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

Financial Statements

Years Ended June 30, 2025 and 2024

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, 2025 and 2024, 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, 2025 and 2024, 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.

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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
December 2, 2025

Ramapo College Foundation

(A Component Unit of Ramapo College of New Jersey)

Statements of Financial Position

	June 30, 2025	June 30, 2024
ASSETS		
Cash	$ 1,619,176	$ 1,267,576
Grants receivable	275,000	308,047
Accounts receivable	31,300	47,475
Unconditional promises to give, net (Note 3)	547,820	650,533
Investments (Note 4)	35,301,133	28,092,767
Prepaid expenses	43,756	42,117
	$ 37,818,185	$ 30,408,515
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 209,615	$ 65,830
Due to Ramapo College of New Jersey (Note 11)	183,486	168,726
Deferred income	28,600	25,738
Due to agency funds	46,748	46,748
Annuities payable	198,520	161,567
Total Liabilities	666,969	468,609
Net Assets		
Without Donor Restrictions (Notes 5 and 9)		
Undesignated	1,442,861	1,115,355
Board designated	1,157,952	1,073,748
Total Net Assets Without Donor Restrictions	2,600,813	2,189,103
With donor restrictions (Notes 6 and 9)	34,550,403	27,750,803
Total Net Assets	37,151,216	29,939,906
	$ 37,818,185	$ 30,408,515

See notes to financial statements

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

Statements of Activities

	Year Ended June 30, 2025			Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE						
Donations	$ 330,666	$ 5,549,323	$ 5,879,989	$ 250,911	$ 1,672,121	$ 1,923,032
Contributed service revenue	2,510,602	-	2,510,602	2,229,806	-	2,229,806
Fundraising events, net (Note 7)	211,170	-	211,170	237,947	-	237,947
Grants	-	1,920,030	1,920,030	-	2,130,599	2,130,599
Other	213,297	-	213,297	183,684	-	183,684
Investment income (Note 4)	372,249	3,043,650	3,415,899	339,588	2,963,597	3,303,185
Net assets released from restrictions (Note 6)	3,713,403	(3,713,403)	-	3,837,539	(3,837,539)	-
Total Operating Support and Revenue	7,351,387	6,799,600	14,150,987	7,079,475	2,928,778	10,008,253
EXPENSES						
Scholarships and awards	1,064,361	-	1,064,361	1,001,468	-	1,001,468
Expenses for restricted grants	1,827,773	-	1,827,773	1,954,962	-	1,954,962
Contributed service expense	2,510,602	-	2,510,602	2,229,806	-	2,229,806
Capital and support payments to College	682,690	-	682,690	805,578	-	805,578
Foundation operations	213,396	-	213,396	217,787	-	217,787
Events, programs and fundraising	575,889	-	575,889	517,197	-	517,197
Planned giving and capital campaign	41,617	-	41,617	33,993	-	33,993
College grants awarded	23,349	-	23,349	14,535	-	14,535
Total Expenses	6,939,677	-	6,939,677	6,775,326	-	6,775,326
Change in Net Assets	411,710	6,799,600	7,211,310	304,149	2,928,778	3,232,927
NET ASSETS						
Beginning of year	2,189,103	27,750,803	29,939,906	1,884,954	24,822,025	26,706,979
End of year	$ 2,600,813	$ 34,550,403	$ 37,151,216	$ 2,189,103	$ 27,750,803	$ 29,939,906

