

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)

Financial Statements

Years Ended June 30, 2022 and 2021

## **Independent Auditors' Report**

### **The Board of Governors Ramapo College Foundation**

#### **Opinion**

We have audited the accompanying financial statements of Ramapo College Foundation (the "Foundation"), a component unit of Ramapo College of New Jersey, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ramapo College Foundation as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*PKF O'Connor Davies, LLP*

Woodcliff Lake, NJ  
January 3, 2023

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)

Statements of Financial Position

	June 30,	
	2022	2021
<b>ASSETS</b>		
Cash	\$ 372,426	\$ 911,064
Grants receivable	322,020	324,523
Accounts receivable	54,375	42,475
Due from Ramapo College of New Jersey (Note 11)	247,500	-
Unconditional promises to give, net (Note 3)	1,333,671	1,654,084
Investments (Note 4)	23,378,300	27,509,321
Prepaid expenses	13,829	10,001
	<b>\$ 25,722,121</b>	<b>\$ 30,451,468</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 3,788	\$ 129,449
Due to Ramapo College of New Jersey (Note 11)	194,104	184,106
Deferred income	21,674	3,000
Due to agency funds	46,748	46,966
Annuities payable	174,867	177,795
Total Liabilities	441,181	541,316
Net Assets		
Without Donor Restrictions (Notes 5 and 9)		
Undesignated	540,873	544,272
Board designated	1,041,861	1,240,621
Total Net Assets Without Donor Restrictions	1,582,734	1,784,893
With donor restrictions (Notes 6 and 9)	23,698,206	28,125,259
Total Net Assets	25,280,940	29,910,152
	<b>\$ 25,722,121</b>	<b>\$ 30,451,468</b>

See notes to financial statements

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)

Statements of Activities

	Year Ended June 30, 2022			Year Ended June 30, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>OPERATING SUPPORT AND REVENUE</b>						
Donations	\$ 202,214	\$ 922,469	\$ 1,124,683	\$ 242,156	\$ 1,333,702	\$ 1,575,858
Contributed service revenue	1,745,783	-	1,745,783	1,331,751	-	1,331,751
Fundraising events, net (Note 7)	232,386	-	232,386	207,717	-	207,717
Grants	-	1,485,098	1,485,098	-	1,447,477	1,447,477
Program service	-	-	-	-	34,079	34,079
Other	148,932	-	148,932	199,188	-	199,188
Investment income (Note 4)	(251,116)	(3,325,177)	(3,576,293)	429,869	5,829,513	6,259,382
Net assets released from restrictions (Note 6)	<u>3,509,443</u>	<u>(3,509,443)</u>	<u>-</u>	<u>3,765,957</u>	<u>(3,765,957)</u>	<u>-</u>
Total Support and Revenue	<u>5,587,642</u>	<u>(4,427,053)</u>	<u>1,160,589</u>	<u>6,176,638</u>	<u>4,878,814</u>	<u>11,055,452</u>
<b>EXPENSES</b>						
Scholarships and awards	957,549	-	957,549	778,969	-	778,969
Expenses for restricted grants	1,674,372	-	1,674,372	1,493,972	-	1,493,972
Payment to College towards salaries	-	-	-	247,500	-	247,500
Contributed service expense	1,745,783	-	1,745,783	1,331,751	-	1,331,751
Capital and support payments to College	1,046,111	-	1,046,111	1,626,262	-	1,626,262
Foundation operations	136,506	-	136,506	129,097	-	129,097
Events, programs and fundraising	130,426	-	130,426	177,975	-	177,975
Planned giving and capital campaign	55,307	-	55,307	65,425	-	65,425
College grants awarded	<u>43,747</u>	<u>-</u>	<u>43,747</u>	<u>34,430</u>	<u>-</u>	<u>34,430</u>
Total Expenses	<u>5,789,801</u>	<u>-</u>	<u>5,789,801</u>	<u>5,885,381</u>	<u>-</u>	<u>5,885,381</u>
Change in Net Assets	(202,159)	(4,427,053)	(4,629,212)	291,257	4,878,814	5,170,071
<b>NET ASSETS</b>						
Beginning of year	<u>1,784,893</u>	<u>28,125,259</u>	<u>29,910,152</u>	<u>1,493,636</u>	<u>23,246,445</u>	<u>24,740,081</u>
End of year	<u>\$ 1,582,734</u>	<u>\$ 23,698,206</u>	<u>\$ 25,280,940</u>	<u>\$ 1,784,893</u>	<u>\$ 28,125,259</u>	<u>\$ 29,910,152</u>

