



NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program

Agreed-Upon Procedures Report

Year ended June 30, 2008



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, 2008, and (2) the effectiveness of New Jersey Institute of Technology Intercollegiate Athletics Program's internal control over financial reporting as of June 30, 2008. 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, 2008, 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, 2008 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, 2008 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, 2008 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 LaSalle University, Fordham University, University of Central Florida, Saint Joseph's University and the Naval Academy Athletic 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, 2008, 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.

- 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, 2008. 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, 2008 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, 2008 prepared by management. We reviewed the indirect cost rate utilized by the University to the "Colleges and Universities Rate Agreement" dated January 19, 2007 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, 2008 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. There was one distribution during the year ended June 30, 2008. The amount of the distribution 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 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, 2008 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.

- k. We obtained the detail of sports camp revenues for the year ended June 30, 2008 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. There were two transactions during the year ended June 30, 2008. The amount of each 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 amounts to be in agreement.

- l. We obtained the detail of endowment and investment income revenues for the year ended June 30, 2008 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, 2008 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 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 athletic student aid expenses listing for the year ended June 30, 2008 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 guarantees expenses for the year ended June 30, 2008 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 to the memorandum of agreement between the University and Utah Valley State's women's volleyball team. We compared the guarantees expenses amount from the memorandum of agreement and the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- p. 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.

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

We found such amounts to be in agreement.

- r. 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.

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



- t. We obtained the detail of recruiting expenses for the year ended June 30, 2008 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.

- u. We obtained the detail of team travel expenses for the year ended June 30, 2008 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.

- v. We obtained the detail of equipment, uniforms, and supplies expenses for the year ended June 30, 2008 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.

- w. We obtained the detail of game expenses for the year ended June 30, 2008 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.

- x. We obtained the detail of fundraising, marketing, and promotion expenses for the year ended June 30, 2008 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.

- y. We obtained the detail of direct facilities, maintenance, and rental expenses for the year ended June 30, 2008 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. One of the items was a rental payment which was compared to the contract between the University and the Newark Bears Baseball Club, Inc. 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.



- 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, 2008 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. One of the items was a monthly allocation of medical insurance which was compared to the total amount of the medical insurance invoice and recalculated. 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.

- bb. We obtained the detail of memberships and dues expenses for the year ended June 30, 2008 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, 2008 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 the selected expenses to their respective invoices and copies of checks. We selected one transaction from the University's general ledger and compared the selected expense to its respective invoice and accrual calculation. 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 through p, r, t 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 expenditures, included in Schedule 1, to amounts appearing under corresponding captions in the prior year's schedule attached to our letter dated November 12, 2007. We calculated a 34.8% (\$436,002) increase in adjusted total revenues and a 26.4% (\$1,306,602) increase in adjusted total expenditures from 2007 to 2008. For comparative purposes, direct institutional support of \$4,862,235 and indirect facilities and administrative support of \$1,927,974 were subtracted from total revenues in 2008 (\$3,934,944 and \$1,550,404, respectively, in 2007) to calculate the increase of 34.8%. In addition, indirect facilities and administrative support was subtracted from total expenditures in 2008 and 2007 to calculate the increase of 26.4%.



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, 2008, 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, 2008, 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 eighteen 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-two items (same items selected in procedures t through y and procedures aa through cc 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 q and s 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 an opinion 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, 2008, or on New Jersey Institute of Technology's compliance with NCAA Bylaw 6.2.3 for the year ended June 30, 2008, or on the effectiveness of New Jersey Institute of Technology's Intercollegiate Athletics Program's internal control over financial reporting as of June 30, 2008. Accordingly, we do not express such an opinion. 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 24, 2008

NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program
 Schedule of Revenues and Expenses
 Year ended June 30, 2008

	<u>Men's Programs</u>	<u>Women's Programs</u>	<u>Nonprogram Specific</u>	<u>Total</u>
Revenues:				
Ticket sales	\$ 7,829	\$ 3,590	\$ —	\$ 11,419
Student fees	—	—	1,051,903	1,051,903
Guarantees	98,000	4,000	—	102,000
Contributions	28,822	15,409	327,078	371,309
Direct institutional support	2,479,411	2,154,352	228,472	4,862,235
Indirect facilities and administrative support	—	—	1,927,974	1,927,974
NCAA/conference distributions	31,932	—	—	31,932
Program sales, concessions, and novelty sales	1,009	1,269	2,395	4,673
Sports camp revenues	—	550	—	550
Endowment and investment income	49,210	57,850	—	107,060
Other	4,429	2,039	—	6,468
Total revenues	<u>\$ 2,700,642</u>	<u>\$ 2,239,059</u>	<u>\$ 3,537,822</u>	<u>\$ 8,477,523</u>
Expenses:				
Athletic student aid	\$ 1,165,380	\$ 1,120,333	\$ —	\$ 2,285,713
Guarantees	—	2,461	—	2,461
Coaching salaries and benefits, paid by the University	582,063	490,598	—	1,072,661
Support staff/administrative salaries and benefits, paid by the University	—	—	755,895	755,895
Recruiting	52,957	50,238	—	103,195
Team travel	468,820	298,724	—	767,544
Equipment, uniforms, and supplies	128,229	137,073	75,680	340,982
Game expenses	55,132	43,795	—	98,927
Fundraising, marketing, and promotion	300	938	97,391	98,629
Direct facilities, maintenance, and rental	166,732	42,500	3,240	212,472
Indirect facilities and administrative support	—	—	1,927,974	1,927,974
Medical expenses and medical insurance	—	—	121,606	121,606
Memberships and dues	3,680	2,591	7,835	14,106
Other operating expenses	47,352	49,454	277,211	374,017
Total expenses	<u>\$ 2,670,645</u>	<u>\$ 2,238,705</u>	<u>\$ 3,266,832</u>	<u>\$ 8,176,182</u>
Excess of revenues over expenses	<u>\$ 29,997</u>	<u>\$ 354</u>	<u>\$ 270,990</u>	<u>\$ 301,341</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, 2008

