ANNUAL REPORT 2013
FARMINGDALE COLLEGE FOUNDATION

Farmingdale State College
State University of New York
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Greetings from the President of the Farmingdale College Foundation

I would like to share with you the results of our 2012-2013 fiscal year activities in my first year as President of the Farmingdale College Foundation.

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, Dan Woulfin, and Jane Massimino.

As always, granting scholarships to deserving students during this past year was a top priority. This past year we were pleased to award 197 scholarships, totaling almost $204,000. Major scholarships awarded included:

- Empire State Diversity ($25,000)
- Forest Laboratories Inc. Scholarship ($12,500)
- Home Depot ($10,000)
- The MOLES Scholarship ($10,000)
- Thomas Shortman ($6,000)
- Phi Theta Kappa ($5,000)
- Estée Lauder Companies Scholarship ($4,500)
- Institute of Electrical and Electronics Engineers (IEEE) ($4,500)
- Mill-Max Mfg. Corp. ($4,500)

In addition, faculty and staff enrichment programs included:

- Center for Teaching, Learning & Technology Award
- STEM Diversity Summit
- Sustainable Garden Initiative
- APICS Student Industry Connection
- Advanced Energy 2013 Conference
- International Energy & Sustainability Conference
- Mathematical Association of America Spring 2013 Conference
- Awards for excellence to: Dr. Jennifer Gonder and Professor Robert Seyler

Our two major annual fundraising activities, the Business Hall of Fame Gala and the 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,

Robert C. Godfrey, President
Farmingdale College Foundation
Greetings from the President of Farmingdale State College

The Farmingdale College Foundation supports the College in numerous ways to fund expenses that cannot be covered within the restrictions of both availability of state funds and statutory limitations imposed on their use.

The Foundation essentially provides a margin of excellence that the College could not attain without its support. The organization is an outstanding partner in raising funds from private sources that enrich the campus.

Our mission – continued excellence in teaching, learning, scholarship, research, and public service – is greatly enhanced through Foundation support.

Farmingdale State’s highest goal is to assure that an excellent and continuously available education is provided to our more than 8,000 students, an enrollment that continues to rise. In 2012-2013, the College once again received over 10,000 applications for admission, while admission standards, already the highest in our 100-year history, continued to increase.

During the 2012-2013 year, support to the campus through contributions enabled us to provide:

- Scholarships for exemplary students
- Faculty development opportunities not available through state funds
- State-of-the-art facilities and technology to enhance the teaching/learning experience.

The continuing advancement in the quality of our academic programs, as well as the completion of major capital projects during this year, are milestones in the College’s evolution. The Foundation continues to be a key partner in enabling Farmingdale State College to continue the extraordinary growth and advances that are underway.

Thank you for helping fulfill Farmingdale State College’s mission.

W. Hubert Keen, PhD, President
Farmingdale State College
Mission Statement

Farmingdale State College is the largest college of technology in the State University of New York system with over 8,000 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

President ................................................................. Robert C. Godfrey
1st Vice President .................................................. Christopher J. Kutner, Esq.
2nd Vice President ..................................................... John J. Molloy
Treasurer ................................................................. Michael O’Rourke
Secretary ................................................................. Henry Sikorski, PhD

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Joseph Egan
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Jason Golden
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Michael J. Posillico
George P. Rainer
Horst K. Saalbach
Brendan Sullivan

Carter, DeLuca, Farrell & Schmidt, LLP combines the scientific capacity to fully understand the intellectual property needs of its clients with the legal expertise necessary to protect their ideas, inventions and processes in all areas of technology. As a result, they are able to work directly with their clients’ research and development as well as marketing departments. All of their partners and associates have extensive engineering or scientific backgrounds and are experts in diverse areas that range from computer science to cosmetic formulations, from genetics to generators, and from wound care to web design.

**Event Sponsorship**
Carter, DeLuca, Farrell & Schmidt, LLP

**Chancellor’s Sponsorship**
Forest Laboratories, Inc.

**Master’s Sponsorship**
H2M Group

**Bachelor Sponsorship**
110 Sand Company
Air Techniques, Inc.
Barnes & Noble
Bana Electric Corp.
Gilbane Building Company
Nussbaum Yates Berg Klein & Wolpow
Stalco Construction Inc.
Urbahn Architects, PLLC
Winthrop-University Hospital
Thank You For Sponsoring Student Scholarships
And Making A Difference

Our Sponsors:

110 Sand Company
Air Techniques, Inc.
Aldre Home Improvement
American Consumer Shows
Aramark
Automatic Industries
Baldassano Architecture
Bana Electric Corp.
Barnes & Noble
Beatty Harvey Coco Architects
Bethpage Federal Credit Union
Carter, DeLucca, Farrell & Schmidt
Castle Wealth Strategies, LLC
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Egan Consulting Co., Inc.
Forest Laboratories, Inc.
Guilhane Building Company
H2M Architects + Engineers Labs
Lizards Engineering Associates
Mercedes-Benz of Huntington
Mill-Max Mfg. Corp
Nussbaum Yates Berg Klein & Wolpow
Overton Operations Advisors, Ltd.
Rivkin Radler LLP
Simon Cohen Foundation
Small Business Development Center – Farmingdale
St. Joseph Hospital
Stalco Construction, Inc.
Stony Brook University -- Advanced Energy Center
Urbahn Architects, PLLC
Winthrop-University Hospital
Photography Sponsorship
E.W. Howell Co.

