

Return of Organization Exempt From Income Tax

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

1999

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Note: The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 1999 calendar year, OR tax year period beginning 9/1, 1999, and ending 8/31, 2000

B Check if:

- Change of address
Initial return
Final return
Amended return (required also for state reporting)

Please use IRS label or print or type. See Specific Instructions.

C Name of organization, number and street, city, town, state, and ZIP code
NEW YORK INSTITUTE OF TECHNOLOGY
PO BOX 8000
OLD WESTBURY, NY 11568-8000

D Employer identification number 11-1788788

E Telephone number (516) 686-7532

F Check if exemption application is pending

G Type of organization -> [X] Exempt under section 501(c)(3) (insert number) OR [ ] section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H (a) Is this a group return filed for affiliates? [ ] Yes [X] No
I If either box in H is checked "Yes," enter four-digit group exemption no. (GEN) >

(b) If "Yes," enter number of affiliates for which return is filed: >
J Accounting method: [ ] Cash [X] Accrual

(c) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No [ ] Other (specify) >

K Check here [ ] if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I: Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions.)

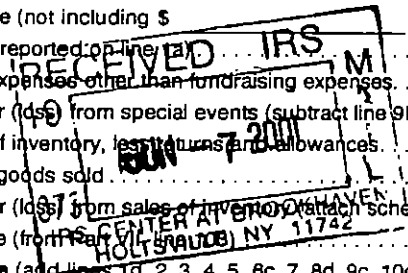
Table with 21 rows and 4 columns: Line number, Description, Sub-column (a, b, c), and Total amount. Includes Revenue (lines 1-12) and Expenses (lines 13-17) sections.

Revenue

Expenses

Net Assets

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**Part II. Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$13437481 non-cash \$ )	13,437,481.	13,437,481.		
23	Specific assistance to individuals (attach sch.)				
24	Benefits paid to or for members (attach sch.)				
25	Compensation of officers, directors, etc.	1,086,713.	1,043,245.	43,468.	0.
26	Other salaries and wages	47,416,138.	45,243,313.	1,885,138.	287,687.
27	Pension plan contributions	1,936,922.	1,859,445.	77,477.	
28	Other employee benefits	8,655,885.	8,291,739.	345,490.	18,656.
29	Payroll taxes	3,830,564.	3,661,226.	152,551.	16,787.
30	Professional fundraising fees				
31	Accounting fees	171,226.	164,377.	6,849.	
32	Legal fees	517,800.	497,318.	20,482.	
33	Supplies	2,219,370.	2,130,374.	88,766.	230.
34	Telephone	1,183,447.	1,136,111.	47,336.	
35	Postage and shipping	820,973.	768,008.	32,001.	20,964.
36	Occupancy	4,383,837.	4,208,483.	175,354.	
37	Equipment rental and maintenance	1,622,147.	1,557,260.	64,887.	
38	Printing and publications	1,453,792.	1,257,618.	52,394.	143,780.
39	Travel	637,516.	575,433.	23,976.	38,107.
40	Conferences, conventions, and meetings	574,242.	518,321.	21,597.	34,324.
41	Interest	6,797,161.	6,539,332.	257,829.	
42	Depreciation, depletion, etc. (attach schedule)	4,970,409.	4,771,330.	199,079.	
43	Other expenses (itemize): a Stmt Att	25,056,878.	14,625,479.	9,888,649.	542,750.
	b				
	c				
	d				
	e				
44	<b>Total functional expenses</b> (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15.	126,772,501.	112,285,893.	13,383,323.	1,103,285.

**Reporting of Joint Costs.** Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \$ ; (ii) amt. allocated to Prog. services \$ ;  
 (iii) the amount allocated to Management and general \$ ; and (iv) amt. allocated to Fundraising \$

**Part III. Statement of Program Service Accomplishments** (See Specific Instructions.)

What is the organization's primary exempt purpose?	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a NYIT PROVIDES UNDERGRADUATE, GRADUATE, AND DOCTORAL INSTRUCTION TO A DIVERSE STUDENT POPULATION. APPROXIMATELY 12,200 STUDENTS ATTEND THE INSTITUTION AND 1700 GRADUATED LAST YEAR. (Grants and allocations \$ 13,437,481.)	106,512,863.
b THE CONFERENCE CENTER PROVIDES TRAINING FOR STUDENTS AND OUR MEDICAL OUTREACH CENTERS PROVIDE TRAINING TO STUDENTS AND NEEDED MEDICAL SERVICE TO THE COMMUNITY. (Grants and allocations \$ )	3,098,561.
c THE INSTITUTION PERFORMS RESEARCH FOR FEDERAL, STATE, AND LOCAL GOVERNMENTS, AS WELL AS RESEARCH FOR LARGE CORPORATIONS. (Grants and allocations \$ )	2,674,469.
d	
e Other program services (attach schedule) (Grants and allocations \$ )	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services).	112,285,893.

**Part IV Balance Sheets** (See Specific Instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)	
		Beginning of year		End of year	
Assets	45 Cash -- non-interest-bearing	4,546,797.	45	10,159,993.	
	46 Savings and temporary cash investments	29,602,560.	46	8,758,998.	
	47a Accounts receivable	47a 19,342,421.			
	b Less: allowance for doubtful accounts	47b 4,475,213.	14,480,315.	47c 14,867,208.	
	48a Pledges receivable	48a 1,002,000.			
	b Less: allowance for doubtful accounts	48b	1,366,000.	48c 1,002,000.	
	49 Grants receivable	759,907.	49	1,198,924.	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50		
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less: allowance for doubtful accounts	51b		51c	
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54 Investments -- securities (attach schedule)	7,710,690.	54	37,045,008.	
	55a Investments -- land, buildings, and equipment: basis	55a 39,146,560.			
	b Less: accumulated depreciation (attach schedule)	55b	39,336,560.	55c 39,146,560.	
56 Investments -- other (attach schedule)		56			
57a Land, buildings, and equipment: basis	57a 156,076,083.				
b Less: accumulated depreciation (attach schedule)	57b 83,654,288.	66,180,958.	57c 72,421,795.		
58 Other assets (describe <input type="checkbox"/> )		5,254,602.	58 14,173,927.		
<b>59 Total assets (add lines 45 through 58) (must equal line 74)</b>		169,238,389.	59	198,774,413.	
Liabilities	60 Accounts payable and accrued expenses	21,019,117.	60	15,616,898.	
	61 Grants payable		61		
	62 Deferred revenue	8,078,269.	62	19,100,320.	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)	43,100,000.	64a	61,550,000.	
	b Mortgages and other notes payable (attach schedule)	28,019,501.	64b	38,350,000.	
	65 Other liabilities (describe <input type="checkbox"/> Stmt Attchd )		17,606,709.	65 20,089,890.	
<b>66 Total liabilities (add lines 60 through 65)</b>		117,823,596.	66	154,707,108.	
<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.					
Net Assets or Fund Balances	67 Unrestricted	49,237,007.	67	42,956,373.	
	68 Temporarily restricted	2,177,786.	68	1,110,932.	
	69 Permanently restricted		69		
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
<b>73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)</b>		51,414,793.	73	44,067,305.	
<b>74 Total liabilities and net assets / fund balances (add lines 66 and 73)</b>		169,238,389.	74	198,774,413.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

**Part IV-A** Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions.)

**Part IV-B** Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

**a** Total revenue, gains, and other support per audited financial statements ..... ▶ **a** 119802187

**b** Amounts included on line a but not on line 12, Form 990:

(1) Net unrealized gains on investments .. \$ 163,237.

(2) Donated services & use of facilities . \$ \_\_\_\_\_

(3) Recoveries of prior year grants ..... \$ \_\_\_\_\_

(4) Other (specify): \_\_\_\_\_ \$ \_\_\_\_\_

Add amounts on lines (1) through (4) .. ▶ **b** 163,237.

**c** Line a minus line b ..... ▶ **c** 119638950

**d** Amounts included on line 12, Form 990 but not on line a:

(1) Investment expenses not included on line 6b, Form 990 \$ \_\_\_\_\_

(2) Other (specify): Stmt Attc \$ -376,423.

Add amounts on lines (1) and (2) ..... ▶ **d** -376,423.

