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Greetings from the President of the Farmingdale College Foundation

I would like to share with you the results of our 2013-2014 fiscal year activities in my second 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, along with faculty and staff awards. This past year we were pleased to award 262 scholarships, totaling over $220,000. Major scholarships awarded included:

- Empire State Diversity ($30,000)
- The MOLES Scholarship ($25,000)
- Forest Laboratories Inc. Scholarship ($12,500)
- New York Community Bank Foundation ($12,000)
- Home Depot ($5,000)
- Phi Theta Kappa ($5,000)
- Institute of Electrical and Electronics Engineers (IEEE) ($5,000)
- Lillian Keily Memorial Scholarship ($5,000)
- Mill-Max Mfg. Corp. ($5,000)
- Estée Lauder Companies Scholarship ($4,500)

In addition, faculty and staff enrichment programs included:

- Center for Teaching, Learning & Technology Award
- STEM Diversity Summit
- Dare to Risk Entrepreneurship Program
- Association of Technology, Management, and Applied Engineering Conference
- Institute for Applied Humanities Program
- Horticulture Garden Party
- Marcum Workplace Challenge
- Awards for excellence to: Dr. Bahar Zoghi Moghadam, Prof. David Guarino, Dr. Jack Thomas, and Ms. Marilyn Flores
- Awards for faculty and staff development: Robert Coleman and Kerry Lutz

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

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

Best personal regards,

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 we 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 this 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 2013-2014, the College once again received many applications for admission, and admission standards, already the highest in our 100-year history, continued to increase.

During the 2013-2014 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 a coeducational, public college with more than 8,000 undergraduate students. The College is dedicated to educating students in the areas of business, applied arts and sciences, health sciences, and engineering technology. A rich history of over 80,000 graduates makes Farmingdale State a college with a legacy of excellence. Farmingdale State students enjoy small, personalized classes with exceptional faculty members who provide individual attention. Students are prepared for successful futures via real life applications of knowledge, critical thinking, and a sound liberal arts education, which help them pursue rewarding and successful careers with many of the region’s most prestigious companies. Farmingdale State is dedicated to changing lives and building futures.

Our Mission:

- To encourage, solicit, accept and hold gifts made to it in the form of money, stocks, bonds, lands and any other type of property, either real or personal, and to manage such property and collect the income therefrom and disburse the same only for the purpose of advancing the educational purposes, welfare, and development of Farmingdale State College

- To render such financial assistance to the students, faculty, and administration of the said college pursuant to the educational purposes of the Foundation, and as shall be consistent with the purpose and policies of Farmingdale State College and

- To receive and hold, and to manage and administer such property as may be received by the Foundation, and to use and apply all as part of the income or savings therefrom as well as the principal thereof exclusively for cultural, scientific, literary or educational purposes, either directly or by contributions to organizations which are organized and authorized to carry out such activities; provided, however, that said organizations qualify as an exempt organization under section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.
Board Of Directors

Officers

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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Robert Ench  Michael Liguori  George P. Rainer
Bart H. Friedman, CPA  Carolyn Lucca  Horst K. Saalbach
Kathleen Gallo, RN, PhD  Jonathan Marcus  Brendan Sullivan
Jonathan D. Klein  Gary Melius

Founded in 1891, E.W. Howell is an established General Construction & Construction Management firm with offices in Manhattan and on Long Island.

Established first as a builder of homes, E.W. Howell quickly earned a reputation in the area among the influential, constructing elegant Gold Coast estates, many of which still stand today. As the decades passed, E. W. Howell continued to grow and evolve with the changing times to become an integral part of the commercial construction industry, and now stands as one of the most prominent construction firms in New York.

The company seeks to provide satisfaction to their clients, challenge and fulfillment to their staff, and profitability to their shareholders, while conducting all of their actions with the highest level of integrity.
Matt Palladino, E.W. Howell Co., (center) accepting the Ram’s Horn Award on behalf of Howard Rowland, with Dr. Hubert Keen, President, Farmingdale State College (left), and Robert Godfrey, President, Farmingdale College Foundation (right)

The Halland Companies threesome with Kathleen Hamburger (center)

Certilman Balin foursome with Fred Skolnik (2nd from left)
H2M Group foursome: John Molloy (2nd from right), Robert Scheiner (2nd from left)

Lizardos Engineering Associates foursome with Marios Tinis (far right)

Decisions, decisions . . .

E.W. Howell foursome with Matt Palladino (far right)
HONOREE
Forest Laboratories, Inc.

Business Hall of Fame 2013 Honoree: Forest Laboratories, Inc.

2010 Gala Honoree Theresa Santmann (center) with Dr. Hubert Keen, President, Farmingdale State College (left) and Robert Godfrey, President, Farmingdale College Foundation (right).

