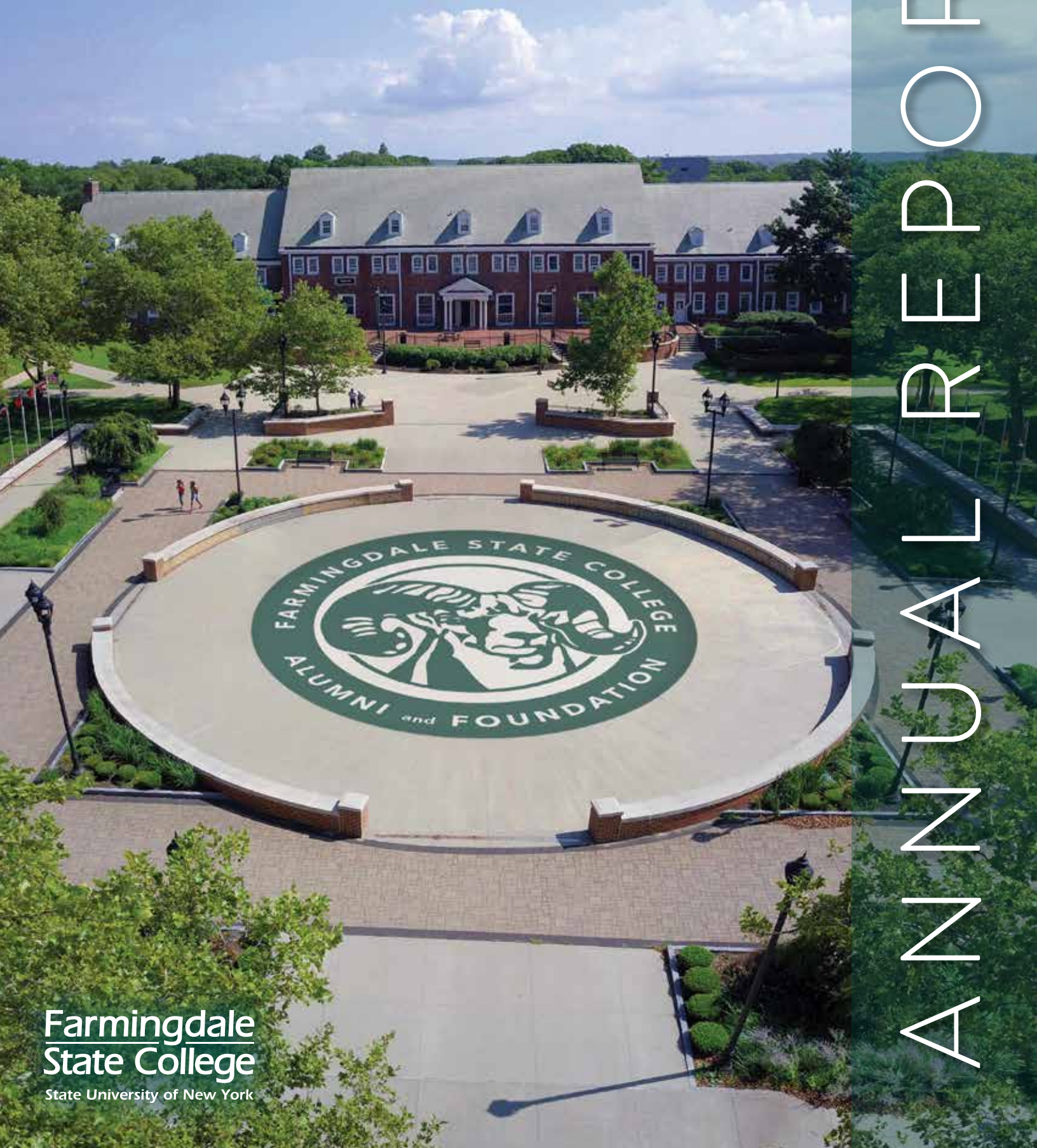


# FARMINGDALE COLLEGE FOUNDATION

2018-2019

# ANNUAL REPORT



**Farmingdale**  
**State College**  
State University of New York



FARMINGDALE STATE COLLEGE  
ALUMNI and FOUNDATION

2018-19 ANNUAL REPORT

# CONTENTS

- 1 A Message from President Nader
- 2 A Message from the Foundation President
- 4 Foundation Board of Directors
- 5 Foundation Events Update
- 7 Scholarships
- 11 Students Thank the Donors
- 13 Donor Listing
- 19 Financial Statements

## FARMINGDALE COLLEGE FOUNDATION

2350 Broadhollow Road  
Horton Hall, Room 120  
Farmingdale, NY 11735

tel: 631-420-2142 | fax: 631-420-3666





Farmingdale State College is selective, inclusive and thriving thanks to you.

Since our last annual report the College has reached a number of milestones. As a result of the generosity of donors and friends, we have added several new scholarship programs over the last three years. Last year alone, the Foundation provided \$226,000 to fund 167 scholarships that support students in need and reward outstanding academic performance.

This assistance is changing lives. FSC students are graduating in record numbers and doing so with very little debt. Our students are in demand. Many are finding excellent employment opportunities on Long Island and in the New York metro region. Recently we learned that the return on an investment of a Farmingdale education ranks among the very highest in the State University of New York system. It's little wonder that *Money.com* has listed Farmingdale among its "transformational colleges" and *Forbes* magazine places us among its Best Value Colleges.

The mission of our Foundation—to support excellence in teaching and learning through scholarships—is greatly enhanced through your support. For example, Sonia Chemerisov is a Bioscience major who will graduate in the spring of 2021. Sonia is an amazing student. She conducts research with a Farmingdale faculty member and presented her work at the SUNY Undergraduate Research Conference. Sonia has a perfect 4.0 grade point average, supports herself, and champions the fight against food insecurity. Because of the scholarship she receives, Sonia has been able to advance her education and plans to pursue a graduate program.

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. The good news is that FSC is a leader in making higher education affordable.

Please help us insure that the College continues to prosper. The following pages illustrate the Foundation's recent successes in helping us transform students' lives. I am indebted to the Foundation's Board of Directors and the Alumni Association for sharing our commitment to sustaining Farmingdale State College as a vital engine of opportunity for our students.

Thank you for helping us serve Long Island, the region, and most importantly, our students. Your generosity continues to allow us to deliver a world-class education!

