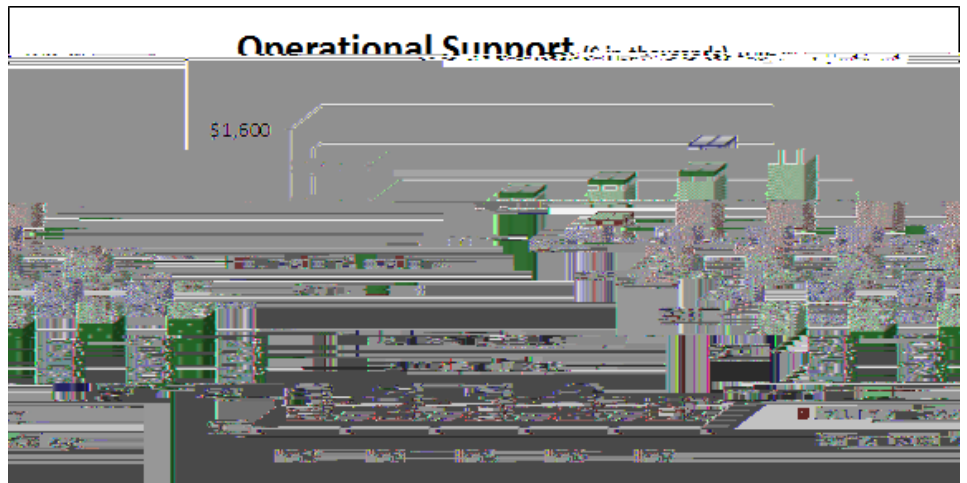
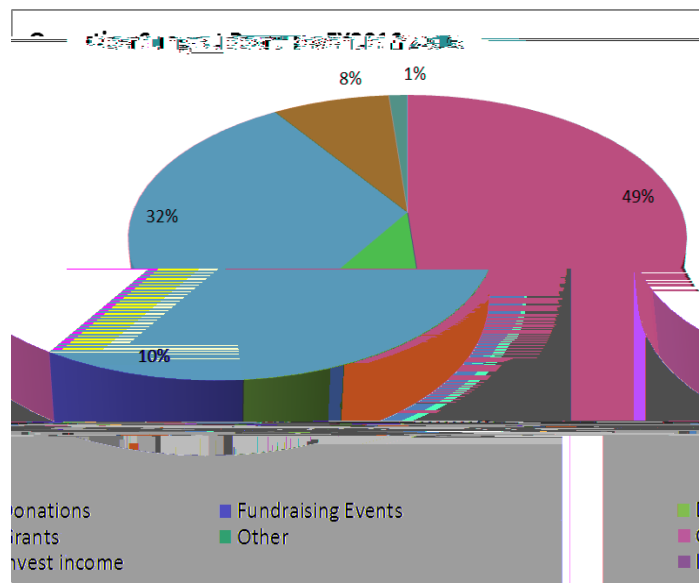
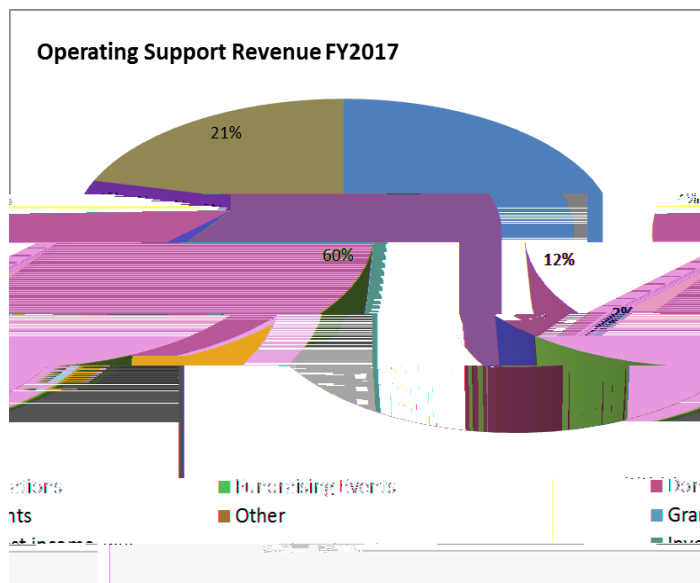


In Fiscal 2017, the Foundation was able to maintain the same level of student scholarships issued in Fiscal 2016, which include funding from the endowments, as well as annual support from donors. There were no changes.



