



ANNUAL REPORT
2016



Farmingdale
State College
State University of New York



FARMINGDALE
COLLEGE FOUNDATION

Table of Contents

Robert C. Godfrey, Farmingdale College Foundation President, Dies at Age 602

Greetings From the President of Farmingdale College Foundation3

Message From the President of Farmingdale State College4

Mission Statement5

Foundation Board of Directors.....6

Foundation Events

 28th Annual Tech Island Golf Classic7

 29th Annual Tech Island Golf Classic9

 2015 Long Island Business Hall of Fame Gala11

 Honoree: Henry Schein, Inc.

 Annual Scholarship Awards15

 Annual Faculty/Staff Awards25

Honor Roll of Faculty & Staff Donors 29

Honor Roll of External Donors 31

Independent Auditor’s Report

 Statement of Financial Position – June 30, 2016.....38

 Statement of Activities – June 30, 2016.....41

 Statement of Cash Flows – June 30, 2016.....44

Notes to Financial Statements

 Year Ended June 30, 2016 46



Robert C. Godfrey, Farmingdale College Foundation President, Dies at Age 60



Robert C. Godfrey, Farmingdale College Foundation President, died of cancer on March 11, 2016 at home in Glen Cove, New York.

Mr. Godfrey was appointed to the Board in 2006, and served as First and Second Vice Presidents before being elected President in June 2012. He was instrumental in increasing the Foundation membership, and in all its fundraising initiatives; during his tenure more than 900 scholarships were awarded to Farmingdale's neediest and most deserving students. His leadership will be sorely missed by all those who had the privilege of serving with him as Foundation Board members.

Mr. Godfrey's real estate career began in the late 1970s during which time he worked for the well-established New York City/Long Island commercial brokerage and management company, Cross and Brown. He joined CB Richard Ellis, an international real estate firm, in 1982 as a sales and leasing specialist working in the Long Island office. Mr. Godfrey was consistently one of the top three salespersons in his office throughout his career with CB Richard Ellis. He was ranked as the number one producer twelve of the last twenty years, and received both the Colbert Coldwell and Chairman's Awards as one of the top real estate professionals in the company.

Mr. Godfrey was a member of numerous organizations including the New York and Long Island Board of Realtors, Queens Chamber of Commerce, Commercial and Industrial Brokers Society of Long Island, and the Long Island Association. He earned his Bachelor's Degree from Bradford College. He is survived by his wife, Shirley, and three children: David, Robin, and Michael.

Greetings from the First Vice President of the Farmingdale College Foundation



As First Vice President of the Farmingdale College Foundation, I would like to share with you the results of our 2015-2016 fiscal year activities.

The Foundation's mission is to provide student scholarships, as well as faculty and staff support not otherwise funded by New York State or through tuition. I would like to thank all the members of our Foundation Board of Directors, which is comprised of business leaders from across the Long Island region. Thanks also to the guidance of Farmingdale State College President, Dr. W. Hubert Keen, and the assistance of his Office of Development, led by Dr. Henry Sikorski, along with key staff members, Charlene Russert, Joan Urbanowski, MaryEllen DeCicco, Bridget Cremmins, Babette Kastens, Dan Woulfin, Ann Noss, and Jane Massimino.

As always, granting scholarships to deserving students during this past year was a top priority, along with faculty and staff awards. This past year we were pleased to award 271 scholarships, totaling over \$240,000. Major scholarships awarded included:

- Empire State Diversity (\$25,000)
- Home Depot (\$15,000)
- The MOLES Scholarship (\$15,000)
- Stay on Long Island (\$12,940)
- Forest Laboratories Inc. Scholarship (\$11,500)
- Gene Haas Foundation (\$10,000)
- Student Government Association (\$8,000)
- D3 LLC (\$6,000)
- Bethpage Federal Credit Union (\$5,000)
- Estée Lauder Companies Scholarship (\$5,000)
- Phi Theta Kappa (\$5,000)

In addition, faculty and staff enrichment programs included:

- Center for Teaching, Learning & Technology (CTLT) Awards
- STEM Diversity Summit
- DARE to Risk Program
- Alumni Association Awards Dinner
- Annual Veterans Day Dinner
- Aviation Hall of Fame/Student Recognition Dinner
- International Energy & Sustainability Conference
- Awards for excellence to: Dr. Jill O'Sullivan, Prof. James Rooney, Mr. Daniel Weinman, Ms. Samantha Somma, Mr. Anthony DeSimone

Our two major annual fundraising activities, the Long Island Business Hall of Fame Gala and Tech Island Golf Classic, continue to be very popular. We look forward to future opportunities to further enhance private/public partnerships that support Farmingdale State College.

As always, the Board continues to make prudent fiscal management decisions for investments and grant approvals – all the while maintaining steadfast compliance with our legal, ethical, and moral responsibilities.

Best personal regards,

A handwritten signature in blue ink, appearing to read "John J. Molloy". The signature is written in a cursive, flowing style.

John J. Molloy, First Vice President
Farmingdale College Foundation

Message from the President of Farmingdale State College



Farmingdale State College is a success thanks to you. Last year alone, the Foundation provided \$240,000 to fund 271 scholarships that provided access for needy students or rewarded outstanding academic performance. This assistance is changing lives.

The mission of our Foundation—to support excellence in teaching, learning, scholarship, research, and public service—is greatly enhanced through your support. For example, Samantha Stettmisch is a senior Bioscience major who will graduate in the spring of 2017. Due to scholarship funds she received, Samantha has been able to advance her education and plans to enter a PhD program shortly after graduation. She wants to research diseases in a laboratory setting, particularly Alzheimer's Disease.

The strength of our academic programs and our reputation for quality and value will continue to make Farmingdale State College a wise investment in the future—and in the students and faculty who make it such an extraordinary institution of higher education.

Your support for our Foundation is more important than ever. College affordability is an issue of national importance, and one to which I devote substantial attention. For over two decades Farmingdale State College has coped with a decline in public sector support by investing your gifts in our students.

My predecessor, Dr. Hubert Keen, was a strong advocate of the College and the Foundation. His leadership made a great difference in advancing our mission and goals. The Foundation has grown in its assets and the support it gives the College in general, and our students in particular. The following pages illustrate the Foundation's success in 2015-2016. As Farmingdale State's new president, I am indebted to Dr. Keen, the Foundation's Board of Directors, and the Office of Development and Corporate Relations for their combined efforts.

Thank you for helping us serve Long Island, the region, and the state with such a vital enterprise. Your generosity continues to allow us to serve our students with a world class education!

A handwritten signature in black ink that reads "John S. Nader". The signature is written in a cursive, slightly slanted style.

John S. Nader, PhD, *President*
Farmingdale State College

Mission Statement

Farmingdale State College is a coeducational, public college with more than 8,000 undergraduate students. The College is dedicated to educating students in the areas of business, applied arts and sciences, health sciences, and engineering technology. A rich history of over 80,000 graduates makes Farmingdale State a college with a legacy of excellence. Farmingdale State students enjoy small, personalized classes with exceptional faculty members who provide individual attention. Students are prepared for successful futures via real life applications of knowledge, critical thinking, and a sound liberal arts education, which help them pursue rewarding and successful careers with many of the region's most prestigious companies. Farmingdale State is dedicated to changing lives and building futures.

Our Mission

- To encourage, solicit, accept and hold gifts made to it in the form of money, stocks, bonds, lands and any other type of property, either real or personal, and to manage such property and collect the income therefrom and disburse the same only for the purpose of advancing the educational purposes, welfare, and development of Farmingdale State College
- To render such financial assistance to the students, faculty, and administration of the said college pursuant to the educational purposes of the Foundation, and as shall be consistent with the purpose and policies of Farmingdale State College and
- To receive and hold, and to manage and administer such property as may be received by the Foundation, and to use and apply all as part of the income or savings therefrom as well as the principal thereof exclusively for cultural, scientific, literary or educational purposes, either directly or by contributions to organizations which are organized and authorized to carry out such activities; provided, however, that said organizations qualify as an exempt organization under section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

Board Of Directors

Officers

1st Vice President.....John J. Molloy
2nd Vice President..... Michael O'Rourke
Treasurer..... Robert E. Sandler, Esq.
Secretary Henry Sikorski, PhD

Members

Linda Amper, PhD	Martin Dettling	Joseph Moscola
David Antar	Joseph Egan	Richard Overton
Lorraine Aycok	Sal Ferro	Stacey Pfeffer
Michael Bender	David Godfrey	Robert Reed, Esq.
Thomas W. Bogue	Jason Golden	Howard L. Rowland
Joseph J. Brennan	Andreas G. Grill	Theresa M. Santmann
Brendan G. Broderick	W. Hubert Keen, PhD	Fred Skolnik, Esq.
David M. Carter, Esq.	Bonnie Klein	Ronald W. Steimel
Richard A. Catalano, CPA	Maureen P. Knott	Robert L. Van Nostrand, CPA
Jerome T. D'Antone	John Liberti	John Witterschein

Honorary Members

William Duffy	George P. LaRosa	Michael J. Posillico
Robert Ench	Michael Liguori	George P. Rainer
Bart H. Friedman, CPA	Carolynn Lucca	Horst K. Saalbach
Kathleen Gallo, RN, PhD	Jonathan Marcus	Brendan Sullivan
Jonathan Klein	Gary Melius	

28th Annual Tech Island Golf Classic

The Foundation hosted its annual golf outing on Monday, August 30, 2015 (due to the rainout of the June 15, 2015 date), at the Cold Spring Country Club in Cold Spring Harbor, New York, and raised over \$94,500.