	<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	\$ —	\$ 5,660	\$ —	\$ 786	\$ —	\$ —	\$ —	\$ 1,383	\$ 7,829
Guarantees	—	98,000	—	—	—	—	—	—	98,000
Contributions	5,290	—	550	17,882	—	—	750	4,350	28,822
Direct institutional support	433,075	925,189	51,428	417,634	92,654	148,540	139,366	271,525	2,479,411
NCAA/conference distributions	—	31,932	—	—	—	—	—	—	31,932
Program sales, concessions, and novelty sales	660	—	—	—	—	—	—	349	1,009
Endowment and investment income	5,000	11,350	—	8,000	—	1,300	2,000	21,560	49,210
Other	—	—	—	805	—	—	3,425	199	4,429
Total revenues	\$ 444,025	\$ 1,072,131	\$ 51,978	\$ 445,107	\$ 92,654	\$ 149,840	\$ 145,541	\$ 299,366	\$ 2,700,642
Expenses:									
Athletic student aid	\$ 175,439	\$ 374,608	\$ 2,500	\$ 255,141	\$ 49,585	\$ 88,274	\$ 67,726	\$ 152,107	\$ 1,165,380
Coaching salaries and benefits, paid by the University	51,674	253,307	33,066	108,299	31,858	25,800	19,512	58,547	582,063
Recruiting	6,966	32,822	511	5,217	—	233	1,028	6,180	52,957
Team travel	151,742	136,453	3,518	44,398	9,492	25,333	27,773	70,111	468,820
Equipment, uniforms, and supplies	39,807	25,487	8,119	16,686	1,982	6,933	20,137	9,078	128,229
Game expenses	7,272	27,477	2,400	6,446	674	160	3,493	7,210	55,132
Fundraising, marketing, and promotion	—	300	—	—	—	—	—	—	300
Direct facilities, maintenance, and rental	83,232	80,000	1,000	—	—	2,500	—	—	166,732
Memberships and dues	—	—	300	375	300	305	715	1,685	3,680
Other operating expenses	6,172	31,708	14	5,773	108	377	1,791	1,409	47,352
Total expenses	\$ 522,304	\$ 962,162	\$ 51,428	\$ 442,335	\$ 93,999	\$ 149,915	\$ 142,175	\$ 306,327	\$ 2,670,645
Excess (deficiency) of revenues over expenses	\$ (78,279)	\$ 109,969	\$ 550	\$ 2,772	\$ (1,345)	\$ (75)	\$ 3,366	\$ (6,961)	\$ 29,997

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, 2008

	<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	\$ 1,095	\$ —	\$ 896	\$ —	\$ —	\$ 281	\$ 1,318	\$ 3,590
Guarantees	3,000	—	1,000	—	—	—	—	4,000
Contributions	—	—	8,999	—	—	5,750	660	15,409
Direct institutional support	793,126	51,713	539,478	78,401	196,030	147,062	348,542	2,154,352
Program sales, concessions, and novelty sales	—	—	970	—	—	—	299	1,269
Sports camp revenues	550	—	—	—	—	—	—	550
Endowment and investment income	12,900	—	31,450	—	6,000	—	7,500	57,850
Other	—	—	—	—	—	1,740	299	2,039
Total revenues	\$ 810,671	\$ 51,713	\$ 582,793	\$ 78,401	\$ 202,030	\$ 154,833	\$ 358,618	\$ 2,239,059
Expenses:								
Athletic student aid	\$ 287,161	\$ 6,978	\$ 331,941	\$ 33,255	\$ 138,503	\$ 80,417	\$ 242,078	\$ 1,120,333
Guarantees	—	—	—	—	—	—	2,461	2,461
Coaching salaries and benefits, paid by the University	230,908	33,066	109,433	31,858	24,795	19,665	40,873	490,598
Recruiting	38,823	437	7,625	—	109	763	2,481	50,238
Team travel	104,507	2,688	76,868	11,764	31,366	24,860	46,671	298,724
Equipment, uniforms, and supplies	43,379	8,106	41,957	328	6,852	20,736	15,715	137,073
Game expenses	25,110	75	4,275	730	325	4,990	8,290	43,795
Fundraising, marketing and promotion	938	—	—	—	—	—	—	938
Direct facilities, maintenance, and rental	40,000	—	—	—	2,500	—	—	42,500
Memberships and dues	562	350	375	300	305	699	—	2,591
Other operating expenses	37,987	13	7,267	275	450	1,429	2,033	49,454
Total expenses	\$ 809,375	\$ 51,713	\$ 579,741	\$ 78,510	\$ 205,205	\$ 153,559	\$ 360,602	\$ 2,238,705
Excess (deficiency) of revenues over expenses	\$ 1,296	\$ —	\$ 3,052	\$ (109)	\$ (3,175)	\$ 1,274	\$ (1,984)	\$ 354

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, 2008

(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, 2008, 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>
Bruce Fleisher	\$ 66,415
Seymour Fleisher	51,080
Iris Family Foundation Philanthropic Fund	50,000

(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 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