Hole In One Sponsorship
The Elena Melius Foundation

Putting Green Sponsorship
Castle Wealth Strategies
Egan Consulting Co. Inc.

Foursomes
Alure Home Improvements
Catholic Health Services of Long Island
Certilman Balin Adler & Hyman
Lizardos Engineering Associates
Rivkin Radler
Simon Cohen Foundation
Small Business Development Center
(Farmingdale)

Tee Sign Sponsorship
Automatic Industries, Inc.
Beatty Harvey Coco Architects
Bethpage Federal Credit Union
Mill-Max Mfg. Corp.
Posillico Group
Carter, DeLuca, Farrell & Schmidt foursome: Peter DeLuca (2nd from right), David Carter, (far right).

110 Sand Company foursome: Jason Golden (left)

Forest Laboratories foursome: Andreas Grill (right)
The Foundation held its primary fundraiser on November 15, 2012 at Oheka Castle in Huntington, New York, and raised over $158,000. Our honoree for the event was Hicks Nurseries, Inc.

Hicks Nurseries had its beginnings in 1853 when Isaac Hicks began selling trees to his neighbors. Since the first sale, Hicks Nurseries has maintained its reputation for providing carefully selected, first quality, plant material. Each of the six succeeding generations in the business has left its stamp on the nursery responding to the horticultural needs of the Long Island community at the time.

Each year, Hicks Nurseries hosts special events which are customer favorites including the ten-day Spring Flower and Garden Show in March, and two seasonal animated shows for children. Continually updating and modernizing the operation has always been a part of the success of Hicks Nurseries.

The nursery and the Hicks family are committed to the progress of Long Island and to helping gardeners and landscape professionals to be more successful.

---

Event Sponsor
Hicks Nurseries, Inc.

Platinum Sponsors
Forest Laboratories, Inc.
Theresa Patnode Santmann Foundation

Gold Sponsors
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Air Techniques, Inc.
Arett Sales
Barnes & Noble
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North Shore-LIJ Health System
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VIP Sponsor
Stalco Construction Inc.

Bronze Sponsors
Bethpage Federal Credit Union
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Linda Amper, Ph.D.
Lizardos Engineering Associates
Mill-Max Mfg. Co.

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Estée Lauder Companies
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LMS Technical Services
Richard and Carolyn Overton
Urbahn Architects

Friend Sponsor
The Espoma Company
HONOREE
Hicks Nurseries, Inc.

Business Hall of Fame 2012 Honoree: Hicks Nurseries, Inc.

Foundation Board Members Linda Amper (4th from left) and Joseph Brennan (5th from left) with guests.

Wayne Grossé, Bethpage Federal Credit Union; Ric Overton, former Foundation President; Lucille Wesnofske, Small Business Development Center (Farmingdale) and Gene Wesnofske.
Platinum Page Sponsors
Aramark
John and Becky Halleron

Silver Page Sponsors
Abrams Fensterman
The Halland Companies
The Marcus Organization

Full Page Sponsors
Certilman Balin
Margolin Winer & Evens
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Romanelli & Son

Back Cover Sponsor
Oheka Castle Hotel & Estate

Business Hall of Fame Honoree Stephen Hicks, President, Hicks Nurseries, Inc. (center) accepting the Ram’s Horn Award from Farmingdale College Foundation President Robert Godfrey (right), with Chief Development Officer, Dr. Henry Sikorski (left).
Patricia McMahon, Northrop Grumman (2nd from left) and Robert Mansbart (2nd from right).

Andreas Grill (left) presenting Forest Laboratories, Inc. Scholarship to recipient Joseph Saccente (center) with Foundation President Robert Godfrey (right).

Brendan Sullivan (left) presenting Estée Lauder Companies Scholarship to recipient Hirrah Sajjad (right) with Foundation President Robert Godfrey (center).

The Hicks Family with relatives and friends.
Business Partnership Breakfast Series

The Farmingdale College Foundation held two Business Partnership Breakfasts during the fiscal year.

The first Business Breakfast was held on January 23, 2013 with Dr. Charles Ryan, Senior Vice President, Chief Intellectual Property Counsel of Forest Laboratories as the guest speaker. Dr. Ryan is very knowledgeable regarding bioscience and intellectual property, and was an engaging and entertaining speaker. He talked about the pharmaceutical industry in general, potential for growth, foreign competition, regulatory issues, and doing business in the U.S., especially on Long Island. The Business Breakfast was well attended by members of the legal and bioscience industries. Dr. Ryan holds a Bachelor’s degree in Chemistry from The College of Wooster, a Doctorate degree in Oral Biology and Pathology from Stony Brook University, and a Juris Doctorate from Western New England University.

On May 15, 2013, over sixty members of Long Island’s manufacturing sector came to hear Hans Zobel, Managing Partner, JPM Associates, LLC, speak on “Manufacturing on Long Island: Its Potential and Challenges.” Mr. Zobel is a former Chief Executive Officer of Festo Corporation. His expertise is in improving workers’ levels on the production floor. Mr. Zobel holds a Bachelor’s degree in Engineering from the University of Hamburg and a Master’s degree in Finance from Princeton University.
Annual Scholarship Awards

The Farmingdale Foundation Annual Scholarship Reception was held on Wednesday, March 6, 2013. 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:

100 Black Women Scholarship
- Raquel Warmoth, Bioscience

100 Black Men Scholarship
- Ninel Thelusmond, Construction Management Engineering Technology

110 Sand Company Scholarship
- Bryan Santana, Construction Management Engineering Technology

APICS Scholarship
- Bernita McGoldrick, Business Management

ASQ Hall of Fame Scholarship
- Ayobami Fatade, Aviation Administration
- Adam Ross, Security Systems
- Norman Sewell, Jr., Electrical Engineering Technology
- Duquasia Wright, Criminal Justice-Law Enforcement Technology

Betsy Smith Cronin Scholarship
- Diana Menke, Dental Hygiene

Campus Fund Scholarship
- Kayla Brooks, Undeclared
- Hoda Daoud, Undeclared
- Juliana Di Chiara, Visual Communications: Art & Graphic Design
- Melissa Erdman, Bioscience
- Joy Grynko, Applied Psychology
- Natalie T. Hale, Nursing
- Megan Lacesaglia, Bioscience
- Meghan Martin, Visual Communications: Art & Graphic Design
- Patrick Nugent, Aeronautical Science: Professional Pilot
- Hirrah Sajjad, Bioscience

Candace Ferin Memorial Scholarship
- Christine Cruse, Nursing

Carol's Cause Scholarship
- Amarjeet Kaur, Nursing

Charles Laffin, Jr. Memorial Scholarship
- Joy Grynko, Applied Psychology
- Darnell Toussaint, Criminal Justice: Law Enforcement Technology

Charlotte Schwenk Award
- Jennifer Cappello, Horticulture Technology Management

Dominic A. Murray 21 Memorial Scholarship
- Rhiannon X. Metas, Business Management

Dr. and Mrs. Keen Bioscience Undergraduate Research Scholarship
- Froylan Moreno, Bioscience
Dr. Andrew J. Tatum Scholarship
- Megan McLoughlin, Nursing

Dr. Barbara Rosenthal Memorial Scholarship
- Emily Aguayza, Professional Communications

Dr. Frank Pellegrini Memorial Scholarship
- Michael Vega, Electrical Engineering Technology

E. Norman Lurch Memorial Scholarship
- Shareef Shehadeh, Electrical Engineering Technology

East Northport Lions Club Scholarship
- Jeenal Shah, Medical Laboratory Technology

Empire State Diversity
- Kevin Alvarez, Aeronautical Science: Professional Pilot
- Shanice Blades, Applied Psychology
- Alexandria Christoforatos, Liberal Arts & Sciences
- Danielle Colonna, Professional Communications
- Ashley Fana, Dental Hygiene
- Brian Fernandez, Aviation Administration
- Paola Hernandez, Health Studies
- Katherine Hoskins, Bioscience
- Ibrahim Johnson, Sport Management
- David Lodge, Computer Programming & Information Systems

Estée Lauder Corporation Scholarship
- Melissa Erdman, Bioscience
- Jacquelyn O’Hare, Bioscience
- Hirrah Sajjad, Bioscience

Farmingdale College Foundation Scholarship
- Rita Broughton, Visual Communications: Art & Graphic Design
- Sara Dyckman, Bioscience
- Vanessa Flores, Business Management
- Linda Guarnieri, Business Management
- Brian Hernandez, Construction Management Engineering Technology
- Janet Hockaday, Dental Hygiene
- Muhit Jalil, Business Management
- Amarjeet Kaur, Nursing
- Meghan Martin, Business Management
- Yvonne McGee, Business Management
- Jacquelyn O’Hare, Bioscience
- Alyson Prete, Visual Communications: Art & Graphic Design
- Samantha Prozor, Applied Psychology
- Dino Robinson, Bioscience
- Joline Rukab, Aviation Administration
- Shareef Shehadeh, Electrical Engineering Technology
- Walid Souihi, Electrical Engineering Technology
- Michael Spoljaric, Security Systems
- Joseph Tahan, Mechanical Engineering Technology
- Khrystsina Willis, Dental Hygiene
Forest Laboratories, Inc. Scholarship
- Jennifer Bernhardt, Bioscience
- Kyle Eskridge, Bioscience
- Ashleigh Jackobel, Bioscience
- Megan Lacesaglia, Bioscience
- Terence Meyerhofer, Bioscience
- Ahsan Muhammad, Bioscience
- Kishan Patel, Bioscience
- Shaina Placide, Bioscience
- Joseph Saccente, Bioscience
- Steven Santoriello, Jr., Bioscience
- Emily Faye Scisci, Bioscience

Frank and Adeline Rich Scholarship
- Sean Maher, Horticulture Technology Management

Frank DelBene Scholarship
- Erin Mullins, Business Management

Frank Elkins Memorial Scholarship
- Kathleen Kennedy, Bioscience
- Patrick Nugent, Aeronautical Science: Professional Pilot
- Danielle Vaughan, Nursing

Fred Breithut Scholarship
- Brian Jaworski, Mechanical Engineering Technology

Golden Key Scholarship
- Nancy Kumar, Aviation Administration
- Aristides Romero, Applied Economics
- Jade Truong, Bioscience

Herbert Zipper Scholarship
- Jonathan Bovea, Computer Programming & Information Systems

Home Depot Scholarship
- Marvin Garcia, Horticulture Technology Management
- John Kelly, Ornamental Horticulture Landscape Development

Horticulture Scholarship
- Sarah Caltabiano, Horticulture Technology Management
- Amanda Galano, General Horticulture
- Aryenth Mejia, Horticulture Technology Management