**e** Total revenue per line 12, Form 990 (line c plus line d) ..... ▶ **e** 119262527

**a** Total expenses and losses per audited financial statements ..... ▶ **a** 127,149,67

**b** Amounts included on line a but not on line 17, Form 990:

(1) Donated services & use of facilities. . \$ \_\_\_\_\_

(2) Prior year adjustments reported on line 20, Form 990 \$ \_\_\_\_\_

(3) Losses reported on line 20, Form 990 \$ \_\_\_\_\_

(4) Other (specify): Stmt Attc \$ 377,174.

Add amounts on lines (1) through (4) .. ▶ **b** 377,174.

**c** Line a minus line b ..... ▶ **c** 126772501

**d** Amounts included on line 17, Form 990 but not on line a:

(1) Investment expenses not included on line 6b, Form 990 \$ \_\_\_\_\_

(2) Other (specify): \_\_\_\_\_ \$ \_\_\_\_\_

Add amounts on lines (1) and (2) ..... ▶ **d** \_\_\_\_\_

**e** Total expenses per line 17, Form 990 (line c plus line d) ..... ▶ **e** 126772501

**Part V** List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred comp.	(E) Expense account and other allowances
MATTHEW SCHURE E. WILLISTON, NY	PRES. 40.	283,970.	8,500.	5,954.
SHERYL MOODY W. GILGO BEACH, NY	SECRETARY 40.	156,654.	7,702.	138.
JOSEPH COOK III ROCKVILLE CENTRE, NY	TREASURER 40.	58,365.	0.	0.
CRAIG BECKER SCOTCH PLAINS, NJ	TREASURER 40.	62,728.	3,051.	6,306.
SEE SCHEDULE ATTACHED	TRUSTEES	0.	0.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? . . . ▶  Yes  No  
If "Yes," attach schedule -- see Specific Instructions.

Part VI Other Information (See Specific Instructions.)		Yes	No
76	Did organization engage in any activity not previously reported to IRS? If "Yes," attach detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? ...	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year? ...	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement ...	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? ...	80a	X
b	If "Yes," enter the name of the organization _____ and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.		
81a	Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81	81a	
b	Did the organization file Form 1120-POL for this year? ...	81b	X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? ...	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III.)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications? ...	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? ...	83b	X
84a	Did the organization solicit any contributions or gifts that were not tax deductible? ...	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? ...	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? ...	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? ...	85b	N/A
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount in 85f? ...	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? ...	85h	N/A
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.	88	X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 _____; section 4912 _____; section 4955 _____		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
90a	List the states with which a copy of this return is filed		
b	Number of employees employed in the pay period that includes March 12, 1999 (See inst.)	90b	1,733
91	The books are in care of <u>CONTROLLER'S OFFICE</u> Telephone no. <u>(516) 686-7533</u> Located at <u>PO BOX 8000 OLD WESTBURY, NY</u> ZIP + 4 <u>11568-4000</u>		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 -- Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	92	

**Part VII Analysis of Income-Producing Activities** (See Specific Instructions.)

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
Enter gross amounts unless otherwise indicated.					
<b>93</b> Program service revenue:					
<b>a</b> TUITION AND FEES					102,561,611.
<b>b</b> EDUCATIONAL ACTIV					2,012,508.
<b>c</b> SALES-AUXILIARY E	561439	2,718,990.			3,376,394.
<b>d</b> OTHER SOURCES					1,344,714.
<b>e</b>					
<b>f</b> Medicare/Medicaid payments					
<b>g</b> Fees and contracts from govt. agencies					
<b>94</b> Membership dues and assessments					
<b>95</b> Interest on savings and temporary cash investments			14	446,802.	
<b>96</b> Dividends and interest from securities			14	1,732,895.	
<b>97</b> Net rental income or (loss) from real estate:					
<b>a</b> debt-financed property	531190	328,140.			
<b>b</b> not debt-financed property					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income					
<b>100</b> Gain or (loss) from sales of assets other than inventory			18	578,297.	
<b>101</b> Net income or (loss) from special events					176,684.
<b>102</b> Gross profit/(loss) from sales of inventory					
<b>103</b> Other revenue: <b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>104</b> Subtotal (add columns (B), (D), and (E))		3,047,130.		2,757,994.	109,471,911.
<b>105</b> Total (add line 104, columns (B), (D), and (E))					115,277,035.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See Specific Instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	THE ACTIVITY CONTRIBUTES TO OUR INSTRUCTION PROGRAM WHICH ENABLES STUDENTS TO MEET THEIR EDUCATIONAL GOALS.
93B	THESE ACTIVITIES CONTRIBUTE TO THE OVERALL EDUCATIONAL PROCESS AND PHYSICAL MAINTENANCE OF STUDENT FACILITIES. THIS INCLUDES PROVIDING TEXTBOOKS, EDUCATIONAL MATERIAL, SUPPLIES EDUCATIONAL EQUIPMENT RENTAL, AND ATHLETIC PROGRAMS.
93D	SAME AS 93B

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See Specific Instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership int.	(C) Nature of activities	(D) Total income	(E) End-of-year assets
WHEATLEY ADVERTISING 11-2359770	100.%	ADVERTISING	1,492,871.	290,422.
	%			
	%			
	%			

Please Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Important:

15/25/01 Date **JOSEPH COOK** TREASURER Type or print name and title.  
 Date \_\_\_\_\_ Check if self- Preparer's SSN or PTIN

**SCHEDULE A  
(Form 990)**

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No. 1545-0047

**1999**

Department of the Treasury  
Internal Revenue Service

**Supplementary Information — (See separate instructions.)**

**MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

NEW YORK INSTITUTE OF TECHNOLOGY

Employer identification number

11-1788788

**Part II**

**Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to empl. benefit plans & deferred compensation	(e) Expense account and other allowances
EDWARD GUILIANO DIX HILLS, NY	PROVOST 40	190,708.	8,255.	90.
STANLEY SCHIOWITZ GREAT NECK, NY	NYCOM DEAN 40	271,496.	8,500.	6,058.
MARYSE PREZEAU WOODBURY, NY	VP STU AFF 40	179,772.	7,699.	5,844.
ARNOLD NAGLER JERICHO, NY	NYCOM 40	173,535.	17,000.	
EILEEN DIGIOVANNA BAY SHORE, NY	NYCOM 40	158,724.	15,679.	
Total number of other employees paid over \$50,000	338			

**Part III**

**Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
PRICE WATERHOUSE COOPERS LLP SUFFOLK, NY	AUDITING	128,676.
FIRST STEP NEW YORK, NY	CONSULTING	224,414.
ST. JOHN & WAYNE NEW YORK, NY	LEGAL SERVICES	120,629.
FRANKFURT BALKIND COMMUNICATIONS NEW YORK, NY	DESIGN CONSULTING	201,758.
CULLEN & DYKMAN BROOKLYN, NY	LEGAL SERVICES	243,569.
Total number of others receiving over \$50,000 for professional services	6	

For Paperwork Reduction Act Notice, see the instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990) 1999

**Part III** Statements About Activities

	Yes	No
<b>1</b> During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? . . . . . If "Yes," enter total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>74,567.</u> Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	X	
<b>2</b> During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:		
<b>a</b> Sale, exchange, or leasing of property? . . . . .		X
<b>b</b> Lending of money or other extension of credit? . . . . .		X
<b>c</b> Furnishing of goods, services, or facilities? . . . . .		X
<b>d</b> Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . .	X	
<b>e</b> Transfer of any part of its income or assets? . . . . . If the answer to any question is "Yes," attach a detailed statement explaining the transactions.		X
<b>3</b> Does the organization make grants for scholarships, fellowships, student loans, etc.? . . . . .	X	
<b>4a</b> Do you have a section 403(b) annuity plan for your employees? . . . . .	X	
<b>b</b> Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions.) . . . . .		

**Part IV** Reason for Non-Private Foundation Status (See instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5**  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6**  A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.)
- 7**  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8**  A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9**  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ \_\_\_\_\_
- 10**  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a**  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b**  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12**  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions -- subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13**  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14**  An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions.)