See notes to financial statements

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)

Statements of Cash Flows

	Year Ended June 30,	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (4,629,212)	\$ 5,170,071
Adjustments to reconcile change in net assets to net cash from operating activities		
Permanently restricted contributions	(274,185)	(489,584)
Realized and unrealized (gain) loss on investments	4,294,716	(5,804,226)
Change in operating assets and liabilities		
Grants receivable	2,503	84,678
Accounts receivable	(11,900)	10,000
Due from Ramapo College of New Jersey	(247,500)	-
Unconditional promises to give	320,413	619,315
Prepaid expenses	(3,828)	(5,000)
Accounts payable	(125,661)	61,752
Annuities payable	(2,928)	(7,399)
Due to Ramapo College of New Jersey	9,998	(13,418)
Deferred income	18,674	(65,213)
Due to agency funds	(218)	(118)
Net Cash from Operating Activities	(649,128)	(439,142)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of investments	(2,626,612)	30,296,233
Purchase of investments	2,462,917	(29,872,917)
Net Cash from Investing Activities	(163,695)	423,316
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from permanently restricted contributions	274,185	489,584
Net Change in Cash	(538,638)	473,758
<b>CASH</b>		
Beginning of year	911,064	437,306
End of year	\$ 372,426	\$ 911,064

See notes to financial statements

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**1. Organization**

The mission of Ramapo College Foundation (the “Foundation”) is to provide the resources that make the difference in Ramapo College of New Jersey’s (the “College”) quest for educational excellence. The purpose of the Foundation is to stimulate, solicit, receive, and promote the receipt of resources from grants, bequests and gifts and to use such resources to enhance, support and complement the total mission of the College. The Foundation also includes the accounts and activities of the Alumni Association of Ramapo College and the Friends of Ramapo.

The Foundation is considered a component unit of the College for financial reporting purposes, as its purpose for operations is entirely or almost entirely for the direct benefit of the College. Accordingly, the Foundation’s financial results are discretely presented in the College’s basic financial statements.

***Income Taxes***

The Foundation is exempt from income tax under the Internal Revenue Code Section 501(c)(3).

**2. Summary of Significant Accounting Policies**

***Basis of Presentation and Use of Estimates***

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”) which 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. Actual results could differ from those estimates.

***Net Asset Presentation***

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

- ***Without donor restrictions*** – net assets not subject to donor-imposed stipulations, and therefore are expendable for operating purposes.
- ***With donor restrictions*** – net assets subject to donor-imposed stipulations that will be met by actions of the Foundation and/or by the passage of time or net assets to be maintained permanently by the Foundation. Generally, the donors of permanently endowed assets permit the Foundation to use all or part of the income earned on related investments for general or donor-specified purposes.

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**2. Summary of Significant Accounting Policies (continued)**

***Net Asset Presentation (continued)***

***Board Designated Net Assets***

Board designated net assets are unrestricted funds which the Board of Governors have identified to be used for specific purposes. Because these funds have not been restricted by donors, they are classified as without donor restrictions.

***Contributions***

All contributions including unconditional promises to give are reported as revenues in the period received or when there is verifiable documentation that the unconditional promise to give is promised. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions due in more than one year are reflected at the present value of estimated future cash flows using a risk adjusted discount rate and the discount is amortized as additional contribution revenue over the expected life of the pledge.

The Foundation often receives significant donations from individual donors. As such, there can be a concentration of donations received from these sources. A donation from one donor approximated 18% of the donations report on the statement of activities for the year ended June 30, 2022. There were no significant donor concentrations received for the year ended June 30, 2021.

Conditional contributions are not recorded by the Foundation until they become unconditional, that is, when the conditions on which they depend are substantially met. The Foundation has been named beneficiary in several estates. These amounts are deemed conditional and are not recorded as revenue by the Foundation until the wills have been probated.

The Foundation has recognized in-kind revenue and a corresponding expense for contributed services. These amounts were for payroll and benefits for College personal who are paid directly by the College and are not subject to reimbursement by the Foundation. Such amounts are allocated to the Foundation with no mark-up or discount and do not contain any donor restrictions. The related expense for these services is included in program services, management and general, and fundraising. In-kind amounts for the years ended June 30, 2022 and 2021 were \$1,745,783 and \$1,331,751.