*John S. Nader*

John S. Nader, PhD, President  
Farmingdale State College



Dear Friends,

As the President of the Farmingdale College Foundation, I would like to share with you the impressive results of our 2018/2019 fiscal year activities.

The mission of the Foundation is to raise and administer gifts, endowments, scholarships and institutional funds that enhance the student experience and regional reputation of Farmingdale State College. The Foundation also supports faculty and staff 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. Thank you also to Farmingdale State College President, Dr. John S. Nader, and to the staff of the Foundation for their assistance.

As always, granting scholarships and awards to deserving students, faculty and staff during this past year was a top priority. Due to the generosity of our partners, we were able to award 167 scholarships, totaling over \$226,000. Over the past several years, we have been very fortunate to receive a number of significant new scholarships. You will see these mentioned in the pages that follow.

In addition, faculty and staff enrichment programs included the Theresa Santmann Faculty Awards, STEM Diversity Summit, and The Foundation's Award for Excellence this year went to Dr. Jing Betty Feng and Adjunct Professor Keith Brady, both from the School of Business.

As always, the Board continues to make fiscally responsible decisions for investments and grant approvals - all the while maintaining a clear focus on compliance with our legal, ethical and moral responsibilities.

I look forward to another productive year engaging with our corporate, public and internal partners to ensure the Foundation meets its mission.

Sincerely,

*Robert Van Nostrand*

Robert Van Nostrand  
Foundation President  
Farmingdale College Foundation

**Robert Van Nostrand '77**  
*Foundation President*  
 Consultant

**John Witterschein**  
*Foundation First Vice President*  
 Bethpage Federal Credit Union

**Maureen Knott '84**  
*Foundation Second Vice President*  
 Henry Schein, Inc.

**Robert Sandler**  
*Foundation Treasurer*  
 Farrell Fritz

**David Antar**  
 A+ Technology & Security Solutions

**Lorraine Aycock**  
 Bank of America

**Michael Bender**  
 Bana Electric Corporation

**Thomas Bogue**  
 Flushing Bank

**Joseph J. Brennan '88, '92**  
 Misonix

**David M. Carter**  
 Carter, DeLuca & Farrell, LLP

**Richard Catalano**  
 KPMG, LLP

**Jerome D'Antone**  
 TD Bank

**Joseph Egan '70**  
 Egan Consulting, Inc.

**Sal Ferro '84**  
 Alure Home Improvements

**Jason Golden**  
 110 Sand Company

**Andreas Grill**  
 Advanced Pharmaceutical Strategies

**Veronica Henry, EdD '77**  
 Farmingdale State College (retired)

**William Jimenez '10**  
*President, Farmingdale Alumni Assoc.*  
 Stony Brook University

**John Liberti '04**  
 Summit Security Services, Inc.

**John Molloy**  
 H2M Architects + Engineers  
 (retired)

**Joseph Moscola**  
 Northwell Health

**Vincent Naab '78**  
 Naab Hortco, LLC

**John Nader, PhD**  
*Ex-Officio Member*  
 President, Farmingdale State College

**Michael O'Rourke '73**

**Patricia A. Panetta '80**  
 NYC Department of Education

**Robert Reed**  
 Retired Hospital President/CEO

**Susan Ring '77**  
 Sterling National Bank  
 (retired)

**Steven Rodler '80**  
 Goldberg & Rodler

**Howard Rowland '76**  
 E.W. Howell Construction Group

**Theresa M. Santmann '69**  
 Healthcare Advocate and Entrepreneur

**Fred Skolnik**  
 Certilman Balin Attorneys

**Vincent Tedesco**  
 Total Technology Solutions

2018 - 2019 Rev. 4/2019

**MISSION**

The mission of the Farmingdale College Foundation is to raise and administer gifts, endowments, scholarships and institutional funds that enhance the student experience and regional reputation of Farmingdale State College.

**VISION**

The Farmingdale College Foundation engages alumni, friends and the Long Island business community as strategic partners in raising funds for Farmingdale State College. The Foundation designs and implements data-driven fundraising programs to support student financial aid, faculty and staff development, campus beautification, and related campus priorities.

**ABOUT THE FARMINGDALE COLLEGE FOUNDATION**

The Farmingdale College Foundation is a not-for-profit corporation established in 1969 to support the mission of Farmingdale State College. The Foundation partners with alumni, parents, friends and members of the College community to match strategic priorities with their charitable intentions. The Foundation provides careful and transparent stewardship of all assets held in trust for the benefit of Farmingdale State College.

Dedicated to changing lives and building futures, the Farmingdale College Foundation provides funds each year to meet a variety of critical needs including financial assistance to deserving students and funding for faculty development, academic programs, alumni programs and special projects.

The Foundation's board of directors consists of alumni, friends and elected officers. For more information about Farmingdale State College and the Farmingdale College Foundation, please call the Office of Development and Alumni Engagement at 631-420-2142.





PRESIDENT'S GALA - NOVEMBER 15, 2018



Maureen Knott '84 (recipient of the President's Award for Alumni Leadership) and President Nader



Lauren D'Arco '18 (recipient of the President's Award for Student Leadership) and President Nader



Sharon Struminger '66 (recipient of the President's Award for Faculty Leadership) and President Nader



Aramark's Ellen Wilson (recipient of the President's Award for Corporate Leadership) and President Nader



GOLF CLASSIC - JUNE 10 2019



(L-R) Dr. Nader, George Cangero, Deana Ward, Ryan Williams and Steve Raisfeld



(L-R) Tom Gunnup, Mike Harrington (Golf Classic Honoree), Charlie Vandercook and John Eiseman



D3 LLC LUNCHEON

OCTOBER 11, 2018

(L-R) Dayna Doxey, Adrienne Gowie, Steven Cosgrove, Louis Dupere, CEO of D3 LLC, President Nader, Montana Musillo, Harris Ayaz



THERESA PATNODE SANTMANN LUNCHEON

NOVEMBER 13, 2018

(L-R) Jean Doina-Theresa Patnode Santmann Medical Technology Scholarship recipient, Meaghan Weihs-Theresa Patnode Santmann Nursing Scholarship recipient, Patricia D'Ottone-Theresa Patnode Santmann Nursing Scholarship recipient, President Nader, Theresa Patnode Santmann, Juliana Cardona-Theresa Patnode Santmann Bioscience Scholarship recipient, Jennifer Alarcon-Theresa Patnode Santmann Medical Technology Scholarship recipient