David Carter (2nd from the left) and Peter DeLuca (4th from left) of Carter, DeLuca, Farrell & Schmidt.
The Foundation held its primary fundraiser on November 21, 2013 at Oheka Castle in Huntington, New York, and raised over $225,000. Our honoree for the event was Forest Laboratories, Inc.

Forest Laboratories is a pharmaceutical developer, manufacturer and marketer offering prescription medications that have a meaningful impact on people’s lives. Based in New York City with a national sales force and major operations in Long Island, New Jersey, Missouri, Ohio and Europe, Forest’s quest to deliver quality products is driven by entrepreneurial spirit, commitment to integrity and deep respect for people and community.

Forest has well-established franchises in multiple therapeutic areas, and we are always exploring new product opportunities that address a range of health conditions. Our principal brands include BYSTOLIC® (nebivolol) for the treatment of hypertension, DALIRESP® (roflumilast) for the treatment of chronic obstructive pulmonary disease, FETZIMA™ (levomilnacipran extended-release capsules) for the treatment of major depressive disorder, LINZESS® (linacotide) for the treatment of irritable bowel syndrome, NAMENDA® and NAMENDA XR™ (memantine HCl) for the treatment of moderate to severe alzheimer's disease, SAVELLA® (milnacipran HCl) for the treatment of fibromyalgia, TEFLARO® (ceftaroline fosamil) for injection and the treatment of community acquired bacterial pneumonia and acute bacterial skin and skin infections, TUDORZA® PRESSAIR® (aclidinium bromide inhalation powder) for the treatment of asthma, and VIIBRYD® (vilazodone HCl) for the treatment of depression. Alongside this thriving product portfolio, Forest is developing a flourishing pipeline of compounds in diverse therapeutic areas such as cardiovascular, central nervous system, pulmonary, gastrointestinal and inflammation.

Forest identifies, develops, and delivers pharmaceutical products that make a difference in people’s lives. We have been extremely successful in meeting our business objectives and expanding our franchises, but we also derive satisfaction in helping to bring relief to people who are suffering. We credit our success to our innovation, integrity, and commitment to developing important products.

**Diamond Sponsors**
Forest Laboratories, Inc.

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Northrop Grumman Corp.
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Robert Catell
Scully Scott Murphy & Presser
Torcon

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BDO USA
Coastal Distribution LLC
CRB
Institutional Advancement,
Farmingdale State College
Gordon L. Seaman, Inc.
Mill-Max Mfg. Corp.
Robert Catell
Scully Scott Murphy & Presser
Torcon

Inside Back Cover Sponsor
Oheka Castle Hotel & Estate

Wayne Grossé (far right) with Bethpage Federal Credit Union guests.

Dr. Hubert Keen (center) with Dr. Patricia Hill Williams, President, College Council (right), and Dr. Lucia Cepriano, Provost (left)
Long Island Business Hall of Fame Honoree Dr. Charles Ryan, Forest Laboratories, Inc. (center) accepting the Ram’s Horn Award from Farmingdale College Foundation President Robert Godfrey (2nd from left), with former Foundation President, Richard Overton (2nd from right), Farmingdale State College President Dr. Hubert Keen (far right), and Chief Development Officer Dr. Henry Sikorski (far left).

Andreas Grill (right) presenting Forest Laboratories, Inc. Scholarship to recipient Brittany Silipo (2nd from right), with Robert Godfrey (2nd from left) and Dr. Hubert Keen (far left).

Brendan Sullivan (right) presenting Estée Lauder Companies Scholarship to recipient Terence Meyerhoefer (2nd from right), with Robert Godfrey (2nd from left) and Dr. Hubert Keen (far left).
Richard Overton, former President, Farmingdale College Foundation, (2nd from left) receives the Distinguished Service Award from Dr. Hubert Keen (2nd from right) and Robert Godfrey (left) with Dr. Henry Sikorski (right)

And Behind the Scenes . . .

Charlene Russert, Director of Development

From left to right, Jane Massimino, secretary to Chief Development Officer; Bridget Cremmins, Scholarship Coordinator; Joan Urbanowski, Assistant Director of Development; MaryEllen DeCicco, Associate Director of Development
Business Partnership Breakfast Series

The Farmingdale College Foundation held one Business Partnership Breakfast during the fiscal year.