Restricted contributions whose restrictions are met in the same reporting period are reported in the statements of activities as increases in net assets with donor restrictions and net assets released from restrictions.



**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**2. Summary of Significant Accounting Policies (continued)**

***Allowance for Uncollectible Promises to Give***

The allowance for doubtful promises is based on management's evaluation of current facts and circumstances concerning collectability of outstanding promises to give at the end of each year.

***Fair Value of Financial Instruments***

The Foundation follows US GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

The fair value by level of the Foundation's investments are included in Note 4 to the financial statements.

***Investments***

Investments in marketable equity and bond mutual funds are valued at fair value in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income or loss is included in the statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donors.

The Foundation seeks to achieve current income and capital appreciation while attempting to limit risk through the use of a diversified investment policy that minimizes the concentration of risk.

***Annuities Payable***

Included in the investments held by the Foundation and net assets with donor restrictions are investments in annuity income funds arising from contributions which are subject to agreements to pay donors a fixed annuity over the remainder of their lives. The net present value of the actuarially expected annuity payments is recorded as a liability and adjusted annually for changes in the estimates of future benefits.

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**2. Summary of Significant Accounting Policies (continued)**

***Functional Allocation of Expenses***

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and benefits are allocated on the basis of staff estimates of time and effort. All other expenses are allocated directly to the programs or supporting services benefited.

***Accounting for Uncertainty in Income Taxes***

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to 2019.

***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 16, 2022.

**3. Unconditional Promises to Give**

Contributions due in more than one year are reflected at the present value of estimated future cash flows using a risk adjusted discount rate of 5.00% for the years ended June 30, 2022 and 2021.

Unconditional promises to give receivable at June 30, 2022 discounted to fair value are summarized as follows:

<u>Scheduled Collection in Year Ending June 30,</u>	<u>Future Value of Promise</u>	<u>Present Value Discount</u>	<u>Present Value of Promise</u>
2023	\$ 520,685	\$ -	\$ 520,685
2024	318,970	15,189	303,781
2025	140,620	13,074	127,546
2026	131,970	17,969	114,001
2027	108,135	19,172	88,963
Thereafter	<u>372,528</u>	<u>143,833</u>	<u>228,695</u>
	<u>\$ 1,592,908</u>	<u>\$ 209,237</u>	1,383,671
Less allowance for doubtful promises			<u>50,000</u>
			<u>\$ 1,333,671</u>

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**3. Unconditional Promises to Give (continued)**

Unconditional promises to give receivable at June 30, 2021 discounted to fair value are summarized as follows:

<u>Scheduled Collection in Year Ending June 30,</u>	<u>Future Value of Promise</u>	<u>Present Value Discount</u>	<u>Present Value of Promise</u>
2022	\$ 476,297	\$ -	\$ 476,297
2023	433,853	20,660	413,193
2024	315,970	29,376	286,594
2025	143,193	19,498	123,695
2026	109,135	19,349	89,786
Thereafter	<u>482,529</u>	<u>168,010</u>	<u>314,519</u>
	<u>\$ 1,960,977</u>	<u>\$ 256,893</u>	1,704,084
Less allowance for doubtful promises			<u>50,000</u>
			<u>\$ 1,654,084</u>

As of June 30, 2022 and 2021 two individual donors represented approximately 50% of unconditional promises to give, net.

**4. Investments**

Investments categorized by the fair value hierarchy for those investments measured at fair value are summarized as follows at June 30:

	<u>2022 Fair Value</u>	<u>2021 Fair Value</u>
Level 1 (Quoted prices in active markets)		
Money market funds	\$ 1,860,879	\$ 1,722,940
Marketable equity mutual funds	15,611,175	19,596,821
Marketable bond mutual funds	<u>5,906,246</u>	<u>6,189,560</u>
	<u>\$ 23,378,300</u>	<u>\$ 27,509,321</u>

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**4. Investments (continued)**

The following schedule summarizes investment returns and their classifications in the statements of activities for the years ended June 30:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 50,445	\$ 667,978	\$ 718,423
Net realized and unrealized (loss)	<u>(301,561)</u>	<u>(3,993,155)</u>	<u>(4,294,716)</u>
	<u>\$ (251,116)</u>	<u>\$ (3,325,177)</u>	<u>\$ (3,576,293)</u>
	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 31,258	\$ 423,898	\$ 455,156
Net realized and unrealized gains	<u>398,611</u>	<u>5,405,615</u>	<u>5,804,226</u>
	<u>\$ 429,869</u>	<u>\$ 5,829,513</u>	<u>\$ 6,259,382</u>