Masters Sponsorship

110 Sand Company
Actavis plc
Albanese Organization, Inc.
Carter, DeLuca, Farrell & Schmidt
J.C. Broderick & Associates, Inc.
Mill-Max Mfg. Corp.

Bachelor Sponsorship

Alure Home Improvements
Bana Electric Corp.
Barnes & Noble
Catholic Health Services of Long Island
E.W. Howell Co.
H2M Architects + Engineers
Summit Security Services, Inc.
Urbahn Architects

Driving Range Sponsorship

Summit Security Services, Inc.

Putting Green Sponsorship

110 Sand Company
Actavis plc
Albanese Organization, Inc.
Carter, DeLuca, Farrell & Schmidt
J.C. Broderick & Associates, Inc.
Mill-Max Mfg. Corp.
Misonix, Inc.

Foursomes

Aramark
Barnes & Noble
CB Richard Ellis
Certilman Balin Adler & Hyman
Farrell Fritz
Henry Schein Inc.
Linda Amper, PhD
Lizardos Engineering
Overton Operations Advisors



Dr. Hubert Keen, President, Farmingdale State College



Farmingdale College Foundation President Robert C. Godfrey (right) with wife, Shirley (left) and daughter, Robin (center).



Foundation Board Member Jason Golden (left) with Treasurer, Michael O'Rourke (right).

29th Annual Tech Island Golf Classic

The Foundation hosted its annual golf outing on Monday, June 13, 2016, at the Cold Spring Country Club in Cold Spring Harbor, New York, and raised over \$93,500.

Doctorate Sponsorship

110 Sand Company

Masters Sponsorship

Albanese Organization Inc.
Alure Home Improvements
Barnes & Noble
Carter, DeLuca, Farrell & Schmidt
Forest Laboratories, Inc.
Mill-Max Mfg. Corp.
Northwell Health
Summit Security Services, Inc.

Bachelor Sponsorship

E.W. Howell Co.
H2M Architects + Engineers
St. Joseph Hospital

Brunch Sponsorship

110 Sand Company

Hole In One Sponsorship

110 Sand Company

Driving Range Sponsorship

Lizardos Engineering Associates

Putting Green Sponsorship

110 Sand Company
Albanese Organization, Inc.
Alure Home Improvements
Aramark
Barnes & Noble
Carter, DeLuca, Farrell & Schmidt
Forest Laboratories, Inc.
Mill-Max Mfg. Corp.
Northwell Health
Summit Security Services, Inc.
The LA Group, P.C.

Locker Room Sponsorship

110 Sand Company
J.C. Broderick & Associates, Inc.
Linda E. Amper, LLC

Foursomes

Barnes & Noble
Carter, DeLuca, Farrell & Schmidt
CB Richard Ellis
Certilman Balin Adler & Hyman
City Underwriting Agency, Inc.
Farrell Fritz
Henry Schein, Inc.
Precipart
Simplex Grinnell



Dr. Hubert Keen, President, Farmingdale State College (center), introducing 1st Vice President John Molloy, Farmingdale College Foundation (right), with Dr. Henry Sikorski, Foundation Secretary (left).



Guests at the cocktail hour.



Guests in the Dining Room.

2015 LONG ISLAND BUSINESS HALL OF FAME GALA

HONOREE: Henry Schein, Inc.



Long Island Business Hall of Fame 2015 Honoree: James Breslawski, President and CEO, (left), accepts the Rams Horn Award on behalf of Henry Schein, Inc. from Dr. W. Hubert Keen, President of Farmingdale State College (right).



Foundation Board Member David Antar with Roseanne Antar.



James Breslawski with Foundation Board Member Maureen Knott.

The Foundation held its primary fundraiser on November 19, 2015 at Oheka Castle in Huntington, New York, and raised over \$185,000. Our honoree for the event was Henry Schein, Inc.

Henry Schein, Inc. is the world's largest provider of health care products and services to office-based dental, animal health and medical practitioners. The Company also serves dental laboratories, government and institutional health care clinics, and other alternate care sites. A FORTUNE 500® Company and a member of the S&P 500® and NASDAQ 100® indexes, Henry Schein employs more than 18,000 Team Schein Members and serves more than one million customers.

The Company offers a comprehensive selection of products and services, including value-added solutions for operating efficient practices and delivering high-quality care. Henry Schein operates through a centralized and automated distribution network, with a selection of more than 100,000 branded products and Henry Schein private-brand products in stock, as well as more than 150,000 additional products available as special-order items. The Company also offers its customers exclusive, innovative technology solutions, including practice management software and e-commerce solutions, as well as a broad range of financial services.

Henry Schein is a FORTUNE World's Most Admired Company, and ranks first on the FORTUNE list in the Wholesalers: Health Care industry. The Company has been on the Ethisphere Institute's list of the World's Most Ethical Companies for four consecutive years, and is on the FORBES list of America's Best Employers 2015.

Headquartered in Melville, N.Y., Henry Schein has operations or affiliates in 33 countries. The Company's sales reached a record \$10.4 billion in 2014, and have grown at a compound annual rate of approximately 16 percent since Henry Schein became a public company in 1995. For more information, visit the Henry Schein website at henryschein.com.

Gold Sponsors

Aramark
Bethpage Federal Credit Union
Forest Laboratories, Inc.
Henry Schein Inc.

Silver Sponsors

110 Sand Company
E.W. Howell Co.
Theresa M. Santmann

VIP Sponsor

St. Joseph Hospital

Leadership Sponsors

Air Techniques, Inc.
Albanese Organization, Inc.
Alure Home Improvements
Linda E. Amper, LLC
Bank of America
Barnes & Noble
Brookhaven Memorial Hospital
Carter, DeLuca, Farrell & Schmidt
CB Richard Ellis
Farrell Fritz, P.C.
H2M Architects + Engineers
J.C. Broderick & Associates
Medicom
North Shore-LIJ Health System
Summit Security Services, Inc.
Winthrop-University Hospital

Diamond Page Sponsors

Hu-Friedy Mfg. Co.

FARMINGDALE COLLEGE FOUNDATION EVENTS

Gold Page Sponsors

Mill-Max Mfg. Corp.

Silver Page Sponsors

Kavo Kerr Group
Robert B. Catell

Full Page Sponsors

A+ Technology & Security Solutions
Bana Electric Corp.
Certilman Balin Adler & Hyman
Coastal Distribution
Coltene/Whaledent Inc.
D'Addario & Co. Inc.
Dentsply
Forchelli, Curto, Deegan, Schwartz,
Mineo & Terrana

Herman Catz Cangemi & Clyne
KPMG
New York Community Bank Foundation
Sunstar Americas Inc.
TD Bank
The Marcus Organization
Urbahn Architects
Young Dental

Half-Page Sponsors

3M Espe Dental Products
L&R Manufacturing
Marriott Courtyard Farmingdale

Inside Front Cover Sponsor

Oheka Castle Hotel & Estate



James Breslawski (right) with his daughter.



Dr. Hubert Keen with Past Long Island Business Hall of Fame Honoree Theresa Santmann.



Dr. Charles Ryan (second from left) presenting Forest Laboratories, Inc. Scholarship to recipient Emily Zabudoski (center), with John Molloy (far right) and Dr. Hubert Keen (far left), and Dr. Henry Sikorski (second from right).



Brendan Sullivan (center) presenting Estée Lauder Companies Scholarship to recipient Vikas Saini (2nd from left), with John Molloy (right), Dr. Hubert Keen (left), and Dr. Henry Sikorski (second from right).



Ray McGale (center) presenting Barnes & Noble STEM Scholarship to Nida Imtiaz (second from left) with John Molloy (right), Dr. Hubert Keen (left), and Dr. Henry Sikorski (second from right).



David and Natasha Godfrey.



Robin Godfrey with Cole De Klerk.