**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
<b>16</b> Membership fees received					
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose					
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
<b>19</b> Net income from unrelated business activities not included in line 18					
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
<b>23</b> Total of lines 15 through 22					
<b>24</b> Line 23 minus line 17					
<b>25</b> Enter 1% of line 23					

**26 Organizations described on lines 10 or 11:**

**a** Enter 2% of amount in column (e), line 24 ▶ **26a**

**b** Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1995 through 1998 exceeded the amount shown in line 28a. Enter the sum of all these excess amounts ▶ **26b**

**c** Total support for section 509(a)(1) test: Enter line 24, column (e). ▶ **26c**

**d** Add: Amounts from column (e) for lines:   
   **18** \_\_\_\_\_ **19** \_\_\_\_\_ ▶ **26d**   
   **22** \_\_\_\_\_ **26b** \_\_\_\_\_

**e** Public support (line 26c minus line 26d total) ▶ **26e**

**f** Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶ **26f** %

**27 Organizations described on line 12:**

**a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year:

(1998) \_\_\_\_\_ (1997) \_\_\_\_\_ (1996) \_\_\_\_\_ (1995) \_\_\_\_\_

**b** For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(1998) \_\_\_\_\_ (1997) \_\_\_\_\_ (1996) \_\_\_\_\_ (1995) \_\_\_\_\_

**c** Add: Amounts from column (e) for lines:   
   **15** \_\_\_\_\_ **16** \_\_\_\_\_ ▶ **27c**   
   **17** \_\_\_\_\_ **20** \_\_\_\_\_ **21** \_\_\_\_\_

**d** Add: Line 27a total \_\_\_\_\_ and line 27b total \_\_\_\_\_ ▶ **27d**

**e** Public support (line 27c total minus line 27d total) ▶ **27e**

**f** Total support for section 509(a)(2) test: Enter amount on line 23, column (e). ▶ **27f**

**g** Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶ **27g** %

**h** Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶ **27h** %

**28 Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 1995 through 1998, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions.)

**Part V Private School Questionnaire** (See instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
<b>29</b> Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....	X	
<b>30</b> Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....	X	
<b>31</b> Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? .....	X	
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
<u>ALL NEWSPAPER ADVERTISEMENTS INDICATE OUR NONDISCRIMINATORY POLICY.</u>		
.....		
<b>32</b> Does the organization maintain the following:		
<b>a</b> Records indicating the racial composition of the student body, faculty, and administrative staff? .....	X	
<b>b</b> Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....	X	
<b>c</b> Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....	X	
<b>d</b> Copies of all material used by the organization or on its behalf to solicit contributions? .....	X	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
.....		
<b>33</b> Does the organization discriminate by race in any way with respect to:		
<b>a</b> Students' rights or privileges? .....		X
<b>b</b> Admissions policies? .....		X
<b>c</b> Employment of faculty or administrative staff? .....		X
<b>d</b> Scholarships or other financial assistance? .....		X
<b>e</b> Educational policies? .....		X
<b>f</b> Use of facilities? .....		X
<b>g</b> Athletic programs? .....		X
<b>h</b> Other extracurricular activities? .....		X
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
.....		
.....		
<b>34a</b> Does the organization receive any financial aid or assistance from a governmental agency? .....	X	
<b>b</b> Has the organization's right to such aid ever been revoked or suspended? .....		X
If you answered "Yes" to either 34a or b, please explain using an attached statement.		
.....		
<b>35</b> Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation. ....	X	

**Part VI-A: Lobbying Expenditures by Electing Public Charities** (See instructions.)  
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check here **a**  if the organization belongs to an affiliated group.  
 Check here **b**  if you checked "a" above and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b>		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
(The term "expenditures" means amounts paid or incurred.)			
<b>36</b>	Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	<b>36</b>	
<b>37</b>	Total lobbying expenditures to influence a legislative body (direct lobbying) .....	<b>37</b>	
<b>38</b>	Total lobbying expenditures (add lines 36 and 37) .....	<b>38</b>	
<b>39</b>	Other exempt purpose expenditures .....	<b>39</b>	
<b>40</b>	Total exempt purpose expenditures (add lines 38 and 39) .....	<b>40</b>	
<b>41</b>	Lobbying nontaxable amount. Enter the amount from the following table --		
	<b>If the amount on line 40 is --</b> <b>The lobbying nontaxable amount is --</b>		
	Not over \$500,000 .....	20% of the amount on line 40 .....	
	Over \$500,000 but not over \$1,000,000 .....	\$100,000 plus 15% of the excess over \$500,000 .....	
	Over \$1,000,000 but not over \$1,500,000 .....	\$175,000 plus 10% of the excess over \$1,000,000 .....	<b>41</b>
	Over \$1,500,000 but not over \$17,000,000 .....	\$225,000 plus 5% of the excess over \$1,500,000 .....	
	Over \$17,000,000 .....	\$1,000,000 .....	
<b>42</b>	Grassroots nontaxable amount (enter 25% of line 41) .....	<b>42</b>	
<b>43</b>	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 .....	<b>43</b>	0.
<b>44</b>	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 .....	<b>44</b>	0.

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the instructions for lines 45 through 50.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 1999	(b) 1998	(c) 1997	(d) 1996	(e) Total
<b>45</b> Lobbying nontaxable amount .....					
<b>46</b> Lobbying ceiling amount (150% of line 45(e)) .....					
<b>47</b> Total lobbying expenditures .....					
<b>48</b> Grassroots nontaxable amount .....					
<b>49</b> Grassroots ceiling amount (150% of line 48(e)) .....					
<b>50</b> Grassroots lobbying expenditures .....					

**Part VI-B: Lobbying Activity by Nonelecting Public Charities**  
 (For reporting only by organizations that did not complete Part VI-A) (See instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
<b>a</b> Volunteers .....			
<b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) .....			
<b>c</b> Media advertisements .....			
<b>d</b> Mailings to members, legislators, or the public .....			
<b>e</b> Publications, or published or broadcast statements .....			
<b>f</b> Grants to other organizations for lobbying purposes .....			
<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body .....			
<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means .....			
<b>i</b> Total lobbying expenditures (add lines c through h) .....			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

**Part VIII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions.)

**51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
<b>a</b>	Transfers from the reporting organization to a noncharitable exempt organization of:		
(i)	Cash		X
(ii)	Other assets		X
<b>b</b>	Other transactions:		
(i)	Sales or exchanges of assets with a noncharitable exempt organization		X
(ii)	Purchases of assets from a noncharitable exempt organization		X
(iii)	Rental of facilities, equipment, or other assets		X
(iv)	Reimbursement arrangements		X
(v)	Loans or loan guarantees		X
(vi)	Performance of services or membership or fundraising solicitations		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

**d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, & sharing arrangements

**52a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**NEW YORK INSTITUTE OF TECHNOLOGY**  
**31-Aug-00**

FORM 990  
PART I LINE 1 d

NAME / ADDRESS	DATE	AMOUNT
	1/5/00	5000
	1/11/00	5000
	11/22/99	20000
	9/8/99	25000
	8/2/00	25000
	8/14/00	35000
	9/13/99	100000
	12/2/99	100000
	1/26/00	100000
	3/10/00	100000
	3/24/00	100000
	4/28/00	100000
	5/1/00	12500
	5/1/00	10000
	5/1/00	12800





**NEW YORK INSTITUTE OF TECHNOLOGY**  
**31-Aug-00**  
FORM 990  
PART I LINE 1 d

NAME / ADDRESS	DATE	AMOUNT
	5/1/00	5000
	9/1/00	107,500
	5/1/00	20,000
	5/1/00	5,058
	5/1/00	18,165



**New York Institute of  
Technology**

**Consolidated Financial Statements  
For the Years Ended  
August 31, 2000 and 1999**

**Report of Independent Accountants**

To the Board of Trustees of New York Institute of Technology:

In our opinion, the accompanying consolidated statements of financial position and the related consolidated statements of activities, changes in net assets and of cash flows present fairly, in all material respects, the financial position of New York Institute of Technology ("the College") as of August 31, 2000 and 1999, and the consolidated changes in net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the College's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

December 5, 2000

**New York Institute of Technology**  
**Consolidated Statements of Financial Position**  
**As of August 31, 2000 and 1999**

