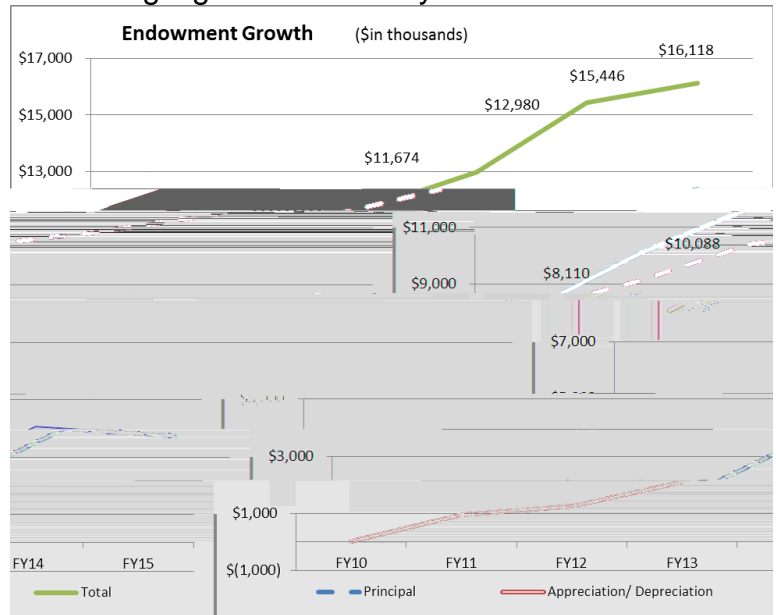


programs, service experiences and gap year opportunities. The growth in the endowment also surpassed the yearly goal and is in line to meet the strategic goals set both by the Foundation and College for growth. This is despite the 5% average spend rate, as compared to the average of 4.1% for all public institutions (according to National Association of College and University Business Officers fiscal 2014 statistics).

The Grant Office had a successful year, despite the restructuring of the Meadowlands grant, securing more than 15 new grant awards in Fiscal 2015. This includes a new project with the Paterson Board of Education, impacting approximately 700 middle school students.

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 \$509,000 awarded or 15% more in scholarship support to students in Fiscal 2015 as compared to \$443,000 in Fiscal 2014 below.



Statements of Activities

The Statements of Activities reports information for the Foundation with focus on the annual operational support revenue raised and the expenses incurred. This Statement

Condensed Statements of Activities (in thousands)

	For the year ended June 30,		
	2015	2014	2013 *
Operating Support Revenue			
Donations	\$ 2,902	\$ 1,860	\$ 2,252
Contributed service revenue	1,367	1,324	1,278
Fund raising events, net	372	245	354
Grants	1,044	1,786	1,965
Special events/Membership/Program Services/Other	258	296	310
Investment income(loss)	220	2,418	1,414
Total Support and Revenue	6,163	7,929	7,573
Expenses			
Capital, salary and support payments to College	2,059	2,062	2,616
Contributed service expense	1,367	1,324	1,278
Foundation operations	161	141	168
Events & programs/Fundraising/Planned giving & capital campaign	307	203	164
Scholarships and awards/College grants awarded	687	623	517
Expenses for restricted grants	1,366	1,863	1,889
Total Expenses	5,947	6,216	6,632
Change in Net Assets	216	1,713	941
Net Assets			
Beginning of year	22,254	20,541	19,600
End of year	\$ 22,470	\$ 22,254	\$ 20,541

* Fiscal 2013 contributed service line is not audited.

Foundation and the College.

and changes to them. The difference between assets and liabilities is one way to measure the position. Over time, increases or assets is one indicator of whether its financial health is improving or deteriorating. Trends are important to monitor, but in any given year a significant change in net assets may result from a unique event such as receipt of a significant grant or a capital payment to the College. Consideration also must be given to net asset trends and to non-financial factors that can reflect on the overall health of the

In April 2013 the Financial Accounting Standards Board issued a new Accounting Standards Update Number 2013-06 that is effective for fiscal years beginning after June 2014. As a result of this standard the Foundation recorded donated service revenue and expense relating to the affiliate support it receives from the College each year. The new presentation shows 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

shows the residual interest in the Foundation s assets after liabilities. These net assets are divided into three categories as shown