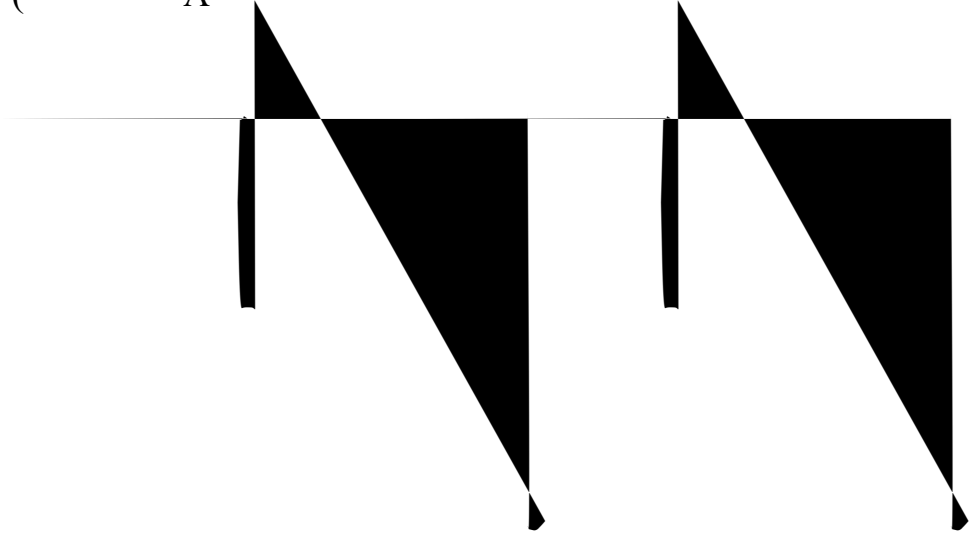


**Ramapo
College Foundation**

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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, 2011 and 2010, 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

Ramapo College Foundation

Statements of Financial Position

June 30,

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 314,984	\$ 344,592
Grants receivable	1,489,406	1,576,943
Accounts receivable	74,188	47,799
Unconditional promises to give, net of allowance for doubtful accounts of \$50,000 (Note 3)	3,387,820	2,829,430
Investments (Note 4)	12,566,947	9,323,074
Prepaid expenses	<u>27,021</u>	<u>14,801</u>
	<u>\$ 17,860,366</u>	<u>\$ 14,136,639</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 55,358	\$ 60,657
Due to Ramapo College of New Jersey	800,993	865,118
Deferred income	75,298	68,492
Due to agency funds	81,679	48,655
Annuities payable (Note 2)	<u>139,686</u>	<u>137,806</u>
Total Liabilities	<u>1,153,014</u>	<u>1,180,728</u>
Net Assets		
Unrestricted		
Undesignated	430,736	334,861
Board Designated (Note 2)	<u>551,238</u>	<u>378,216</u>
Total Unrestricted Net Assets	981,974	713,077
Temporarily restricted (Note 5)	8,129,102	5,429,085
Permanently restricted (Note 6)	<u>7,596,276</u>	<u>6,813,749</u>
Total Net Assets	<u>16,707,352</u>	<u>12,955,911</u>
	<u>\$ 17,860,366</u>	<u>\$ 14,136,639</u>

See notes to financial statements

Ramapo College Foundation

Statements of Cash Flows

Years Ended June 30,

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,751,441	\$ 319,845
Adjustments to reconcile change in net assets to net cash from operating activities		
Permanently restricted contributions	(782,527)	(786,459)
Realized and unrealized gain on investments	(1,743,620)	(303,404)
Change in operating assets and liabilities		
Grants receivable	87,537	(163,184)
Accounts receivable	(26,389)	(31,862)
Unconditional promises to give	(558,390)	2,098,665
Prepaid expenses	(12,220)	(9,289)
Accounts payable	(5,299)	43,420
Annuities payable	1,880	86,581
Due to Ramapo College of New Jersey	(64,125)	171,001
Deferred income	6,806	(5,291)
Due to agency funds	<u>33,024</u>	<u>(39,053)</u>
Net Cash from Operating Activities	<u>688,118</u>	<u>1,380,970</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	346,864	1,464,640
Purchase of investments	<u>(1,847,117)</u>	<u>(3,572,538)</u>
Net Cash from Investing Activities	<u>(1,500,253)</u>	<u>(2,107,898)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from permanently restricted contributions	<u>782,527</u>	<u>786,459</u>
Net Change in Cash and Cash Equivalents	(29,608)	59,531
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>344,592</u>	<u>285,061</u>
End of year	<u>\$ 314,984</u>	<u>\$ 344,592</u>

See notes to financial statements

Ramapo College Foundation

1. Organization

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Income Taxes
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2. Summary of Significant Accounting Policies

Financial Statement Presentation

Unrestricted

Temporarily Restricted

Ramapo College Foundation

2. Summary of Significant Accounting Policies (c

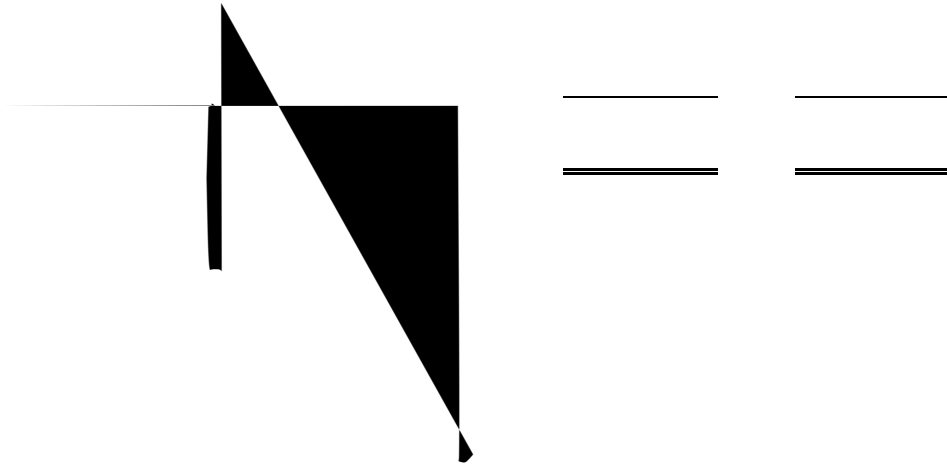
Ramapo College Foundation

Ramapo College Foundation

4. Investments *(continued)*

Ramapo College Foundation

7. Net Assets Released from Restrictions



Ramapo College Foundation

10. Transactions with College

11. Risk Concentration