<b>Assets</b>	<b>2000</b>	<b>1999</b>
Cash and cash equivalents	\$ 10,159,993	\$ 4,546,797
Investments, at fair value	37,045,008	7,710,690
Funds held in trust	8,758,998	29,602,560
Grants receivable	1,198,924	759,907
Receivables, net	14,867,208	14,480,315
Contributions receivable, net	1,002,000	1,366,000
Property held for sale or lease, at fair value	39,146,560	39,336,560
Other assets	14,173,927	5,254,602
Property, plant and equipment, net	<u>72,421,795</u>	<u>66,180,958</u>
<b>Total assets</b>	<b><u>\$ 198,774,413</u></b>	<b><u>\$ 169,238,389</u></b>
 <b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 15,616,898	\$ 18,019,117
Short term borrowings	-	3,000,000
Deferred revenue	19,100,320	8,078,269
Postretirement health benefits	6,744,000	6,295,000
Refundable grants and U.S. Government loan funds	10,653,150	8,980,693
Capital lease obligations	2,692,740	2,331,016
Bonds payable	<u>99,900,000</u>	<u>71,119,501</u>
<b>Total liabilities</b>	<b><u>154,707,108</u></b>	<b><u>117,823,596</u></b>
 Commitments and contingencies (Note 12)		
<b>Net Assets</b>		
Unrestricted	42,956,373	49,237,007
Temporarily restricted	<u>1,110,932</u>	<u>2,177,786</u>
<b>Total net assets</b>	<b><u>44,067,305</u></b>	<b><u>51,414,793</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 198,774,413</u></b>	<b><u>\$ 169,238,389</u></b>

The accompanying notes are an integral part of these financial statements.

**New York Institute of Technology**  
**Consolidated Statements of Activities**  
**For the years ended August 31, 2000 and 1999**

3

	2000			1999
	Unrestricted	Temporarily Restricted	Total	Total
Operating revenues:				
Tuition and fees	\$ 102,561,611	\$ -	\$ 102,561,611	\$ 97,483,229
Less scholarships and fellowships	(13,437,481)		(13,437,481)	(11,763,175)
Net tuition and fees	89,124,130	-	89,124,130	85,720,054
Grants and contracts	1,928,855	73,131	2,001,986	1,984,046
Government appropriations	945,065		945,065	1,137,200
Contributions	878,368		878,368	653,456
Educational activities	2,819,509		2,819,509	2,573,377
Other sources	1,684,154		1,684,154	1,600,562
Sales and services of auxiliary enterprises, net	5,288,384		5,288,384	5,265,669
Investment income	2,504,715		2,504,715	1,234,433
	105,173,180	73,131	105,246,311	100,168,797
Net assets released from restrictions	109,423	(109,423)	-	-
<b>Total operating revenues</b>	<b>105,282,603</b>	<b>(36,292)</b>	<b>105,246,311</b>	<b>100,168,797</b>
Operating expenses:				
Instruction	47,485,932		47,485,932	44,820,963
Research, training and public service	5,025,974		5,025,974	4,834,926
Academic support	7,418,836		7,418,836	6,986,115
Student services	11,471,296		11,471,296	11,170,626
Auxiliary enterprises	10,988,589		10,988,589	9,836,374
<b>Total program services</b>	<b>82,390,627</b>	<b>-</b>	<b>82,390,627</b>	<b>77,649,004</b>
Supporting services - institutional support	21,466,291		21,466,291	19,941,357
<b>Total operating expenses</b>	<b>103,856,918</b>	<b>-</b>	<b>103,856,918</b>	<b>97,590,361</b>
Increase in net assets from operations	1,425,685	(36,292)	1,389,393	2,578,436
Non-operating activities:				
Contributions restricted for capital expenditures	511,880		511,880	1,030,562
Realized gain (loss) on disposition of property held for sale	606,515		606,515	(600,000)
Loss on early extinguishment of debt	(9,665,276)		(9,665,276)	
Disposal costs and unrealized gains and losses related to property held for sale, net	(190,000)		(190,000)	2,570,302
	(8,736,881)	-	(8,736,881)	3,000,864
Non-operating net assets released from restriction	1,030,562	(1,030,562)	-	-
(Decrease) increase in net assets from non-operating activities	(7,706,319)	(1,030,562)	(8,736,881)	3,000,864
Change in net assets	(6,280,634)	(1,066,854)	(7,347,488)	5,579,300
Net assets at beginning of year	49,237,007	2,177,786	51,414,793	45,835,493
Net assets at end of year	\$ 42,956,373	\$ 1,110,932	\$ 44,067,305	\$ 51,414,793

The accompanying notes are an integral part of these financial statements.

**New York Institute of Technology**  
**Consolidated Statements of Changes in Net Assets**  
**For the years ended August 31, 2000 and 1999**

	2000	1999
(Decrease) increase in unrestricted net assets	\$ (6,280,634)	\$ 4,395,067
Temporarily restricted net assets		
Grants and contracts	73,131	260,383
Contributions restricted for capital expenditures	-	1,030,562
Net assets released from restrictions for grants and contracts	(109,423)	(106,712)
Non-operating net assets released from restrictions	<u>(1,030,562)</u>	<u>-</u>
(Decrease) increase in temporarily restricted net assets	<u>(1,066,854)</u>	<u>1,184,233</u>
(Decrease) increase in net assets	(7,347,488)	5,579,300
Net assets, beginning of year	<u>51,414,793</u>	<u>45,835,493</u>
Net assets, end of year	<u>\$ 44,067,305</u>	<u>\$ 51,414,793</u>

The accompanying notes are an integral part of these financial statements.

**New York Institute of Technology ·  
Consolidated Statements of Cash Flows  
For the years ended August 31, 2000 and 1999**

5

	2000	1999
Cash flows from operating activities:		
Change in net assets	\$ (7,347,488)	\$ 5,579,300
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	4,609,348	3,954,894
Amortization of bond discount	102,073	102,075
Amortization of bond issuance costs	258,987	246,055
Unrealized gains related to property held for sale	(160,000)	(2,800,000)
(Gain) loss on disposition of property held for sale	(606,515)	600,000
Net unrealized and realized gain on investments	(1,892,136)	(1,044,317)
Provision for land disposal costs	350,000	
Provision for doubtful accounts	778,672	1,523,604
Loss on extinguishment of debt	9,665,276	
Change in operating assets and liabilities:		
Grants, students, contributions and other receivables	(1,264,203)	(4,165,715)
Deferred charges and other assets	(687,684)	(87,193)
Accounts payable and accrued expenses	(1,953,219)	5,359,446
Deferred revenues	<u>11,022,051</u>	<u>(6,902,261)</u>
Net cash provided by operating activities	<u>12,875,162</u>	<u>2,365,888</u>
Cash flows from investing activities:		
Purchase of investments	(2,108,011)	(9,588,495)
Sale of investments	1,170,131	9,450,124
Purchase of property, plant and equipment	(10,314,456)	(12,861,990)
Proceeds from sale of property	606,515	12,886,440
Loans to students	(1,646,285)	(1,517,131)
Repayments of student loans	<u>1,063,391</u>	<u>964,110</u>
Net cash used in investing activities	<u>(11,228,715)</u>	<u>(666,942)</u>
Cash flows from financing activities:		
Repayment of debt principal	(71,800,000)	(1,800,000)
Net proceeds (repayments) from issuance of short term borrowings	(3,000,000)	3,000,000
Net proceeds from issuance of tax exempt bonds	99,900,000	9,300,000
Payment of bond issuance costs	(12,028,420)	
Payment of call premium and future interest	(4,942,543)	
Payment on capital lease obligations	(174,005)	(72,946)
Funds held in trust	(5,660,740)	(15,556,633)
Receipts of refundable grants and U.S. Government loan funds, net	<u>1,672,457</u>	<u>66,468</u>
Net cash provided by (used in) financing activities	<u>3,966,749</u>	<u>(5,063,111)</u>
Net increase (decrease) in cash and cash equivalents	5,613,196	(3,364,165)
Cash and cash equivalents at beginning of year	<u>4,546,797</u>	<u>7,910,962</u>
Cash and cash equivalents at end of year	<u>\$ 10,159,993</u>	<u>\$ 4,546,797</u>
Supplemental disclosure of cash flow information and noncash investing and financing activities:		
Cash paid for:		
Interest	\$ 6,216,287	\$ 5,890,000
Capitalized lease obligations	\$ 535,729	
Release of funds held in trust due to refinancing	\$ 28,589,034	

The accompanying notes are an integral part of these financial statements.

