

Ramapo College Foundation
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June 30, 2022

Foundation Overview

The mission of Ramapo College Foundation (the Foundation) is to provide resources that make a difference in Ramapo College of New Jersey's quest for educational excellence. The Foundation, established in 1971 as a nonprofit corporation, is a 501(c) (3) charitable institution. Its purposes include providing funds to Ramapo College of New Jersey (the College) for student scholarships, educational programs, faculty development and research, community programs, construction projects, capital needs, and other College activities. The Foundation meets these goals through fundraising efforts, solicitation of annual fund donations, and securing capital and other restricted gifts, as well as grant contracts. The Foundation is a component unit of the

year ended June 30, 2022, with comparative information for the prior two periods. This presentation includes highly summarized information and should be read in conjunction with the Foundation's audited financial statements and footnotes.

In Fiscal Year 2022, the net assets of the Foundation decreased by \$4.6 million or 15%. This decrease was due primarily to a decrease of \$3.6 million in investment income. In Fiscal Year 2021, net assets increased \$5.2 million or 21%. This was attributed primarily to investment gains in that year of \$6.3 million.

Total support and revenue for Fiscal Year 2022 was \$1.2 million, as compared to \$11 million in Fiscal Year 2021. As noted above, the decrease

The) R X Q G D W e R U Q W e n removing the impact of the contributed service revenue and investment income, was down 14% in Fiscal 2022 as compared to Fiscal 2021, and down 47% in Fiscal 21 as compared to Fiscal 2020. This decrease is due to donations which were lower in Fiscal 2022.

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 Foundations operations. The comparison to the prior years will show changes in the assets and liabilities from one point in time versus another. 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 2022, assets decreased by \$4.7 million and liabilities decreased by \$101,000. The change in assets was driven largely by the market loss on endowed investments. The decrease in liabilities was due to higher accrued invoices payable at the end of Fiscal 2021. In Fiscal Year 2021, assets increased by over \$5 million and liabilities decreased by \$24,396 from 2020. The change in assets was driven by the market appreciation of the endowment investments.

The Statement of Financial Position shows the residual interest in the Foundation \$ assets after liabilities. These net assets are divided into two categories: With Donor

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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, 2022, 2021 and 2020. The College's operations generate cash and its 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.

The variance in cash is mainly attributable to the timing of payments to the College for support and capital and the release of funds for various restricted projects.

Future Outlook

In Fiscal Year 2016, the College received a \$15 million bond from the State of New Jersey to support the transformation of Potter Library into a 21st century Learning Commons. As a result, the Foundation launched a single purpose capital campaign for private funding to provide additional capital support; approximately \$14 million in gifts, pledges and other promises to give were secured to date for this project. The Learning Commons project is currently in progress.