**100 Black Men of Long Island Scholarship**

Gerard Waterman, Aeronautical Science: Professional Pilot

**100 Black Women of Long Island Scholarship**

Cameren Jackson, Mechanical Engineering Technology

**110 Sand Company Scholarship**

Mary Girgis, Bioscience

**Helen Albrecht Memorial Scholarship**

Matthew Starr, Aeronautical Science: Professional Pilot

Nicole Zito, Bioscience

**Barnes & Noble Scholarship**

Michael Naughton, Computer Programming/ Information Systems



**Brooklyn Tech Outreach Scholarship**

Antonio Almonte, Mechanical Engineering Technology

**Gladys Brooks Foundation Scholarship for Nursing Students**

Deanne Flores, Nursing

Kayla Harrison, Nursing

Antonio Pimentel, Nursing

Lyndsey Sparks, Nursing

**Dr. Loretta Chiarenza Bioscience Memorial Scholarship**

Alpinamol Cyriac, Bioscience

**Dr. Loretta Chiarenza School of Business Memorial Scholarship**

Natalie Rodgers, Visual Communications: Art & Graphic Design

**Maria Cinque Memorial Scholarship**

Christopher Riebl, Horticultural Technology Management

**Simon & Irene Cohen Nursing Scholarship**

Liam Cullen, Nursing

**Doris Coley Scholarship**

Taylor Barney, Science/ Technology & Society

**Corwin Family Foundation Scholarship**

Beshram Persaud, Electrical Engineering Technology

Alex Ragone, Aeronautical Science: Professional Pilot

**Betsy Smith Cronin Scholarship**

Ryan Galardi, Dental Hygiene

**D3 LLC Scholarship**

Harris Ayaz, Mechanical Engineering Technology

Steven Cosgrove, Mechanical Engineering Technology

Dayna Doxey, Business Management

Adrienne Gowie, Mechanical Engineering Technology

Montana Musillo, Electrical Engineering Technology

**Dr. Frank J. DeBene Memorial Scholarship**

Nicole Lau, Business Management

**Frank Elkins Memorial Scholarship**

Zachary Rouse, Mechanical Engineering Technology

Spencer Robinson, Aviation Administration



**Empire State Diversity Honors Scholarship**

Kyle Anderson, Sport Management

Gerasimos Arsenis, Business Management

Kathleen Colbert, Nursing

Brandin Coles, Sport Management

Joanne Deverson, Nursing

Jonatan Fernandez, Nursing

Aryana German, Medical Technology Science

Cameren Jackson, Mechanical Engineering Technology

Raquel Jimenez, Bioscience

Leonel Paul, Bioscience

David Ramirez, Computer Programming/Information Systems

Jordyn Rhino, Bioscience

Maryela Rodriguez, Business Management

Ryhana Safi, Dental Hygiene

Marcus Savory, Mechanical Engineering Technology

Richard Zapata, Nursing

**Farmingdale College Foundation Residence Hall Scholarship**

Tevin Campbell, Mechanical Engineering Technology

Genesis Concepcion, Science/ Technology & Society

**Candace K. Ferin Memorial Scholarship**

Christina Wolfle, Nursing

**Fitzgerald Scholarship for Visual Communications**

Richard Friedel, Visual Communications: Art & Graphic Design



**Forest Laboratories, Inc. Scholarship**

Kailey Bosyk, Bioscience

Sonia Chemerisov, Bioscience

Andrew Ginnegar, Bioscience

Daniel Hurwitz, Bioscience

Alyssa Mahoney, Bioscience

Meredith Negron, Bioscience

Tara Schnepf, Bioscience

Dylan Sulca, Bioscience

Nicole Zito, Bioscience

**Joan Ferrel Franks Scholarship**

Rudy Vasquez-Argueta, Criminal Justice: Law Enforcement Technology

**John Gargano Memorial Scholarship**

Gideon Sherry, Architectural Engineering Technology

**Gelina & McClees Foundation Scholarship**

Hayley Brigham, Architectural Engineering Technology

Mario Contreras, Jr., Architectural Engineering Technology

William Mung, Architectural Engineering Technology

Saleh Rabie, Architectural Engineering Technology

**Robert Godfrey Memorial Scholarship**

Brandon Degni, Interaction Design

**IEEE Scholarship**

Ryan Collins, Electrical/ Computer Engineering Technology

Mark Drobnjak, Electrical/ Computer Engineering Technology

William Fodera, Electrical Engineering Technology

Kyle Gladowski, Security Systems

Kevin Kucharczyk, Electrical Engineering Technology

Ronghua Lin, Electrical/ Computer Engineering Technology

Shanice Mulraine, Electrical/ Computer Engineering Technology

Taha Nadeem, Electrical Engineering Technology

Alexis Porcello, Nursing

Joseph Salinas, Computer Programming/ Information Systems

**Del Janik Award for Excellence in Writing**

Rihana Joseph, Science/ Technology & Society

**Christopher Keen Memorial Scholarship**

Magdalene Muzante, Bioscience



**Lillian Keily Nursing Scholarship**

Mine Akasya, Nursing

Barbara Carlin, Nursing

Lauren D'Arco, Nursing

Kayla Darienzo, Nursing

Danielle Messina, Nursing

Alexis Porcello, Nursing

Raman Singh, Nursing

Alisha Summers, Nursing

**Charles Laffin Jr. Memorial Scholarship**

Cameron Olsen, Computer Programming/Information Systems  
Andrew Treulich, Aeronautical Science: Professional Pilot

**Estee Lauder Companies, Inc. Scholarship**

Uchenna Uwaoma, Bioscience  
Janessa Vail, Bioscience

**Joseph Linder Memorial Scholarship**

Brandon Degni, Interaction Design

**Long Island Commercial Bank Scholarship**

Nicolae Bodrug, Mechanical Engineering Technology  
Alicia Manni, Bioscience  
Kristen Retus, Science/ Technology & Society

