indirect facilities and administrative support	—	—	2,258,631	2,258,631
Medical expenses and medical insurance	—	—	119,080	119,080
Memberships and dues	7,146	3,395	42,770	53,311
Other operating expenses	73,855	90,714	232,133	396,702
Total expenses	<u>\$ 3,066,678</u>	<u>\$ 2,540,652</u>	<u>\$ 3,816,591</u>	<u>\$ 9,423,921</u>
Excess of revenues over expenses	<u>\$ 79,787</u>	<u>\$ 16,338</u>	<u>\$ 304,022</u>	<u>\$ 400,147</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, 2009

	<u>Baseball</u>	<u>Basketball</u>	<u>Fencing</u>	<u>Soccer</u>	<u>Swimming</u>	<u>Tennis</u>	<u>Track and Cross Country</u>	<u>Volleyball</u>	<u>Total</u>
Revenues:									
Ticket sales	\$ —	\$ 2,645	\$ —	\$ 763	\$ —	\$ —	\$ —	\$ 914	\$ 4,322
Guarantees	—	120,000	—	—	—	—	—	—	120,000
Contributions	5,615	38	3,667	9,750	2,500	25	2,000	6,350	29,945
Direct institutional support	471,305	1,245,539	70,850	449,936	68,540	154,835	169,039	292,152	2,922,196
Program sales, concessions, and novelty sales	1,145	—	—	—	—	—	—	1,967	3,112
Endowment and investment income	5,500	37,900	4,400	10,050	1,200	3,100	—	—	62,150
Other	—	—	—	—	—	—	4,740	—	4,740
Total revenues	\$ 483,565	\$ 1,406,122	\$ 78,917	\$ 470,499	\$ 72,240	\$ 157,960	\$ 175,779	\$ 301,383	\$ 3,146,465
Expenses:									
Athletic student aid	\$ 188,200	\$ 446,560	\$ 20,847	\$ 268,466	\$ 22,111	\$ 94,176	\$ 71,351	\$ 149,800	\$ 1,261,511
Coaching salaries and benefits, paid by the University	82,699	475,414	35,573	115,410	30,572	26,063	22,508	71,549	859,788
Recruiting	8,909	46,332	263	6,257	488	1,369	278	8,068	71,964
Team travel	60,867	108,597	7,972	40,109	14,237	21,745	60,809	46,417	360,753
Equipment, uniforms, and supplies	52,825	90,059	7,160	15,115	2,077	7,253	12,871	5,975	193,335
Game expenses	10,997	31,025	3,080	6,112	943	437	5,080	6,450	64,124
Fundraising, marketing, and promotion	—	229	—	—	—	—	—	—	229
Direct facilities, maintenance, and rental	84,897	84,000	—	—	—	4,680	396	—	173,973
Memberships and dues	—	—	600	2,875	861	325	650	1,835	7,146
Other operating expenses	3,337	42,623	1,756	9,501	951	1,886	5,471	8,330	73,855
Total expenses	\$ 492,731	\$ 1,324,839	\$ 77,251	\$ 463,845	\$ 72,240	\$ 157,934	\$ 179,414	\$ 298,424	\$ 3,066,678
Excess (deficiency) of revenues over expenses	\$ (9,166)	\$ 81,283	\$ 1,666	\$ 6,654	\$ —	\$ 26	\$ (3,635)	\$ 2,959	\$ 79,787

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, 2009

	<u>Basketball</u>	<u>Fencing</u>	<u>Soccer</u>	<u>Swimming</u>	<u>Tennis</u>	<u>Track and Cross Country</u>	<u>Volleyball</u>	<u>Total</u>
Revenues:								
Ticket sales	\$ 620	\$ —	\$ 1,075	\$ —	\$ —	\$ —	\$ 877	\$ 2,572
Guarantees	15,000	—	—	—	—	—	1,000	16,000
Contributions	137	1,568	10,550	1,025	7,000	1,000	11,250	32,530
Direct institutional support	965,284	59,706	519,901	86,635	220,196	170,944	427,241	2,449,907
Program sales, concessions, and novelty sales	—	—	2,066	—	—	—	1,103	3,169
Sports camp revenues	2,700	—	—	—	—	—	—	2,700
Endowment and investment income	35,150	—	8,500	700	—	2,300	—	46,650
Other	—	—	—	—	—	3,080	382	3,462
Total revenues	<u>\$ 1,018,891</u>	<u>\$ 61,274</u>	<u>\$ 542,092</u>	<u>\$ 88,360</u>	<u>\$ 227,196</u>	<u>\$ 177,324</u>	<u>\$ 441,853</u>	<u>\$ 2,556,990</u>
Expenses:								
Athletic student aid	\$ 291,842	\$ 14,041	\$ 326,343	\$ 33,684	\$ 165,455	\$ 73,957	\$ 305,977	\$ 1,211,299
Coaching salaries and benefits, paid by the University	358,719	35,573	120,244	30,609	24,156	22,509	52,315	644,125
Recruiting	35,799	263	11,972	1,853	1,294	396	4,080	55,657
Team travel	162,085	1,625	45,213	16,078	24,482	57,174	47,110	353,767
Equipment, uniforms, and supplies	27,517	7,113	19,183	2,557	5,852	12,006	11,517	85,745
Game expenses	15,754	330	5,788	1,133	238	2,854	8,548	34,645
Fundraising, marketing and promotion	229	—	—	—	—	—	—	229
Direct facilities, maintenance, and rental	56,000	—	—	—	4,680	396	—	61,076
Memberships and dues	939	50	375	1,041	325	665	—	3,395
Other operating expenses	66,385	711	8,110	1,380	714	4,288	9,126	90,714
Total expenses	<u>\$ 1,015,269</u>	<u>\$ 59,706</u>	<u>\$ 537,228</u>	<u>\$ 88,335</u>	<u>\$ 227,196</u>	<u>\$ 174,245</u>	<u>\$ 438,673</u>	<u>\$ 2,540,652</u>
Excess of revenues over expenses	<u>\$ 3,622</u>	<u>\$ 1,568</u>	<u>\$ 4,864</u>	<u>\$ 25</u>	<u>\$ —</u>	<u>\$ 3,079</u>	<u>\$ 3,180</u>	<u>\$ 16,338</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, 2009

(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, 2009, 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>
EIC Associates, Inc.	\$ 119,381
Vincent Naimoli	100,300
Seymour Fleisher	59,000

(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 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