

Draft
Ramapo College Foundation
Management's Discussion and Analysis - Unaudited

June 30, 2012

The mission of Ramapo College Foundation (Foundation) "is to provide resources that make the difference in Ramapo College of New Jersey'

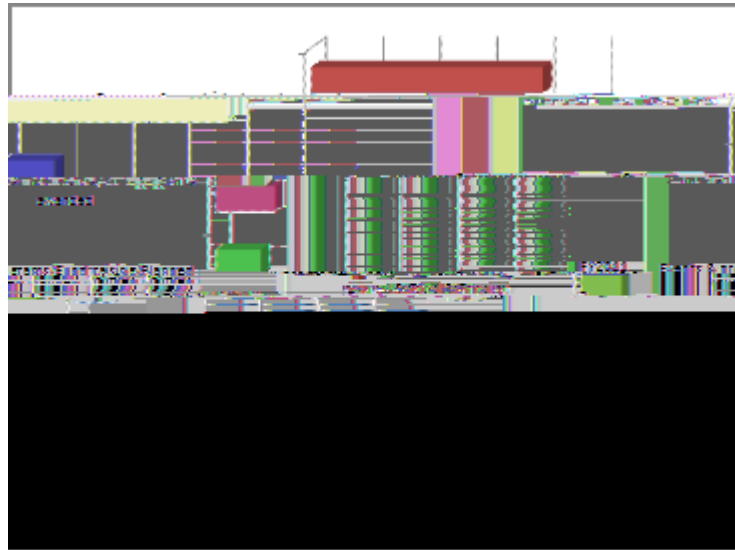
The Foundation continues to reach its alumni supporters, with FY11's participation rates at 7.8%, as compared to the national average of 4.9% for colleges classified as Public Master's Degree granting institutions (as calculated for the VSE, soft credits not included). As a percentage of alumni solicited, the rate was 8.8%.

Statements of Activities

The Statement of Activities reports information on the Foundation and its activities during an accounting period. When operating support and revenue exceed expenses, the result is an increase in net assets. When the reverse occurs, the result is a decrease in net assets. The relationship between operating support and revenue and expenses may be thought of as the Foundation's operating results.

This Statement also shows the Foundation's net assets and changes to them. The Foundation's net assets – the difference between assets and liabilities – is one way to measure the Foundation's financial health or position. Over time, increases or decreases in the Foundation's net 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 m8(m)-24(a)1ing1to

Expenses
(in thousands)



Expenses decreased slightly from \$4.59 million in FY11 to \$4.51 million in FY12. Restricted Grants Expenses remained the single largest category of expense at \$1.96 million and \$2.03 million for fiscal years 2012 and 2011, respectively, the largest grant being the Meadowlands Grant for both periods.

The majority of expenses were down in FY12 as compared to FY11, except for Scholarships and Awards and College Grants, which increased about \$80 thousand or 18% from FY11. This was mainly driven by the investment increases from FY11, and the release of those payments in FY12.

Condensed Statement of Financial Position

	at June 30,	
	2012	2011
Assets		
Cash and cash equivalents	\$ 1,569,871	\$ 314,984
Grants receivable/AR/ Prepaid expense	1,408,061	1,590,815
Unconditional promises to give, net	6,075,665	3,387,820
Investments	12,399,679	12,566,947
	<u>\$ 21,454,276</u>	<u>\$ 17,860,566</u>
Liabilities and Net Assets		
Liabilities		
AP/Due Ramapo College/Due to agency funds	1,524,336	939
Accounts Payable	6,552,547	675
Accounts Payable	2,119,072	1,153,111
Total Liabilities	<u>1,051,441</u>	<u>1,153,111</u>
Total Net Assets	<u>19,599,835</u>	<u>16,707,455</u>
	<u>\$ 21,451,276</u>	<u>\$ 17,860,566</u>