The Business Breakfast was held on April 17, 2014 in the Campus Center, with Dr. James A. Hayward, Chairman, President, and CEO of Applied DNA Sciences, as guest speaker. Applied DNA Sciences provides customized botanical DNA encryption, embedment, and authentication solutions that are designed to help protect companies, governments and consumers from counterfeiting, fraud, piracy, and product diversion. With over 25 years of experience in the biotechnology, pharmaceutical, life science and consumer product industries, Dr. Hayward is actively involved in the global effort to ensure the authenticity of products and the protection of global supply chains from counterfeiting and diversion. He spoke about his research and its application to a wide variety of industries.
Annual Scholarship Awards

The Farmingdale Foundation Annual Scholarship Reception was held on Tuesday, March 11, 2014. Students of Farmingdale State College were recognized for their outstanding academic achievements, and many of the sponsors providing individual and corporate scholarship support were on hand to make presentations to student scholars. Awards and recipients included:

National Coalition of 100 Black Women, Long Island Chapter, Inc. Scholarship
- Ashley McDaniel, Bioscience

100 Black Men of Long Island, Inc. Scholarship
- David Douglas-Lamar, Liberal Arts & Sciences

110 Sand Company Scholarship
- Jacquelyn O’Hare, Bioscience

APICS NYC/LI ERP Scholarship
- Priscila Alvarado, Business Management

Betsy Smith Cronin Scholarship
- Kristen Ranaldo, Dental Hygiene

Campus Fund Scholarship
- Elvis Batista Almonte, Security Systems
- Rene Bakewell, Visual Communications
- Engjell Berisha, Aviation Administration
- Justin Daffara, Computer Programming/Information Systems
- Nicole Lara Martin, Architectural Engineering Technology
- Aristides Moreno, Applied Economics
- Brittany Silipo, Bioscience
- Natasha Tsay, Bioscience, Nursing
- Christopher Watts, Science, Technology & Society
- Nicole Wong, Visual Communications

Candace Ferin Memorial Scholarship
- Jill Sackett, Nursing

Carol’s Cause Award
- Margaret Hiel, Nursing

Catherine Sheridan Bucaria Memorial Scholarship
- Melissa Coon, Nursing

Charlotte Schwenk Scholarship
- Lucy Contreras, Horticultural Technology Management

Del I. Janik Award of Excellence in Writing
- Kyla Stan, Professional Communications

Dominic A. Murray 21 Memorial Scholarship
- Norman Sewell, Jr., Electrical Engineering Technology

Dr. and Mrs. Keen Bioscience Undergraduate Research Scholarship
- Shana-Kay Henry-Grant, Bioscience

Dr. Andrew J. Tatum Scholarship
- Valerie Stone, Nursing

Dr. Barbara Rosenthal Memorial Scholarship
- Sarina Turbendian, Professional Communications

Dr. Frank C. Pellegrini Memorial Scholarship
- Brittany Silipo, Bioscience

Dr. Frank J. Del Bene Memorial Scholarship
- Steven Suskauer, Applied Economics
Drs. Henry and Francine Sikorski Scholarship in Professional Communications
- Kaitlyn Patras, Professional Communications

Dr. Loretta Chiarenza Memorial Scholarship
- Kerriann Kavanagh, Visual Communications

E. Norman Lurch Memorial Scholarship
- Norman Sewell, Jr., Electrical Engineering Technology

Empire State Diversity Honors Scholarship
- Brooke Allen, Dental Hygiene
- Nafisa Amin, Science, Technology & Society
- Mario Arias Jr., Business Management
- Justin Bailey, Computer Programming/Information Systems
- Engjell Berisha, Aviation Administration
- Catherine Bosco, Nursing
- Carolyn Bradley, Applied Psychology
- Ronald Braen, Mechanical Engineering Technology
- Rita Broughton, Visual Communications
- Kaitlyn Catoggio, Applied Psychology
- Kristen Chiofalo, Professional Communications
- Michael Cuomo, Visual Communications
- Aesha Curtis, Professional Communications
- Justin Daffara, Computer Programming/Information Systems
- Brandon DeRamo, Applied Economics
- Britani DeVita, Dental Hygiene
- Amira Edwards, Applied Psychology
- Thomas Elgort, Professional Communications
- Melissa Erdman, Bioscience
- Matthew Figorito, Bioscience
- Vanessa Flores, Business Management
- Nicholas Forelli, Bioscience
- Rodriguens Gabriel, Medical Technology
- Kazia Garvey, Architectural Engineering Technology
- Patricia Gilroy, Professional Communications
- Krystal Graham, Criminal Justice: Law Enforcement Technology
- Drew Griffiths, Aviation Administration
- Linda Guarnieri, Business Management
- Gina Hawat, Bioscience
- Bruce Hochberg, Business Management
- Kara Jankowski, Nursing
- Amarjeet Kaur, Nursing
- Yves Leon, Computer Programming/Information Systems
- Luna Longchamp, Bioscience
- Robert Lorefice, Industrial Technology/Facility Management
- Paul Mancini Jr., Security Systems
- Monica Marrone, Bioscience
- Ashley McDaniel, Bioscience
- Emily Meehan, Science, Technology & Society
- Linette Mejia, Visual Communications
Sarah Mae Messenger, Dental Hygiene
Cheryl Monter, Nursing
Ashley Monzillo, Sport Management
Brian Muff, Sport Management
Leon Murphy, Computer Programming/Information Systems
William Newton, Criminal Justice: Law Enforcement Technology
Kadijah Nichols, Business Management
Daniel Nowicki, Aeronautical Science: Professional Pilot
Brianna Oliveri, Liberal Arts & Sciences
Maureen Pretter, Computer Programming/Information Systems
Mohamed Rattani, Electrical Engineering Technology
Jeremy Robinson, Electrical Engineering Technology
Cody Rodriguez, Aeronautical Science: Professional Pilot
Noah Ruch, Aviation Administration
Munisha Sarfraz, Business Management
Norman Sewell, Jr., Electrical Engineering Technology
Hajera Siddiq, Science, Technology & Science
Brittany Silipo, Bioscience
Gurbir Singh, Bioscience
Natasha Singh, Sciences for the Health Professions
Valerie Stone, Nursing
Kevin Tsai, Aviation Administration
Natasha Tsay, Bioscience, Nursing
Alexander Vartanian, Security Systems
Christopher Watts, Science, Technology & Society
Nicole Wong, Visual Communications
Emily Zabudoski, Bioscience