IEEE Scholarship
- Jonathan Bovea, Computer Programming & Information Systems
- Jordan Bousquet, Electrical Engineering Technology
- Gina Draghi, Science, Technology and Society
- Dominick Raimondi, Computer Programming & Information Systems
- Mohamed Rattani, Electrical Engineering Technology
- Shareef Shehadeh, Electrical Engineering Technology
- Michael Spoljaric, Security Systems
- Lucy Titzmititla, Electrical Engineering Technology
- Jianmin Ye, Computer Engineering Technology
Joan Franks EOP Scholarship
- Duquasia Wright, Criminal Justice-Law Enforcement Technology

John Gargano Memorial Scholarship
- Dana Nally, Architectural Engineering Technology

Joseph D. Posillico, Jr. Memorial Scholarship
- Andres Alymeda, Architectural Engineering Technology

Joseph D. Posillico, Sr. Memorial Scholarship
- Bryan Santana, Construction Management Engineering Technology

Kyle Underhill Memorial Scholarship
- Brian Coleman, Applied Psychology

Lillian Keily Memorial Scholarship
- Samantha Contessa, Nursing
- Michelle Haughton, Nursing
- Laura Hofrichter, Nursing
- Patricia Piacentino, Practical Nursing
- Tara Polla, Nursing
- Farah Ramnauth, Practical Nursing

Loretta Chiarenza Memorial Scholarship
- Tyler Branch, Business Management

Louis Riso Scholarship
- Christopher Dragone, Business Management

Matthew Rehl Memorial Scholarship
- Patrick Nugent, Aeronautical Science: Professional Pilot

Mill-Max Mfg. Corp. Scholarship
- Jordan Bousquet, Electrical Engineering Technology
- Robert DeSalvo, Electrical Engineering Technology
- James Groben, Mechanical Engineering Technology
- Andrew Hubert, Mechanical Engineering Technology
- Robert Witt, Manufacturing Engineering Technology

The Moles Scholarship
- Francisco Bardales, Construction Management Engineering Technology
- Bryan Santana, Construction Management Engineering Technology

NYS Assembly Session Internship Scholarship
- Giuseppa Aliperti, Technology Studies
- William Deister, Technology Studies

Pat Maguire Scholarship
- Desiree Adikes, Visual Communications: Art & Graphic Design

Patrick Sheridan Memorial Scholarship
- Alan Kannadan, Aeronautical Science: Professional Pilot

Phi Theta Kappa Scholarship
- John Dirscherl, Business Management
- Natalie T. Hale, Nursing
- Megan Lacesaglia, Bioscience
Froylan Moreno, Bioscience
Zeid Zeidan, Bioscience

Presidential Scholarship
- Michael Cinnante, Aeronautical Science: Professional Pilot
- James Fischer, Bioscience
- Parth Joshi, Bioscience
- Denise Liguori, Business Management
- Jenna Macri, Liberal Arts & Sciences
- Yamah Naim, Bioscience
- Kimberly Ostermeier, Business Management
- Emily Reisert, Nursing
- Justin Repperger, Computer Engineering Technology
- Antonia Ricci, Nursing
- Brendan Williams, Aviation Administration

Raymond Von Deesten Memorial Scholarship
- Nicole M. Lara Martin, Architectural Engineering Technology

Richard and Carolyn Overton Scholarship
- Anthony DiBono, Facility Management Technology

Robert Simeone Memorial Scholarship
- Jianmin Ye, Computer Engineering Technology

Ron Dean Taffel Scholarship
- Jeannette LeDuc, Horticulture Technology Management

Scott’s Miracle Gro Scholarship
- Cho Yong, General Horticulture

Simon and Irene Cohen Nursing Scholarship
- Jennifer Talevski, Nursing

Thomas Shortman Scholarship
- Michael Cervini, Mechanical Engineering Technology
- Emily Faye Scisci, Bioscience

Visual Communications Award
- Jeffrey Betts, Visual Communications: Art & Graphic Design
- David Rosa, Visual Communications: Art & Graphic Design
- Kayla Tompkins, Visual Communications: Art & Graphic Design

Wall of Honor Scholarship
- Sara Dyckman, Bioscience
- Julie Finkler, Health Studies
- Robert Grieb, Computer Programming & Information Systems
- Parth Joshi, Bioscience
- Lauren Liegmann, Architectural Engineering Technology
- Kadijah Nichols, Undeclared
- Joseph Saccente, Bioscience
- Nicole Wong, Visual Communications: Art & Graphic Design

In total, 197 scholarships valued at almost $204,000 were awarded to Farmingdale State College students in 2012-2013.
Annual Faculty/Staff Awards

The Farmingdale Foundation Annual Faculty/Staff Awards were presented at the annual meeting on Tuesday, June 20, 2013. Two members of the Farmingdale State community were recognized for their outstanding achievements. The following awards were given:

- Excellence in Teaching Award to Dr. Jennifer Gonder, Psychology
- Excellence in Teaching Award for Part-Time Faculty to Professor Robert Seyler, Mechanical Engineering Technology
Includes restricted, unrestricted student scholarships, faculty/staff awards.
HOW DONATIONS WERE SPENT 2012-2013

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

Fundraising
- Management & General
- Community Outreach/Support
  22%

PRIVATE SUPPORT BY SOURCE 2012-2013

Corporations
  58.8%

Individuals
  5.7%

Foundations
  33.1%

Faculty/Staff
  2.4%
Honor Roll Of Faculty & 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.