ANNUAL SCHOLARSHIP AWARDS

The Farmingdale Foundation Annual Scholarship Reception was held on Tuesday, April 27, 2016. Students of Farmingdale State College were recognized for their outstanding academic achievements, and many of the sponsors providing individual and corporate scholarship support were on hand to make presentations to student scholars. Awards and recipients included:

National Coalition of 100 Black Women, Long Island Chapter Inc. Scholarship

- Tunisia Solomon, Applied Mathematics

110 Sand Company Scholarship

- Michael P. Klueber, Construction Management Engineering Technology

ASQ Hall of Fame Scholarship

- Daniel J. Boss, Mechanical Engineering Technology
- Jack G. Jamgochian, Mechanical Engineering Technology

American Society for Highway Engineers Scholarship

- Timothy M. Mombach, Construction Management Engineering Technology

Barnes and Noble STEM Scholarship

- Nida Imtiaz, Computer/Electrical Engineering Technology

Bethpage Federal Credit Union Scholarship for Aeronautical Science: Professional Pilot Program

- Nicholas Preller, Aeronautical Science: Professional Pilot

Bethpage Federal Credit Union Scholarship for Business Management

- Jacob Manning, Business Management

Betsy Smith Cronin Scholarship

- Jessica Thomas, Dental Hygiene
- Rachel A. Zarah, Nursing

Campus Fund Scholarship

- Justin M. Chermak, Business Management
- Kristen Chiofalo, Professional Communications
- Jessica Daddino, Nursing
- Karina Espinoza, Nursing
- Saba Ilyas, Bioscience
- Michael Immendorfer, Security Systems
- Brian J. Muff, Sport Management
- Tunisia Solomon, Applied Mathematics
- Alexa A. Toyas, Global Business Management
- Alexander Vartanian, Security Systems

Candace Ferin Scholarship

- Judy Spinner, Nursing

Casey Falconer Memorial Scholarship

- Leigh Bedia, Aeronautical Science: Professional Pilot

Catherine Sheridan Bucaria Memorial Scholarship

- Danielle Coumou, Nursing

Charles Laffin Memorial Scholarship

- Lisa Millstein, Professional Communications

Charlotte Schwenk Scholarship

- Rebecca Laporte, Horticulture – Landscape Development

D3 LLC Scholarship

- Theophilus K. Doe, Computer Engineering Technology
- Jamie E. Evans, Manufacturing Engineering Technology
- Christopher D. Guarascio, Mechanical Engineering Technology
- Joseph K. Ingraffia, Mechanical Engineering Technology
- Steven G. Mazza, Electrical/Computer Engineering Technology
- Daniel H. Parks, Mechanical Engineering Technology

Dr. and Mrs. Keen Bioscience Undergraduate Research Scholarship

- Pushpak Nayyar, Bioscience

Dr. Andrew J. Tatum Scholarship

- Saba Ilyas, Bioscience

Dr. Barbara Rosenthal Memorial Scholarship

- Jenna K. Macri, Professional Communications
- Terrence J. Meyerhoefer, Bioscience

Dr. Frank C. Pellegrini Memorial Scholarship

- Emily E. Zabudoski, Bioscience

Dr. Frank J. Del Bene Memorial Scholarship

- Kadajah Nichols, Business Management

Drs. Henry and Francine Sikorski Scholarship in Professional Communications

- Elizabeth Cantwell, Professional Communications

Dr. Loretta Chiarenza Memorial Scholarship

- Justin M. Chermak, Business Management
- Elijah Nunez, Bioscience

Empire State Diversity Honors Scholarship

- Nafisa Amin, Science, Technology, and Society
- Casey Banks, Business Management
- Justin Boone, Professional Communications
- Christina Buchanan, Bioscience
- Alison Calzada, Nursing
- Jevon Clarke, Applied Psychology
- Aesha Curtis, Professional Communications
- Olatokunbo Daramola, Applied Economics
- Fatoumata Darboe, Bioscience
- Jerdh Delmond Michel, Liberal Arts & Sciences
- Karina Espinoza, Nursing
- Jaida Fairclough, Business Management
- John Famularo, Business Management
- Ashley Fana, Dental Hygiene
- Serghie K. Faustin, Professional Communications
- Jonatan Fernandez, Science, Technology and Society
- Jesus Flamenco, Liberal Arts and Sciences
- Kazia Garvey, Architectural Engineering Technology

FARMINGDALE COLLEGE FOUNDATION EVENTS

- Rebecca Gomes, Nursing
- Lizbeth Gonzalez, Dental Hygiene
- Laura Herrera, Science, Technology and Society
- Marjorie Hunt, Liberal Arts and Sciences
- Shakira Kelley, Medical Technology
- Lauren Liegmann, Construction Management Engineering Technology
- Juan Maldonado, Bioscience
- Jennifer Mercado, Nursing
- Ramel D. Moore, Criminal Justice: Law Enforcement Technology
- Leon Murphy, Business Management
- Kadajah Nichols, Business Management
- Dominique Norwood, Nursing
- Shania Oliver, Criminal Justice: Law Enforcement Technology
- Brianna Oliveri, Applied Psychology
- Edgar Nunez, Computer Engineering Technology
- Monica Perez, Science, Technology and Society
- Jessica Perez-DeJesus, Professional Communications
- Angeline Ramos, Applied Economics
- Jasmine Ramos, Science, Technology and Society
- Nimmi Raveendran, Science, Technology and Society
- Rosemarie Rivera, Business Management
- Shevon Rose, Bioscience
- Andrea L. Sanchez, Dental Hygiene
- Jarea Small, Nursing
- Tunisia Solomon, Aviation Administration
- Danielle Tavares, Bioscience
- Natasha Tsay, Science, Technology and Society
- Di-Andra Turner, Nursing
- Jennifer Louise Vasquez, Bioscience
- Sara Vasquez, Dental Hygiene
- Victoria Wilson, Visual Communications
- Heber Zavala, Aeronautical Science: Professional Pilot

E. Norman Lurch Memorial Scholarship

- Steven G. Mazza, Electrical/Computer Engineering Technology

Estée Lauder Companies, Inc. Scholarship

- Katie L. Donnelly, Bioscience
- Saba Ilyas, Bioscience
- Vikas Saini, Bioscience

Farmingdale College Foundation Scholarship

- Gerald Agyapong, Bioscience
- Elizabeth T. Ammenwerth, Business Management
- Justin Chermak, Business Management
- Kristen Chiofalo, Professional Communications
- Jason Cordero, Aeronautical Science: Professional Pilot
- Bradley J. Correia, Nursing
- Jessica Daddino, Nursing
- Karina Espinoza, Nursing
- Serghie K. Faustin, Medical Technology

- Cierra Haynes, Science, Technology & Society
- Saba Ilyas, Bioscience
- Asriel King, Science, Technology & Society
- Michael P. Klueber, Construction Management Engineering Technology
- Carynne Litcher, Applied Mathematics
- Robert Lorefice, Industrial Technology/Facility Management Technology
- Ramel D. Moore, Criminal Justice: Law Enforcement Technology
- Brian J. Muff, Sport Management
- Anthony Mulder, Criminal Justice: Law Enforcement Technology
- Leon Murphy, Business Management
- Kadijah Nichols, Business Management
- Daniel Nowicki, Aeronautical Science: Professional Pilot
- Jessica Perez-DeJesus, Professional Communications
- Gregory John Simichich, Computer Programming/Information Systems
- Alexa A. Toyas, Global Business Management
- Anthony Gino Treglia, Bioscience
- Alexander Vartanian, Security Systems
- Jennifer Louise Vasquez, Bioscience
- Alex G. Wasserman, Science, Technology and Society
- Edward J. Wilkowski, Jr., Criminal Justice: Law Enforcement Technology

Forest Laboratories, Inc. Scholarship

- Gerald Agyapong, Bioscience
- Sharuk Noor Ali, Bioscience
- Polina Bykovskaya, Bioscience
- Katie L. Donnelly, Bioscience
- Huma Manzoor, Bioscience
- Sarthak Nayyar, Bioscience
- Daniel V. Sanchez, Bioscience
- Anthony Gino Treglia, Bioscience
- Dana Watrous, Bioscience
- Emily Zabudoski, Bioscience

Frank & Adeline Rich Scholarship

- Michelle Callahan, Horticultural Technology Management
- Marina Ordonez, Horticultural Technology Management
- Jacob Sokol, Horticultural Technology Management

Frank Elkins Memorial Scholarship

- Laura Maneri, Professional Communications

Fred Breithut Scholarship

- Andrew Opacke, Liberal Arts & Sciences

Gene Haas Foundation Scholarship

- Brandyn L. Baltusis, Mechanical Engineering Technology
- Daniel J. Boss, Mechanical Engineering Technology
- Jamie Evans, Mechanical Engineering Technology
- Christopher D. Guarascio, Mechanical Engineering Technology
- Peter B. Hamblen, Mechanical Engineering Technology
- Joseph K. Ingraffia, Mechanical Engineering Technology
- Daniel H. Parks, Mechanical Engineering Technology

FARMINGDALE COLLEGE FOUNDATION EVENTS

- Michael K. Villegas, Mechanical Engineering Technology

Golden Key Honor Society Scholarship

- Elizabeth T. Ammenwerth, Business Management
- Justin M. Chermak, Business Management
- Robert J. Lorefice, Industrial Technology/Facility Management
- Alexa A. Toyas, Global Business Management

Henry Schein Cares Foundation Scholarship

- Melanie Epstein, Dental Hygiene
- Katie O'Rourke, Dental Hygiene
- Kristen Ranaldo, Dental Hygiene
- Kaitlyn Rostron, Dental Hygiene
- Andrea Sanchez, Dental Hygiene

Home Depot Scholarship

- Ariel Churnin, Horticulture – Landscape Development
- Christine Hagan, Horticultural Technology Management
- Marina Ordonez, Horticultural Technology Management

IEEE Scholarship

- Jenna DeCordova, Computer Programming/Information Systems
- Michael Immendorfer, Security Systems
- Nida Imtiaz, Computer/Electrical Engineering Technology
- Kasher Kinza, Visual Communications
- Manvinder Singh, Computer/Electrical Engineering Technology
- Kevin White, Security Systems

International Facility Management Association – Long Island Chapter Scholarship

- Paul Colletti, Construction Management Engineering Technology
- Robert J. Lorefice, Industrial Technology/Facility Management