Estée Lauder Companies, Inc. Scholarship
Matthew Alford, Bioscience
Terence Meyerhoefer, Bioscience
Natasha Tsay, Bioscience, Nursing

Farmingdale College Foundation Scholarship
Rene Bakewell, Visual Communications
Catherine Bosco, Nursing
Miriam Buttigeg, Medical Technology
Veronique Cesaire, Nursing
Michael Cuomo, Visual Communications
Thomas Elgort, Professional Communications
Patricia Gilroy, Professional Communications
Linda Guarnieri, Business Management
Daniel Kaiser, Electrical Engineering Technology
Amarjeet Kaur, Nursing
Robert Lorence, Industrial Technology/Facility Management
Nicole Lara Martin, Architectural Engineering Technology
Ashley McDaniel, Bioscience
Ashley Monzillo, Sport Management
Brittany Motis, Applied Psychology
- Jessica Perez, Professional Communications
- Maureen Pretter, Computer Programming/Information Systems
- Aristides Romero, Applied Economics
- Natasha Tsay, Bioscience, Nursing
- Nicole Wong, Visual Communications

**Forest Laboratories, Inc. Scholarship**
- Maria Federici, Bioscience
- Parth Joshi, Bioscience
- Faran Mansor, Bioscience
- Ashley McDaniel, Bioscience
- Froylan Moreno, Bioscience
- Jacquelyn O’Hare, Bioscience
- Joseph Saccente, Bioscience
- Steven Santoriello, Bioscience
- Volodymyr Serediouk, Bioscience
- Brittany Silipo, Bioscience
- Gurbir Singh, Bioscience

**Frank & Adeline Rich Scholarship**
- Jacob Sokol, Ornamental Horticulture
- Sean Maher, Ornamental Horticulture

**Fred Breithut Scholarship**
- Adam Lopez, Undeclared

**Golden Key Honor Society Scholarship**
- Elvis Almonte, Security Systems
- Amarjeet Kaur, Nursing
- Nicole Lara Martin, Architectural Engineering Technology
- Josue Sencion, Electrical Engineering Technology

**Herbert Zipper Memorial Scholarship**
- Christine Johnson, Computer Engineering Technology

**Home Depot Scholarship**
- Sarah Caltabiano, Ornamental Horticulture

**Horticulture Scholarship**
- Shawn Breen, Ornamental Horticulture
- Alvaro Contreras, Ornamental Horticulture-Landscape Development
- Keith Losee, Horticulture Technology Management
- Susan Raeside, Ornamental Horticulture

**Institute of Electrical & Electronics Engineers (IEEE) Scholarship**
- Liselot Ramirez Bido, Computer Programming/Information Systems
- Penelope Cruz, Applied Psychology
- Thomas James Damian, Electrical Engineering Technology
- Eric K. Dieumegard, Security Systems
- Jorge Felix, Electrical Engineering Technology
- Christine Johnson, Computer Engineering Technology/Electrical Engineering Technology
- Conor McGuigan, Electrical Engineering Technology
- Josue Sencion, Electrical Engineering Technology
- Lucy Tzitzimititla, Electrical Engineering Technology
- Robert Veintimilla, Security Systems
John Gargano Memorial Scholarship
- Nicole Lara Martin, Architectural Engineering Technology

Johnson & Johnson Scholarship
- Ana Mejia, Dental Hygiene
- Jena Savino, Dental Hygiene

Joseph D. Posillico, Jr. Memorial (Endowed) Scholarship
- Max Morales, Construction Management Engineering Technology