Condensed Statements of Activities				for the year	
ended June 30,		(in thousands)		2017	
2016	2015			2017	2016
Operating Support Revenue					
1,823	\$ 2,902	Donations		\$ 5,382	\$
1,192	1,367	Contributed service revenue		1,500	
391	372	Fund raising events, net		268	
1,266	1,044	Grants		1,096	
317	258	Special events/Membership/Program Services/Other		393	
51	220	Investment income(loss)		1,918	
(1,000)	-	Allowance for doubtful promise		(2,000)	
4,140	6,183	Total Support and Revenue		8,557	
Expenses					
1,692	2,059	Capital, salary and support payments to College		1,855	
1,100	1,000	Operating expenses		1,500	
500	100	Events & programs/Fundraising/Planned giving &		1,200	
100	100	Administrative expenses		100	
100	100	Depreciation and amortization		100	
100	100	Other		100	
3,592	4,459	Total Expenses		5,755	
548	1,724	Change in net assets		2,802	
548	1,724	Total net assets		2,802	

The allowance for doubtful promises for 2017 and 2016 were \$2.0 million and \$1.0 million respectively. This is based on management's evaluation of current facts and circumstances concerning the



Statement of Financial Position

The Statement of Financial Position reports information on the Foundation at a single point in time. This is the report that shows the accumulated results of all the individual years of the

Statement of Financial Position		Condensed Statement of Financial Position	
		(in thousands)	
	At June 30,		
	2017	2016	2015
Assets			
Current assets	\$ 2,028	\$ 2,110	\$ 2,105
455	625	622	Grants receivable/AR/ Prepaid expense
4,387	3,438	5,895	Unconditional promises to give, net
8,534	16,499	16,096	Investments
5,412	\$23,680	\$24,649	
Liabilities and Net Assets			
Liabilities			
1,661	2,415	1,840	AP/Due Ramapo College/Due to agency funds
99	76	100	Deferred income
230	255	239	Annuities payable
1,990	2,746	2,179	Total Liabilities
Net Assets			
3,422	20,934	22,470	Total Net Assets
5,412	\$23,680	\$24,649	

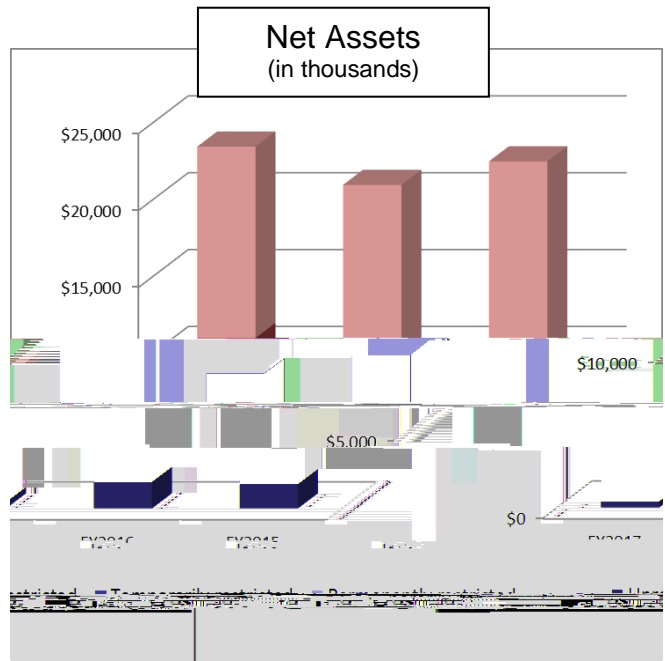
Foundations operations put together. The comparison to the prior years will show changes in the timing of the assets and liabilities.

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. In Fiscal Year 2017, assets increased by \$1.7 million and liabilities decreased by \$756,000 from 2016. In Fiscal Year 2016, assets decreased by \$1.0 million and liabilities increased by \$567,000 from 2015. The change in liabilities was predominantly caused from paying a large 2016 capital payable to the College in 2017.

The Statement of Financial Position shows the residual interest in the Foundation's assets after liabilities. These net assets are divided into three categories, as shown below, at June 30.

In Fiscal Year 2017, the Total Net Assets of the Foundation increased by \$2.5 million. Unrestricted net assets decreased by \$1.3 million as a direct result of recording the allowance for doubtful promises. In prior years, the Foundation released \$1.3 million from Temporary Restricted Net Assets to record a payable to the College. That payable has yet to be paid since the funds have not been received from the donor, hence the allowance reflecting in unrestricted net assets. Temporary Restricted Net Assets increased by \$3.6 million from increased donations.

Fiscal 2016, total net assets decreased by \$1.5 million. This is a result of the allowance for doubtful promise of \$1 million for permanently restricted assets, offset by an increase of \$.6 million in additional contributions. Temporarily restricted assets decreased by \$1.3 million, or 16%, as a result of the release of funds to the College for operational support, scholarship and programming, as well as capital support.



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, 2017, 2016 and 2015. The Statement of Cash Flows helps users assess an entity's ability to generate cash and its ability to meet its obligations. It should be noted that there often is a