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Independent Auditors' Report

To the Board of Governors of Ramapo College Foundation

We have audited the accompanying statements of financial position of Ramapo College Foundation, a component unit of Ramapo College of New Jersey, as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no opinion on the internal control. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, and assessing the accounting principles used and significant estimates made by management, as well as evaluating the

Statements of Financial Position

June 30,

	2010	2009
Cash and cash equivalents	\$ 344,592	\$ 285,061
Grants receivable	1,576,943	1,413,759
Accounts receivable	47,799	15,937
Unconditional promises to give, net of allowance for doubtful accounts of \$50,000 (Note 3)	2,829,430	4,928,095
Investments (Note 4)	9,323,074	6,911,772
Prepaid expenses	14,801	5,512
	\$ 14,136,639	\$ 13,560,136
Liabilities		
Accounts payable	\$ 60,657	\$ 17,237
Annuities payable (Note 2)	137,806	51,225
Due to Ramapo College of New Jersey	865,118	694,117
Deferred income	68,492	73,783
Due to agency funds	48,655	87,708
Total Liabilities	1,180,728	924,070
Net Assets		
Unrestricted		
Undesignated	334,861	179,192
Board Designated (Note 2)	378,216	348,482
Total Unrestricted Net Assets	713,077	527,674
Temporarily restricted (Note 5)	5,429,085	6,566,131
Permanently restricted (Note 6)	6,813,749	5,542,261
Total Net Assets	12,955,911	12,636,066
	\$ 14,136,639	\$ 13,560,136

See notes to financial statements

Unrestricted	Temporarily Restricted	Permanently	2010		Temporarily	Permanently	2009
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	2010	2009
Change in net assets	\$ 319,845	\$ (1,700,312)
Adjustments to reconcile change in net assets to net cash from operating activities		
Permanently restricted contributions	(786,459)	(318,877)
Realized and unrealized loss (gain) on investments	(303,404)	1,216,509
Change in operating assets and liabilities		
Grants receivable	(163,184)	(56,446)
Accounts receivable	(31,862)	43,039
Unconditional promises to give		

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