

RUTGERS TOUCHDOWN CLUB INC.
MIDDLESEX COUNTY, NEW JERSEY

REPORT ON
FINANCIAL STATEMENTS
(CASH BASIS)
FOR THE YEARS ENDED
JUNE 30, 2009 AND 2008

HODULIK & MORRISON, P.A.

Certified Public Accountants
Registered Municipal Accountants
Public School Accountants
Highland Park, New Jersey

RUTGER'S TOUCHDOWN CLUB, INC.
MIDDLESEX COUNTY, NEW JERSEY

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INDEPENDENT AUDITOR'S REPORT

President and Members
of the Executive Board
Rutgers Touchdown Club, Inc.

We have audited the accompanying statement of financial position-cash basis of the Rutgers Touchdown Club, Inc. as of June 30, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows – cash basis for the years then ended. These financial statements are the responsibility of the Club's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Rutgers Touchdown Club, Inc. for the year ended June 30, 2009 on the basis of accounting described in Note 1.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
Certified Public Accountants
Registered Municipal Accountants

Highland Park, NJ
September 5, 2009

FINANCIAL STATEMENTS

RUTGERS TOUCHDOWN CLUB INC.
STATEMENT OF FINANCIAL POSITION
CASH BASIS
JUNE 30, 2009
(WITH COMPARATIVE BALANCES FOR JUNE 30, 2009)

	<u>JUNE 30, 2009</u>	<u>JUNE 30, 2008</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	<u>\$16,927.94</u>	<u>\$41,531.56</u>
Total Assets	<u><u>\$16,927.94</u></u>	<u><u>\$41,531.56</u></u>
<u>NET ASSETS</u>		
Unrestricted	<u>\$16,927.94</u>	<u>\$41,531.56</u>
Total Net Assets	<u>16,927.94</u>	<u>41,531.56</u>
Total Liabilities and Net Assets	<u><u>\$16,927.94</u></u>	<u><u>\$41,531.56</u></u>

Note: See Accompanying Notes to Financial Statements

RUTGERS TOUCHDOWN CLUB INC.
 COMPARATIVE STATEMENT OF ACTIVITIES
 CASH BASIS
YEARS ENDED JUNE 30, 2009 AND 2008

	<u>JUNE 30, 2009</u>	<u>JUNE 30, 2008</u>
Unrestricted Net Assets:		
Support		
Membership Dues	\$39,899.00	\$46,759.31
Reimbursements	1,868.20	1,500.00
Donations	995.95	1,125.00
Programs	7,495.00	10,645.00
Fundraising	<u> </u>	<u>985.80</u>
Total Support	<u>50,258.15</u>	<u>61,015.11</u>
Revenues		
Interest Income	19.39	30.31
Other	<u>300.00</u>	<u>3,720.02</u>
Total Revenue	<u>319.39</u>	<u>3,750.33</u>
Total Unrestricted Support and Revenue	<u>50,577.54</u>	<u>64,765.44</u>
Expenses:		
Program Services	39,110.05	29,483.86
Supporting Services	29,783.46	19,113.41
Fundraising	<u>6,287.65</u>	<u>8,803.37</u>
Total Expenses	<u>75,181.16</u>	<u>57,400.64</u>
Increase in Unrestricted Net Assets	(24,603.62)	7,364.80
Net Assets at Beginning of Year	<u>41,531.56</u>	<u>34,166.76</u>
Net Assets at End of Year	<u><u>\$16,927.94</u></u>	<u><u>\$41,531.56</u></u>

