

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

Financial Statements

Years Ended June 30, 2024 and 2023

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, 2024 and 2023, 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, 2024 and 2023, 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 23, 2025

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

Statements of Financial Position

	June 30,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 1,267,576	\$ 768,077
Grants receivable	308,047	308,688
Accounts receivable	47,475	47,475
Unconditional promises to give, net (Note 3)	650,533	945,486
Investments (Note 4)	28,092,767	25,092,170
Prepaid expenses	<u>42,117</u>	<u>27,853</u>
	<u>\$ 30,408,515</u>	<u>\$ 27,189,749</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 65,830	\$ 89,481
Due to Ramapo College of New Jersey (Note 11)	168,726	149,159
Deferred income	25,738	28,356
Due to agency funds	46,748	46,748
Annuities payable	<u>161,567</u>	<u>169,026</u>
Total Liabilities	<u>468,609</u>	<u>482,770</u>
Net Assets		
Without Donor Restrictions (Notes 5 and 9)		
Undesignated	1,115,355	895,574
Board designated	<u>1,073,748</u>	<u>989,380</u>
Total Net Assets Without Donor Restrictions	2,189,103	1,884,954
With donor restrictions (Notes 6 and 9)	<u>27,750,803</u>	<u>24,822,025</u>
Total Net Assets	<u>29,939,906</u>	<u>26,706,979</u>
	<u>\$ 30,408,515</u>	<u>\$ 27,189,749</u>

See notes to financial statements

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

Statements of Activities

	Year Ended June 30, 2024			Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE						
Donations	\$ 250,911	\$ 1,672,121	\$ 1,923,032	\$ 262,700	\$ 1,215,668	\$ 1,478,368
Contributed service revenue	2,229,806	-	2,229,806	1,890,872	-	1,890,872
Fundraising events, net (Note 7)	237,947	-	237,947	269,503	-	269,503
Grants	-	2,130,599	2,130,599	-	1,519,942	1,519,942
Other	183,684	-	183,684	174,478	-	174,478
Investment income (Note 4)	339,588	2,963,597	3,303,185	203,417	1,753,111	1,956,528
Net assets released from restrictions (Note 6)	<u>3,837,539</u>	<u>(3,837,539)</u>	<u>-</u>	<u>3,364,902</u>	<u>(3,364,902)</u>	<u>-</u>
Total Support and Revenue	<u>7,079,475</u>	<u>2,928,778</u>	<u>10,008,253</u>	<u>6,165,872</u>	<u>1,123,819</u>	<u>7,289,691</u>
EXPENSES						
Scholarships and awards	1,001,468	-	1,001,468	983,643	-	983,643
Expenses for restricted grants	1,954,962	-	1,954,962	1,463,919	-	1,463,919
Contributed service expense	2,229,806	-	2,229,806	1,890,872	-	1,890,872
Capital and support payments to College	805,578	-	805,578	853,361	-	853,361
Foundation operations	217,787	-	217,787	175,159	-	175,159
Events, programs and fundraising	517,197	-	517,197	433,592	-	433,592
Planned giving and capital campaign	33,993	-	33,993	44,824	-	44,824
College grants awarded	<u>14,535</u>	<u>-</u>	<u>14,535</u>	<u>18,282</u>	<u>-</u>	<u>18,282</u>
Total Expenses	<u>6,775,326</u>	<u>-</u>	<u>6,775,326</u>	<u>5,863,652</u>	<u>-</u>	<u>5,863,652</u>
Change in Net Assets	304,149	2,928,778	3,232,927	302,220	1,123,819	1,426,039
NET ASSETS						
Beginning of year	<u>1,884,954</u>	<u>24,822,025</u>	<u>26,706,979</u>	<u>1,582,734</u>	<u>23,698,206</u>	<u>25,280,940</u>
End of year	<u>\$ 2,189,103</u>	<u>\$ 27,750,803</u>	<u>\$ 29,939,906</u>	<u>\$ 1,884,954</u>	<u>\$ 24,822,025</u>	<u>\$ 26,706,979</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,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,232,927	\$ 1,426,039
Adjustments to reconcile change in net assets to net cash from operating activities		
Permanently restricted contributions	(773,196)	(281,708)
Realized and unrealized gain on investments	(2,613,382)	(1,364,406)
Change in operating assets and liabilities		
Grants receivable	641	13,332
Accounts receivable	-	6,900
Due from Ramapo College of New Jersey	-	247,500
Unconditional promises to give	294,953	388,185
Prepaid expenses	(14,264)	(14,024)
Accounts payable	(23,651)	85,693
Annuities payable	(7,459)	(5,841)
Due to Ramapo College of New Jersey	19,567	(44,945)
Deferred income	(2,618)	6,682
Net Cash from Operating Activities	<u>113,518</u>	<u>463,407</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	(3,733,744)	(6,394,494)
Purchase of investments	<u>3,346,529</u>	<u>6,045,030</u>
Net Cash from Investing Activities	<u>(387,215)</u>	<u>(349,464)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from permanently restricted contributions	<u>773,196</u>	<u>281,708</u>
Net Change in Cash	499,499	395,651
CASH		
Beginning of year	<u>768,077</u>	<u>372,426</u>
End of year	<u>\$ 1,267,576</u>	<u>\$ 768,077</u>