**E. Norman Lurch Memorial Scholarship**

Kevin Kucharczyk, Electrical Engineering Technology

**Mill-Max Manufacturing Corporation Scholarship**

Juan Gubisch, Mechanical Engineering Technology

**Dominick A. Murray 21 Memorial Scholarship**

Joanne Deverson, Nursing

**Richard & Carolyn Overton Facility Management Scholarship**

Marlon Romero, Industrial Technology/ Facility Management

**Mary Panetta Scholarship**

Donna Longo, Criminal Justice: Law Enforcement Technology

**Joseph D. Posillico, Jr. Memorial Scholarship**

Jack Conklin, Construction Management Engineering Technology  
Francesco Del Greco, Construction Management Engineering Technology  
Peter Manitaras, Construction Management Engineering Technology  
Michael Paine, Construction Management Engineering Technology  
Anthony Verde, Construction Management Engineering Technology  
Timothy Zehentner, Construction Management Engineering Technology

**Joseph D. Posillico, Sr. Memorial Scholarship**

Michael Roca, Construction Management Engineering Technology

**Presidential Scholarship**

Neslihan Kasap, Nursing  
David Ramirez, Computer Programming/ Information Systems

**Provost Scholarship**

Michael Dominiak, Bioscience  
Kemar Dudley, Mechanical Engineering Technology  
Nickolas Giannakopoulos, Mechanical Engineering Technology

Jessica Meyers, Medical Technology  
Robert Stosch, Criminal Justice: Law Enforcement Technology

**Republic Airport Scholarship**

Pratik Lamicchane, Aeronautical Science: Professional Pilot

**Frank & Adeline Rich Scholarship**

Cassandra Castano, Horticultural Technology Management  
Dana Fernandez, Horticultural Technology Management  
Jesse Friel, Ornamental Horticulture - Landscape Development

**Louis J. Riso Memorial Scholarship**

Alexandra Dunleavy, Business Management

**Dr. Horst Saalbach Scholarship**

Alyssa Breeze, Dental Hygiene

**Theresa Patnode Santmann Bioscience Scholarship**

Juliana Cardona, Bioscience  
Nicholas Liuzzi, Bioscience  
Hira Qureshi, Bioscience

**Theresa Patnode Santmann Dental Hygiene Scholarship**

Ayesha Marghub, Dental Hygiene  
Evon Martinez, Dental Hygiene  
Leah Ottenheimer, Dental Hygiene

**Theresa Patnode Santmann Medical Laboratory Technology Scholarship**

Jennifer Alarcon, Medical Laboratory Science  
Jean Doina, Medical Laboratory Science  
Shelby Terrell, Medical Laboratory Science

**Theresa Patnode Santmann Nursing Scholarship**

Patricia D'Ottone, Nursing  
Daejin Jeong, Nursing  
Meaghan Weihs, Nursing

**Theresa Patnode Santmann Scholars Program**

Praise Akintola, Computer Programming/ Information Systems  
Alisha Alexandre, Science/ Technology & Society  
Quanisha Alexandre, Science/ Technology & Society  
Maximson Augustin, Construction Management Engineering Technology  
Ashley Colas, Architectural Engineering Technology  
Kevin Garay, Liberal Arts & Science  
Juan Gubisch, Mechanical Engineering Technology  
Cameren Jackson, Mechanical Engineering Technology  
Lila Tarpley, Applied Psychology

**Henry Schein Cares Foundation Scholarship**

Erika Bowering, Dental Hygiene  
Amanada Catania, Dental Hygiene  
Rosalie Forrester, Dental Hygiene  
Riya John, Dental Hygiene  
Dorine Lafosse, Dental Hygiene

**Schenck Trebel Corporation Scholarship**

Vishyam Samlal, Mechanical Engineering Technology

**Thomas Schulte Memorial Scholarship**

Conor Campbell, Security Systems

**Charlotte Schwenk Scholarship**

Michael Voss, Ornamental Horticulture

**Scotts Miracle-Gro Scholarship**

Claudia Lipinski, Horticultural Technology Management  
Christopher Riebl, Horticultural Technology Management

**Sillcox Scholars Program**

Gerson Cifuentes, Architectural Engineering Technology  
Katherine DeValle, Nursing  
Davine Edwards, Liberal Arts & Science  
Endy Herrera, Architectural Engineering Technology  
Mario Mejia, Science/Technology & Society  
Pedro Mejia, Computer Programming/Information Systems  
Eli Monjaras, Visual Communications: Art & Graphic Design  
Charles Moss, Dental Hygiene  
Omar Nunez, Construction Management Engineering Technology  
Rene Rojas, Bioscience  
Lisbeth DeLaRosa Santana, Business Management

**Stay on Long Island Scholarship**

Brittany Buckheit, Nursing

**Ron Dean Taffel Scholarship**

Dana Fernandez, Horticultural Technology Management

**William Troche III Scholarship**

Timothy Ho, Aeronautical Science: Professional Pilot

**Kyle Underhill Memorial Scholarship**

Elizabeth Nicholes, Applied Psychology

**Raymond Von Deesten Memorial Scholarship**

Rayon Walcott, Architectural Engineering Technology

**Ken Watnick Memorial Scholarship**

Thi Htut, Industrial Technology/ Facility Management

**Robert Weidler Scholarship**

Michael Voss, Ornamental Horticulture

**Father Ed Werring Scholarship**

Antonio Almonte, Mechanical Engineering Technology

**Berthold Willenbrock Scholarship**

Lethin Thomas, Aeronautical Science: Professional Pilot



# THANK YOU

## for your support and generosity!



**THERESA PATNODE  
SANTMANN NURSING  
SCHOLARSHIP**

**Daejin Jeong**

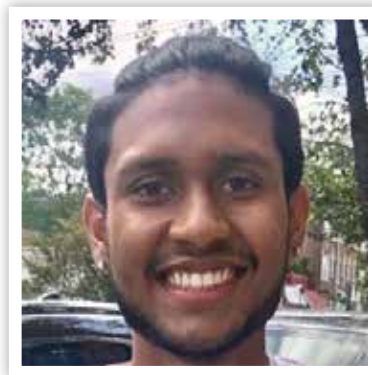
“I am truly honored to be a recipient of the Theresa Patnode Santmann Nursing Scholarship. I chose to attend Farmingdale State College due to its renowned department of nursing that is considered one of the top in the state of New York. To be able to attend the college itself is a blessing. In addition, receiving a scholarship is an overwhelming beatific feeling. I won’t take this scholarship for granted and will do my best to return the favor to the community as a nurse once I graduate.”