**1. Nature of Operations**

**Organization and Operations**

New York Institute of Technology (the "College") is an independent, private college offering various associate, bachelors and masters degrees and doctor of osteopathy degrees. The College's three campuses located in Old Westbury, Manhattan and Islip, New York offer the College's 10,000 students a choice of learning environments in suburban and urban settings. The College's distance learning capabilities add a virtual campus that encompasses the entire globe. The College's schools - Allied Health and Life Sciences; Architecture and Design; Arts, Sciences and Communication; Education and Professional Studies; Engineering and Technology; Extended Education; Management; and the New York College of Osteopathic Medicine - offer career-oriented education in more than 60 programs using hands-on access to state-of-the-art technology in those fields. The College is exempt from federal income taxes under the provision of Section 501(c)(3) of the Internal Revenue Code.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the College are prepared on the accrual basis.

The College's financial statements are presented in accordance with the provisions of Statement of Financial Accounting Standards ("SFAS") No. 117, "Financial Statements of Not-for-Profit Organizations." Accordingly, the net assets of the College and changes therein are classified and reported as follows:

*Unrestricted net assets* - Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by the College or may be limited by contractual agreements with outside parties. Unrestricted net assets include funds formerly classified as operating, plant, loan, restricted, and endowment funds.

*Temporarily restricted net assets* - Net assets subject to donor-imposed restrictions that will be met either by actions of the College or the passage of time.

*Permanently restricted net assets* - Net assets subject to donor-imposed restrictions that stipulate they be maintained permanently, but permit the College to expend part or all of the income derived therefrom.

Revenues and gains and losses on investments and other assets are reported as changes in unrestricted net assets unless limited by explicit donor-imposed restrictions or by law. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets, that is, the donor-imposed stipulated purpose has been accomplished or the stipulated time period has elapsed, are reported as net assets released from restrictions.

**Measure of Operations**

The statement of activities distinguishes between operating and nonoperating activities. Operations include all revenues and expenses that are an integral part of the College's educational programs and supporting activities. Nonoperating activities principally include revaluation of property held for sale and gains and losses resulting from building and land sale transactions.

**Contributions**

Contributions, including unconditional promises to give (pledges), are reported as revenues in the

period received or pledged. Contributions with purpose or time restrictions that are met in the same reporting period are reported as increases in unrestricted net assets, otherwise they are reported as increases in temporarily restricted net assets. Conditional contributions are recognized as revenues when the conditions on which they depend have been substantially met. Contributions subject to donor-imposed stipulations that the corpus be maintained permanently are recognized as increases in permanently restricted net assets.

Contributions of assets other than cash are recorded at their estimated fair value, net of estimated uncollectible amounts. The College reports contributions of plant assets as increases in unrestricted net assets unless the donor places restrictions on their use.

As of August 31, 2000 and 1999, there were outstanding pledges with a net present value of \$1,002,000 and \$1,366,000, respectively. Pledges recorded are net of an allowance of \$75,000 and \$50,000 as of August 31, 2000 and 1999, respectively.

**Temporarily Restricted Net Assets**

At August 31, 2000 and 1999, temporarily restricted net assets were available for the following purposes:

	2000	1999
Education and general	\$ 240,931	\$ 277,224
Building construction	<u>870,001</u>	<u>1,900,562</u>
	<u>\$ 1,110,932</u>	<u>\$ 2,177,786</u>

**Cash and Cash Equivalents**

All short-term investments with an initial maturity of three months or less are considered to be cash equivalents.

**Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. Investments are stated at fair market value based on quoted market prices. Net unrealized gains or losses are included in the consolidated statements of activities.

**Funds Held in Trust**

At August 31, 2000 and 1999, the College had approximately \$8,759,000 and \$29,603,000 invested in short-term, highly liquid investments. The investments are primarily utilized as part of the debt service reserve requirements of the College's bonds (see Note 7).

**Grants and Contracts**

Grants and contracts are reported as revenue when expenses are incurred in accordance with the terms of the agreement. Amounts received in advance are recorded as refundable grants.

**Property Held for Sale or Lease**

Property held for sale or lease, consisting primarily of undeveloped land, is stated at estimated fair market value, net of estimated costs of disposal. Accordingly, changes in estimated fair value, based on annual appraisals, result in unrealized appreciation (depreciation) which are recognized in the



consolidated statements of activities. Due to the inherent uncertainty of real estate valuation, the appraised values reflected in the financial statements may differ from values that would be determined by negotiation between parties to a sales transaction, and the difference could be material.

**Property, Plant and Equipment**

Plant assets consisting of land and improvements, buildings, equipment and library books are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method based on estimated useful lives of 30 years for buildings, 10 to 20 years for improvements, 5 to 10 years for equipment and 10 years for library books.

Assets recorded under capital leases are amortized by the straight-line method over their estimated useful lives or lease terms, whichever is shorter.

Upon retirement or disposal, the asset cost and related accumulated depreciation or amortization are eliminated from the respective accounts and resulting gain or loss, if any, is included in the consolidated statements of activities.

**Capitalized Software Costs**

The College capitalizes certain computer software costs which, upon being placed into service, are amortized utilizing the straight-line method over periods not exceeding 8 years. Amortization of capitalized software is included in depreciation expense.

**Principles of Consolidation**

In accordance with SFAS No. 94, "Consolidation of All Majority Owned Subsidiaries," the financial statements of the College's wholly-owned subsidiary, Wheatley Advertising, Inc. have been consolidated in the financial statements. Wheatley Advertising, Inc. conducts public relations and performs advertising services for the College.

**Deferred Revenues**

Deferred revenues represent payments received from students through August 31 relating to registration for the succeeding fall and spring semesters. Such amounts will be reflected in revenues during the subsequent fiscal year.

**Tuition Discounting and Loan Programs**

The College maintains a policy of offering qualified applicants admission to the College without regard to financial circumstances. The College provides institutional financial aid to those admitted on the basis of merit or need in the form of direct grants or employment during the academic year.

The College participates in certain student loan and grant programs. Under these programs, the College is required to make matching contributions of funds at contractual percentage rates.

**Deferred Bond Issuance Costs**

The costs related to the issuance of debt are capitalized and amortized over the lives of the related debt. In conjunction with the bond offerings (see Note 7), the College capitalized as deferred bond issuance costs certain fees, legal, accounting and printing costs and other expenses, and the value of certain land conveyed to the Town of Islip Community Development Agency as consideration for the issuance of the bonds. At August 31, 2000 and 1999, net capitalized deferred bond issuance costs were approximately \$12,028,000 and \$4,359,000, respectively, and are included in other assets. Amortization expense charged to operations was approximately \$259,000 and \$246,000 for the years ended August 31, 2000 and 1999.

**Advertising Expense**

The College expenses all advertising costs during the year in which they are incurred. Total advertising expense for fiscal 2000 and 1999 was approximately \$1,219,000 and \$1,400,000, respectively.

**Financial Instruments**

Financial instruments which potentially subject the College to concentrations of credit risk consist principally of temporary cash investments and marketable securities. The College's temporary cash investments and marketable securities are placed with high credit quality institutions. The carrying amount of student accounts receivable, accounts payable and accrued liabilities approximates fair value because of the short maturity of these financial instruments.

A reasonable estimate of the fair value of the notes receivable from students under government loan programs can not be made because the notes receivable are not saleable and can only be assigned to the U.S. Government or its designees.

In addition, the fair value of long-term debt approximates the carrying amount as the related interest rates represent current market rates.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include allowance for doubtful accounts, useful lives of plant assets, valuation of property held for sale or lease, and reserve for post-retirement benefits. Actual results could differ from those estimates.

**Adoption of New Accounting Pronouncements**

During 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities," which had an initial adoption date by the College of September 1, 1999. During 1999, the FASB postponed the adoption date of SFAS No. 133 until the College's fiscal year ending August 31, 2001. SFAS No. 133 requires that all derivative financial instruments be recorded on the consolidated statement of financial position at their fair value. Changes in the fair value of derivatives will be recorded each period in the statement of activities. The College determined the effect of SFAS No. 133 on the financial position and change in net assets for the year ended August 31, 2000 was not material.