Charles Adair  John Dzinanka  Arlene Kleinestein
Wisdom Akpalu  Malka Edelman  Michael Knauth
Paul S. Angelo  Eileen Eichler  John Kostanoski
Daniel T. Arcieri  Robert Elgart  Wayne Krush
Barbara Ayo  Serdar Elgun  Kathleen Kupferman
Solomon Ayo  Karen M. Escolas  George P. LaRosa
Matthew Bahamonde  Matilde Fava  Jonathan Lehrer
Amitabha Bandyopadhyay  George Fernandez  Judith Levine
Andrew Berger  Marvin Fischer  Frederick Lingner
Joseph Betz  Gerald Flynn  Claire Lisi
Jeffrey Borah  Paul Fogelberg  Marcia B. Littenberg
Vanda Bordies-McCormick  Staci Gardner  Carolyn Lopalo Harrison
Dolores R. Bradley  Karen A. Gelles  Lawrence A. Lopez
Bernice Bradshaw  Anthony J. Giffone  Saundra B. Lory-Snyder
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Barry John Capella  Michael Harrington  Gregory Maninakis
Maureen Capone  Dorothy Hughes  Lynn Marsh
S. Kathleen Casserly  Agnes Hartmann  Carla Martin
Lucia Cepriano  Eileen Hasson  Jane Massimino
Judith M. Cestaro  Marie Hayden-Miles  Darleyne E. Mayers
Stuart Chaskes  John W. Hendrickson  Carol McNamara
Linda L. Colgan  Veronica Henry  Diane E. Melamed
Susan L. Conforti  Hanna Horowitz  Anjana M. Mebane-Cruz
Caroline Conway  Arthur Hoskey  Sophie Moore
Karen Coutrier  Marya Howell Carter  Louise Napolitano-Carman
Bridget J. Cremmins  Janet Hume  Marian Nelson
Robert A. Crocker  Richard Hume  Irina Neymotin
Marguerite D’Aloisio  Yue Hung  Maria Nikolaidou
Damiano D’Amico  Sandra Hustedt  Shane Owens
Angela Danzi  Ahmed Ibrahim  Anita M. Pallateri
Luisa Dattoma  Marybeth Incandela  Barbara S. Pennetti
Miriam K. Deitsch  Eugene Indenbaum  Eugene A. Peters
Kathleen E. Devine  Marjaneh Issapour  Margaret Pettit
Mary Kirby Diaz  Richard Iversen  Maureen Pisano
Henry J. Dondero  Kathleen Jacquette  Margaret Porciello
Christine M. Dose  Vicki K. Janik  Allison Puff
Robin Dunn  Angela Jones-Zapasnik  Marie C. Pullan

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<th>Name</th>
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<td>Morton Seitelman</td>
<td>Margaret Sullivan</td>
<td>Yajun Yang</td>
</tr>
<tr>
<td>Barbara Serr</td>
<td>Socrates Thanasas</td>
<td>Bahar Zoghi</td>
</tr>
</tbody>
</table>
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.
Peter Kontogiannis  
Richard and Carolyn Overton  
Silvana Melazzini  
Small Business Development Center (Farmingdale)  
Spellman High Voltage Electronics  
The Dees’ Nursery & Florist Inc.  
The Elena Melius Foundation  
The Halland Companies  
The Marcus Organization  
William Andrew

**Trustees Club**  
*$500 to $999*  
1249 Melville Road Corp.  
Aimee Catanaro  
Alumni Association, Inc.  
Art-of-Form Architectural Services  
Atlantic Aviation  
Automatic Industries, Inc.  
Barry M. Fox  
Bartlett Tree Expert Co.  
Best Climate Control  
BRB Architects  
Giuseppe Barilla  
Humes & Wagner, LLP  
International Union of Operating Engineers  
Johanna Laros  
John Scott  
Jonathan Herdes  
Joseph Pascucci  
Keleey Stevens  
Lorraine Hauser  
Michael O’Rourke  
Olusoji Ojeyemi  
Posillico Group  
Robert Ench  
Romanelli & Son Inc.  
St. Joseph Hospital  
Stephen A. Bucaria  
Steve Polcer  
The Espoma Company

**Patron Club**  
*$100 to $249*  
AccessLinx, Inc.  
Albert O’Rourke  
Alice Schulman  
Ameriscape Inc.  
Andamaro LLC  
Andrea Cascardi Maher  
Anthony Lascala  
Anthony Lauro  
Atlantic Nursery & Garden Shop Inc.  
BDS Strategic Solutions Inc.  
Bert Stein Sales Company  
Beth Kance  
Bianchi-Davis Greenhouses, Inc.  
Burton + Burton  
Business By Design Inc.  
Carol Ann Hasenstab  
Carol DiPaola  
Castleton Gardens, Inc.  
Celeste Richards  
Charles Spitzner Nursery, LLC  
Christopher Kutner, Esq.  
Constance Haydock

**Presidents Club**  
*$250 to $499*  
Bonide Products, Inc.  
Donna Kianka  
Eugene Wesnofske  
Georgianna Pellegrini  
Ivy Acres Inc.  
Jason Keegan  
Jenna Kerekes  
Joseph Garone  
Kiera Anderson  
Kris Hamburger  
Kristen O’Neill  
Kurt S. Adler  
Lauren Alber  
Marrotta Dental Studio  
Mary Canders  
Michael Bender  
Millennium Communications Inc.  
Robert Veintimilla  
School Construction Consultants, Inc.  
Scordo Agency, Inc.  
Stephanie Urbanski  
The Association for Operations Management (APICS)  
The EGC Group  
Turan Family Foundation