John Gargano Memorial Scholarship

- Gino P. Rimondi, Construction Management Engineering Technology

Joseph D. Posillico, Jr. Memorial (Endowed) Scholarship

- Michael P. Klueber, Construction Management Engineering Technology

Joseph D. Posillico, Sr. Memorial Scholarship

- Michael P. Klueber, Construction Management Engineering Technology

Kyle Underhill Memorial Scholarship

- Isabella C. Palermo, Applied Psychology

Lillian Keily Memorial Scholarship

- Daniel Festa, Nursing
- Brianna Greene, Nursing
- Megan Grosshandler, Nursing
- Kara Jankowski, Nursing
- Kevin Koenig, Nursing
- Jennifer Steele, Nursing

Louis J. Riso Memorial Scholarship

- Elizabeth T. Ammenwerth, Business Management

NYS Assembly Session Internship Scholarship

- Kristofer S. Cutrone, Business Management
- Ryan H. Reynolds, Science, Technology and Society

Phi Theta Kappa Scholarship

- Brianna Oliveri, Applied Psychology
- Lessandra H. Outar, Applied Psychology
- Andrea L. Sanchez, Dental Hygiene
- Maresa Spizzirri, Liberal Arts & Sciences
- Emily E. Zabudoski, Bioscience

Presidential Scholarship

- Summer Baranello, Bioscience
- Diana Chetnik, Visual Communications
- Katie L. Donnelly, Bioscience
- Nikola Stanislavov Georgiev, Computer Engineering Technology
- Erik Markowski Applied Mathematics
- Catherine S. McCarthy, Nursing
- Kaila McLaughlin, Science, Technology and Society
- Widline Michel, Nursing
- Brian Muff, Sport Management
- Samantha Stettmisch, Bioscience
- Conner Urban, Computer Engineering Technology

Raymond Von Deesten Memorial Scholarship

- Rachel Grodzki, Architectural Engineering Technology

Richard and Carolyn Overton Scholarship

- Robert Loreface, Industrial Technology – Facility Management

Ron Dean Taffel Scholarship

- Deborah Ann Kunins-Cerisiere

Schenck Trebel Corporation Scholarship

- Kenneth Simco, Mechanical Engineering Technology

Simon & Irene Cohen Nursing Scholarship

- Rachel A. Zarahn, Nursing

Stay on Long Island Scholarship

- Robert Kowalski, Mechanical Engineering Technology
- Thomas M. Pirrone, Business Management

Student Government Association Scholarship

- Elizabeth T. Ammenwerth, Business Management
- Justin M. Chermak, Business Management
- Bradley J. Correia, Nursing
- Karina Espinoza, Nursing
- Serghie K. Faustin, Medical Technology
- Saba Ilyas, Bioscience
- Ramel D. Moore, Criminal Justice: Law Enforcement Technology
- Brian Muff, Sport Management
- Cody B. Rodriguez, Aeronautical Science: Professional Pilot
- Gregory John Simichich, Computer Programming/Information Systems

- Tunisia Solomon, Applied Mathematics
- Alexander Vartanian, Security Systems
- Jennifer Louise Vasquez, Bioscience
- Alex G. Wasserman, Science, Technology and Society
- Edward J. Wilkowski, Jr., Criminal Justice: Law Enforcement Technology
- Rachel A. Zarahn, Nursing

The MOLES Scholarship

- Yujin Cheng, Construction Management Engineering Technology
- Stephen E. Johnson, Construction Management Engineering Technology

Thomas Schulte Memorial Scholarship

- Alexander Vartanian, Security Systems

Wall of Honor Scholarship

- Elizabeth T. Ammenwerth, Business Management
- Justin M. Chermak, Business Management
- Bradley J. Correia, Nursing
- Saba Ilyas, Bioscience
- Brian J. Muff, Sport Management
- Kadijah Nichols, Business Management
- Diana Sery, Medical Technology
- Natasha Tsay, Science, Technology and Society
- Alexander Vartanian, Security Systems
- Alex G. Wasserman, Science, Technology and Society

In total, scholarships valued at over \$240,000 were awarded to Farmingdale State College students in 2015-2016.

FARMINGDALE COLLEGE FOUNDATION EVENTS





FARMINGDALE COLLEGE FOUNDATION EVENTS



ANNUAL FACULTY/STAFF AWARDS

The Farmingdale Foundation Annual Faculty/Staff Awards were presented at the annual meeting on Thursday, June 21, 2016. Five members of the Farmingdale State community were recognized for their outstanding achievements. The following awards were given:

- Excellence in Teaching Award to Dr. Jill O'Sullivan, Computer Systems
- Excellence in Teaching Award to Professor James Rooney, Criminal Justice
- Excellence in Professional Service Award to Mr. Daniel Weinman, Mechanical Engineering Technology
- Excellence in Professional Service Award to Ms. Samantha Somma, International Education and Programs
- Excellence in Professional Service Award to Mr. Anthony DeSimone, Research and Sponsored Programs



Dr. W. Hubert Keen with Dr. Jill O'Sullivan



Dr. W. Hubert Keen with Mr. Daniel Weinman



Dr. W. Hubert Keen with Professor James Rooney



Dr. W. Hubert Keen with Ms. Samantha Somma

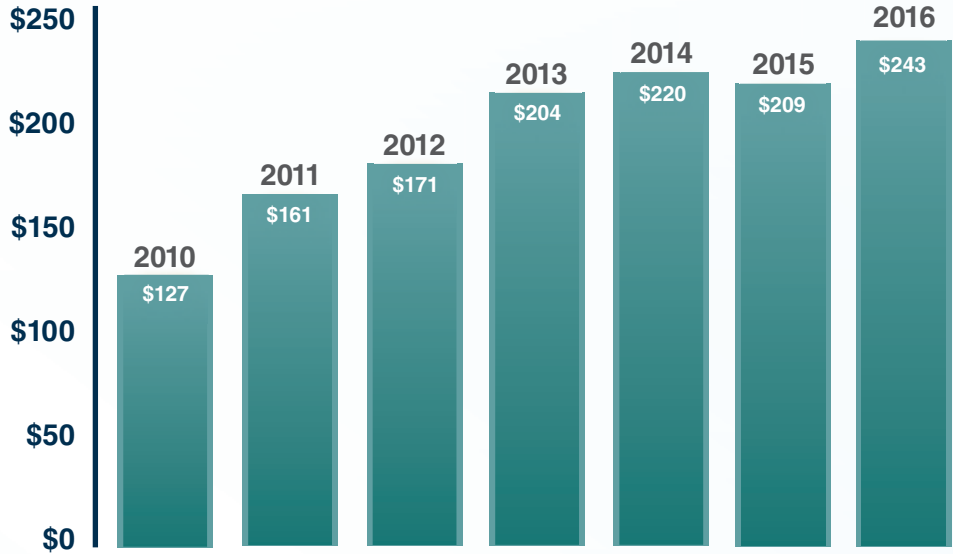


Dr. W. Hubert Keen with Mr. Anthony DeSimone



SCHOLARSHIPS AWARDED

(\$000)



Includes restricted, unrestricted student scholarships, faculty/staff awards.

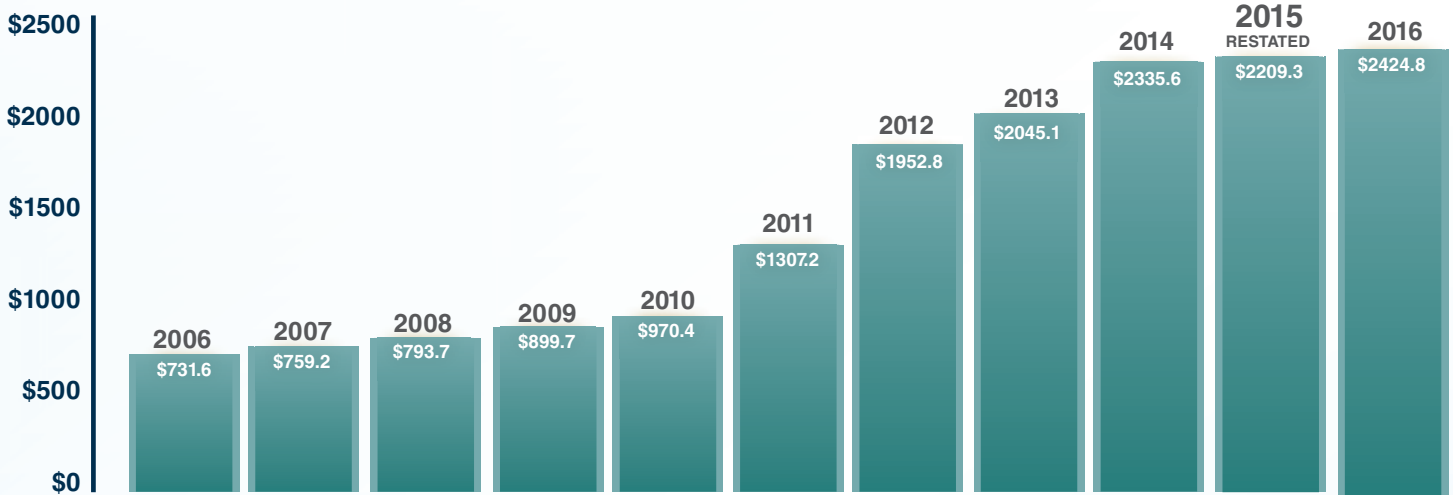
REVENUES

(\$000)



