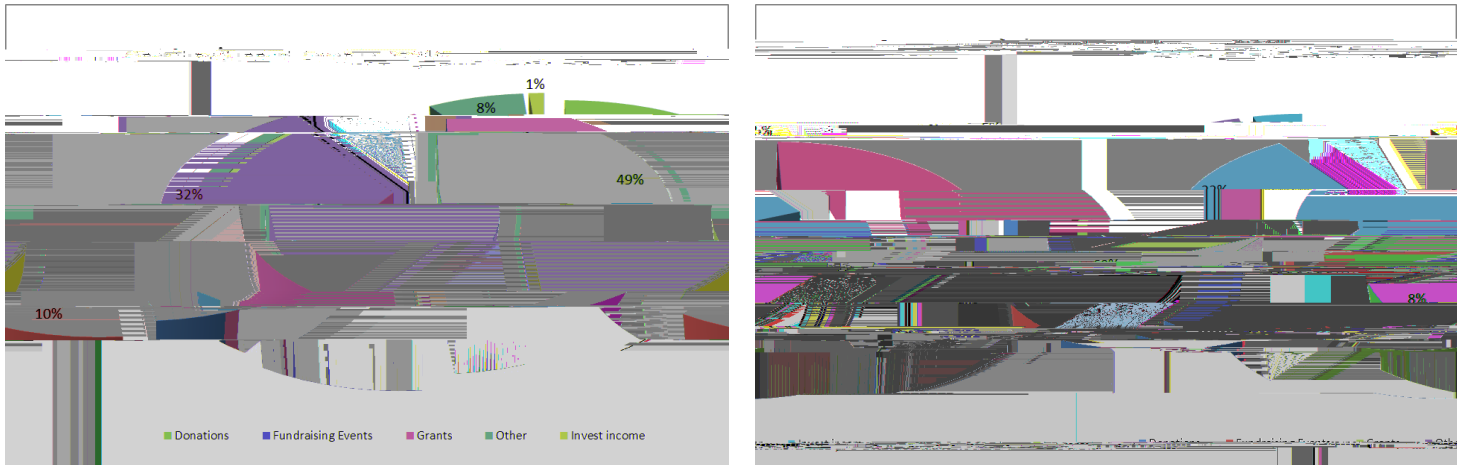


There also has been a significant increase in student scholarships issued, which include funding from the endowment as well as annual support from donors. This increase resulted in \$598,000 awarded or 18

<b>Condensed Statements of Activities</b>			
(in thousands)			
	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Operating Support Revenue</b>			
Donations	\$ 1,923	\$ 2,902	\$ 1,860
Contributed service revenue	1,192	1,367	1,324
Fund raising events, net			

In Fiscal Years 2016 and 2015, the Foundation recorded donated service revenue and expense relating to the affiliate support it receives from the College of \$1.2 and \$1.4 million respectively. These amounts show a gross up in the Statement of Activities with no cumulative effect on the change in net assets or total assets. The Foundation has recognized in-kind revenue and a corresponding expense for this contribution associated with personnel who are paid directly by the College and are not subject to reimbursement by the Foundation.

The Foundation receives support and revenue from a variety of sources. These sources include donations, fundraising, grants, special events, bequests and other planned giving instruments, pledges, investment income and gifts-in-kind. Excluding the contributed service revenue and valuation allowance, a breakdown of the operating support revenue sources is below:



The revenue, when removing the impact of the contributed service revenue, allowance for doubtful promise and investment returns, was down 15% in Fiscal 2016, as compared to Fiscal 2015 and up 9% in Fiscal 2015 as compared to Fiscal 2014.

## **Statement of Financial Position**

The Statement of Financial Position reports information on the Foundation at a single point in time. The comparison to the prior years will show changes in the timing of the assets and liabilities.

Trends should be reviewed over a number of years to see the impact on the net assets and the composition of the net assets year-over-year. The Statement of

## Statement of Cash Flows

Another way to view financial health is to look at the Statement of Cash Flows. Its primary purpose is to provide relevant information about cash receipts and cash payments of an entity during an accounting period. The financial data below is for the fiscal years ended June 30, 2016, 2015 and 2014

ability to meet its obligations. It should be noted that there often is a timing difference between when cash is received by an organization and released. Therefore, several years should be reviewed to determine the pattern of cash flows.

There is a trending increase in cash, which mainly is attributable to timing of payments and support to the College and the release of funds for various restricted projects.

Comparison of Cash Flows	Year ending June 30,		
	2016	2015	2014
(in thousands)			
Net cash (used in) provided by			
Operating activities	\$ 921	\$ (207)	\$ (138)
Investing activities	(685)	(280)	(226)
Permanently restricted contributions	<u>646</u>	<u>1,544</u>	<u>454</u>
Net increase (decrease) in cash and cash equivalents	882	1,057	90
Cash and cash equivalents beginning of year	<u>2,236</u>	<u>1,179</u>	<u>1,089</u>
<b>Cash and Cash Equivalents, end of year</b>	<b><u>\$ 3,118</u></b>	<b><u>\$ 2,236</u></b>	<b><u>\$ 1,179</u></b>

## Future Outlook

Ramapo College continues to expand and renovate on-campus facilities. The College received a \$15 million bond from the State of New Jersey to support the refurbishment of Potter Library and the construction of a 21st century Learning Commons. As a result, the Foundation has launched a single purpose capital campaign for private funding to provide additional capital support. In July, 2016, commitments of \$3.3 million have already been received.

The foundation employs what it believes to be sound fiscal management which contributes to the stability in its financial health. Continued emphasis will be placed on endowment growth, and planned giving legacy programs, securing significant capital and programmatic support to renovate facilities, and increasing annual fund participation levels. The Foundation is working on meeting the goals of its five year Strategic Plan (2014-2018), along with its commitments to the Specifically, the Foundation will strive to increase its operational support, endowment corpus and grant revenues by 5% annually.