Curran & Connors, Inc.  
DCW Property Management Inc.  
Dennis Buzzelli  
Dryad Tree & Shrub Diagnostics LLC  
Edward Levine  
Erik Hasenstab  
Event Journal Inc.  
Fay Henry  
Fayth Vaughn-Shavuo  
Flori-Design, Inc.  
Fred Skolnik, Esq.  
G. W. Fitzgerald  
George Grossmann  
George P. Rainer  
Hans-Jorg Zobel  
Interpest Inc.  
Island Harvest  
Jack Lawlor  
Joe Labas  
John Doyle  
John Tobin  
Jolly Green Landscaping Inc.  
Joseph P. Egan  
Johnson & Johnson  
Kurt Lee Products  
Laborers Local Union 1298  
Lockheed Martin Corporation Foundation  
Mary Jane Behrenfeld  
Massoud Hakimian  
Michael Katz  
Mike Walsh & Sons Greenhouses, Inc.  
Napco Marketing Corp.  
Patricia Fiore  
Patricia Hill Williams, Ed.D.  
Pearl Kamer  
Philip Tamberino  
Pinelawn Memorial Park  
Present Cohen Smallowitz Glassman Strebel  
Rebecca Nothel  
Robert Krieger  
Robert Van Nostrand  
Roger Glazer  
Salvatore Ferro  
Spectragraphic, Inc.  
Stony Hill Nursery Inc.  
Sweet Pea Landscape Design LLC
Terry Strassberg  
The 3-7 Northwest Drive  
dba Hair Sensations  
Water and Sewage Treatment  
Enterprises  
Zafar S. Khan  

**Donors Club**  
$1 to $99  

Adrienne Horowitz  
Allyn Mulligan  
Andrew Sorace  
Angelika Swantek  
Barbara Kent  
Billie Mulligan  
Blessen Babu  
Brendan Sullivan  
Carolyn Hoge  
Center for Essential Management  
Chester Hazel  
Christopher Fernan  
E. Joanne Taylor  
Edgar Carlson  
Ellen Golub  
Eva Roca  
Harriet Loshin  

Hawaiian Sunshine Nursery, Inc.  
Janet Anderson  
Jeffrey Alexander  
Jo-ann Cambria Brennan  
John F. Loonam  
John Nilson  
John Rudden  
Joseph Broyles  
Judith Elise Hoyer  
Kathleen Gaffney  
Kathleen Gavin  
Kathryn Geiss  
Laura Jannetto  
Lesley Grimm  
Leslie Leber  
Linda Mobilia  
Marie McNamara  
Mary Beth Dark  
Mary Ellen Freeley  
Mary L. Loesing  
Melvin Boskin  
Mike Curtis  
Mitchel Shapiro  
Patricia Hart  
Patrick Hughes  
Patrick O’Callaghan  
 
Peggy Jacobs  
Philip Ganz  
Phyllis Titus  
Regina Conlon  
Richard Dranitzke  
Roseanne Gorgone  
Rosie Bedoian  
Sandra Puccio  
Sharon Newman  
Scott D. Schuler  
Shizuko Nagashima  
SPN Music & Entertainment  
Stephen Matuza  
Steve Schwimmer  
The Public Relations and Marketing Group  
Theresa Deady  
Theresa Gustafson  
Thomas Bucaria  
Trudie Katz Walker  
William J. Howell  
William Sicari  
William Youngfert  

*Please note: Every attempt has been made to ensure the accuracy of these lists.*
INDEPENDENT AUDITORS' REPORT

Board of Directors
Farmingdale College Foundation
Farmingdale, New York

Report on the Financial Statements

We have audited the accompanying financial statements of Farmingdale College Foundation, which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditors' 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 auditors consider 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, 2013 and 2012, 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information contained in pages 14 through 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Report on Other Legal and Regulatory Requirements

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 (see note 1).

Fusco Group, LLP

Hauppauge, New York

October 22, 2013
### Statements of Financial Position

**Year Ended June 30, 2013**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$174,553</td>
<td>$1,007,085</td>
<td>$21,537</td>
<td>$1,203,175</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>22,725</td>
<td>-</td>
<td>-</td>
<td>22,725</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>23,973</td>
<td>-</td>
<td>-</td>
<td>23,973</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>221,251</td>
<td>1,007,085</td>
<td>21,537</td>
<td>1,249,873</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>18,300</td>
<td>-</td>
<td>-</td>
<td>18,300</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(18,300)</td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>2,309,089</td>
<td>2,023,603</td>
<td>4,332,692</td>
</tr>
<tr>
<td>Equipment on loan to college</td>
<td>1,875,127</td>
<td>-</td>
<td>-</td>
<td>1,875,127</td>
</tr>
<tr>
<td>Less: accumulated amortization</td>
<td>(970,077)</td>
<td>-</td>
<td>-</td>
<td>(970,077)</td>
</tr>
<tr>
<td>Net equipment on loan to college</td>
<td>905,050</td>
<td>-</td>
<td>-</td>
<td>905,050</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>905,050</td>
<td>2,309,089</td>
<td>2,023,603</td>
<td>5,237,742</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$1,126,301</td>
<td>$3,316,174</td>
<td>$2,045,140</td>
<td>$6,487,615</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$70,186</td>
<td>-</td>
<td>$70,186</td>
<td></td>
</tr>
<tr>
<td>Refundable advances</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>70,186</td>
<td>-</td>
<td>-</td>
<td>70,186</td>
</tr>
<tr>
<td><strong>Long Term Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postemployment health benefits</td>
<td>57,077</td>
<td>-</td>
<td>-</td>
<td>57,077</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>127,263</td>
<td>-</td>
<td>-</td>
<td>127,263</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>999,038</td>
<td>3,316,174</td>
<td>2,045,140</td>
<td>6,360,352</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$1,126,301</td>
<td>$3,316,174</td>
<td>$2,045,140</td>
<td>$6,487,615</td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
### Change in Net Assets

