

**Ramapo
College Foundation**

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Independent Auditors' Report

To the Board of Governors of Ramapo College Foundation

We have audited the accompanying financial statements of Ramapo College Foundation, a component unit of Ramapo College of New Jersey, which comprise the statement of financial position as of June 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors'

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Liabilities and Net Assets

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2. Summary of Significant Accounting Policies (continued)

Financial Statement Presentation (continued)

Permanently Restricted

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Reclassification

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Board Designated Net Assets

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2. Summary of Significant Accounting Policies (continued)

Accounting for Uncertainty in Income Taxes

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Subsequent Events Evaluation by Management

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3. Unconditional Promises to Give Receivable

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4. Investments (continued)

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5. Temporarily Restricted Net Assets (continued)

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8. Functional Expenses

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9. Endowment Funds

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9. Endowment Funds (continued)

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