See notes to financial statements

Ramapo College Foundation
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Notes to Financial Statements
June 30, 2024 and 2023

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.

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Notes to Financial Statements
June 30, 2024 and 2023

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. Donations from two donors comprised approximately 27% of the total donations reported on the statements of activities for the year ended June 30, 2024. For the year ended June 30, 2023 a donation from one donor comprised approximately 22% of the total donations reported on the statements of activities.

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 a 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, 2024 and 2023 were \$2,229,806 and \$1,890,872.

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.

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Notes to Financial Statements
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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.

Cash and Cash Equivalents

All highly liquid investments with a maturity of three months or less at the time of purchase are considered to be cash equivalents.

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.

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Notes to Financial Statements
June 30, 2024 and 2023

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 2021.

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 January 23, 2025.

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, 2024 and 2023.

Unconditional promises to give receivable at June 30, 2024 discounted to fair value are summarized as follows:

Scheduled Collection in Year Ending June 30,	Future Value of Promise	Present Value Discount	Present Value of Promise
2025	\$ 166,625	\$ -	\$ 166,625
2026	138,675	6,604	132,071
2027	121,325	11,280	110,045
2028	108,573	14,784	93,789
2029	-	-	-
Thereafter	322,530	124,527	198,003
	<u>\$ 857,728</u>	<u>\$ 157,195</u>	700,533
Less allowance for doubtful promises			<u>50,000</u>
			<u>\$ 650,533</u>

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Notes to Financial Statements
June 30, 2024 and 2023

3. Unconditional Promises to Give (continued)

Unconditional promises to give receivable for the years ended June 30, 2023 discounted to fair value are summarized as follows:

Scheduled Collection in Year Ending June 30,	Future Value of Promise	Present Value Discount	Present Value of Promise
2024	\$ 315,425	\$ -	\$ 315,425
2025	155,575	7,408	148,167
2026	125,325	11,652	113,673
2027	123,080	16,759	106,321
2028	101,135	17,931	83,204
Thereafter	<u>372,529</u>	<u>143,833</u>	<u>228,696</u>
	<u>\$ 1,193,069</u>	<u>\$ 197,583</u>	995,486
Less allowance for doubtful promises			<u>50,000</u>
			<u>\$ 945,486</u>

At June 30, 2024 two individual donors represented 58% of unconditional promises to give, net. At June 30, 2023 three individual donors represented approximately 61% 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:

	2024 Fair Value	2023 Fair Value
Level 1 (Quoted prices in active markets)		
Money market funds	\$ 1,369,880	\$ 1,564,140
Marketable equity mutual funds	18,299,421	15,657,305
Marketable bond mutual funds	<u>7,144,603</u>	<u>6,596,269</u>
	26,813,904	23,817,714
Certificates of deposit, at cost	<u>1,278,863</u>	<u>1,274,456</u>
	<u>\$ 28,092,767</u>	<u>\$ 25,092,170</u>