#### Revenue and Other Support

<table>
<thead>
<tr>
<th>Special functions:</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>999,038</td>
</tr>
<tr>
<td><strong>Net assets at beginning of year</strong></td>
<td>1,493,181</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$999,038</td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
## FARMINGDALE COLLEGE FOUNDATION STATEMENTS OF CASH FLOWS

YEAR ENDED JUNE 30, 2013

### Cash flows from operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from contributions and donations</td>
<td>$788,192</td>
</tr>
<tr>
<td>Cash received from special functions</td>
<td>260,278</td>
</tr>
<tr>
<td>Cash received from interest income</td>
<td>69,631</td>
</tr>
<tr>
<td><strong>Total cash received</strong></td>
<td><strong>$1,118,101</strong></td>
</tr>
<tr>
<td>Cash paid for payroll and related labor costs</td>
<td>182,310</td>
</tr>
<tr>
<td>Cash paid to suppliers and award recipients</td>
<td>882,668</td>
</tr>
<tr>
<td><strong>Total cash paid</strong></td>
<td><strong>$1,064,978</strong></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>53,123</strong></td>
</tr>
</tbody>
</table>

### Cash flows from investing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of investments</td>
<td>(4,113,415)</td>
</tr>
<tr>
<td>Invested interest income</td>
<td>(69,631)</td>
</tr>
<tr>
<td><strong>Net cash used by investing activities</strong></td>
<td><strong>(4,183,046)</strong></td>
</tr>
</tbody>
</table>

### Increase (decrease) in cash

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at beginning of year</td>
<td>5,333,098</td>
</tr>
<tr>
<td><strong>Cash at end of year</strong></td>
<td><strong>$1,203,175</strong></td>
</tr>
</tbody>
</table>

#### NET CASH PROVIDED BY OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(98,503)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities</td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>365,832</td>
</tr>
<tr>
<td>In kind donations</td>
<td>(91,933)</td>
</tr>
<tr>
<td>Postemployment health benefits</td>
<td>8,592</td>
</tr>
<tr>
<td>Net unrealized and realized gains on investments</td>
<td>(143,603)</td>
</tr>
<tr>
<td><strong>Change in assets and liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in assets</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(6,497)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(3,401)</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>34,036</td>
</tr>
<tr>
<td>Refundable advances</td>
<td>(11,400)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>$53,123</strong></td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
1. Background and summary of significant accounting policies

Background
The Farmingdale College 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.

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.

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:

Unrestricted net assets
May be used at the discretion of the Foundation’s Board of Directors.

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.

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 for scholarships.

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.
Investments
The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement 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.

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 accepted accounting standards, net assets associated with endowment 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 Service Code 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 (formerly FIN Interpretation No. 48), “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 IRS 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 returns for the years ending June 30, 2010 and subsequent, are subject to review. For the year ended June 30, 2013, there was no interest or penalties recorded or included in the financial statements.
2. **Equipment on loan to college**

During 2013 and 2012, the Foundation received donated equipment in the amount of $91,933 and $707,953 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 5 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.

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, 2013 and 2012 $6,065 and $6,043 respectively was deposited in a 18 month certificate of deposit, and during the years earned $22 and $27 respectively. The other investments amounting to $4,326,627 earned $69,609 in interest and dividends during the year ending June 30, 2013.

The fair value of assets measured on a recurring basis at June 30, 2013 and 2012 are as follows:

<table>
<thead>
<tr>
<th>Fair Value Measurements at Reporting Date Using</th>
<th>June 30, 2013</th>
<th>Level 1 (a)</th>
<th>Level 2 (b)</th>
<th>Level 3 (c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of Deposit</td>
<td>$ 6,065</td>
<td>$ 6,065</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>191,293</td>
<td>191,293</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td>2,250,813</td>
<td>2,250,813</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Income Mutual Funds</td>
<td>/01,319</td>
<td>701,319</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Treasury Obligations</td>
<td>552,358</td>
<td>552,358</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Government Agencies</td>
<td>220,616</td>
<td>220,616</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate and Foreign Bonds</td>
<td>410,228</td>
<td>410,228</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 4,332,692</td>
<td>$ 4,332,692</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>June 30, 2012</th>
<th>Fair Value</th>
<th>Level 1 (a)</th>
<th>Level 2 (b)</th>
<th>Level 3 (c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of Deposit</td>
<td>$ 6,043</td>
<td>$ 6,043</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

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

Realized and unrealized gains and losses included in net assets for the year ending June 30, 2013, amounted to $143,603.

4. **Concentration of credit and market risk**

The Foundation’s financial instruments consist of cash and accounts receivable. At June 30, 2013 and 2012, the Foundation had funds deposited with various local banking institutions. At June 30, 2013 and 2012 the amounts in excess of federally insured limits were $779,494 and $4,207,698 respectively. One of the institutions pledged securities as collateral for excess FDIC funds in the amount of $1,022,405 and $4,461,812, leaving $11,148 and $16,391 in excess of the federal insured limits in other institutions as of June 30, 2013 and 2012 respectively.
5. Postemployment 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 Auxiliary Service Corporation has retained Robin S. Wiengast and Associates, Inc. to evaluate the funding requirements of the plan. 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. For fiscal year ending June 30, 2013, out of pocket costs for the Foundation are expected to be $7,047.