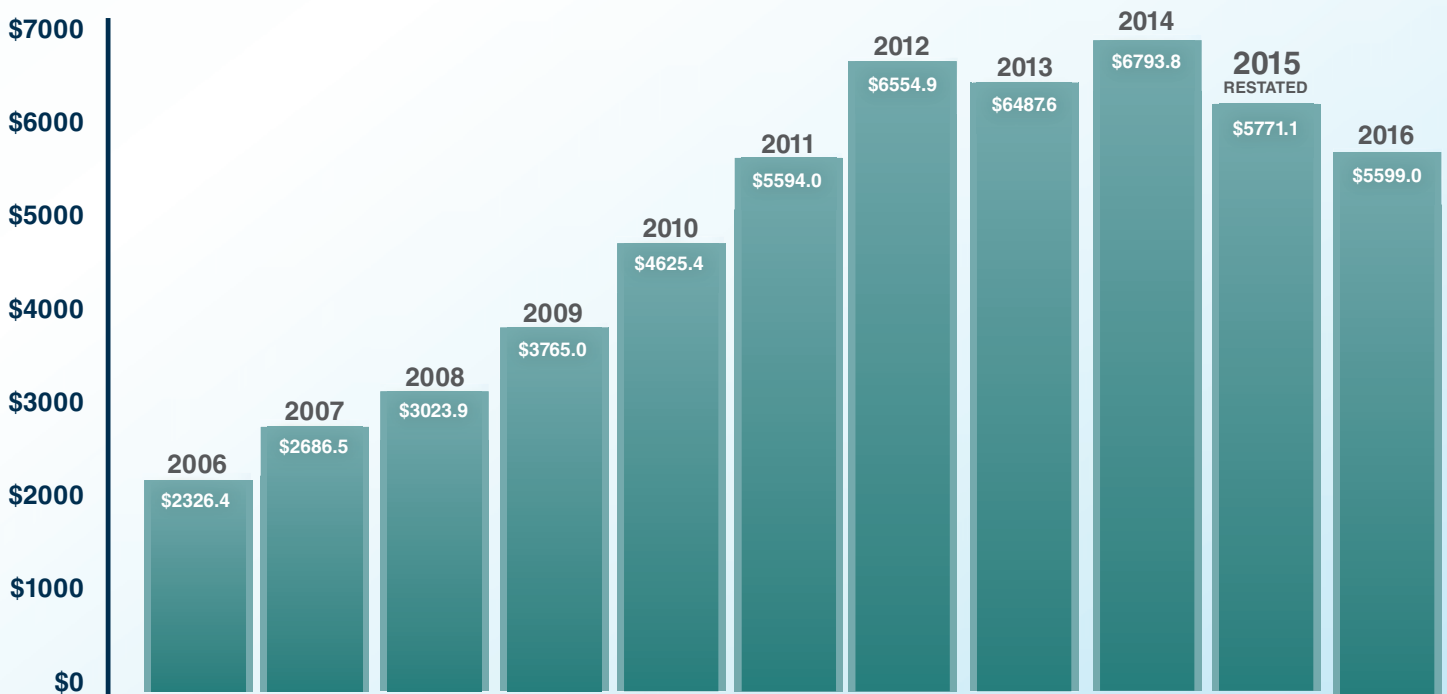
ENDOWMENT FUNDS

(\$000)



TOTAL ASSETS

(\$000)



HOW DONATIONS WERE SPENT

2015-2016

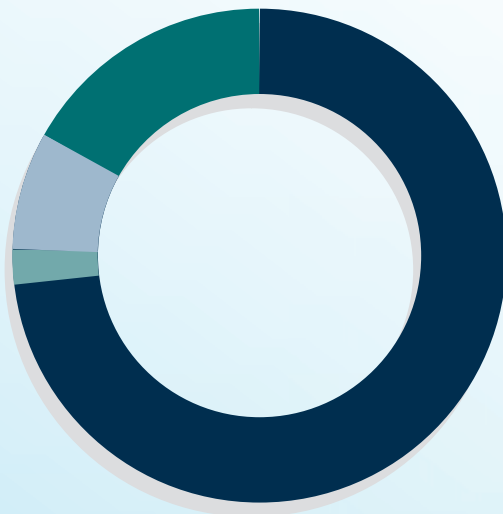


Campus Programs
Scholarships and Awards
Business Outreach Services
Faculty Scholarly Support
78%

Fundraising
Management & General
Community Outreach/
Support
22%

PRIVATE SUPPORT BY SOURCE

2015-2016



Corporations
79%

Individuals
14.5%

Foundations
1.8%

Faculty/Staff
4.7%

HONOR ROLL OF FACULTY AND STAFF DONORS

The Farmingdale College Foundation is thankful for the support of the college community, without which many of the campus activities and support for student learning in the form of scholarships would not be possible.

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(Including Corporations, Foundations, and Individuals)

The Farmingdale College Foundation is fortunate to have the support of the local business and corporate communities. The assistance provided by these “partners” has helped the College become one of the premier institutions of higher education in the region.

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\$25,000 and above

Winthrop-University Hospital

Philanthropists Club

\$5,000 to \$24,999

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Please note: Every attempt has been made to ensure the accuracy of these lists.

INDEPENDENT AUDITOR'S REPORT
Financial Statements

JUNE 30, 2016 AND 2015





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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Farmingdale College Foundation

We have audited the accompanying financial statements of Farmingdale College Foundation (a non-profit organization), which comprise the statements of financial position as of June 30, 2016 and 2015 and the related statements of activities, functional expenses 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.

Auditor's 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 audits to obtain reasonable assurance about whether the financial statements are free from 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An Independent Member of the BDO Alliance USA

To the Board of Directors
Farmingdale College Foundation
Page 2

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Farmingdale College Foundation as of June 30, 2016 and 2015 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Correction of an Error

As discussed in Note 10 to the financial statements, the financial statements for the fiscal year ended June 30, 2015, have been restated. Our opinion is not modified with respect to that matter.

Sheehan & Company CPA, P.C.

Brightwaters, New York
October 7, 2016



STATEMENTS OF FINANCIAL POSITION

June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u> <u>(Restated)</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 1,253,294	\$ 653,348
Accounts receivable	2,500	8,150
Prepaid expenses	<u>500</u>	<u>10,180</u>
Total current assets	<u>1,256,294</u>	<u>671,678</u>
Other assets:		
Investments:		
Unrestricted investments	-	536,802
Temporarily restricted investments	1,939,279	2,333,829
Permanently restricted investments	<u>2,366,640</u>	<u>2,145,441</u>
Total investments	4,305,919	5,016,072
Equipment on loan to college, net of accumulated depreciation of \$1,148,675 for 2016 and \$1,102,068 for 2015	<u>36,772</u>	<u>83,379</u>
Total assets	<u>\$ 5,598,985</u>	<u>\$ 5,771,129</u>

The accompanying notes are an integral part of these financial statements

-3-



STATEMENTS OF FINANCIAL POSITION

June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u> <u>(Restated)</u>
Liabilities and net assets:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 28,007	\$ 23,818
Deferred revenue	<u>-</u>	<u>76,125</u>
Total current liabilities	28,007	99,943
Long-term liabilities:		
Post-employment health benefits	<u>81,324</u>	<u>81,324</u>
Total liabilities	109,331	181,267
Net assets:		
Unrestricted net assets	311,716	407,398
Temporarily restricted net assets	2,753,142	2,973,156
Permanently restricted net assets	<u>2,424,796</u>	<u>2,209,308</u>
Total net assets	<u>5,489,654</u>	<u>5,589,862</u>
Total liabilities and net assets	<u>\$ 5,598,985</u>	<u>\$ 5,771,129</u>

The accompanying notes are an integral
part of these financial statements

-4-



The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2016 and 2015

	2016				Restated 2015			
	Temporarily		Permanently	Total	Temporarily		Permanently	Total
	Unrestricted	Restricted	Restricted		Unrestricted	Restricted	Restricted	
Change in net assets:								
Revenue and other support:								
Special functions:								
Golf outing	\$ 188,070	\$ -	\$ -	\$ 188,070	\$ -	\$ -	\$ -	\$ -
Garden party	-	53,515	-	53,515	-	57,125	-	57,125
Fall Gala	185,750	-	-	185,750	185,175	-	-	185,175
Horticulture Fall Ball	-	-	-	-	-	330,000	-	330,000
Contributions:								
Gardens at Farmingdale	-	11,250	-	11,250	-	3,625	-	3,625
Scholarships	5,889	121,884	2,817	130,590	6,623	76,337	2,888	85,848
General	196,953	26,134	-	223,087	191,233	11,140	-	202,373
In-kind, equipment and supplies	-	-	-	-	6,890	-	-	6,890
In-kind, donated services	52,232	-	-	52,232	-	-	-	-
Campaign for Farmingdale:								
Faculty/development and research	-	1,906	-	1,906	-	1,735	-	1,735
Tech support services/equipment	-	1,468	-	1,468	-	1,397	-	1,397
Campus beautification	-	1,365	-	1,365	-	1,303	-	1,303
Other:								
Business outreach services	78,294	-	-	78,294	114,580	-	-	114,580
Investment income	1,723	105,889	-	107,612	15,742	92,365	-	108,107
Net realized and unrealized gains (losses) on investments	-	(25,986)	(17,822)	(43,808)	1,172	3,823	5,999	10,994
	<u>708,911</u>	<u>297,425</u>	<u>(15,005)</u>	<u>991,331</u>	<u>521,415</u>	<u>578,850</u>	<u>8,887</u>	<u>1,109,152</u>

