

NEW JERSEY INSTITUTE OF TECHNOLOGY
Intercollegiate Athletics Program

Agreed-Upon Procedures Report

Year ended June 30, 2006



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 Expenditures, Schedule of Revenues and Expenditures – Men's Programs and Schedule of Revenues and Expenditures – 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, 2006, and (2) the effectiveness of New Jersey Institute of Technology Intercollegiate Athletics Program's internal control over financial reporting as of June 30, 2006. 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 Expenditures

- a. We obtained the Schedule of Revenues and Expenditures of the Intercollegiate Athletics Program of New Jersey Institute of Technology (the "University") for the year ended June 30, 2006, 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 expenditures". We subtracted "total expenditures" from "total revenues" for each column to recalculate the "excess (deficiency) of revenues over expenditures". 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).

The information recalculated and all amounts were in agreement.

- b. We obtained the detail of ticket sales revenues for the year ended June 30, 2006 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, 2006 prepared by management. We recalculated the allocation and compared the student fees revenues amount to the corresponding amount in Schedule 1.

We found such amount and recalculation to be in agreement.

- d. We obtained the detail of guarantees revenues for the year ended June 30, 2006 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 to the memorandum of agreement between the University and West Chester University. We compared the guarantees revenues 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.

- e. We reviewed the detail contributions revenues report for the year ended June 30, 2006, 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.

Four individual contributions constituted 10% or more of the total contributions revenues.

- f. We selected three items from the detail general ledger contributions accounts included in the contributions revenues report for the year ended June 30, 2006. We compared each amount to the respective Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the 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, 2006 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 amounts and recalculation to be in agreement.

- h. We obtained the indirect facilities and administrative support revenues calculation for the year ended June 30, 2006 prepared by management. We reviewed the indirect cost rate utilized by the University to the "Colleges and Universities Rate Agreement" dated February 1, 2006 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 amount and recalculation to be in agreement.

- i. We obtained the detail of NCAA/conference distributions revenues for the year ended June 30, 2006 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected one distribution from the worksheet and compared the amount to the Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the 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, 2006 from a management prepared worksheet and compared the totals from the worksheet to the management prepared "Analysis 0599 Revenue Posted Directly to Intercollegiate Accounts" report (the Report). We compared the totals from the Report 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 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, 2006 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 each amount to the respective Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the 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 sports camp revenues amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- l. We obtained the detail of endowment and investment income revenues for the year ended June 30, 2006 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We noted that the endowment income was earned on seven funds that related to the Intercollegiate Athletics Program and the totals of each of the seven funds were compared to the University's general ledger. We compared the endowment and investment income revenues 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, 2006 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 each amount to the respective Bursar's Office receipt. Utilizing the Bursar's Office receipt number, we compared the 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 amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- n. We obtained the athletic student aid expenditures listing for the year ended June 30, 2006 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 317). We compared the athletic student aid expenditures 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 expenditures for the year ended June 30, 2006 from a management prepared worksheet and compared the total from the worksheet to the University's general ledger. We compared the detail of guarantees expenditures to the memorandum of agreement between the University and San Diego State University. We compared the guarantees expenditures 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 a listing of salaries and benefits expenditures for the coaches employed by the University's Athletic Department as prepared by management. We compared the coaching salaries and benefits amount from the management prepared worksheet to the corresponding amount 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 expenditures per the listing to the "Salary and Fringe Benefit Report by Employee", a University payroll report. Additionally, we compared the salary amount to the coach's respective contract.

We found such amounts to be in agreement.