Annual OPEB cost and net OPEB obligation
The annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of 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. The following table show the components of the annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB obligation:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual required contribution</td>
<td>$4,956</td>
<td>$4,956</td>
</tr>
<tr>
<td>Interest on the net OPEB obligation</td>
<td>3,636</td>
<td>3,636</td>
</tr>
<tr>
<td>Annual OPEB cost (expense)</td>
<td>8,592</td>
<td>8,592</td>
</tr>
<tr>
<td>Anticipated contributions (premiums)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase in net OPEB obligation</td>
<td>8,592</td>
<td>8,592</td>
</tr>
<tr>
<td>Net OPEB obligation - beginning of year</td>
<td>48,485</td>
<td>39,893</td>
</tr>
<tr>
<td>Net OPEB obligation - end of year</td>
<td>$57,077</td>
<td>$48,485</td>
</tr>
</tbody>
</table>

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ending June 30, 2013 are as follows:

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Annual OPEB Cost</th>
<th>Percentage of Annual OPEB Cost Contributed</th>
<th>Net OPEB Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/12</td>
<td>$8,592</td>
<td>0.00%</td>
<td>$48,485</td>
</tr>
<tr>
<td>6/30/13</td>
<td>$8,592</td>
<td>0.00%</td>
<td>$57,077</td>
</tr>
</tbody>
</table>
Funded status and fund progress
As of June 30, 2012, the most recent actuarial valuation date, the plan is projected to be 0% funded. The actuarial accrued liability for benefits as of June 30, 2013 is $57,077. 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: Unit Credit funding method. Normal cost, plus unfunded past service liability amortized over 30 years. Interest discount rate: 7.5%

Assumptions
Health care trend rate:
Medical costs are assumed to increase each year according to the following schedule:

<table>
<thead>
<tr>
<th>Year</th>
<th>Medical Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>7.2%</td>
</tr>
<tr>
<td>2010</td>
<td>7.2%</td>
</tr>
<tr>
<td>2011</td>
<td>7.1%</td>
</tr>
<tr>
<td>2012</td>
<td>7.1%</td>
</tr>
<tr>
<td>2020</td>
<td>6.9%</td>
</tr>
<tr>
<td>2025</td>
<td>6.8%</td>
</tr>
<tr>
<td>2030</td>
<td>6.7%</td>
</tr>
<tr>
<td>2040</td>
<td>6.2%</td>
</tr>
<tr>
<td>2050</td>
<td>5.9%</td>
</tr>
<tr>
<td>2060</td>
<td>5.8%</td>
</tr>
<tr>
<td>2070</td>
<td>5.7%</td>
</tr>
<tr>
<td>2080+</td>
<td>5.2%</td>
</tr>
</tbody>
</table>
The above trade rates were developed using the baseline projection of the SOA Long-run medical cost trend model. The following assumptions were used as input variables into this model:

- Inflation rate: 3.2%
- Rate of growth in real income / GDP per capita: 1.9%
- Income multiplier for health spending: 1.4
- Extra trend due to technology and other factors: 1.2%
- Health share of GDP resistance point: 25.0%
- Year of limiting cost growth to GDP growth: 2075

6. 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 (UPIMFA) 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 the Act. 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, and
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 polls of assets of similar nature and circumstances.
Changes in endowments
The following is a reconciliation of the activity in the Endowment funds for the years ended June 30:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, June 30, 2012</td>
<td>$3,012,852</td>
<td>$1,952,822</td>
<td>$4,965,674</td>
</tr>
<tr>
<td>Investment income</td>
<td>68,184</td>
<td>-</td>
<td>68,184</td>
</tr>
<tr>
<td>Net investment gain</td>
<td>54,685</td>
<td>88,918</td>
<td>143,603</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditures</td>
<td>(372,873)</td>
<td>-</td>
<td>(372,873)</td>
</tr>
<tr>
<td>Gifts and other fund additions</td>
<td>566,517</td>
<td>3,400</td>
<td>569,917</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(13,191)</td>
<td>-</td>
<td>(13,191)</td>
</tr>
<tr>
<td>Balance, June 30, 2013</td>
<td>$3,316,174</td>
<td>$2,045,140</td>
<td>$5,361,314</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, June 30, 2011</td>
<td>$3,066,806</td>
<td>$1,307,228</td>
<td>$4,374,034</td>
</tr>
<tr>
<td>Investment income</td>
<td>13,573</td>
<td>-</td>
<td>13,573</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditures</td>
<td>(388,048)</td>
<td>-</td>
<td>(388,048)</td>
</tr>
<tr>
<td>Gifts and other fund additions</td>
<td>320,521</td>
<td>645,594</td>
<td>966,115</td>
</tr>
<tr>
<td>Balance, June 30, 2012</td>
<td>$3,012,852</td>
<td>$1,952,822</td>
<td>$4,965,674</td>
</tr>
</tbody>
</table>

7. Prior period adjustment
The Foundation follows SUNY guidelines, and therefore adopted GASB 45 to implement the Other Post Employment Benefits (OPEB). The unfunded obligation and corresponding expense for prior years of service in the amount of $39,893 was recognized as a prior period adjustment.

8. Reclassifications
Certain reclassifications have been made to the 2012 financial statement presentation to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

9. Subsequent events
The Foundation has evaluated subsequent events through October 22, 2013, which is the date the financial statements were available to be issued.