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Notes to Financial Statements
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4. Investments (continued)

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

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 70,916	\$ 618,887	\$ 689,803
Net realized and unrealized gains	<u>268,672</u>	<u>2,344,710</u>	<u>2,613,382</u>
	<u>\$ 339,588</u>	<u>\$ 2,963,597</u>	<u>\$ 3,303,185</u>
	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 61,562	\$ 530,560	\$ 592,122
Net realized and unrealized gains	<u>141,855</u>	<u>1,222,551</u>	<u>1,364,406</u>
	<u>\$ 203,417</u>	<u>\$ 1,753,111</u>	<u>\$ 1,956,528</u>

5. Net Assets Without Donor Restrictions

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

	2024	2023
Undesignated	\$ 1,115,355	\$ 895,574
Board designated for scholarships and operations	<u>1,073,748</u>	<u>989,380</u>
	<u>\$ 2,189,103</u>	<u>\$ 1,884,954</u>

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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:

	2024	2023
Subject to expenditure for specific purpose:		
Scholarships/academic enrichment	\$ 10,604,560	\$ 8,290,253
Capital projects	621,388	871,841
Programs	167,545	97,978
Environmental and science educational outreach	531,074	512,711
	<u>11,924,567</u>	<u>9,772,783</u>
Subject to Foundation's spending policy and appropriation:		
Academics / student development	4,127,547	4,127,547
Scholarships	11,698,689	10,921,695
	<u>15,826,236</u>	<u>15,049,242</u>
Total Net Assets With Donor Restrictions	<u>\$ 27,750,803</u>	<u>\$ 24,822,025</u>

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

	2024	2023
Capital and support payments to the College	\$ 460,578	\$ 558,361
Restricted grants	1,954,962	1,463,919
Scholarships	961,518	941,693
Other	460,481	400,929
	<u>\$ 3,837,539</u>	<u>\$ 3,364,902</u>

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:

	2024	2023
Fundraising revenue	\$ 496,747	\$ 519,153
Less: direct fundraising expenses	<u>258,800</u>	<u>249,650</u>
Fundraising Events, net	<u>\$ 237,947</u>	<u>\$ 269,503</u>

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Notes to Financial Statements
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8. Functional Expenses

Functional expenses for the year ended June 30, 2024, are as follows:

	Program Services	Management and General	Fundraising	Total
Contributed service expense	\$ 239,156	\$ 616,226	\$ 1,374,424	\$ 2,229,806
Capital and support payments to College	805,578	-	-	805,578
Scholarships and awards	1,001,468	-	-	1,001,468
College grants awarded	14,535	-	-	14,535
Expenses for restricted grants	1,954,962	-	-	1,954,962
Program related non-reimbursed salary and benefits	52,190	40,505	-	92,695
External stipend and honorarium	83,090	905	-	83,995
Internal and external events	129,188	16,677	57,236	203,101
Services and professional fees	205,699	-	6,675	212,374
Office and administrative	44,026	85,871	305,715	435,612
Total Expenses	4,529,892	760,184	1,744,050	7,034,126
Cost of direct benefits to donors	-	-	(258,800)	(258,800)
Total Expenses by function	<u>\$ 4,529,892</u>	<u>\$ 760,184</u>	<u>\$ 1,485,250</u>	<u>\$ 6,775,326</u>

Functional expenses for the year ended June 30, 2023, are as follows:

	Program Services	Management and General	Fundraising	Total
Contributed service expense	\$ 189,042	\$ 531,857	\$ 1,169,973	\$ 1,890,872
Capital and support payments to College	853,361	-	-	853,361
Scholarships and awards	983,643	-	-	983,643
College grants awarded	18,282	-	-	18,282
Expenses for restricted grants	1,463,919	-	-	1,463,919
Program related non-reimbursed salary and benefits	43,094	30,136	-	73,230
External stipend and honorarium	35,875	500	933	37,308
Internal and external events	42,865	3,448	75,238	121,551
Services and professional fees	243,003	23,399	37,856	304,258
Office and administrative	30,411	59,936	276,531	366,878
Total Expenses	3,903,495	649,276	1,560,531	6,113,302
Cost of direct benefits to donors	-	-	(249,650)	(249,650)
Total Expenses by function	<u>\$ 3,903,495</u>	<u>\$ 649,276</u>	<u>\$ 1,310,881</u>	<u>\$ 5,863,652</u>

Ramapo College Foundation
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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, 2024 and 2023 the Foundation utilized a spending rate of 5.0% 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.

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

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, July 1, 2023	\$ 985,376	\$ 21,753,092	\$ 22,738,468
Contributions, pledge collections and designations	-	760,634	760,634
Appropriated for expenditure	(39,932)	(1,010,717)	(1,050,649)
Net investment gain	<u>128,304</u>	<u>2,956,567</u>	<u>3,084,871</u>
Balance, June 30, 2024	<u>\$ 1,073,748</u>	<u>\$ 24,459,576</u>	<u>\$ 25,533,324</u>
Comprised of the following:			
Donor restricted funds	\$ -	\$ 24,459,576	\$ 24,459,576
Board designated funds	<u>1,073,748</u>	<u>-</u>	<u>1,073,748</u>
	<u>\$ 1,073,748</u>	<u>\$ 24,459,576</u>	<u>\$ 25,533,324</u>

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9. Endowment Funds (continued)

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, July 1, 2022	\$ 944,937	\$ 20,706,869	\$ 21,651,806
Contributions, pledge collections and designations	-	303,179	303,179
Appropriated for expenditure	(45,950)	(1,015,568)	(1,061,518)
Net investment (loss)	<u>86,389</u>	<u>1,758,612</u>	<u>1,845,001</u>
Balance, June 30, 2023	<u>\$ 985,376</u>	<u>\$ 21,753,092</u>	<u>\$ 22,738,468</u>
Comprised of the following:			
Donor restricted funds	\$ -	\$ 21,753,092	\$ 21,753,092
Board designated funds	<u>985,376</u>	<u>-</u>	<u>985,376</u>
	<u>\$ 985,376</u>	<u>\$ 21,753,092</u>	<u>\$ 22,738,468</u>

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:

	2024	2023
Cash	\$ 1,267,576	\$ 768,077
Grants receivable	308,047	308,688
Accounts receivable	47,475	47,475
Unconditional promises to give, net	650,533	945,486
Investments	<u>28,092,767</u>	<u>25,092,170</u>
Total	30,366,398	27,161,896
Less amounts not available to be used within one year		
Net assets with donor restrictions	27,750,803	24,822,025
Board designated net assets	<u>1,073,748</u>	<u>989,380</u>
	<u>\$ 1,541,847</u>	<u>\$ 1,350,491</u>

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

Notes to Financial Statements
June 30, 2024 and 2023

10. Liquidity and Availability of Resources (*continued*)

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 \$1,073,748 and \$989,380 as of June 30, 2024 and 2023. 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 expenditures. These expenditures totaled \$3,349,381 and \$3,202,569 for the years ended June 30, 2024 and 2023. Net amounts due to the College as of June 30, 2024 and 2023 were \$168,726 and \$149,159.

12. Risk Concentration

Financial instruments that potentially subject the Foundation to concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions and investments held at financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. 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. As of June 30, 2024 and 2023, uninsured cash balances on deposit totaled \$2,022,417 and \$1,532,856.

The custody of the investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times, cash balances may exceed the FDIC and the SIPC limit. As of June 30, 2024 and 2023, uninsured cash balances on deposit totaled \$0 and \$248,540. As of June 30, 2024 and 2023, uninsured investment holdings totaled \$25,488,251 and \$22,199,614.

The Foundation maintains an investment portfolio which consists of money market funds, equity mutual funds, and bond mutual funds which are managed through independent investment advisors which also serves as custodians. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

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