Joseph D. Posillico, Sr. Memorial Scholarship
- David Urena, Construction Management Engineering Technology

Joseph Linder Memorial Scholarship
- Jennifer M. Davis, Business Management

Ken Watnick Memorial Scholarship
- Elizabeth Calvente, Bioscience
- Elisa Lopez, Technology Studies
- John Scuteri, Computer Programming/Information Systems

Kyle Underhill Memorial Scholarship
- Haaziq Walker, Applied Psychology

Lillian Keily Memorial Scholarship
- Melissa Coon, Nursing
- Andrew Hennessy, Nursing
- Lauren McDonald, Nursing
- Jennifer Talevski, Nursing

Louis J. Riso Memorial Scholarship
- Maria Cervantes Disla, Business Management

Mill-Max Mfg. Corp. Scholarship
- James Groben, Mechanical Engineering Technology
- Justin Repperger, Computer Engineering Technology/Electrical Engineering Technology
- Andre Robinson, Mechanical Engineering Technology
- Bogdan Rusnak, Electrical Engineering Technology
- Alex Symington, Manufacturing Engineering Technology

National League for Nursing Scholarship
- Crystal Lebron, Nursing

New York Community Bank Scholarship
- John Campbell, Bioscience
- Juana Mercedes Pena, Construction Management Engineering Technology

NYS Assembly Session Internship Scholarship
- Llesy Alcantara, Business Management
- Danielle Durkin, Professional Communications
- Paul Hernandez, Business Management
- Roxeen Mundy, Criminal Justice Technology

Patricia Maguire Memorial Scholarship
- Michael Cuomo, Visual Communications

Phi Theta Kappa Scholarship
- Justin Daffara, Computer Programming/Information Systems
- Matthew Faulhaber, Applied Psychology
- Sabine Sanon, Nursing
- Jeenali Shah, Medical Laboratory
- Neha Sharma, Medical Laboratory
Presidential Scholarship
- Parth Joshi, Bioscience
- Denise Liguori, Business Management
- Jenna Macri, Liberal Arts & Sciences
- Widline Michel, Nursing
- Brian Muff, Sport Management
- Emily Reisert, Nursing
- Justin Repperger, Computer Engineering Technology
- Antonia Ricci, Nursing
- Pietro Romano, Aeronautical Science: Professional Pilot
- Kathleen Scanlon, Business Management
- Samantha Stettnisch, Bioscience

Raymond Von Deesten Memorial Scholarship
- Melissa Sahdala, Architectural Engineering Technology

Richard and Carolyn Overton Scholarship
- Robert Lorefice, Industrial Technology/Facility Management

Robert Simeone Memorial Award
- Mohamed Rattani, Electrical Engineering Technology

Ron-Dean Taffel Scholarship
- Milena Basso, Horticultural Technology Management

Simon & Irene Cohen Nursing Scholarship
- Margaret D’Amato-Maran, Nursing

The Moles Scholarship
- Lisa Camp, Construction Management Engineering Technology
- Jose Solorzano, Construction Management Engineering Technology
- David Urena, Construction Management Engineering Technology
- Wahid Wahab, Construction Management Engineering Technology

Thomas Schulte Memorial Scholarship
- Mauricio Salsa, Construction Management Engineering Technology

Wall of Honor Scholarship
- Terrence Cheang, Medical Technology
- Kristen Chiofalo, Professional Communications
- Michael Cuomo, Visual Communications
- Erik Graff, Mechanical Engineering Technology
- Paul Mancini Jr., Security Systems
- Aristides Moreno, Applied Economics
- Michael Spoljaric, Security Systems
- Steven Suskauer, Applied Economics
- Kevin Tsai, Aviation Administration
- Natasha Tsay, Bioscience, Nursing

In total, 262 scholarships valued at over $220,000 were awarded to Farmingdale State College students in 2013-2014.
Annual Faculty/Staff Awards

The Farmingdale Foundation Annual Faculty/Staff Awards were presented at the annual meeting on Tuesday, June 10, 2014. Four members of the Farmingdale State community were recognized for their outstanding achievements. The following awards were given:

- Excellence in Teaching Award to Dr. Bahar Zoghi Moghadam, Architecture and Construction Management
- Excellence in Teaching Award for Part-Time Faculty to Professor David Guarino, Visual Communications
- Excellence in Teaching Award for Part-Time Faculty to Dr. Jack Thomas, Biology
- Excellence in Professional Service Award to Ms. Marilyn Flores, Registrar’s Office

From left: Marilyn Flores; Robert Godfrey, President, Farmingdale College Foundation; Dr. David Guarino; Dr. W. Hubert Keen, President, Farmingdale State College; Dr. Bahar Zoghi Moghadam; Dr. Jack Thomas.
Includes restricted, unrestricted student scholarships, faculty/staff awards.
Campus Programs
Scholarship and Awards
Business Outreach Services
Faculty Scholarly Support
86%