**5. Net Assets Without Donor Restrictions**

Net assets without donor restrictions at June 30 represent gifts which is expendable to support operating activities:

	2022	2021
Undesignated	\$ 540,873	\$ 544,272
Board designated for scholarships and operations	<u>1,041,861</u>	<u>1,240,621</u>
	<u>\$ 1,582,734</u>	<u>\$ 1,784,893</u>

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**6. Net Assets With Donor Restrictions**

Investment income derived from endowment net assets is included as net assets with donor restrictions until they are expended for donor restricted purposes. Net assets with donor restrictions at June 30 are available for the following purposes:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specific purpose:		
Scholarships/academic enrichment	\$ 7,164,786	\$ 11,103,702
Capital projects	1,247,304	1,552,534
Programs	52,560	474,541
Environmental and science educational outreach	<u>512,399</u>	<u>517,508</u>
	<u>8,977,049</u>	<u>13,648,285</u>
Subject to Foundation's spending policy and appropriation:		
Academics / student development	4,127,547	4,127,549
Scholarships	<u>10,593,610</u>	<u>10,349,425</u>
	<u>14,721,157</u>	<u>14,476,974</u>
Total Net Assets With Donor Restrictions	<u>\$ 23,698,206</u>	<u>\$ 28,125,259</u>

Net assets were released from restrictions during the years ended June 30 as follows:

	<u>2022</u>	<u>2021</u>
Capital and support payments to the College	\$ 751,011	\$ 1,331,062
Restricted grants	1,674,372	1,493,972
Scholarships	917,749	740,919
Other	<u>166,311</u>	<u>200,004</u>
	<u>\$ 3,509,443</u>	<u>\$ 3,765,957</u>

Total support payments to the College also included funds without donor restriction in the amount of \$350,890 and \$600,538 for the years ended June 30, 2022 and 2021, respectively. Total scholarships and awards available were approximately \$1,025,000 and \$927,000 at June 30, 2022 and 2021, respectively.

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**7. Fundraising Events**

The Foundation has presented its unrestricted fundraising event revenues net of its direct costs for the years ended June 30 as follows:

	<u>2022</u>	<u>2021</u>
Fundraising revenue	\$ 433,205	\$ 376,678
Direct fundraising expenses	<u>200,819</u>	<u>168,961</u>
Fundraising Events, net	<u>\$ 232,386</u>	<u>\$ 207,717</u>

**8. Functional Expenses**

Functional expenses for the year ended June 30, 2022, are as follows:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Contributed service expense	\$ 228,378	\$ 461,272	\$ 1,056,133	\$ 1,745,783
Capital and support payments to College	1,046,111	-	-	1,046,111
Scholarships and awards	957,549	-	-	957,549
College grants awarded	43,747	-	-	43,747
Expenses for restricted grants	1,674,372	-	-	1,674,372
Program related non-reimbursed salary and benefits	-	24,738	-	24,738
External stipend and honorarium	17,800	-	-	17,800
Internal and external events	21,178	14,723	45,998	81,899
Services and professional fees	16,935	13,546	23,491	53,972
Office and administrative	<u>70,144</u>	<u>37,625</u>	<u>36,061</u>	<u>143,830</u>
Total Expenses	<u>\$ 4,076,214</u>	<u>\$ 551,904</u>	<u>\$ 1,161,683</u>	<u>\$ 5,789,801</u>

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**8. Functional Expenses (continued)**

Functional expenses for the year ended June 30, 2021, are as follows:

	Program Services	Management and General	Fundraising	Total
Contributed service expense	\$ 155,379	\$ 357,967	\$ 818,405	\$ 1,331,751
Payment to College towards salaries	-	247,500	-	247,500
Capital and support payments to College	1,626,262	-	-	1,626,262
Scholarships and awards	778,969	-	-	778,969
College grants awarded	34,430	-	-	34,430
Expenses for restricted grants	1,493,972	-	-	1,493,972
Program related non-reimbursed salary and benefits	81,515	23,500	-	105,015
External stipend and honorarium	24,153	-	-	24,153
Internal and external events	9,015	7,936	24,437	41,388
Services and professional fees	1,014	17,569	24,949	43,532
Office and administrative	36,365	66,590	55,454	158,409
Total Expenses	\$ 4,241,074	\$ 721,062	\$ 923,245	\$ 5,885,381

**9. Endowment Funds**

The Foundation maintains various donor-restricted and board-designated endowment funds whose purposes are to provide long term support for the programs of Ramapo College of New Jersey. In classifying such funds for financial statement purposes as either with donor restrictions or without donor restrictions, the Board of Governors looks to the explicit directions of the donor or the Foundation's Board where applicable and the provisions of the laws of the State of New Jersey. The Board has determined that, absent donor stipulations to the contrary, the provisions of State law do not impose either a permanent or temporary restriction on the income or capital appreciation derived from an original gift.