**DOMINIC A. MURRAY  
21 MEMORIAL  
SCHOLARSHIP**

**Joanne Deverson**

“I am sincerely honored to have been selected as a recipient of this scholarship. Thank you for your benevolence. The financial assistance you provided will be a great help to me in pursuing my goal of becoming a nurse practitioner and allow more time to study and serve the community. Thank you again for your thoughtful and generous gift and support.”



**CORWIN FAMILY  
FOUNDATION  
SCHOLARSHIP**

**Beshram Persaud**

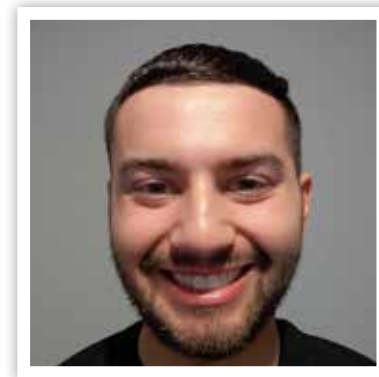
“Receiving this scholarship means a lot to me because throughout my entire years of attending college, I have never received one. I am honored to be a recipient of this scholarship. I would like to thank you for your generosity and support. This financial assistance will help me with my educational expenses and will allow me to spend more time studying.”



**THERESA PATNODE  
SANTMANN NURSING  
SCHOLARSHIP**

**Patricia D'Ottone**

“To Theresa Santmann, I am forever grateful for your generosity. You are an inspiration to me as not only an alumni, but also as a person. After receiving this scholarship, I took the time to read your book, and I learned what a truly amazing person you are. Thank you so much.”



**CORWIN FAMILY  
FOUNDATION  
SCHOLARSHIP**

**Alex Ragone**

“Receiving this scholarship means a lot to me. It tells me that there are generous people in the world willing to help young students achieve their dreams. Thank you so much for your generous scholarship.”



**DR. LORETTA  
CHIARENZA SCHOOL  
OF BUSINESS  
SCHOLARSHIP**

**Natalie Rodgers**

“Thank you for your generosity. It has been an honor to be awarded with your scholarship. I hope I have been a good representation of your scholarship and have exceeded your expectations. Without your scholarship, being able to come to Farmingdale would have been much more difficult for me. This scholarship has allowed me to put more focus into succeeding and leaving behind a positive legacy at Farmingdale State College.”



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

### HERITAGE SOCIETY \$25,000 AND ABOVE

Aramark  
D3 LLC  
Dennis Buzzelli  
Student Government Association  
The New York Community Trust  
Theresa Patnode Santmann  
Tortora Sillcox Family Foundation

### PHILANTHROPISTS CLUB \$5,000 TO \$24,999

110 Sand Company  
All-Con Contracting Corp.  
Alure Home Improvements  
Amazon Innovation Challenge  
Bank of America  
Bethpage Federal Credit Union  
Broad Hollow Bioscience Park  
Children of E. Norman Lurch  
Corwin Family Foundation Inc.  
Dorothy J. Laffin  
E.W. Howell Co., Inc.  
Fall Lacrosse Classic LLC  
Farrell Fritz, P.C.  
Fiduciary Trust Company  
Gene Haas Foundation  
Geraci Living Trust  
Henry Schein, Inc.  
Hopewell Nursery Inc.  
Hu-Friedy Mfg. Co., LLC  
John S. Nader & Kathy Ann Wolverton  
Landtek Group, Inc.  
Lizardos Engineering Associates PC  
National Grid  
Northwell Health  
Scotts Company LLC  
Summit Security Services, Inc.  
Suris & Associates, PC  
TD Bank  
Total Technology Solutions  
Urbahn Architects  
W. Hubert and Sally Keen

### BENEFACTORS CLUB \$2,500 TO \$4,999

Autel.US Inc.  
Auxiliary Service Corporation  
Bana Electric Corp.  
Canon USA  
Camp Christ Inc.  
Carter, DeLuca, Farrell & Schmidt  
Certilman Balin Adler & Hyman, LLP

Crosstex  
Dynamic Sports Management  
Egan Consulting Co. Inc.  
Elitefeats Inc.  
Estee Lauder Inc.  
Fantastic Tours & Travel Inc.  
Ferro Foundation Inc.  
Future Stars Tennis LLC  
H2M Architects + Engineers  
Hicks Nurseries, Inc.  
IEEE  
Intelli-tec Security Services  
Johnson Controls  
LI Surge Fastpitch Corp.  
MHB Consulting LLC  
Naab Hortco, LLC.  
Orlin & Cohen  
Surf Soccer Club  
TIAA-CREF  
Veronica Henry  
William Schwarz

### DIRECTORS CLUB \$1,000 TO \$2,499

1-800-Flowers, Inc.  
A+ Technology & Security Solutions  
ADPRO Sports, LLC1  
Believe There Is Good, LLC  
Bill Steedle  
Brandon Sales Corp.  
Charles N. Adair  
Cold Spring Harbor Laboratory  
Courtyard by Marriott  
Cross Island Consulting Corp.  
D'Addario & Co., Inc.  
Dimitri Malatos  
Elizabeth Hackenson  
Empire Lacrosse LLC  
Gamma Beta Chap Epsilon Pi Tau  
George T. Cronin  
James Hall  
John J. Twomey  
John Molloy  
Martin Lewison  
Maureen Tsokris  
Michael O'Rourke  
MRQ Inc. dba PDP Company  
National Coalition of 100 Black Women  
New York University  
North Fork Little League Inc.  
Patricia A. Panetta  
PSEG Long Island LLC  
R. Bruce Holcomb & Diana Lyte Holcomb  
Republic Jet Center

Robert E. Sandler  
Runway Tenant Hotel II Corp.  
Sharon Struminger  
Stony Brook Foundation, Inc.  
Supermax Healthcare Inc.  
The LA Group Landscape Architecture  
The LiRo Group  
University of St. Thomas  
Vincent Marchese