Note: See Accompanying Notes to Financial Statements

RUTGERS TOUCHDOWN CLUB, INC.
STATEMENT OF FUNCTIONAL EXPENSES
CASH BASIS
YEARS ENDED JUNE 30, 2009 AND 2008

	PROGRAM SERVICES	SUPPORTING SERVICES	FUNDRAISING	TOTAL JUNE 30, 2009	PROGRAM SERVICES	SUPPORTING SERVICES	FUNDRAISING	TOTAL JUNE 30, 2008
Audit		\$ 350.00		350.00		\$ 350.00		\$ 350.00
Bank Charges		171.25		171.25		414.50		414.50
Banquet	7,354.23			7,354.23	11,199.19			11,199.19
Fundraising Event			6,287.65	6,287.65			8,803.37	8,803.37
Gifts/Donations	16,700.00			16,700.00	7,326.64			7,326.64
Insurance		1,367.00		1,367.00		1,354.00		1,354.00
Postage	4,196.82			4,196.82	3,398.03			3,398.03
Meetings		17,699.96		17,699.96		16,333.04		16,333.04
Newsletter		1,305.72		1,305.72				-
Rutgers University Foundation	4,200.00			4,200.00	1,060.00			1,060.00
Sponsorship	5,000.00			5,000.00	5,000.00			5,000.00
State Fees				-		50.00		50.00
Supplies				-		41.87		41.87
Miscellaneous	1,659.00	8,889.53		10,548.53	1,500.00	570.00		2,070.00
Uncategorized				-				-
	\$ 39,110.05	\$ 29,783.46	\$ 6,287.65	\$ 75,181.16	\$ 29,483.86	\$ 19,113.41	\$ 8,803.37	\$ 57,400.64

Note: See Accompanying Notes to Financial Statements

RUTGERS TOUCHDOWN CLUB INC.
STATEMENT OF CASH FLOWS
CASH BASIS
YEARS ENDED JUNE 30, 2009 AND 2008

	<u>JUNE 30, 2009</u>	<u>JUNE 30, 2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from membership dues	\$ 39,899.00	\$ 46,759.31
Cash received from fundraising activities		985.80
Cash received from interest and other income	10,678.54	17,020.33
Cash disbursed for program expenses	(39,110.05)	(29,483.86)
Cash disbursed for supporting and fundraising exp.	<u>(36,071.11)</u>	<u>(27,916.78)</u>
Net Cash Used by Operating Activities	(24,603.62)	7,364.80
Cash and Cash Equivalents, beginning of year	<u>41,531.56</u>	<u>34,166.76</u>
Cash and Cash Equivalents, end of year	<u>\$ 16,927.94</u>	<u>\$ 41,531.56</u>

Note: See Accompanying Notes to Financial Statements

RUTGERS TOUCHDOWN CLUB, INC.
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – CASH BASIS
FISCAL YEARS ENDED JUNE 30, 2009 AND 2008

Note 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Rutgers Touchdown Club, Inc. was organized in as a New Jersey, nonprofit corporation. The organization was formed as a booster club in support of the Rutgers University football team.

General

The financial statements of the Rutgers Touchdown Club, Inc. have been prepared on the cash basis. Revenues are realized and recorded when received in cash. Expenditures are recorded when actually paid. The main sources of revenues are from membership fees and fundraising events.

Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Financial Statement Presentation

The Club has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Club is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Club is required to present a statement of cash flows.

Income Taxes

The Rutgers Touchdown Club has not filed for non-profit status with the Internal Revenue Service as of the date of this report. They have not filed any non profit tax returns with the Internal Revenue Service.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Club considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

RUTGERS TOUCHDOWN CLUB, INC.
MIDDLESEX COUNTY, NEW JERSEY

NOTES TO FINANCIAL STATEMENTS – CASH BASIS
FISCAL YEARS ENDED JUNE 30, 2009 AND 2008

Note 2: CASH AND INVESTMENTS

Cash and cash equivalents include petty cash and amounts in deposits. The Club did not hold any investments at June 30, 2009 and 2008.

Analysis of Cash and Investments balances at June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Cash on Deposit		
Demand	<u>\$16,927.94</u>	<u>\$ 41,531.56</u>
	<u>\$ 16,927.94</u>	<u>\$ 41,531.56</u>

Note 3: FIXED ASSETS

The Club does not hold any fixed assets.

RUTGERS TOUCHDOWN CLUB, INC.
MIDDLESEX COUNTY, NEW JERSEY

OFFICIALS IN OFFICE

The following officials were in office during the period under review:

Board of Directors

Joseph Lemkin	- President
Wayne Irvine	- 1 st . Vice President
Lou Nordone	- 2 nd . Vice President
Bob Connell	- 2 nd . Vice President
Jason Kokoszka	- Treasurer
Aaron Mansbach	- Secretary