

Draft
 Ramapo College Foundation
 MDQDJHPHQW¶V 'LVFXVVL RQDDEG \$QDO\VLV

June 30, 2013

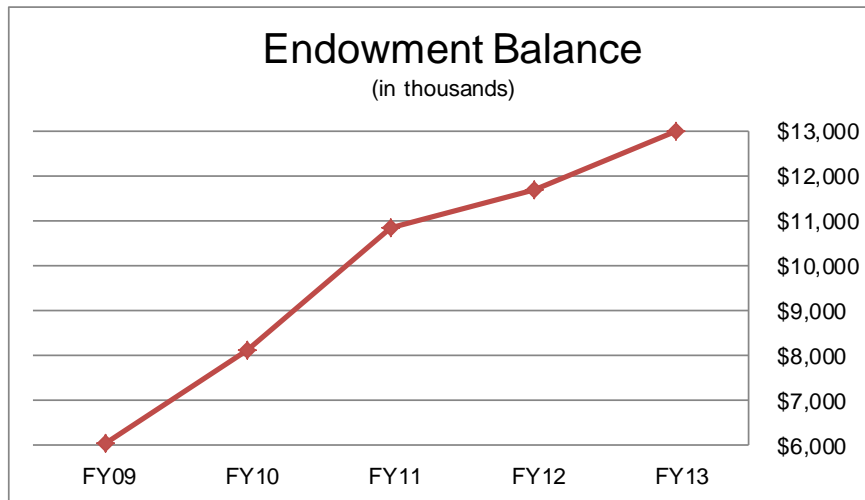
The mission of Ramapo College Foundation (Foundation) is to provide resources that make the difference in Ramapo College of New Jersey's quest for educational excellence. The Foundation, established in 1971 as a nonprofit corporation, is a 501(c)(3) charitable institution. Its purposes include providing funds to Ramapo College (College) for student scholarships, educational programs, faculty development and research, community programs, construction projects, capital needs, and other College activities for which state funds may not be sufficient or available.

As an entity that follows accounting standards of the Financial Accounting Standards Board, the Foundation is not UHTXLUHG WR DFFRPSDQ\ LWV EDVLF ILQDQFLDO VWDWHPHQDWLY. ZLWK D 0D0 However, Foundation management believes that some discussion and analysis will provide useful information and help to users of the Founda W L Financial statements. Accordingly, it has prepared the following MD&A to accompany the) R X Q G D 2013 Financial statements.

This MD&A provides an overview of the Foundation's financial activities, and should be read in conjunction with, the Foundation's financial statements and footnotes.

Financial Highlights

The) R X Q G D W L R Q ¶ V I L Q D R F A I N D C O S I A F L S T E L L A R I Q investment returns of 11.92% for the year ended June 30, 2013 7 K H) R X Q G D W L R Q ¶ V I L Q D R F A I N D C O S I A F L S T E L L A R I Q all public New Jersey institutions in the National Association of College and University Business Officers (NACUBO) Commonfund Study of Endowments for FY12, with a net increase in the market value of 7.1% as compared to a survey average of -0.7% (the net increase in market value includes new investments, payments out and investment returns). In addition, the Foundation maintains a spend rate at 5% as compared to the average of 4.2% for all institutions, and 4% for public only. As a result of another year of growth, the Foundat L R Q ¶ V H Q G R Z P H Q W F R O U G H A D D I T I O N A L C O N T R I B U T I O N S and investment returns. The combination of these factors led to a 115% increase since FY09, as noted below.



The Foundation continues to reach its alumni supporters, with FY12 of alumni of record, as compared to the national average of 4.5% for colleges class L I L H G D V 3 X E O L F 0 D V W H U ¶ V ' H a s U H H J U calculated for the Voluntary Support of Education survey). As a percentage of the total alumni solicited, the rate was 7.6%.

Statement of Activities

The Statement of Activities reports information on the Foundation and its activities during an accounting period. When operating support and revenue exceed expenses, the result is an increase in net assets. When the reverse occurs, the result is a decrease in net assets. The relationship between operating support and revenue and expenses may be