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,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 7,211,310	$ 3,232,927
Adjustments to reconcile change in net assets to net cash from operating activities		
Permanently restricted contributions	(4,871,421)	(773,196)
Realized and unrealized gain on investments	(2,533,499)	(2,613,382)
Change in operating assets and liabilities		
Grants receivable	33,047	641
Accounts receivable	16,175	-
Unconditional promises to give	102,713	294,953
Prepaid expenses	(1,639)	(14,264)
Accounts payable	143,785	(23,651)
Annuities payable	36,953	(7,459)
Due to Ramapo College of New Jersey	14,760	19,567
Deferred income	2,862	(2,618)
Net Cash from Operating Activities	155,046	113,518
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	6,001,900	3,733,744
Purchase of investments	(10,676,767)	(4,120,959)
Net Cash from Investing Activities	(4,674,867)	(387,215)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from permanently restricted contributions	4,871,421	773,196
Net Change in Cash	351,600	499,499
CASH		
Beginning of year	1,267,576	768,077
End of year	$ 1,619,176	$ 1,267,576

See notes to financial statements

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.

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. For the year ended June 30, 2025, a donation from one donor comprised approximately 70% of the total donations reported on the statements of activities. This gift represented the largest gift in the history of the College. For the year ended June 30, 2024 one donation each from two donors comprised approximately 27% of the total donations reported on the statements of activities.

As of June 30, 2025 and 2024, two pledges comprised of 54% and 58% of unconditional promises to give.

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.

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

Contributions (continued)

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, 2025 and 2024 were $2,510,602 and $2,229,806.

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.

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.

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

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.

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 2022.

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 2, 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, 2025 and 2024.

Unconditional promises to give receivable at June 30, 2025 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
2026	$ 144,654	$ -	$ 144,654
2027	143,801	6,849	136,952
2028	117,013	10,879	106,134
2029	7,890	1,074	6,816
2030	6,395	1,134	5,261
Thereafter	322,530	124,527	198,003
	$ 742,283	$ 144,463	597,820
Less allowance for doubtful promises			50,000
			$ 547,820

Unconditional promises to give receivable for the years ended 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
	$ 857,728	$ 157,195	700,533
Less allowance for doubtful promises			50,000
			$ 650,533

At June 30, 2025 and 2024 two individual donors represented 54% and 58% 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:

	2025	2024
Level 1 (Quoted prices in active markets)		
Money market funds	$ 3,222,884	$ 1,369,880
Marketable equity mutual funds	23,191,589	18,299,421
Marketable bond mutual funds	8,627,203	7,144,603
	35,041,676	26,813,904
Certificates of deposit, at cost	259,457	1,278,863
	$ 35,301,133	$ 28,092,767

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

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 96,160	$ 786,240	$ 882,400
Net realized and unrealized gains	276,089	2,257,410	2,533,499
	$ 372,249	$ 3,043,650	$ 3,415,899

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 70,916	$ 618,887	$ 689,803
Net realized and unrealized gains	268,672	2,344,710	2,613,382
	$ 339,588	$ 2,963,597	$ 3,303,185

5. Net Assets Without Donor Restrictions

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

	2025	2024
Undesignated	$ 1,442,861	$ 1,115,355
Board designated for scholarships and operations	1,157,952	1,073,748
	$ 2,600,813	$ 2,189,103

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:

	2025	2024
Subject to expenditure for specific purpose:		
Scholarships/academic enrichment	$ 12,680,906	$ 10,604,560
Capital projects	494,401	621,388
Programs	225,499	167,545
Environmental and science educational outreach	451,715	531,074
	13,852,521	11,924,567
Subject to Foundation's spending policy and appropriation:		
Academics / student development	5,559,672	4,127,547
Scholarships	15,138,210	11,698,689
	20,697,882	15,826,236
Total Net Assets With Donor Restrictions	$ 34,550,403	$ 27,750,803

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

	2025	2024
Capital and support payments to the College	$ 332,690	$ 460,578
Restricted grants	1,827,773	1,954,962
Scholarships	1,023,249	961,518
Other	529,691	460,481
	$ 3,713,403	$ 3,837,539

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:

	2025	2024
Fundraising revenue	$ 426,577	$ 496,747
Less: direct fundraising expenses	215,407	258,800
Fundraising Events, net	$ 211,170	$ 237,947

8. Functional Expenses

Functional expenses for the year ended June 30, 2025, are as follows:

	Program Services	Management and General	Fundraising	Total
Contributed service expense	$ 320,875	$ 740,664	$ 1,449,063	$ 2,510,602
Capital and support payments to College	682,690	-	-	682,690
Scholarships and awards	1,064,361	-	-	1,064,361
College grants awarded	23,349	-	-	23,349
Expenses for restricted grants	1,827,773	-	-	1,827,773
Program related non-reimbursed salary and benefits	53,755	42,011	-	95,766
External stipend and honorarium	71,882	235	-	72,117
Internal and external events	111,350	8,268	57,250	176,868
Services and professional fees	229,009	885	2,943	232,837
Office and administrative	120,998	70,764	276,959	468,721
Total Expenses	4,506,042	862,827	1,786,215	7,155,084
Cost of direct benefits to donors	-	-	(215,407)	(215,407)
Total Expenses by Function	$ 4,506,042	$ 862,827	$ 1,570,808	$ 6,939,677

8. Functional Expenses *(continued)*

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	$ 4,529,892	$ 760,184	$ 1,485,250	$ 6,775,326

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.

The Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as enacted in New Jersey does not establish a level below which an endowment fund may not fall. Instead, UPMIFA requires that endowment fund investment and spending policies be designed with the aim of preserving that amount of each endowment fund which is prudent for the uses, benefits, purposes and duration for which each endowment fund was established. The Foundation has classified as donor with restrictions net assets the following: (a) the original value of gifts donated to its endowment funds, (b) the original value of subsequent gifts to such endowment funds, and (c) accumulations to such endowment funds made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

9. Endowment Funds *(continued)*

For the years ended June 30, 2025 and 2024 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:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance, July 1, 2024	$ 1,073,748	$ 24,459,576	$ 25,533,324
Contributions, pledge collections and designations	-	4,878,190	4,878,190
Appropriated for expenditure	(41,114)	(1,087,295)	(1,128,409)
Net investment gain	125,318	3,032,829	3,158,147
Balance, June 30, 2025	$ 1,157,952	$ 31,283,300	$ 32,441,252
Comprised of the following:			
Donor restricted funds	$ -	$ 31,283,300	$ 31,283,300
Board designated funds	1,157,952	-	1,157,952
	$ 1,157,952	$ 31,283,300	$ 32,441,252

	2023		
	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	128,304	2,956,567	3,084,871
Balance, June 30, 2024	$ 1,073,748	$ 24,459,576	$ 25,533,324
Comprised of the following:			
Donor restricted funds	$ -	$ 24,459,576	$ 24,459,576
Board designated funds	1,073,748	-	1,073,748
	$ 1,073,748	$ 24,459,576	$ 25,533,324

9. Endowment Funds *(continued)*

Strategies Employed for Achieving Objectives

The Foundation's investment policy is approved by its investment committee which was established by the Foundation's Board of Trustees. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

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:

	2025	2024
Cash	$ 1,619,176	$ 1,267,576
Grants receivable	275,000	308,047
Accounts receivable	31,300	47,475
Unconditional promises to give, net	547,820	650,533
Investments	35,301,133	28,092,767
Total	37,774,429	30,366,398
Less amounts not available to be used within one year		
Net assets with donor restrictions	34,550,403	27,750,803
Board designated net assets	1,157,952	1,073,748
	$ 2,066,074	$ 1,541,847

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 $1,157,952 and $1,073,748 as of June 30, 2025 and 2024. 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 $3,332,217 and $3,349,381 for the years ended June 30, 2025 and 2024. Net amounts due to the College as of June 30, 2025 and 2024 were $183,486 and $168,726.

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 and certificates of deposits 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 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 and investment balances may exceed the FDIC and or SIPC limits. As of June 30, 2025 and 2024, 100% of cash on deposits and certificates of deposits were held with two national banks.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. Refer to Footnote 4 for detailed information on the types and composition of investments held by the Foundation.

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