### TRUSTEES CLUB \$500 TO \$999

Alicia Seitz  
Allison J. Puff  
Andrew Cinque  
Angelo Chiarenza  
Automatic Industries, Inc.  
Brookhaven Science Associates, LLC  
Care and Comfort Associates Inc.  
Caterina A. Rice  
Christine Ippolito  
Christine M. LaPlace  
Clubessential LLC  
Communication 31 Inc.  
Corporate Branding Inc.  
Custom Millwork Installers Inc.  
Cynthia K. Rusielewicz  
Cynthia Simco  
Damien S. Romano  
Darlene Mayers  
Debbie L. Perez  
Debra Belotti  
Demrich Inc.  
Denise Donofrio Zizzo Ma  
Diane Buovolo Constantine  
Donna de Gonzague Alfano  
Dorothy M. Nicosia  
Eastern Environmental Solutions, Inc.  
Esther R. Barbuto  
Fidele Construction, Inc.  
Fran Collard Inc.  
Frank J. Cavaoli  
Future Tech Enterprise, Inc.  
Gina Visconte  
GinaMarie Attardi  
Hampton Racquet Green Hollow LLC  
International Union of Operating Engineers  
Jane Totura  
Judy Burke  
Karen Escolas  
Kelly Ann McCarthy  
Kevin Kearney  
L.I. Nurserymans Assoc.  
Linda Cassese

Linda Lipman Panzarino  
Local Union 290 of UBC&JA  
Long Island Flower Growers  
Lynda DePalma  
Maureen A. Messina  
Melville & E. Farmingdale  
Chamber of Commerce  
Michael Goodstone  
Michelle Prescia  
Miriam K. Deitsch  
MT Group, LLC  
Nancy Connors  
Nassau Suffolk Landscape Grounds Assoc.  
New York Business Systems  
Nicholas J. Rooney  
Niurka Nunez  
Noble Elevator Company, Inc.  
Patricia Voges  
Patrick Calabria  
People's United Bank  
R C D JR Construction  
Richard A. Montelbano  
Richard and Cara Overton  
Robert Silverstein  
Sage Parts Plus, Inc.  
Sandra Feiner  
Sandra M. Thomas  
Shawn T. Roche  
Slider Security Inc.  
Stanley G. Heslep  
Starkie Brothers Garden Center, Inc.  
Susan M. Leach  
Susan Ring  
Teachers Federal Credit Union  
Terry Sullivan  
Vandis, Inc.  
Victory Contractors Corp.  
Virginia A. Dalton  
Wayne Krush

### PRESIDENT'S CLUB \$250 TO \$499

Adriann Valiquette  
Alzheimer's Foundation of America  
Andrew West Ballou  
Arthur Harding  
Atlantic Nursery & Garden Shop Inc.  
Bahar Zoghi  
Barbara L. Christie  
Barbara Salerno  
Bonnie M. Julian  
Brian Kelly  
Carol A. Budinoff  
Christine Conti

Christine Fischer  
Clark Botanic Garden Auxiliary  
Deanna Verdi  
Debra Nieman  
Diane L. Austria  
Dina M. Deshan  
Donna Damilatis  
Donna Josefson  
Drupattie Moonan  
Elsa-Sofia Morote  
FTPRIS Inc.  
George Fernandez  
George P. Knott  
Georgianna Pellegrini  
Giedra M. Kregzdys  
GPBA Equities LLC  
Gregory O'Connor  
Jamie Collard  
Joan Wiecks  
John Dzinanka  
John F. Seib  
John Pomeroy  
John Ragland  
Jolly Green Landscaping Inc.  
Jonathan Lehrer  
Joseph Ursino, Jr.  
Judith Santorelli  
Judith Schrimpf  
Kathleen Gaffney  
Kathryn Coley  
Kathryn G. Tatzel  
Kerry Delligatti  
Kristi Ladowski  
L. Gannon  
Lagrassa Masonry Corp.  
Law Offices of Sandra M. Radna P.C.  
Linda A. Clark  
Linda E. Falcon  
Local 338 Charities, Inc.  
Lori Galante  
Lucia Cepriano  
Main Street Nursery  
Margaret T. Watson  
Mary Caulfield  
Mary Mirabito  
Mary Villani  
Marybeth Incandela  
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**Report of Independent Auditors**

The Board of Directors  
 Farmingdale College Foundation  
 New York, NY

**Report on the Financial Statements**

We have audited the accompanying financial statements of Farmingdale College Foundation, which include the statement of financial position as of June 30, 2019 and 2018, 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 audit 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.

**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, 2019 and 2018, and the change 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.

*Lehman Flynn Vollaro*

Melville, NY  
 September 3, 2019

Farmingdale College Foundation  
 Statements of Financial Position  
 June 30,

	2019	2018
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,414,521	\$ 1,422,032
Accounts receivable	4,818	10,000
Prepaid expenses	62,802	113,676
Total current assets	<u>1,482,141</u>	<u>1,545,708</u>
Investments:		
Endowments	2,854,686	2,672,240
Other restricted investments	3,062,620	2,278,867
Total investments	<u>5,917,306</u>	<u>4,951,107</u>
Equipment on loan to college, net of accumulated depreciation of \$1,194,821 and \$1,187,886; respectively	14,421	21,358
Total assets	<u>\$ 7,413,868</u>	<u>\$ 6,518,173</u>
<b>Liabilities and net assets</b>		
Accounts payable and accrued expenses	\$ 44,594	\$ 12,577
Total liabilities	<u>44,594</u>	<u>12,577</u>
<b>Net assets</b>		
Without donor restrictions	707,763	643,337
With donor restrictions	6,661,511	5,862,259
Total net assets	<u>7,369,274</u>	<u>6,505,596</u>
Total liabilities and net assets	<u>\$ 7,413,868</u>	<u>\$ 6,518,173</u>

See notes to financial statements

**LEHMAN FLYNN VOLLARO, P.C.**  
 CERTIFIED PUBLIC ACCOUNTANTS

Farmingdale College Foundation  
Statements of Activities  
Years Ended June 30,

Farmingdale College Foundation  
Statement of Functional Expenses  
Years Ended June 30, 2019