**3. Receivables – Net**

Receivables – net consists of the following at August 31, 2000 and 1999:

	2000	1999
Student accounts receivable	\$ 8,175,399	\$ 7,500,544
Student loans receivable	9,765,583	9,182,689
Other receivables	1,401,439	1,493,621
Allowance for doubtful accounts	<u>(4,475,213)</u>	<u>(3,696,539)</u>
	<u>\$ 14,867,208</u>	<u>\$ 14,480,315</u>

**4. Property, Plant and Equipment**

Property, plant and equipment consists of the following at August 31, 2000 and 1999:

	2000	1999
Land	\$ 5,428,637	\$ 5,428,637
Buildings and improvement	76,103,982	70,559,270
Machinery, equipment, furniture and fixtures	62,871,516	58,217,904
Library - books and facilities	9,772,601	9,254,796
Computer software and hardware	<u>1,899,347</u>	<u>1,765,290</u>
	156,076,083	145,225,897
Less, accumulated depreciation	<u>(83,654,288)</u>	<u>(79,044,939)</u>
	<u>\$ 72,421,795</u>	<u>\$ 66,180,958</u>

Capitalized leased property included in fixed assets consists of the following:

	2000	1999
Equipment	\$ 610,902	\$ 75,173
Building	<u>2,484,335</u>	<u>2,484,335</u>
	3,095,237	2,559,508
Less, accumulated depreciation	<u>(570,739)</u>	<u>(385,392)</u>
	<u>\$ 2,524,498</u>	<u>\$ 2,174,116</u>

Depreciation expense and amortization of capital lease obligations for the years ended August 31, 2000 and 1999 amounted to \$4,609,348 and \$3,954,894, respectively. Interest expense on capitalized leased property for the years ended August 31, 2000 and 1999 was approximately \$208,000 and \$147,000, respectively.

**5. Investments**

The cost and market value of investments at August 31, 2000 and 1999, are as follows:

	<u>2000</u>		<u>1999</u>	
	<b>Market value</b>	<b>Cost</b>	<b>Market value</b>	<b>Cost</b>
Money market	\$ 3,059,448	\$ 3,058,531	\$ 1,642,281	\$ 1,642,281
Common stock	3,983,531	3,308,642	3,372,728	3,451,563
U.S. government securities	28,622,234	28,692,266	1,516,081	1,611,516
Other debt securities	<u>1,379,795</u>	<u>1,418,771</u>	<u>1,179,600</u>	<u>1,200,000</u>
Total	<u>\$37,045,008</u>	<u>\$36,478,210</u>	<u>\$ 7,710,690</u>	<u>\$ 7,905,360</u>

Investment returns, all unrestricted, for the years ended August 31, 2000 and 1999 were as follows:

	<u>2000</u>	<u>1999</u>
Investment income		
Dividends and interest	\$ 710,207	\$ 592,048
Net realized gains	1,184,470	408,294
Expenses	<u>(113,486)</u>	<u>(80,529)</u>
	1,781,191	919,813
Net unrealized gains	<u>723,524</u>	<u>314,620</u>
Total investment income	<u>\$ 2,504,715</u>	<u>\$ 1,234,433</u>

**6. Short Term Borrowings**

Short term borrowings consisted of a promissory note payable to a financial institution in the principal amount of \$3,000,000. The note was fully repaid as of August 31, 2000.

**7. Bonds Payable**

The following is a summary of long-term debt at August 31, 2000 and 1999:

	2000	1999
Suffolk County Industrial Development Agency Civic Facility Refunding Revenue Bonds due March 1, 2026	\$ 41,000,000	\$ -
New York Institute of Technology Taxable Bonds due March 1, 2016	38,350,000	-
Nassau County Industrial Development Agency Civic Facility Revenue and Refunding Bonds due March 1, 2031	20,550,000	-
7.5% Town of Islip Community Development Agency Refunding Revenue Bonds due March 1, 2026	-	33,800,000
11% New York Institute of Technology Taxable Bonds, 1996 Series A due March 1, 2006 (less unamortized discount of \$680,499 and \$782,577 at August 31, 1999 and 1998, respectively), effective interest rate approximately 11.52%	-	28,019,501
6.15% Nassau County Industrial Development Agency Bonds due March 1, 2029	-	9,300,000
	<u>\$ 99,900,000</u>	<u>\$ 71,119,501</u>

On August 29, 2000, the College refinanced all of its existing bonds with three separate issuances, the Suffolk County Industrial Development Agency Civic Facility Refunding Revenue Bonds, New York Institute of Technology Taxable Bonds, and the Nassau County Industrial Development Agency Civic Facility Revenue and Refunding Bonds (collectively, the "Series 2000 A Bonds"). Total proceeds of \$99,900,000 from these issuances were used to (i) fund the defeasance of all of the College's debt outstanding under the 1999 and 1996 Master Indenture Agreements, which approximated \$67,600,000 at August 29, 2000; (ii) fund certain debt reserve funds as required under the Series 2000 A Bond Master Indenture, which approximated \$7,700,000; and (iii) partially fund payment of certain costs of issuance and other costs relating to the Series 2000 A Bonds, which approximated \$12,028,000. The remaining proceeds of approximately \$12,600,000 were available to fund the College's cash and working capital needs. In addition, as a result of the bond refinancing, approximately \$15,900,000 of funds held in trust were released and are included in investments on the consolidated statement of financial position as of August 31, 2000.

The Series 2000 A Bonds bear an initial fixed interest rate of 4.29% and 6.58% per annum for the Nassau and Suffolk County Bonds and the New York Institute of Technology Taxable Bonds, respectively, through October 3, 2000, at which time the interest rates will become variable, based on several factors. The variable interest rate will be based upon the Select Auction Variable Securities ("SAVRS") as determined at the time of auction, approximately every 35 days. In connection with the issuance of the Series 2000 A Bonds, the College entered into an interest rate swap to achieve a synthetic fixed rate.

The debt is secured by substantially all of the property utilized for academic purposes of the institution and net revenues excluding certain non-operating revenue. The College is required to maintain a liquid investment balance of \$50 million by the end of 2002, and a 37.5% of unrestricted net assets to outstanding debt by August 31, 2001. This percentage will increase in the following years to a maximum of 50% by the end of August 31, 2004. In addition, the agreement restricts the College from incurring additional indebtedness subject to the following limitations: (1) the maximum annual debt service must not exceed 12% of unrestricted revenues for the fiscal year immediately preceding the fiscal year in which the debt was issued, and (2) unrestricted net assets must be at least 70% of the existing long-term debt for the fiscal year immediately preceding the fiscal year in which the debt is issued.

On April 28, 1999, the College sold \$9,300,000 of Nassau County Industrial Development Agency Civic Facility Revenue Bonds. Of the total proceeds, \$1,067,000 were used to pay certain closing costs and to establish a debt service reserve. The remaining bond proceeds were used to finance the construction of a new instructional facility for the New York College of Osteopathic Medicine.

Interest expense on long-term debt, for the years ended August 31, 2000 and 1999, was approximately \$6,187,000 and \$6,124,000, respectively.

Scheduled principal sinking fund requirements on the bonds for each of the next five years are as follows:

<b>Year ending August 31,</b>	<b>Principal payments</b>
2001	\$ 400,000
2002	1,450,000
2003	1,550,000
2004	1,700,000
2005	1,800,000

**8. Retirement Plan**

The College has a contributory defined contribution retirement plan funded through the Teachers Insurance and Annuity Association and the College Retirement Equities Fund for substantially all full-time employees. Contributions are based on a percentage of the participants' salaries. Total pension costs under this plan for the years ended August 31, 2000 and 1999 were approximately \$1,937,000 and \$1,827,000, respectively.

**9. Post Retirement Benefits**

The College sponsors defined benefit health care plans that provide postretirement medical benefits to all employees who meet certain eligibility requirements. The plan is not funded.