The accompanying notes are an integral part of these financial statements

-5-



The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2016 and 2015

	2016				Restated 2015			
	Temporarily		Permanently	Total	Temporarily		Permanently	Total
	Unrestricted	Restricted	Restricted		Unrestricted	Restricted	Restricted	
Net assets released from restrictions:								
Reallocation of restricted funds by donor	\$ 14,253	\$ (244,746)	\$ 230,493	\$ -	\$ -	\$ 135,220	\$ (135,220)	\$ -
Satisfaction of program restrictions and direct costs of special functions	<u>272,693</u>	<u>(272,693)</u>	<u>-</u>	<u>-</u>	<u>323,838</u>	<u>(323,838)</u>	<u>-</u>	<u>-</u>
Total revenue and other support	<u>995,857</u>	<u>(220,014)</u>	<u>215,488</u>	<u>991,331</u>	<u>845,253</u>	<u>390,232</u>	<u>(126,333)</u>	<u>1,109,152</u>
Expenses:								
Fundraising	211,232	-	-	211,232	347,586	-	-	347,586
Campus programs	394,611	-	-	394,611	519,155	-	-	519,155
Management and general	242,944	-	-	242,944	217,520	-	-	217,520
Scholarships and awards	<u>242,752</u>	<u>-</u>	<u>-</u>	<u>242,752</u>	<u>208,955</u>	<u>-</u>	<u>-</u>	<u>208,955</u>
Total expenses	<u>1,091,539</u>	<u>-</u>	<u>-</u>	<u>1,091,539</u>	<u>1,293,216</u>	<u>-</u>	<u>-</u>	<u>1,293,216</u>
Change in net assets	(95,682)	(220,014)	215,488	(100,208)	(447,963)	390,232	(126,333)	(184,064)
Net assets, beginning of year (restated)	<u>407,398</u>	<u>2,973,156</u>	<u>2,209,308</u>	<u>5,589,862</u>	<u>855,361</u>	<u>2,582,924</u>	<u>2,335,641</u>	<u>5,773,926</u>
Net assets, end of year	<u>\$ 311,716</u>	<u>\$ 2,753,142</u>	<u>\$ 2,424,796</u>	<u>\$ 5,489,654</u>	<u>\$ 407,398</u>	<u>\$ 2,973,156</u>	<u>\$ 2,209,308</u>	<u>\$ 5,589,862</u>

The accompanying notes are an integral part of these financial statements

-6-



The accompanying notes are an integral part of these financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2016

	Fundraising			Campus Programs	Management and General	Scholarships and Awards	Total
	Special Events	Other Fundraising	Total Fundraising				
Consultants	\$ -	\$ -	\$ -	\$ -	\$ 14,062	\$ -	\$ 14,062
Community relations	-	-	-	-	17,204	-	17,204
Depreciation	-	-	-	46,607	-	-	46,607
Activity and program support	-	-	-	277,089	-	-	277,089
Food and catering	132,269	-	132,269	-	-	-	132,269
Scholarships and awards	-	-	-	-	-	242,752	242,752
Horticulture internship payroll and related labor	-	-	-	45,460	-	-	45,460
Payroll and related labor	-	52,129	52,129	-	62,430	-	114,559
In-kind payroll and related labor	-	-	-	-	52,232	-	52,232
Professional fees	-	-	-	-	61,092	-	61,092
Investment fees	-	-	-	-	19,639	-	19,639
Insurance	-	-	-	-	4,955	-	4,955
Meetings	-	-	-	-	2,076	-	2,076
Miscellaneous	1,104	-	1,104	-	6,021	-	7,125
Stationery, printing and postage	13,241	-	13,241	-	3,233	-	16,474
Business outreach services	-	-	-	25,455	-	-	25,455
Other costs	12,489	-	12,489	-	-	-	12,489
Total	<u>\$ 159,103</u>	<u>\$ 52,129</u>	<u>\$ 211,232</u>	<u>\$ 394,611</u>	<u>\$ 242,944</u>	<u>\$ 242,752</u>	<u>\$ 1,091,539</u>

The accompanying notes are an integral
part of these financial statements

-7-



The accompanying notes are an integral part of these financial statements.

STATEMENT OF FUNCTIONAL EXPENSES - RESTATED

For the Year Ended June 30, 2015

	Fundraising			Campus Programs	Management and General	Scholarships and Awards	Total
	Special Events	Other Fundraising	Total Fundraising				
Consultants	\$ -	\$ -	\$ -	\$ -	\$ 24,200	\$ -	\$ 24,200
Community relations	-	-	-	-	13,000	-	13,000
Depreciation	-	-	-	130,945	-	-	130,945
Activity and program support	-	-	-	278,054	-	-	278,054
Dues and subscriptions	-	-	-	-	2,580	-	2,580
Food and catering	135,378	-	135,378	-	-	-	135,378
Scholarships and awards	-	-	-	-	-	208,955	208,955
Horticulture internship payroll and related labor	-	-	-	51,533	-	-	51,533
Payroll and related labor	-	138,915	138,915	30,104	79,015	-	248,034
Professional fees	-	-	-	-	46,560	-	46,560
Investment fees	-	-	-	-	19,778	-	19,778
Insurance	-	-	-	-	5,281	-	5,281
Meetings	36	-	36	-	11,249	-	11,285
Miscellaneous	-	-	-	-	1,080	-	1,080
Stationery, printing and postage	3,145	-	3,145	-	5,833	-	8,978
Business outreach services	-	-	-	28,519	-	-	28,519
Other costs	70,112	-	70,112	-	8,944	-	79,056
Total	\$ 208,671	\$ 138,915	\$ 347,586	\$ 519,155	\$ 217,520	\$ 208,955	\$ 1,293,216

The accompanying notes are an integral
part of these financial statements

-8-



The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u> <u>(Restated)</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (100,208)	\$ (184,064)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Net realized and unrealized (gains) losses on investments	43,808	(10,994)
Depreciation	46,607	130,945
Post-employment health benefits	-	15,655
Restricted contributions	(2,817)	(2,888)
In-kind donations	-	(6,890)
Change in net assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	5,650	(7,525)
Prepaid expenses	9,680	20,246
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	4,189	(19,133)
Deferred revenue	<u>(76,125)</u>	<u>(80,875)</u>
Net cash (used) in operating activities	<u>(69,216)</u>	<u>(145,523)</u>
Cash flows from investing activities:		
Proceeds from sales of investments	3,560,839	2,578,777
Purchases of investments	<u>(2,894,494)</u>	<u>(2,665,268)</u>
Net cash provided (used) in investing activities	<u>666,345</u>	<u>(86,491)</u>
Cash flows from financing activities:		
Restricted contributions	<u>2,817</u>	<u>2,888</u>
Net cash provided by financing activities	<u>2,817</u>	<u>2,888</u>

The accompanying notes are an integral part of these financial statements

-9-



STATEMENTS OF CASH FLOWS**For the Years Ended June 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u> (Restated)
Increase (decrease) in cash and cash equivalents	\$ 599,946	\$ (229,126)
Cash and cash equivalents, beginning of year	<u>653,348</u>	<u>882,474</u>
Cash and cash equivalents, end of year	<u>\$ 1,253,294</u>	<u>\$ 653,348</u>

The accompanying notes are an integral
part of these financial statements

-10-



NOTES TO FINANCIAL STATEMENTS

1. Background and summary of significant accounting policies:

Background: The Farmingdale College Foundation (the Foundation) was founded in 1969 as a not-for-profit corporation established under the laws of the State of New York. The general purpose of the Foundation is to assist in advancing the welfare and development of Farmingdale State College (the College) through gifts, grants and bequests of money and property that provide financial assistance to college faculty, students, staff and programs in a manner consistent with the educational policies of the State University of New York.

Financial statements presentation: The financial statements are prepared in a format prescribed by State University of New York, which generally complies with Financial Statements for Not-for-Profit Organizations of the FASB Accounting Standards Codification.

Basis of accounting: The Foundation maintains its books and records on the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses are recognized when incurred.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Gifts and support: The Foundation reports gifts of cash and other assets as either unrestricted, temporarily restricted or permanently restricted net assets.

Accounts receivable and allowance for doubtful accounts: Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. Bad debts are recognized on the allowance method based on historical experience and management's evaluation of outstanding receivables and unconditional promises to give. There were no allowances for doubtful accounts for the years ended June 30, 2016 and 2015.

Net assets: As required by the Financial Statements for Not-for-Profit Organizations topic of the FASB Accounting Standards Codification, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted, temporarily restricted and permanently restricted net assets and changes in net assets, as follows:

-11-



NOTES TO FINANCIAL STATEMENTS

1. Background and summary of significant accounting policies (continued):

Net assets (continued):

Unrestricted net assets: May be used at the discretion of the Foundation's Board of Directors and have not been restricted by an outside donor or by law. Restricted funds whose restrictions are met in the same reporting period are reported as unrestricted support.

Temporarily restricted net assets: May be used in accordance with donor directives and restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Temporarily restricted net assets consist of the following for the years ended June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u> <u>(Restated)</u>
Scholarships	\$ 946,691	\$ 492,455
Horticulture program	336,853	474,513
Other programs and awards	<u>1,469,598</u>	<u>2,006,191</u>
Total temporarily restricted net assets	<u>\$2,753,142</u>	<u>\$2,973,156</u>

Permanently restricted net assets: Permanently restricted net assets are those resulting from contributions whose use by the Foundation is limited by donor imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of the Board of Directors. Presently, the Foundation's permanently restricted net assets are comprised of endowed funds, the income from which is to be used to provide scholarships.