- r. We obtained a listing of salaries and benefits expenditures for the support staff/administrative personnel employed by the University's Athletic Department as prepared by management. 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 expenditures per the listing to the “Salary and Fringe Benefit Report by Employee”, a University payroll report. Additionally, we compared the salary amount to the 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 expenditures for the year ended June 30, 2006 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 expenditures to supporting documentation, which included their respective invoices and copies of checks. Two of the items were reimbursements for travel costs. For these two items, we also compared the amounts to the “Travel Authorization/Reimbursement Request Form” detailing the amounts. One of the items was a reimbursement to a prospective student. For that item, we also compared the amount to a copy of the signed “Official Visit Request Form”. We compared the recruiting expenditures 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 expenditures for the year ended June 30, 2006 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 expenditures to their respective invoices and copies of checks. Two of the items were reimbursements for travel costs. For these two items, we also compared the amounts to the “Travel Authorization/Reimbursement Request Form” detailing the amounts. We compared the team travel expenditures 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 expenditures for the year ended June 30, 2006 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 expenditures to their respective invoices and copies of checks. We compared the equipment, uniforms, and supplies expenditures 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, 2006 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 expenditures 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 expenditures for the year ended June 30, 2006 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 expenditures to their respective invoices and copies of checks. Two of the items were reimbursements for travel costs. For these two items, we also compared the amounts to the "Travel Authorization/Reimbursement Form" detailing the amounts. We compared the fundraising, marketing, and promotion expenditures amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- y. We obtained the detail of sports camp expenses for the year ended June 30, 2006 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 expenditures to their respective invoices and copies of checks. We compared the sports camp expenses amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- z. We obtained the detail of direct facilities, maintenance, and rental expenditures for the year ended June 30, 2006 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 expenditures to their respective invoices and copies of checks. We compared the direct facilities, maintenance, and rental expenditures 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 spirit groups expenditures for the year ended June 30, 2006 from a management prepared worksheet and compared the totals from the worksheet to the University's general ledger. We selected one transaction from the University's general ledger and compared the selected expenditure to its invoice and copy of check. We compared the spirit groups expenditures 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 expenditures 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 expenditures for the year ended June 30, 2006 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 expenditures to their respective invoices and copies of checks. We compared the medical expenses and medical insurance expenditures amount from the management prepared worksheet to the corresponding amount in Schedule 1.

We found such amount to be in agreement.

- dd. We obtained the detail of memberships and dues expenditures for the year ended June 30, 2006 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 expenditures to their respective invoices and copies of checks. We compared the memberships and dues expenditures 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, 2006 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 expenditures 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 p, r, t through aa, and cc through ee above) and compared the totals to the corresponding amounts in Schedule 1.

The information recalculated and all amounts were in agreement.

Agreed-Upon Procedures Related to the Schedule of Revenues and Expenditures – Men's Programs and Schedule of Revenues and Expenditures – Women's Programs

- a. We obtained the Schedule of Revenues and Expenditures – Men's Programs of the Intercollegiate Athletics Program of the University for the year ended June 30, 2006, 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 expenditures". We subtracted "total expenditures" from "total revenues" for each column to recalculate the "excess (deficiency) of revenues over expenditures". 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.

The information recalculated and all amounts were in agreement.

- b. We obtained the Schedule of Revenues and Expenditures – Women's Programs of the Intercollegiate Athletics Program of the University for the year ended June 30, 2006, 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 expenditures". We subtracted "total expenditures" from "total revenues" for each column to recalculate the "excess (deficiency) of revenues over expenditures". 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.

The information recalculated and all amounts were 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, 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 account.

- b. We compared forty-nine items (same items selected in procedures t through aa and procedures cc through ee) 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 expenditures had been authorized and recorded in the appropriate Athletic Department expenditure accounts, and if amounts in the general ledger represented properly authorized expenditures for Intercollegiate Athletics Program purposes.

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

- c. We compared twenty items (same items selected in procedures q and s above) from the University’s listing 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 expenditures had been recorded in the appropriate Athletic Department payroll expenditures accounts, and if amounts in the general ledger represented actual payroll expenditures for Intercollegiate Athletics Program purposes.

