

Ramapo College Foundation

Independent Auditors' Report on Communication of
Internal Control Matters Identified in the Audit

June 30, 2014

**Audit Committee and Board of Governors
Ramapo College Foundation**Auditor's Communication on Internal Control

In planning and performing our audit of the financial statement of Ramapo College Foundation as of and for the year ended June 30, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal controls over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal controls. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal controls.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal controls was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal controls that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal controls that we consider to be material weaknesses, as defined above. However, we identified certain internal control recommendations as presented in the attached Exhibit A.

This communication is intended solely for the information and use of management, Audit Committee and Board of Governors and others within the Foundation, and is not intended to be and should not be used by anyone other than these specified parties.

O'Connor Davies, LLP

Paramus, New Jersey
October 3, 2014

Ramapo College Foundation

Exhibit A

Fiscal 2014 and 2013

Promises to Give

Observation

During the audit we noted instances where donor promises to give were not formalized by a signed pledge agreement. We believe it is a “best practice” to have all promises to give signed by the donor.

Recommendation

We continue to recommend that all promises to give be documented by a formal written agreement that stipulates the following:

- Pledge Amount - The pledge amount the donor personally plans to contribute. This amount excludes third party intentions.
- Payment Schedule – the frequency (monthly, quarterly, or annual) and number of payment installments and specified end date.
- Pledge Designation – Pledge designation as to purpose and fund usually supported by a corresponding donor agreement.
- Donor’s name and address.

Management’s Response

Management agrees that it is always best practice to obtain this information regarding all new pledges. The Foundation’s standard pledge agreement was adjusted in the prior year to include expected pledge payment schedule. In addition, the Foundation has always verified that the donor intent for each gift is clearly understood and documented so that it can carry out its fiduciary responsibility to the donor.