For the years ended June 30, 2022 and 2021 the Foundation utilized a spending rate of 5.0% and 4.5% of the three year rolling average of the fair value of each endowment. The spending rate is set each year by the Board and is subject to the terms of each endowment agreement.

**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**9. Endowment Funds (continued)**

The following is a reconciliation of the activity in the Endowment funds for the years ended June 30:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, July 1, 2021	\$ 1,149,284	\$ 24,747,281	\$ 25,896,565
Contributions, pledge collections and designations	-	309,494	309,494
Appropriated for expenditure	(39,674)	(991,987)	(1,031,661)
Net investment (loss)	<u>(164,673)</u>	<u>(3,357,919)</u>	<u>(3,522,592)</u>
Balance, June 30, 2022	<u>\$ 944,937</u>	<u>\$ 20,706,869</u>	<u>\$ 21,651,806</u>
Comprised of the following:			
Donor restricted funds	\$ -	\$ 20,706,869	\$ 20,706,869
Board designated funds	<u>944,937</u>	<u>-</u>	<u>944,937</u>
	<u>\$ 944,937</u>	<u>\$ 20,706,869</u>	<u>\$ 21,651,806</u>
	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, July 1, 2020	\$ 898,394	\$ 19,259,645	\$ 20,158,039
Contributions, pledge collections and designations	25,220	491,716	516,936
Appropriated for expenditure	(38,675)	(834,049)	(872,724)
Net investment gain	<u>264,345</u>	<u>5,829,969</u>	<u>6,094,314</u>
Balance, June 30, 2021	<u>\$ 1,149,284</u>	<u>\$ 24,747,281</u>	<u>\$ 25,896,565</u>
Comprised of the following:			
Donor restricted funds	\$ -	\$ 24,747,281	\$ 24,747,281
Board designated funds	<u>1,149,284</u>	<u>-</u>	<u>1,149,284</u>
	<u>\$ 1,149,284</u>	<u>\$ 24,747,281</u>	<u>\$ 25,896,565</u>



**Ramapo College Foundation**  
(A Component Unit of Ramapo College of New Jersey)  
Notes to Financial Statements  
June 30, 2022 and 2021

**10. Liquidity and Availability of Resources**

The Foundation's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statements of financial position were as follows as of June 30:

	2022	2021
Cash	\$ 372,426	\$ 911,064
Grants receivable	322,020	324,523
Accounts receivable and other	301,875	42,475
Investments	1,306,725	1,305,301
	\$ 2,303,046	\$ 2,583,363

The Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. Any excess cash available above requirements are generally invested.

The Foundation has board designated funds of \$1,041,861 and \$1,240,621 as of June 30, 2022 and 2021, respectively. Although the Foundation does not intend to spend from its board-designated endowment funds other than amounts appropriated for scholarships, these amounts could be made available if necessary.

**11. Transactions with College**

The Foundation reimburses the College for certain expenditures including salaries and fringe benefits. These expenditures totaled \$3,337,962 and \$3,725,336 for the years ended June 30, 2022 and 2021. Net amounts due from and due to the College as of June 30, 2022 and 2021 were \$53,396 and \$184,106.

**12. Risk Concentration**

The Foundation maintains its bank accounts and certificate of deposits at several financial institutions which at times may be in excess of Federal Deposit Insurance Corporation insured limits. Any amounts over \$250,000 is invested in a 3rd party guaranteed account and secured by US Government funds.

**13. Commitments and Contingencies**

The Foundation's operations have been affected by the ongoing outbreak of the coronavirus disease (COVID-19). The impact of the COVID-19 outbreak continues to evolve as of the date that these financial statements were available for issuance. Therefore, the full extent of any adverse impact from COVID-19 on the results of the Foundation's operations, financial position and cash flows beyond the June 30, 2022 fiscal year cannot be reasonably estimated at this time.

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