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

* * * * *

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 Expenditures, Schedule of Revenues and Expenditures – Men’s Programs and Schedule of Revenues and Expenditures – Women’s Programs of the Intercollegiate Athletics Program of New Jersey Institute of Technology for the year ended June 30, 2006, or on New Jersey Institute of Technology’s compliance with NCAA Bylaw 6.2.3 for the year ended June 30, 2006, or on the effectiveness of New Jersey Institute of Technology’s Intercollegiate Athletics Program’s internal control over financial reporting as of June 30, 2006. 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

December 15, 2006

NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program

Schedule of Revenues and Expenditures

Year ended June 30, 2006

	Men's Programs	Women's Programs	Nonprogram Specific	Total
Revenues:				
Ticket sales	\$ 1,027	\$ 1,871	\$ —	\$ 2,898
Student fees	—	—	502,977	502,977
Guarantees	1,000	—	—	1,000
Contributions	18,000	14,380	314,838	347,218
Direct institutional support	1,324,452	931,338	471,557	2,727,347
Indirect facilities and administrative support	—	—	1,817,961	1,817,961
NCAA/conference distributions	—	—	5,580	5,580
Program sales, concessions, and novelty sales	25,576	3,538	725	29,839
Sports camp revenues	9,680	—	—	9,680
Endowment and investment income	29,526	67,774	—	97,300
Other	11,280	—	—	11,280
Total revenues	<u>\$ 1,420,541</u>	<u>\$ 1,018,901</u>	<u>\$ 3,113,638</u>	<u>\$ 5,553,080</u>
Expenditures:				
Athletic student aid	\$ 748,931	\$ 691,158	\$ —	\$ 1,440,089
Guarantees	1,000	—	—	1,000
Coaching salaries and benefits, paid by the University	397,908	319,909	—	717,817
Support staff/administrative salaries and benefits, paid by the University	—	—	536,999	536,999
Recruiting	30,765	12,377	1,473	44,615
Team travel	108,622	54,279	15,315	178,216
Equipment, uniforms, and supplies	75,417	52,386	86,571	214,374
Game expenses	23,877	17,815	2,725	44,417
Fundraising, marketing, and promotion	—	—	41,860	41,860
Sports camp expenses	6,786	—	—	6,786
Direct facilities, maintenance, and rental	82,840	336	4,628	87,804
Spirit groups	—	—	4,457	4,457
Indirect facilities and administrative support	—	—	1,817,961	1,817,961
Medical expenses and medical insurance	—	—	88,546	88,546
Memberships and dues	2,305	1,660	25,169	29,134
Other operating expenses	12,248	31,771	84,499	128,518
Total expenditures	<u>\$ 1,490,699</u>	<u>\$ 1,181,691</u>	<u>\$ 2,710,203</u>	<u>\$ 5,382,593</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (70,158)</u>	<u>\$ (162,790)</u>	<u>\$ 403,435</u>	<u>\$ 170,487</u>

See accompanying notes to schedules of revenues and expenditures.

NEW JERSEY INSTITUTE OF TECHNOLOGY
Intercollegiate Athletics Program
Schedule of Revenues and Expenditures – Men's Programs
Year ended June 30, 2006

	<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	\$ —	\$ 448	\$ —	\$ 278	\$ —	\$ —	\$ —	\$ 301	\$ 1,027
Guarantees	—	1,000	—	—	—	—	—	—	1,000
Contributions	2,970	75	700	4,605	9,350	50	250	—	18,000
Direct institutional support	241,103	408,538	41,707	319,519	65,545	54,095	39,164	154,781	1,324,452
Program sales, concessions, and novelty sales	9,694	10,137	—	—	—	—	200	5,545	25,576
Sports camp revenues	9,680	—	—	—	—	—	—	—	9,680
Endowment and investment income	10,500	2,426	1,000	1,000	5,000	1,000	2,000	6,600	29,526
Other	—	—	—	—	—	—	11,280	—	11,280
Total revenues	\$ 273,947	\$ 422,624	\$ 43,407	\$ 325,402	\$ 79,895	\$ 55,145	\$ 52,894	\$ 167,227	\$ 1,420,541
Expenditures:									
Athletic student aid	\$ 110,942	\$ 203,316	\$ 10,000	\$ 201,929	\$ 53,658	\$ 37,197	\$ 29,816	\$ 102,073	\$ 748,931
Guarantees	—	—	—	1,000	—	—	—	—	1,000
Coaching salaries and benefits, paid by the University	43,448	160,436	25,514	94,661	21,698	9,945	7,182	35,024	397,908
Recruiting	76	20,048	442	9,191	101	287	620	—	30,765
Team travel	25,386	23,061	2,637	17,743	3,963	3,537	1,372	30,923	108,622
Equipment, uniforms, and supplies	20,525	13,349	1,894	15,551	1,783	4,970	8,151	9,194	75,417
Game expenses	6,763	6,054	225	4,013	1,170	—	—	5,652	23,877
Sports camp expenses	6,786	—	—	—	—	—	—	—	6,786
Direct facilities, maintenance, and rental	80,840	—	—	—	—	2,000	—	—	82,840
Memberships and dues	—	—	600	125	300	—	150	1,130	2,305
Other operating expenses	2,021	3,964	819	2,501	623	659	1,508	153	12,248
Total expenditures	\$ 296,787	\$ 430,228	\$ 42,131	\$ 346,714	\$ 83,296	\$ 58,595	\$ 48,799	\$ 184,149	\$ 1,490,699
Excess (deficiency) of revenues over expenditures	\$ (22,840)	\$ (7,604)	\$ 1,276	\$ (21,312)	\$ (3,401)	\$ (3,450)	\$ 4,095	\$ (16,922)	\$ (70,158)