Permanently restricted net assets consist of the following for the years ended June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u> <u>(Restated)</u>
Scholarships	<u>\$2,424,796</u>	<u>\$2,209,308</u>
Total permanently restricted net assets	<u>\$2,424,796</u>	<u>\$2,209,308</u>

NOTES TO FINANCIAL STATEMENTS

1. Background and summary of significant accounting policies (continued):

Donated services: The Foundation receives contributed services from college employees to carry out its activities. In 2016, the Foundation accountant's time is allocated 100% to the Foundation and, accordingly, donated services related to Foundation accountant can be reasonably estimated. The Foundation's accountant was an employee of the Foundation in 2015 and became a College employee in 2016. In addition for 2016, the Foundation estimates that 25% of the Director of Business Outreach Services, who was an employee of the Foundation in 2015 and became a College employee in 2016, time is allocated to the Foundation and accordingly, donated services related to her can be reasonably estimated. All other employees are not required to maintain time records/time sheets for time spent on the Foundation. Accordingly, the value of donated services provided by the College cannot be reasonably estimated for 2016 or 2015.

Therefore, the donated services related to the Foundation accountant and Director of Business Outreach Services have been properly recorded as an in-kind donation in the financial statements for the year ended June 30, 2016; however, no amounts were recorded in the financial statement for the year ended June 30, 2016 for all other employees.

Donated facilities: The Foundation receives the use of facilities at no cost from the College to carry out its activities. The fair value of these donated facilities cannot be reasonably estimated. Accordingly, the value of these facilities is not recognized as revenue or included in expenses on the financial statements.

Cash and cash equivalents: Cash and cash equivalents represents cash held in banks, money market accounts held by investment brokers and short-term investments. The Foundation considers all short-term investments with maturity of three months or less to be cash equivalents. Cash includes amounts that are permanently, temporarily and unrestricted for use by the Foundation.

Investments: The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statements of Financial Position. Unrealized gains and losses are included in the changes in net assets in the accompanying Statements of Activities.

Expenses: Expenses are allocated into functional categories depending upon the ultimate purpose of the expenditure.

Fixed assets: Fixed assets are recorded at cost or current fair value for donated items. Maintenance and repairs are expensed as incurred. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

-13-



NOTES TO FINANCIAL STATEMENTS

1. Background and summary of significant accounting policies (continued):

Endowments: The Foundation has many donor-restricted endowments established to support operations at the College as well as provide funds for student scholarships. Its endowment includes only donor-restricted endowment funds. As required by generally accepted accounting standards, net assets associated with endowments funds, including Board designated funds and permanently restricted funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

Income taxes: The Foundation is exempt from income taxation under Internal Revenue Code (IRC) Section 501(c)(3) and is subject to federal and state tax on net unrelated business income.

The Foundation has not taken an unsubstantiated tax position that would require provision of a liability under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10, "Accounting for Uncertainty in Income Taxes". Under ASC 740-10, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely-than-not that the position will be sustained. The Foundation does not believe there are any material uncertain tax positions and, accordingly, has not recognized any liability for unrecognized tax benefits. The Foundation has filed Internal Revenue Service Form 990, as required, and all other applicable returns in jurisdictions when it is required. The Foundation's information returns are subject to review by the appropriate authorities for a period of three years from the date of filing. Currently, the return for the year ended June 30, 2013 and subsequent are subject to review. For the years ended June 30, 2016 and 2015, there were no interest or penalties recorded or included in the financial statements.

Subsequent events: Subsequent events have been evaluated through October 7, 2016, which is the date the financial statements were available to be issued.

2. Equipment on loan to College:

During 2016 and 2015, the Foundation received donated equipment in the amount of \$0 and \$6,890, respectively. In accordance with SUNY guidelines, the Foundation retains title to the equipment and allows designated school programs to use the equipment for student educational purposes. The equipment was recorded at fair market value and is being ratably amortized over a five year period. Since the amortization relates to student educational services, it is being recognized as a program expense over the useful life of the equipment.

NOTES TO FINANCIAL STATEMENTS**3. Investments and fair value measurements:**

The Foundation invests some of its funds in interest bearing certificates of deposit and other investment types. At June 30, 2016 and 2015, \$6,117 and \$6,101, respectively, was deposited in an 18 month certificate of deposit and, during each year, earned \$16 and \$15, respectively. The other investments amounting to \$4,299,802 and \$5,009,971 earned \$105,889 and \$92,365, respectively, in interest and dividends during the years ending June 30, 2016 and 2015.

The fair value of assets measured on a recurring basis at June 30, 2016 and 2015 are as follows:

<u>June 30, 2016</u>	<u>Fair Value</u>	Fair Value Measurements at Reporting Date Using		
		<u>Level 1(a)</u>	<u>Level 2(b)</u>	<u>Level 3(c)</u>
Certificates of deposit	\$ 6,117	\$ 6,117	\$ -	\$ -
Cash/due to broker	(3,881)	(3,881)	-	-
Money market funds	45,730	45,730	-	-
Equity mutual funds*	2,373,054	2,373,054	-	-
Fixed income mutual funds	756,758	756,758	-	-
U.S. Treasury obligations	457,300	-	457,300	-
U.S. Government agencies	225,438	-	225,438	-
Corporate and foreign bonds**	445,403	-	445,403	-
Total	<u>\$4,305,919</u>	<u>\$3,177,778</u>	<u>\$1,128,141</u>	<u>\$ -</u>

* Amount includes international equities in the amount of \$174,775

** Amount includes international equities in the amount of \$17,313

<u>June 30, 2015</u>	<u>Fair Value</u>	Fair Value Measurements at Reporting Date Using		
		<u>Level 1(a)</u>	<u>Level 2(b)</u>	<u>Level 3(c)</u>
Certificates of deposit	\$ 6,101	\$ 6,101	\$ -	\$ -
Money market funds	282,648	282,648	-	-
Equity mutual funds *	2,750,366	2,750,366	-	-
Fixed income mutual funds	809,827	809,827	-	-
U.S. Treasury obligations	540,010	-	540,010	-
U.S. Government agencies	193,349	-	193,349	-
Corporate and foreign bonds **	433,771	-	433,771	-
Total	<u>\$5,016,072</u>	<u>\$3,848,942</u>	<u>\$1,167,130</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

3. Investments and fair value measurements (continued):

* Amount includes international equities in the amount of \$295,120

** Amount includes international equities in the amount of \$74,322

- (a) Quoted prices in active markets for identical assets
- (b) Significant other observable inputs
- (c) Significant unobservable inputs

The level in fair value hierarchy, within which a fair value measurement in its entirety falls, is based on the lowest level input that is significant to the fair value measurement in its entirety. The Foundation's financial instruments consist primarily of cash, investments, accounts receivable and accounts payable and accrued expenses. The carrying values of the Foundation's financial instruments approximate fair value.

Realized and unrealized gains and (losses) included in net assets for the year ending June 30, 2016 and 2015 amounted to \$(43,808) and \$10,994, respectively.

4. Concentration of credit and market risk:

The Foundation's financial instruments consist of cash and accounts receivable. At June 30, 2016 and 2015, the Foundation had funds deposited with various local banking institutions. At June 30, 2016 and 2015, the amounts in excess of federally insured limits were \$789,880 and \$38,277, respectively. One of the institutions pledged securities as collateral for excess Federal Deposit Insurance Company funds in the amount of \$268,654 and \$271,021, leaving \$15,159 and \$13,838 in excess of the federal insured limits in other institutions as of June 30, 2016 and 2015, respectively.

5. Deferred revenue:

For the year ended June 30, 2016 and 2015, the Foundation received \$-0- and \$76,125 in advance payments for special events held. Once the event takes place, the advance payments are recognized as revenue.

NOTES TO FINANCIAL STATEMENTS

6. Post-employment health benefits:

Plan description: In June 2011, the Foundation approved a resolution authorizing participation in the Auxiliary Service Corporation's Other Post-Employment Benefits Fund (OPEBF) for retired employees of the Foundation. OPEBF is a single-employer defined benefit health and dental plan administered by the Auxiliary Service Corporation on behalf of the Foundation. The plan provides health and dental coverage to all eligible retirees and their eligible dependents. To be eligible, the retiree should have attained age fifty-five and have the minimum number of years of corporate service and accrued sick leave at retirement.

Funding policy: The funding of the plan has been based on a "pay-as-you-go" basis, with no prefunding of benefits.

Annual OPEB cost and net OPEB obligation: The annual Other Post-Employment Benefit (OPEB) cost (expense) is calculated based on the Annual Required Contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board (GASB) Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. Since the Foundation has less than 200 employees, a formal valuation is required every three years; 2015 was the date of the last valuation. The following table shows the components of the annual OPEB cost for the years ended June 30, 2016 and 2015, respectively, the amount actually contributed to the plan and changes in the net OPEB obligation.