Fundraising
Management & General
Community Outreach/Support
14%

Private Support by Source 2013-2014

- Corporations: 77.4%
- Individuals: 16.8%
- Foundations: 3.0%
- Faculty/Staff: 2.8%
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
Wisdom Akpalu
Daniel Arcieri
Barbara Ayo
Solomon Ayo
Thomas Azzara
Matthew Bahamonde
Carol Lynn Balezewski
Amit Bandyopadhyay
Paul K. Baumann
Andrew Berger
Joseph Betz
Jeffrey Borah
Vanda Bordies-McCormack
Dolores Bradley
Bernice Bradshaw
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Claire Lisi
Marcia Litternberg
Carolyne Lopez
Lawrence Lopez
Saundra Lory-Snyder
Nicholas Losito
Brian Maher
Lloyd Makarowitz
Catherine Malnichuck
Dimitrios Maltezos
Gregory Maninakis
Carlos Marques
Lynn Marsh
Jane Massimino
Darlene Mayers
Carol McNamara
Anjana M. Mebane-Cruz
Diane Melamed
Michelle Miranda
Angela Montemarano
Eric Morgan
Louise Napolitano-Carman
Marian Nelson
Irina Neymotin
Maria Nikolaidou
Peter J. Nolan
Kenneth F. O’Brien
Anita Pallateri
Barbara Pennetti
Eugene Peters
Margaret Pettit
Elizabeth Pitz
Margaret Porciello
Allison Puff
Marie Pullan
Jeannette Quinn
Jeanne Radigan
Lois Rafenski
Michael Raffanello
Monique Ramos
Walter Reid
Lou Reinisch
Ligia Rodriguez
Kevin Rooney
Gary Rupp
Charlene Russert
Marlene Sanmiguel Groner
Ruth Sapir
Robert Saunders
Louis Scala
Donna Scarallo
Edward Schacher
Martin Schneider
Sheryl Schoenacher
Aristides Scoufalis
Barbara Serr
Mahendra Shah
Kamal Shahrami
Henry Sikorski
Robert Simins
Jack Simonson
Michael Smiles
Diane Smith
Orla Smyth-Lopiccolo
Brett Southard
Adele Spencer
Marion Staebler
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Eugenio Villareal
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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

We have audited the accompanying financial statements of Farmingdale College Foundation, which comprise the statements of financial position as of June 30, 2014 and 2013, 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, 2014 and 2013, 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 15 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.

Fuoco Group, LLP

Hauppauge, New York

October 29, 2014
## STATEMENT OF FINANCIAL POSITION

**YEAR ENDED JUNE 30, 2014**

### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$122,333</td>
<td>$726,310</td>
<td>$33,831</td>
<td>$882,474</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>625</td>
<td>-</td>
<td>-</td>
<td>625</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,351</td>
<td>29,075</td>
<td>-</td>
<td>30,426</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>124,309</td>
<td>755,385</td>
<td>33,831</td>
<td>913,525</td>
</tr>
</tbody>
</table>

#### Other Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>-</td>
<td>2,616,777</td>
<td></td>
<td>2,616,777</td>
</tr>
<tr>
<td>Equipment on loan to college</td>
<td>2,329,709</td>
<td>-</td>
<td>-</td>
<td>2,329,709</td>
</tr>
<tr>
<td>Less: accumulated amortization</td>
<td>(1,368,063)</td>
<td>-</td>
<td>-</td>
<td>(1,368,063)</td>
</tr>
<tr>
<td>Net equipment on loan to college</td>
<td>961,646</td>
<td>-</td>
<td>-</td>
<td>961,646</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>961,646</td>
<td>2,616,777</td>
<td>2,301,810</td>
<td>5,880,233</td>
</tr>
</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,085,955</td>
<td>$3,372,162</td>
<td>$2,335,641</td>
<td>$6,793,758</td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

#### Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$42,951</td>
<td>-</td>
<td>-</td>
<td>$42,951</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>-</td>
<td>157,000</td>
<td>-</td>
<td>157,000</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>42,951</td>
<td>157,000</td>
<td>-</td>
<td>199,951</td>
</tr>
</tbody>
</table>

#### Long Term Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postemployment health benefits</td>
<td>65,669</td>
<td>-</td>
<td>-</td>
<td>65,669</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>108,620</td>
<td>157,000</td>
<td>-</td>
<td>265,620</td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>977,335</td>
<td>3,215,162</td>
<td>2,335,641</td>
<td>6,528,138</td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,085,955</td>
<td>$3,372,162</td>
<td>$2,335,641</td>
<td>$6,793,758</td>
</tr>
</tbody>
</table>

_See notes to financial statements._
FARMINGDALE COLLEGE FOUNDATION  STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2014