The status of the plan at August 31, 2000 and 1999 is as follows:

	2000	1999
<b>Change in Accumulated Postretirement Benefit Obligation</b>		
Benefit obligation at September 1 (end of prior period)	\$ 10,294,000	\$ 10,438,000
Service cost	279,000	296,000
Interest cost	776,000	737,000
Benefits paid	(643,000)	(501,000)
Actuarial loss (gain)	68,000	(676,000)
	<u>\$ 10,774,000</u>	<u>\$ 10,294,000</u>
<b>Change in Plan Assets</b>		
Fair value of plan assets at September 1 (end of prior period)	\$ -	\$ -
Company contributions	643,000	501,000
Benefits paid	(643,000)	(501,000)
	<u>\$ -</u>	<u>\$ -</u>
<b>Funded Status of the Plan</b>		
Benefit obligation less than plan assets	\$(10,774,000)	\$(10,294,000)
Unamortized transition obligation	8,897,000	9,581,000
Unamortized net gains	(4,867,000)	(5,582,000)
	<u>\$ (6,744,000)</u>	<u>\$ (6,295,000)</u>
<b>Total Recognized Amounts in the Statement of Financial Position</b>		
Accrued benefit liability	<u>\$ (6,744,000)</u>	<u>\$ (6,295,000)</u>
Net amount recognized	<u>\$ (6,744,000)</u>	<u>\$ (6,295,000)</u>
<b>Costs Recognized in the Statement of Activities</b>		
Service cost	\$ 279,000	\$ 296,000
Interest cost	776,000	737,000
Amortization of transition obligation	684,000	684,000
Amortization of net gain	(647,000)	(628,000)
	<u>\$ 1,092,000</u>	<u>\$ 1,089,000</u>

	2000	1999
<b>Assumptions as of August 31</b>		
Discount rate	7.75%	7.25%
Expected return on assets (for year shown)	N/A	N/A
Average rate of increase in compensation	N/A	N/A

For measurement purposes, a 6.17% annual rate of increase in the per capita cost of covered health care benefits was assumed for fiscal 1999. The rate was assumed to decrease gradually to 4.5% in year 2002 and remain at that level thereafter.

**One-Percentage-Point Increase in Assumed  
Healthcare Cost Trend Rates**

Effect on total service and interest components	\$ 172,000
Effect on postretirement benefit obligation	\$ 1,381,000

**One-Percentage-Point Decrease in Assumed  
Healthcare Cost Trend Rates**

Effect on total service and interest components	\$ 146,000
Effect on postretirement benefit obligation	\$ 1,199,000

**10. Fund Raising Expenses**

In the accompanying statement of activities, institutional support includes fund-raising expenses for contributions, grants and contracts. For the years ended August 31, 2000 and 1999, the College incurred fund-raising costs of \$283,000 and \$273,000, respectively.

**11. Property Held for Sale or Lease**

During fiscal 2000, the College sold a parcel of land and recorded a realized gain on sale of approximately \$600,000.

During fiscal 1999, the College sold 135 acres with a carrying value of approximately \$13,700,000 for \$13,100,000 and recorded realized losses of approximately \$600,000.

As a result of 2000 appraisals, the College recorded unrealized gains of approximately \$160,000 on property held for sale, as well as an additional reserve for land disposal of \$300,000, resulting in a fair market value at August 31, 2000 of approximately \$39,147,000, net of estimated disposal costs.



**12. Commitments and Contingencies**

Future minimum lease payments under capital lease obligations in excess of one year at August 31, 2000 are as follows:

<b>Year ending August 31,</b>	
2001	\$ 450,066
2002	425,333
2003	370,240
2004	368,656
2005	250,000
Thereafter	<u>1,875,000</u>
Total minimum lease payments	3,739,295
Less amount representing interest	<u>1,046,555</u>
Present value of net minimum lease payments	<u>\$ 2,692,740</u>

The College has a ten-year noncancelable operating lease for space to be used for instructional purposes in Manhattan. The lease requires payment of real estate taxes and contains a renewal option and escalation clauses. In June 1999, the lease was amended to include additional space. The lease requires payment of real estate taxes and escalation, without any renewal option. The College records rent expense on a straight-line basis. Total rent expense for the years ended August 31, 2000 and 1999, was \$1,036,173 and \$605,893, respectively. Future minimum rentals required under the operating lease are as follows:

<b>Year ending August 31,</b>	
2001	\$ 1,081,604
2002	1,181,782
2003	1,258,899
2004	1,330,032
2005	1,396,220
Thereafter	3,131,190

The College has been named as a defendant in various legal actions claiming damages in connection with contract arrangements and other matters. Management believes, on the basis of its understanding and consideration of these matters, that these actions will not result in payments of amounts, if any, which would have a material adverse effect on the financial statements.

Form 990 - Exempt Organization Tax Return  
 Line 9a - Special Fundraising Events and Activities

Description of Event	Gross Rec.	Contrib.	Exp.
GOLD COAST FOOD & WINE CLASSIC	363,107.	0.	186,423.
TOTAL	363,107.	0.	186,423.

Form 990 - Exempt Organization Tax Return  
 Part II - Line 22 - Grants and Allocations - Cash

Class of Activity	Name and Address	Amount	Relationship
INSTITUTIONAL AID	VAR	13,437,481.	N/A
TOTAL		13437481	

Form 990 - Exempt Organization Tax Return  
 Line 43 - Other Expenses

Description	(A) Total	(B) Program Services	(C) Mgmt. & General	(D) Fund-raising
CONTRACT SERVICES	6,072,861.	6,072,861.	0.	0.
FOOD SERVICES	1,823,276.	1,823,276.	0.	0.
CONSULTING	3,708,668.	3,560,320.	148,348.	0.
INSURANCE	1,126,701.	1,126,701.	0.	0.
BAD DEBT EXPENSE	1,072,876.	1,029,965.	42,911.	0.
LOSS ON BOND REFINANCE	9,665,276.	0.	9,665,276.	0.
ALL OTHER	1,587,220.	1,012,356.	32,114.	542,750.
TOTAL	25,056,878.	14,625,479.	9,888,649.	542,750.

Continued on Page 2

Form 990 - Part IV - Balance Sheets  
Line 54 - Investments - Securities

Description	Amount
COMMON STOCK	3,983,531.
US GOVERNMENT SECURITIES	28,622,234.
DEBT SECURITIES	1,379,795.
MONEY MARKET ACCOUNTS	3,059,448.
TOTAL	37,045,008.

Form 990 - Part IV - Balance Sheets  
Line 65 - Other Liabilities

Description	Amount
CAPITAL LEASE OBLIGATIONS	2,692,740.
REFUNDABLE GRANTS & LOAN FUNDS	10,653,150.
POST RETIREMENT BENEFITS	6,744,000.
TOTAL	20,089,890.

Form 990 - Part IV-A - Line d(2)  
Other amounts included on line 12, Form 990 but not on line A

Description	Amount
EXPENSES OF SALE LINE (8b)	-190,000.
DIRECT EXPENSES OTHER THAN FUNDRAISING LINE (9b)	-186,423.
TOTAL	-376,423.

Continued on Page 3

Form 990 - Part IV-B - Line b(4)  
Other amounts included on line A but not on line 17, Form 990

Description	Amount
DIRECT EXPENSES OTHER THAN FUNDRAISING LINE (9b)	186,423.
COST OF LAND SALES LINE (8b)	190,000.
LOSS OF CONSOLIDATED SUB ROUNDING	750. 1.
TOTAL	377,174.