	<u>2016</u>	<u>2015</u>
Annual required contribution	\$ -	\$16,528
Interest on the net OPEB obligation	-	3,283
ARC Adjustment	-	<u>(4,156)</u>
Annual OPEB cost (expense)	-	15,655
Anticipated contributions (premiums)	-	-
Increase in net OPEB obligation	-	15,655
Net OPEB obligation, beginning of year	<u>81,324</u>	<u>65,669</u>
Net OPEB obligation, end of year	<u>\$81,324</u>	<u>\$81,324</u>

NOTES TO FINANCIAL STATEMENTS

6. Post-employment health benefits (continued):

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the three years ended June 30, 2016 are as follows:

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/14	\$ 8,592	0.00%	\$65,669
6/30/15	\$15,655	0.00%	\$81,324
6/30/16	\$ -	0.00%	\$81,324

Funded status and fund progress: As of June 30, 2015, the most recent actuarial valuation date, the plan was projected to be 0% funded. The actuarial accrued liability for benefits as of June 30, 2016 and 2015 amounted to \$81,324. The actuarial value of assets is projected to be \$-0-. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial methods and assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarially accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

Actuarial methods:

Actuarial funding method: Entry age cost method.

Assumptions:

Assumed retirement age	65
Discount rate	5.00%
Average salary increase	0.25%

NOTES TO FINANCIAL STATEMENTS

6. Post-employment health benefits (continued):

Actuarial methods and assumptions (continued):

Actuarial methods:

Healthcare trend rate: Medical insurance premiums are assumed to increase each year according to the following schedule (for both active and retired participants):

<u>Year</u>	<u>Medical Trend</u>
Year 1	4%
Year 2	4%
Year 3	5%
Year 4	5%
Year 5	5%
Year 6	5%
Years 7 - 10	5%
Years 11 - 21	5%
Years 21 on	5%

7. Endowments:

Interpretation of the relevant law: The Foundation's Board of Directors has interpreted the New York's enacted Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the original gift amount of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

NOTES TO FINANCIAL STATEMENTS

7. Endowments (continued):

Interpretation of the relevant law (continued):

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources to the Foundation
- (7) The investment policies of the Foundation

Spending formula: The Foundation's investments are managed to achieve the maximum total return within tolerable risk levels. The Foundation has a policy, whereby, a portion of the investment income and realized and unrealized investment gains/losses are distributed each year for spending purposes.

Endowment investment policy: The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of returns that can be utilized to fund its programs while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor restricted funds that the Foundation must hold in perpetuity or for a donor-specified period, as well as board-designated funds.

Under this policy, as approved by the investment committee, the endowment assets are invested in a manner that is intended to achieve investment returns that are competitive versus pools of assets of similar nature and circumstances.

Changes in temporarily and permanently restricted net assets: The following is a reconciliation of the activity in the temporarily and permanently restricted net assets for the years ended June 30, 2016 and 2015.

NOTES TO FINANCIAL STATEMENTS

7. Endowments (continued):

Changes in temporarily and permanently restricted net assets (continued):

	<u>Temporarily Restricted</u>	<u>2016 Permanently Restricted</u>	<u>Total</u>
Balance, June 30, 2015, as restated	\$ 2,973,156	\$ 2,209,308	\$ 5,182,464
Gifts and other fund additions	217,522	2,817	220,339
Investment income	105,889	-	105,889
Net investment gain (loss)	(25,986)	(17,822)	(43,808)
Reallocation of restricted funds by donor	<u>(244,746)</u>	<u>230,493</u>	<u>(14,253)</u>
Net assets released from restriction (not including investment fees)	(253,054)	-	(253,054)
Investment fees	<u>(19,639)</u>	<u>-</u>	<u>(19,639)</u>
Total amount released from restriction	<u>(272,693)</u>	<u>-</u>	<u>(272,693)</u>
Balance, June 30, 2016	<u>\$ 2,753,142</u>	<u>\$ 2,424,796</u>	<u>\$ 5,177,938</u>

	<u>Temporarily Restricted</u>	<u>2015 (Restated) Permanently Restricted</u>	<u>Total</u>
Balance, June 30, 2014, as previously issued	\$ 3,215,162	\$ 2,335,641	\$ 5,550,803
Effects of restatement	<u>(632,238)</u>	<u>-</u>	<u>(632,238)</u>
Balance, June 30, 2014, as restated	2,582,924	2,335,641	4,918,565
Gifts and other fund additions	482,662	2,888	485,550
Investment income	92,365	-	92,365
Net investment gain	3,823	5,999	9,822
Reallocation of restricted funds by donor	<u>135,220</u>	<u>(135,220)</u>	<u>-</u>
Net assets released from restriction (not including investment fees)	(304,060)	-	(304,060)
Investment fees	<u>(19,778)</u>	<u>-</u>	<u>(19,778)</u>
Total amount released from restriction	<u>(323,838)</u>	<u>-</u>	<u>(323,838)</u>
Balance, June 30, 2015, as restated	<u>\$ 2,973,156</u>	<u>\$ 2,209,308</u>	<u>\$ 5,182,464</u>

NOTES TO FINANCIAL STATEMENTS

8. Related party transactions:

During the years ended June 30, 2016 and 2015, the Foundation held its Fall Gala at a venue owned by a member of the Board of Directors. Amounts paid to this related party were \$41,175 and \$38,420, respectively. As of June 30, 2016 and 2015, the Foundation's accounts payable did not include amounts payable to this related party.

9. Reclassifications:

Certain items in the financial statements, for the year ended June 30, 2015, have been reclassified to conform with those presented for the year ended June 30, 2016. These adjustments had no impact on net assets as a whole for the year ended June 30, 2015.

10. Restatement:

The Statements of Activities and Financial Position have been restated to correct for three errors: the write-off of in-kind donated equipment that was incorrectly capitalized as equipment on loan to College, net of the related accumulated depreciation, the misclassification of a major gift campaign as temporarily restricted net assets, and the reclassification of endowed funds from permanently restricted net assets to temporarily restricted net assets in accordance with donor's authorization received in the prior year.

In previously issued financial statements, the Foundation included in Equipment on loan to College, in kind contributions that were incorrectly capitalized as they represent supplies used by the College and not fixed assets. The in-kind contributions were received in 2011 and 2013 and had a net book value of approximately \$754,212 as of June 30, 2015. Accounting standards require that such in-kind contributions be expensed in the year that they are received. Correcting this error reduced net equipment and unrestricted net assets by \$754,212 in the Statement of Financial Position at June 30, 2014 and reduced depreciation expense in the Statement of Activities for the year ended June 30, 2015 (as restated) by \$230,230 and increased net assets by \$230,230.

During fiscal year ended June 30, 2004, the Foundation received a major gift campaign in the amount of \$435,000. The major gift campaign was recorded as an unrestricted contribution when received. The contribution was subsequently classified as temporarily restricted based on management's intention to use such funds for a specific purpose. During the fiscal year ended June 30, 2016, the Board of Directors determined that the donor did not impose any restrictions upon the use of these funds and that there was insufficient evidence to conclude that the amount was subject to temporary restriction. Correcting this error increased unrestricted net assets and decreased temporarily restricted net assets by \$632,238 (including principal and earnings) in the Statement of Financial Position at June 30, 2014. Additionally, the correction increased unrestricted net assets

NOTES TO FINANCIAL STATEMENTS

10. Restatement (continued):

and decreased temporarily restricted net assets by \$12,477 in the Statement of Activities for the year ended June 30, 2015 (as restated).

During fiscal year ended June 30, 2004, the Foundation received an endowment in the amount of \$100,000 which was properly recorded as permanently restricted. During fiscal year ended June 30, 2015, the Foundation received authorization from the donor to release these funds from permanently restricted and to reallocate them as temporarily restricted funds.

Such reallocation was not done by the Foundation during fiscal year ended June 30, 2015. Correcting this error increased temporarily restricted net assets and decreased permanently restricted net assets by \$135,220 (including principal and earnings) in the Statement of Financial Position at June 30, 2015 (as restated).

The following illustrates the changes to net assets as a result of the restatement.

NOTES TO FINANCIAL STATEMENTS

10. Restatement (continued):

	<u>Unrestricted</u>	<u>Temporarily</u>	<u>Permanently</u>	<u>Total</u>
	<u>Net Assets</u>	<u>Restricted</u>	<u>Restricted</u>	<u>Net Assets</u>
Net asset balance, June 30, 2014 as previously reported	\$ 977,335	\$ 3,215,162	\$ 2,335,641	\$ 6,528,138
Write off of equipment on loan to college	(754,212)	-	-	(754,212)
Release major gift campaign from temporarily restricted	<u>632,238</u>	<u>(632,238)</u>	<u>-</u>	<u>-</u>
Net asset balance, June 30, 2014 as restated	\$ 855,361	\$ 2,582,924	\$ 2,335,641	\$ 5,773,926
2015 change in net assets, as previously reported	(690,670)	267,489	8,887	(414,294)
Write off of depreciation for equipment on loan to college	230,230	-	-	230,230
Effect of restatement release major gift campaign from temporarily restricted	12,477	(12,477)	-	-
Reallocation of restricted funds by donor	<u>-</u>	<u>135,220</u>	<u>(135,220)</u>	<u>-</u>
2015 change in net assets, as restated	(447,963)	390,232	(126,333)	(184,064)
Net asset balance, June 30, 2015 as restated	<u>\$ 407,398</u>	<u>\$ 2,973,156</u>	<u>\$ 2,209,308</u>	<u>\$ 5,589,862</u>



Farmingdale
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