<table>
<thead>
<tr>
<th>Change in Net Assets</th>
<th>Revenue and Other Support</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
</tr>
<tr>
<td></td>
<td>2014</td>
</tr>
</tbody>
</table>

| Special functions:                       | 128,930 | $       | $       | $       | $     | 128,930 |
| Garden party                           |         | -       | 69,931  | -       | 69,931 |
| Fall Gala                              |         | 225,180 | -       | -       | 225,180 |
| Contributions:                         |         |         |         |         |         |
| Gardens at Farmingdale                 | -       | 2,375   | -       | 2,375   |
| Scholarships                           | 7,755   | 95,768  | 13,053  | 116,576 |
| General                                | 204,675 | 14,400  | -       | 219,075 |
| Campaign for Farmingdale:              |         |         |         |         |
| Faculty/Development & research         | -       | 1,557   | -       | 1,557   |
| Tech support services/equipment        | -       | 1,894   | -       | 1,894   |
| Campus beautification                  | -       | 1,243   | -       | 1,243   |
| In-kind, equipment and supplies        | 454,582 | -       | -       | 454,582 |
| Business outreach services             | -       | 109,511 | -       | 109,511 |
| Interest income                        | 2,258   | 97,877  | -       | 100,135 |
| Net realized and unrealized gain on    |         |         |         |         |
| investments                            | -       | 229,031 | 277,448 | 506,479 |
|                                      | 1,023,380 | 623,587 | 290,501 | 1,937,468 |
| Net assets released from restrictions: |         |         |         |         |
| Satisfaction of program restrictions   | 724,599 | (724,599)| -       | -       |
|                                      | 1,747,979 | (101,012)| 290,501 | 1,937,468 |

Total Revenue and Other Support

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special events</td>
<td>139,442</td>
<td>-</td>
<td>-</td>
<td>139,442</td>
</tr>
<tr>
<td>Campus programs</td>
<td>1,035,121</td>
<td>-</td>
<td>-</td>
<td>1,035,121</td>
</tr>
<tr>
<td>Management and general</td>
<td>353,576</td>
<td>-</td>
<td>-</td>
<td>353,576</td>
</tr>
<tr>
<td>Fundraising</td>
<td>21,146</td>
<td>-</td>
<td>-</td>
<td>21,146</td>
</tr>
<tr>
<td>Scholarships and awards</td>
<td>220,397</td>
<td>-</td>
<td>-</td>
<td>220,397</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1,769,682</td>
<td>-</td>
<td>-</td>
<td>1,769,682</td>
</tr>
</tbody>
</table>

Change in net assets

| Net assets at beginning of year   | 999,038      | 3,316,174              | 2,045,140              | 6,360,352 |
| Net assets at end of year         | $ 977,335    | $ 3,215,162            | $ 2,335,641            | $ 6,528,138 |

See notes to financial statements.
### STATEMENT OF CASH FLOWS

#### YEAR ENDED JUNE 30, 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Cash received from contributions and donations</td>
<td>$452,231</td>
</tr>
<tr>
<td>Cash received from special functions</td>
<td>446,141</td>
</tr>
<tr>
<td>Cash received from interest income</td>
<td>100,135</td>
</tr>
<tr>
<td><strong>Total cash received</strong></td>
<td>998,507</td>
</tr>
<tr>
<td>Cash paid for payroll and related labor costs</td>
<td>312,411</td>
</tr>
<tr>
<td>Cash paid to suppliers and award recipients</td>
<td>927,381</td>
</tr>
<tr>
<td><strong>Total cash paid</strong></td>
<td>1,239,792</td>
</tr>
<tr>
<td><strong>Net cash provided (used) by operating activities</strong></td>
<td>(241,285)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from investments</td>
<td>18,480</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>-</td>
</tr>
<tr>
<td>Invested interest income</td>
<td>(97,896)</td>
</tr>
<tr>
<td><strong>Net cash used by investing activities</strong></td>
<td>(79,416)</td>
</tr>
<tr>
<td><strong>Decrease in cash</strong></td>
<td>(320,701)</td>
</tr>
<tr>
<td><strong>Cash at beginning of year</strong></td>
<td>1,203,175</td>
</tr>
<tr>
<td><strong>Cash at end of year</strong></td>
<td>$882,474</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$167,786</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>397,986</td>
</tr>
<tr>
<td>In kind donations</td>
<td>(454,582)</td>
</tr>
<tr>
<td>Postemployment health benefits</td>
<td>8,592</td>
</tr>
<tr>
<td>Net unrealized and realized gains on investments</td>
<td>(506,479)</td>
</tr>
<tr>
<td><strong>Change in assets and liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in assets</td>
<td>22,100</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(6,453)</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities</td>
<td>(27,235)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>157,000</td>
</tr>
<tr>
<td><strong>Net cash provided (used) by operating activities</strong></td>
<td>$ (241,285)</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.