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains						
Special functions						
Golf outing	\$ 99,548	\$ -	\$ 99,548	\$ 115,035	\$ -	\$ 115,035
Fall gala	217,338	-	217,338	200,216	-	200,216
Horticulture fall symposium	-	-	-	-	30,255	30,255
Contributions						
Scholarships	12,224	466,066	478,290	3,800	332,547	336,347
General	65,379	230,740	296,119	81,954	86,659	168,613
In-kind	89,667	-	89,667	9,000	-	9,000
Campaign for Farmingdale						
Faculty/development and research	-	1,839	1,839	-	2,440	2,440
Tech support services/equipment	-	1,201	1,201	-	1,198	1,198
Campus beautification	-	675	675	-	800	800
Other						
Investment income; net of fees	6,302	322,370	328,672	3,084	251,116	254,200
Net assets released from restrictions	490,458	1,022,891	1,513,349	413,089	705,015	1,118,104
Reallocation of restricted funds by donor	\$ -	\$ -	\$ -	\$ 38,430	\$ (38,430)	\$ -
Satisfaction of program restrictions and direct costs of special functions	223,639	(223,639)	-	269,122	(269,122)	-
Total revenue, support and gains	714,097	799,252	1,513,349	720,641	397,463	1,118,104
Expenses						
Fundraising	\$ 87,584	\$ -	\$ 87,584	\$ 116,050	\$ -	\$ 116,050
Campus programs	189,943	-	189,943	127,851	-	127,851
Management and general	214,280	-	214,280	124,801	-	124,801
Scholarships and awards	157,864	-	157,864	177,920	-	177,920
Total expenses	649,671	-	649,671	546,622	-	546,622
Change in net assets	64,426	799,252	863,678	174,019	397,463	571,482
Net assets, beginning of year	643,337	5,862,259	6,505,596	469,318	5,464,796	5,934,114
Net assets, end of year	\$ 707,763	\$ 6,661,511	\$ 7,369,274	\$ 643,337	\$ 5,862,259	\$ 6,505,596

See notes to financial statements

LEHMAN FLYNN VOLLARO, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

	Fundraising	Campus Programs	Management and General	Scholarships and Awards	Total
Consultants	\$ -	\$ -	\$ 25,757	\$ -	\$ 25,757
Community relations	-	-	-	-	-
Depreciation	-	6,936	-	-	6,936
Activity and program support	-	183,007	-	-	183,007
Dues and subscriptions	-	-	124,695	-	124,695
Food and catering	52,619	-	-	-	52,619
Scholarships and awards	-	-	-	157,864	157,864
Professional fees	-	-	13,022	-	13,022
Insurance	-	-	4,955	-	4,955
Meetings	-	-	3,211	-	3,211
Miscellaneous	23,150	-	2,640	-	25,790
Stationary, printing and postage	11,815	-	-	-	11,815
Administrative fee	-	-	40,000	-	40,000
Total expenses	\$ 87,584	\$ 189,943	\$ 214,280	\$ 157,864	\$ 649,671

See notes to financial statements

LEHMAN FLYNN VOLLARO, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

Farmingdale College Foundation  
 Statements of Functional Expenses  
 Years Ended June 30, 2018

	Fundraising	Campus Programs	Management and General	Scholarships and Awards	Total
Consultants	\$ -	\$ -	\$ 24,000	\$ -	\$ 24,000
Community relations	-	-	900	-	900
Depreciation	-	16,028	-	-	16,028
Activity and program support	-	66,506	-	-	66,506
Dues and subscriptions	-	-	691	-	691
Food and catering	55,267	-	-	-	55,267
Scholarships and awards	-	-	-	177,920	177,920
Horticulture internship payroll and related labor	-	45,317	-	-	45,317
Payroll and related labor	-	-	22,285	-	22,285
Professional fees	-	-	15,475	-	15,475
Insurance	-	-	4,955	-	4,955
Meetings	-	-	3,644	-	3,644
Miscellaneous	37,492	-	12,715	-	50,207
Stationary, printing and postage	23,291	-	136	-	23,427
Administrative fee	-	-	40,000	-	40,000
<b>Total expenses</b>	<b>\$ 116,050</b>	<b>\$ 127,851</b>	<b>\$ 124,801</b>	<b>\$ 177,920</b>	<b>\$ 546,622</b>

See notes to financial statements

Farmingdale College Foundation  
 Statements of Cash Flows  
 Years Ended June 30, 2019 and 2018

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 863,678	\$ 571,482
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Net realized and unrealized (gains)/losses on investments	(209,386)	(160,500)
Depreciation	6,936	16,028
Restricted contributions	(26,119)	(1,699)
In-kind donations	-	(9,000)
Changes in operating assets and liabilities		
Accounts receivable, net	5,182	326
Prepaid expenses	50,874	(113,676)
Accounts payable and accrued expenses	32,017	(5,836)
Net cash from (used for) operating activities	<u>723,182</u>	<u>297,125</u>
Cash flows from investing activities		
Proceeds from sales of investments	2,886,290	3,153,785
Purchases of investments	(3,643,102)	(3,244,435)
Net cash from (used for) investing activities	<u>(756,812)</u>	<u>(90,650)</u>
Cash flows from financing activities		
Restricted contributions	26,119	1,699
Net cash from (used for) financing activities	<u>26,119</u>	<u>1,699</u>
Net change in cash and cash equivalents	(7,511)	208,174
Cash and cash equivalents, beginning of year	1,422,032	1,213,858
Cash and cash equivalents, end of year	<u>\$ 1,414,521</u>	<u>\$ 1,422,032</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for		
Interest	\$ -	\$ -
Unrelated business income taxes	-	-
	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

**Note 1 - Principal activity and significant accounting policies**

**Organization**

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 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.

**Comparative financial information**

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended June 30, 2018, from which the summarized information was derived.

**Basis of accounting**

The Foundation maintains its books and records on the accrual basis of accounting.

**Cash and cash equivalents**

We consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**Receivables and credit policies**

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. We determine the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. At June 30, 2019 and 2018, there were no allowance for doubtful accounts.

**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 Statement of Financial Position. Unrealized gains and losses are included in the changes in net assets in the accompanying statement of activities.

Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

**Property and equipment**

We record property and equipment additions over at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2019.

**Net assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions** - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

**Net Assets With Donor Restrictions** - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Revenue and revenue recognition**

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

**Donated services and in-kind contributions**

The Foundation receives contributed services from college employees to carry out its activities. The fair value of the contributed services cannot be reasonably estimated. Accordingly, the value of these services is not recognized as revenue or included in expenses on the financial statements.

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.

During the years ended June 30, 2018, the Foundation received donated equipment in the amount of \$9,000. 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.