Notes  
Company: NEW YORK INSTITUTE OF TECHNOLOGY

1999  
EIN: 11-1788788

Note # 1 - PART II (LINE 18) INTEREST

INTEREST EXPENSE FORM 990 LINE 41	6797161
GROSS UBIT REVENUE FORM 990-T LINES 1 & 6	2240130
TOTAL INSTITUTIONAL REVENUE LINE 105	115277035
UBIT REVENUE AS A % OF TOTAL REVENUE	1.94%
INTEREST EXPENSE ALLOCATED TO UBIT	132086 =====

Notes

Company: NEW YORK INSTITUTE OF TECHNOLOGY

1999

EIN: 11-1788788

Note # 2 - SCHEDULE A PART III LINE 4b

DISBURSEMENTS IN THE FURTHERANCE OF THE INSTITUTION'S EXEMPT PROGRAMS ARE MADE DIRECTLY FOR SALARY AND SIMILAR EXPENSES INCURRED DIRECTLY IN THE ACTIVE CONDUCT OF THE ACTIVITIES CONSTITUTING THE EXEMPT PURPOSE OR FUNCTION FOR WHICH THE INSTITUTION IS ORGANIZED AND OPERATED. OTHERWISE, DISBURSEMENTS IN FURTHERANCE OF THE INSTITUTION'S EXEMPT PROGRAMS ARE MADE IN ACCORDANCE WITH PROCEDURES, OR SUBJECT TO CONDITIONS ESTABLISHED BY THE INSTITUTION'S GOVERNING BOARD, DESIGNED TO INSURE THAT INDIVIDUALS AND ORGANIZATIONS RECEIVING DISBURSEMENTS FROM THE ORGANIZATION IN FURTHERANCE OF ITS EXEMPT PROGRAMS ARE ADEQUATELY INVESTIGATED TO INSURE THAT THEY ARE QUALIFIED RECIPIENTS. THE COLLEGE GRANTS ACADEMIC SCHOLARSHIPS TO FRESHMEN AND UPPERCLASS STUDENTS ON THE BASIS OF ACADEMIC ACHIEVEMENT OF HIGH SCHOLASTIC POTENTIAL. ACADEMIC SCHOLARSHIPS RANGE IN VALUE UP TO FULL TUITION; DEPENDING ON FINANCIAL NEED. AS FUNDS ALLOW, THEY MAY BE REVIEWED EACH YEAR FOR STUDENTS WHO MAINTAIN AT LEAST A 3.0 GPA AND CONTINUE TO DEMONSTRATE FINANCIAL NEED. IN GENERAL, INSTITUTIONAL SCHOLARSHIPS MAY BE APPLIED TOWARD FULL-TIME TUITION ONLY.

NEW YORK INSTITUTE OF TECHNOLOGY  
31-Aug-00

PART V LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

(A) NAME / ADDRESS	(B) TITLE / HRS.	(C) COMPENSATION	(D) BENEFITS	(E) EXPENSE ACCOUNT
D. ALBRO BABYLON, NY 11702	TRUSTEE P/T	0	0	0
J. CHEEK GREENSBORO, NC 27406	TRUSTEE P/T	0	0	0
A. CORVA MANHASSET, NY 11030	TRUSTEE P/T	0	0	0
L. DAVILA NEW YORK, NY 10166	TRUSTEE P/T	0	0	0
P. FERENTINOS UNION, NJ 07083	TRUSTEE P/T	0	0	0
M. FRANCIS BELLMORE, NY 11710	TRUSTEE P/T	0	0	0
R. GADE BRONX, NY 10457	TRUSTEE P/T	0	0	0
R. GIMBEL NEW YORK, NY 10014	TRUSTEE P/T	0	0	0
S. KREITMAN (CHAIR) NEW YORK, NY 10017	TRUSTEE P/T	0	0	0
G.B. LEIB NEW YORK, NY 10048	TRUSTEE P/T	0	0	0
F. LIGUORI LLOYD HARBOR, NY 11743	TRUSTEE P/T	0	0	0
M. MERLO NEW YORK, NY 10017	TRUSTEE P/T	0	0	0
S. MEYER GREAT NECK, NY 11024	TRUSTEE P/T	0	0	0
P. MUNSON NORTHPORT, NY 11768	TRUSTEE P/T	0	0	0
R. ROSE MELVILLE, NY 11747	TRUSTEE P/T	0	0	0
M. SCHURE PHILADELPHIA, PA 19131	TRUSTEE P/T	0	0	0
R. TORRENZANO NEW YORK, NY 10176	TRUSTEE P/T	0	0	0

Application for Extension of Time To File Certain Excise, Income, Information, and Other Returns

OMB No. 1545-0148

Department of the Treasury Internal Revenue Service

File a separate application for each return.

Please type or print. File the original and one copy by the due date for filing your return. See instructions on page 2.

Name: New York Institute of Technology; Employer ID number: 11-1788788; Address: P.O. Box 8000 c/o Controllers Office, Old Westbury, NY 11568

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

I request an extension of time until April 16, 2001, to file (check only one):

- Form 706-GS(D), Form 706-GS(T), Form 980 or 990-E, Form 990-BL, Form 990-PF, Form 990-T (sec. 401(a) or 408(a) trust), Form 990-T (trust other than above), Form 1041 (estate) (see instructions), Form 1041-A, Form 1042, Form 1120-ND (sec. 4951 taxes), Form 3520-A, Form 4720, Form 5227, Form 8069, Form 8812, Form 8813, Form 8725, Form 8804, Form 8831

If the organization does not have an office or place of business in the United States, check this box

2a For calendar year or other tax year beginning 9/1/99 and ending 8/31/00

b If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period

3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension: Additional time is required in order to gather all of the information necessary for preparing a complete and accurate tax return

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 8069, 8812, 8813, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions \$
b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$
c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature: [Signature] Title: Controller Date: 12/14/00

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant - To Be Completed by the IRS

- We HAVE approved your application. Please attach this form to your return.
We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
We HAVE NOT approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
Other:

Director By: [Signature] Date

If you want a copy of this form to be returned to an address other than that shown above, please enter address to which the copy should be sent

Name, Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address), City, town or post office, state, and ZIP code. For a foreign address, see instructions.

EXTENSION APPROVED JAN 25 2001 LINDA WEISKOPF FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN



# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

■ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

**Part I Automatic 3-Month Extension of Time**—Only submit original (no copies needed)

**Note: Form 990-T corporations** requesting an automatic 6-month extension—check this box and complete Part I only   
 All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

<b>Type or print</b>	Name of Exempt Organization	Employer identification number
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

**Check type of return to be filed** (file a separate application for each return):

- |                                      |   |                                    |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990    | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the **whole** group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until \_\_\_\_\_, 20\_\_\_\_, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ■  calendar year 20\_\_\_\_ or  
 ■  tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ \_\_\_\_\_

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ \_\_\_\_\_

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ \_\_\_\_\_

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ■ Title ■ Date ■

For Paperwork Reduction Act Notice, see Instruction

Cat. No. 27916D

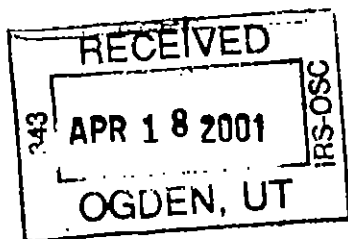
Form **8868** (12-2000)

See Part 2

**EXTENSION APPROVED**

**MAY 12 2001**

LINDA WEISKOPF, FIELD DIRECTOR,  
 SUBMISSION PROCESSING, OGDEN



- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box  **Not Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.**
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.**

Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>New York Institute of Technology</b>	Employer identification number <b>11 1788788</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>PO Box 8000</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>Old Westbury, NY 11803</b>	

Check type of return to be filed (File a separate application for each return):

- Form 990     Form 990-EZ     Form 990-T (sec. 401(a) or 408(a) trust)     Form 1041-A     Form 5227     Form 8870
- Form 990-BL     Form 990-PF     Form 990-T (trust other than above)     Form: 4720     Form 6069

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- If the organization does **not** have an office or place of business in the United States, check this box
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the **whole** group, check this box  . If it is for **part** of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- 4** I request an additional 3-month extension of time until July 15, 2001.
- 5** For calendar year \_\_\_\_\_ or other tax year beginning September 1, 1999 and ending August 31, 2000.
- 6** If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- 7** State in detail why you need the extension Tax payer requires additional time in order to file a complete and accurate return

- 8a** If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ NONE
- b** If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ NONE
- c Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ NONE

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Daniel S. M... CPA Title Controller Date April 11, 2001

**Notice to Applicant—To Be Completed by the IRS**

- We **have** approved this application. Please attach this form to the organization's return.
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the due date of the return for which an extension was requested.
- Other \_\_\_\_\_

**EXTENSION APPROVED**

Director \_\_\_\_\_ By: \_\_\_\_\_ Date \_\_\_\_\_

**Alternate Mailing Address** — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above. MAY 1 2 2001

Type or print	Name <b>JINDA WEISKOPF, FIELD DIRECTOR, SUBMISSION PROCESSING, CGDFM</b>
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)