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

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

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

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

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 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, 2011 and subsequent, are subject to review. For the year ended June 30, 2014, there was no interest or penalties recorded or included in the financial statements.

2. Equipment on loan to college
During 2014 and 2013, the Foundation received donated equipment in the amount of $454,582 and $91,933 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, 2014 and 2013 $6,086 and $6,065 respectively was deposited in a 18 month certificate of deposit, and during the years earned $21 and $22 respectively. The other investments amounting to $4,912,501 earned $97,877 in interest and dividends during the year ending June 30, 2014.

The fair value of assets measured on a recurring basis at June 30, 2014 and 2013 are as follows:

<table>
<thead>
<tr>
<th>June 30, 2014</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>$6,086</td>
<td>$6,086</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>224,678</td>
<td>224,678</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td>2,715,419</td>
<td>2,715,419</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Income Mutual Funds</td>
<td>798,200</td>
<td>798,200</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Treasury Obligations</td>
<td>546,118</td>
<td>546,118</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Government Agencies</td>
<td>201,745</td>
<td>201,745</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate and Foreign Bonds</td>
<td>426,340</td>
<td>426,340</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,918,587</strong></td>
<td><strong>4,918,587</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>June 30, 2013</td>
<td>Fair Value</td>
<td>Level 1 (a)</td>
<td>Level 2 (b)</td>
<td>Level 3 (c)</td>
</tr>
<tr>
<td>--------------</td>
<td>------------</td>
<td>-------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<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>701,319</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><strong>Total</strong></td>
<td><strong>4,332,692</strong></td>
<td><strong>4,332,692</strong></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 years ending June 30, 2014 and 2013, amounted to $506,479 and $143,603 respectively.
4. Concentration of credit and market risk
The Foundation’s financial instruments consist of cash and accounts receivable. At June 30, 2014 and 2013, the Foundation had funds deposited with various local banking institutions. At June 30, 2014 and 2013 the amounts in excess of federally insured limits were $368,472 and $779,494 respectively. One of the institutions pledged securities as collateral for excess FDIC funds in the amount of $589,666 and $1,022,405 and, leaving $12,525 and $11,148 in excess of the federal insured limits in other institutions as of June 30, 2014 and 2013 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 plan provides health and dental coverage to all eligible retirees and their eligible dependents. To be eligible, the retiree should have attained age fifty five and have the minimum number of years of corporate service and accrued sick leave at retirement.

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

Annual OPEB cost and net OPEB obligation
The annual other 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 shows 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>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual required contribution</td>
<td>$4,956</td>
<td></td>
</tr>
<tr>
<td>Interest on the net OPEB obligation</td>
<td>$3,636</td>
<td></td>
</tr>
<tr>
<td>Annual OPEB cost (expense)</td>
<td>8,592</td>
<td></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></td>
</tr>
<tr>
<td>Net OPEB obligation - beginning of year</td>
<td>57,077</td>
<td>48,485</td>
</tr>
<tr>
<td>Net OPEB obligation - end of year</td>
<td>$65,669</td>
<td>$57,077</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, 2014 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>6/30/13</td>
<td>$8,592</td>
<td>0.00%</td>
<td>$57,077</td>
</tr>
<tr>
<td>6/30/14</td>
<td>$8,592</td>
<td>0.00%</td>
<td>$65,669</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, 2014 is $65,669. 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, 2013</td>
<td>$ 3,316,174</td>
<td>$ 2,045,140</td>
<td>$ 5,361,314</td>
</tr>
<tr>
<td>Investment income</td>
<td>97,877</td>
<td>-</td>
<td>97,877</td>
</tr>
<tr>
<td>Net investment gain</td>
<td>229,031</td>
<td>277,448</td>
<td>506,479</td>
</tr>
<tr>
<td>Appropriation of endowment assets for expenditures</td>
<td>(706,119)</td>
<td>-</td>
<td>(706,119)</td>
</tr>
<tr>
<td>Gifts and other fund additions</td>
<td>296,679</td>
<td>13,053</td>
<td>309,732</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(18,480)</td>
<td>-</td>
<td>(18,480)</td>
</tr>
<tr>
<td>Balance, June 30, 2014</td>
<td>$ 3,215,162</td>
<td>$ 2,335,641</td>
<td>$ 5,550,803</td>
</tr>
</tbody>
</table>

7. Reclassifications
Certain reclassifications have been made to the 2013 financial statement presentation to correspond to the current year’s format. Net assets and changes in net assets are unchanged due to these reclassifications.

8. Subsequent events
The Foundation has evaluated subsequent events through October 29, 2014, which is the date the financial statements were available to be issued.