See accompanying notes to schedules of revenues and expenditures.

NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program

Schedule of Revenues and Expenditures – Women's Programs

Year ended June 30, 2006

	Basketball	Fencing	Soccer	Swimming	Tennis	Track and Cross Country	Volleyball	Total
Revenues:								
Ticket sales	\$ 580	\$ —	\$ 1,092	\$ —	\$ —	\$ —	\$ 199	\$ 1,871
Contributions	75	150	4,555	9,350	—	250	—	14,380
Direct institutional support	287,579	37,085	271,117	87,607	79,845	22,556	145,549	931,338
Program sales, concessions, and novelty sales	2,001	—	1,537	—	—	—	—	3,538
Endowment and investment income	15,920	1,500	25,348	7,831	7,075	500	9,600	67,774
Total revenues	\$ 306,155	\$ 38,735	\$ 303,649	\$ 104,788	\$ 86,920	\$ 23,306	\$ 155,348	\$ 1,018,901
Expenditures:								
Athletic student aid	\$ 216,877	\$ 4,000	\$ 197,788	\$ 71,509	\$ 70,340	\$ 17,500	\$ 113,144	\$ 691,158
Coaching salaries and benefits, paid by the University	146,302	25,514	98,218	21,698	16,575	7,182	4,420	319,909
Recruiting	4,713	—	6,230	90	578	90	676	12,377
Team travel	19,392	2,072	9,780	3,963	9,224	739	9,109	54,279
Equipment, uniforms, and supplies	9,357	4,755	16,885	4,191	5,104	5,076	7,018	52,386
Game expenses	7,425	1,575	3,755	1,490	—	—	3,570	17,815
Direct facilities, maintenance, and rental	—	—	—	—	336	—	—	336
Memberships and dues	345	50	625	300	—	210	130	1,660
Other operating expenses	6,294	619	1,411	1,015	403	1,768	20,261	31,771
Total expenditures	\$ 410,705	\$ 38,585	\$ 334,692	\$ 104,256	\$ 102,560	\$ 32,565	\$ 158,328	\$ 1,181,691
Excess (deficiency) of revenues over expenditures	\$ (104,550)	\$ 150	\$ (31,043)	\$ 532	\$ (15,640)	\$ (9,259)	\$ (2,980)	\$ (162,790)

See accompanying notes to schedules of revenues and expenditures.

NEW JERSEY INSTITUTE OF TECHNOLOGY

Intercollegiate Athletics Program

Notes to Schedules of Revenues and Expenditures

Year ended June 30, 2006

(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 expenditures are prepared on the accrual basis of accounting. Revenues are recognized when earned and expenditures 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 expenditures.

(2) Contributions Revenues

For the year ended June 30, 2006, 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>
Seymour Fleisher	\$ 53,849
Herbert Iris	52,000
Bruce Fleisher	50,573
Turner Construction Co.	50,000

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

Capital assets are carried at cost, or in the case of gifts, 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 (expenses) 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