**Functional allocation of expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Income taxes**

Farmingdale College Foundation is organized as a New York nonprofit corporation and has been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501 (c)(3), qualifies for the charitable contribution deduction under IRC Sections 170(b)(1)(A)(vi) and has been determined not to be private foundations under IRC Sections 509(a)(1). The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that is unrelated to its exempt purpose. We have determined that the Foundation is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. We believe we have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the financial statements

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**LEHMAN FLYNN VOLLARO, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

**Concentration of credit and market risk**

We manage deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, and foundations supportive of our mission. Investments are made by diversified investment managers whose performance is monitored by us and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, we and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

**Recent accounting guidance**

To improve information presented in a not-for-profit entity's financial statements and to provide more useful information to users of those statements, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, on August 18, 2016. The new standard includes qualitative and quantitative requirements in the following areas: (1) net asset classes; (2) investment return; (3) expenses; (4) liquidity and availability of resources; and (5) presentation of operating cash flows. ASU 2016-14 will be effective for fiscal years beginning after December 15, 2017, with early adoption permitted. We have elected to adopt ASU 2016-14 early with full retrospective application.

**Subsequent events**

We have evaluated subsequent events through September 3, 2019, the date the consolidated financial statements were available to be issued.

**Note 2 - Liquidity and availability**

We regularly monitor the availability of resources required to meet our operating needs and other contractual commitments.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, consists of the following:

Cash and cash equivalents	\$	670,316
Accounts receivable		4,818
	\$	<u>675,134</u>

**LEHMAN FLYNN VOLLARO, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS



Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

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, and restricted funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

**Note 3 - Fair value measurements and disclosures**

We report certain assets and liabilities at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

The fair value of assets measured on a recurring basis at June 30, 2019 and 2018 are as follows:

Assets	Fair value measurements at report date using			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
June 30, 2019				
Certificates of deposit	\$ -	\$ -	\$ -	\$ -
Money market funds	258,559	258,559	-	-
Equity mutual funds*	3,318,370	3,318,370	-	-
Fixed income mutual funds**	181,156	181,156	-	-
U.S. Treasury obligations	715,387	-	715,387	-
U.S. Government agencies	31,160	-	31,160	-
Corporate and foreign bonds***	1,412,674	-	1,412,674	-
	<u>\$ 5,917,306</u>	<u>\$ 3,758,085</u>	<u>\$ 2,159,221</u>	<u>\$ -</u>

\* Amount includes international equities in the amount of \$947,231

\*\* Amount includes international funds in the amount of \$181,156

\*\*\* Amount includes international debt in the amount of \$166,588

June 30, 2018				
Certificates of deposit	\$ 6,172	\$ 6,172	\$ -	\$ -
Money market funds	402,854	402,854	-	-
Equity mutual funds*	2,577,261	2,577,261	-	-
Fixed income mutual funds**	736,314	736,314	-	-
U.S. Treasury obligations	556,279	-	556,279	-
U.S. Government agencies	111,843	-	111,843	-
Corporate and foreign bonds***	560,384	-	560,384	-
	<u>\$ 4,951,107</u>	<u>\$ 3,722,601</u>	<u>\$ 1,228,506</u>	<u>\$ -</u>

\* Amount includes international equities in the amount of \$727,672

\*\* Amount includes international funds in the amount of \$134,997

\*\*\* Amount includes international debt in the amount of \$93,641

Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

**Note 4 - Property and equipment**

	2019	2018
Equipment	\$ 975,405	\$ 975,405
Security system	207,542	207,542
Furniture and fixtures	26,295	26,295
	<u>1,209,242</u>	<u>1,209,242</u>
Less accumulated depreciation	<u>(1,194,821)</u>	<u>(1,187,884)</u>
	<u>\$ 14,421</u>	<u>\$ 21,358</u>

**Note 5 - Endowment**

**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:

- (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.

Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

**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.

As of June 30, 2019 and 2018, all of the Foundations endowments comprised of scholarships in the amounts of \$2,854,686 and \$2,736,067 respectively.

Changes in endowment assets for the Years ended June 30, 2019 and 2018 are as follows:

Balance, June 30, 2017	\$ 2,629,516
Gifts and other fund additions	1,699
Net investment gain (loss)	<u>104,852</u>
Balance, June 30, 2018	2,736,067
Gifts and other fund additions	26,119
Reclassifications	(31,594)
Net investment gain (loss)	<u>124,094</u>
Balance, June 30, 2019	<u>\$ 2,854,686</u>

**Note 6 - Net assets with donor restrictions**

Net assets with donor restrictions are restricted for the following purposes or periods.

Farmingdale College Foundation  
Notes to Financial Statements  
June 30, 2019 and 2018

	2019	2018
Subject to expenditure for specified purpose		
Scholarships	\$ 1,368,439	\$ 922,994
Horticultural program	398,601	292,417
Other programs and awards	2,039,785	1,910,781
	<u>3,806,825</u>	<u>3,126,192</u>
Subject to NFP endowment spending policy and appropriation Scholarships	<u>2,854,686</u>	<u>2,736,067</u>
Total net assets with donor restrictions	<u>\$ 6,661,511</u>	<u>\$ 5,862,259</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose specified by the donors as follows for the Years ended June 30, 2019 and 2018:

	2019	2018
Satisfaction of purpose restrictions		
Scholarships	\$ 123,335	\$ 149,427
Horticultural programs	3,749	56,980
Other programs and awards	96,555	62,715
	<u>\$ 223,639</u>	<u>\$ 269,122</u>

**Note 7 - Functionalized expenses**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

**Note 8 - Related party transactions**

The Foundation pays the Auxiliary Service Corporation (ASC) administrative fees in exchange for providing certain back office administrative services. ASC is an organization controlled by SUNY Farmingdale which is the University that benefits from the Foundation's fundraising efforts. For the Years ended June 30, 2019 and 2018, the Foundation paid to ASC \$40,000 and \$40,000, respectively. As of June 30, 2019 and 2018, the Foundation's accounts payable did not include accounts payable to this related party.

The Foundation received from Farmingdale Alumni Association (Alumni) certain support to help with paying for the Blackbaud Raiser's Edge software and other general support, amounts totaled \$54,000 and \$62,000 for the years ended June 30, 2019 and 2019, respectively. In addition, certain donations were received by Alumni for the golf event run by the Foundation, these totaled \$4,818 and were recorded as a receivable at June 30, 2019.

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