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Greetings from the President of the Farmingdale College Foundation

I would like to share with you the results of our 2014-2015 fiscal year activities in my third 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, Ann Noss, and Jane Massimino.

As always, granting scholarships to deserving students during this past year was a top priority, along with faculty and staff awards. This past year we were pleased to award 283 scholarships, totaling over $208,000. Major scholarships awarded included:

- Empire State Diversity ($15,000)
- Forest Laboratories, Inc. Scholarship ($12,500)
- The MOLES Scholarship ($11,000)
- Student Government Association ($8,000)
- Estée Lauder Companies Scholarship ($5,500)
- The Home Depot ($5,000)
- Phi Theta Kappa ($5,000)
- Institute of Electrical and Electronics Engineers (IEEE) ($5,000)
- Carol’s Cause ($4,500)

In addition, faculty and staff enrichment programs included:

- Center for Teaching, Learning & Technology Award
- STEM Diversity Summit
- Accepted Students Day Recognition
- Annual Veterans Day Dinner
- Aviation Hall of Fame/Student Recognition Dinner
- “Poetry Out Loud” Competition
- International Energy & Sustainability Conference
- Department of Visual Communications’ Visiting Artists Program
- Association of Technology, Management and Applied Engineering Conference
- Marcum Workplace Challenge
- Awards for excellence to: Dr. Lynn Marsh, Dr. Jeffrey Poplarski, Ms. Dawn Grzan, and Ms. Linda Vitale

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
The Farmingdale College Foundation supports the College to fund expenses that cannot be covered within the restrictions of state funds. The Foundation 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 an excellent and continuously available education for our more than 8,000 students, an enrollment that continues to rise. In 2014-2015, the College once again received many applications for admission, and admission standards, already the highest in our over 100-year history, continued to increase.

The Foundation’s support during the last year 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, and the completion of major capital projects during this year, are milestones in the College’s evolution. The Foundation is 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 8,600 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 90,000 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.

- 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

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Jonathan Klein
2014 LONG ISLAND BUSINESS HALL OF FAME GALA
HONOREE: Gary Melius, Oheka Castle Hotel & Estate

Long Island Business Hall of Fame 2014 Honoree: Gary Melius, Oheka Castle Hotel & Estate (second from right), with Dr. W. Hubert Keen, President of Farmingdale State College (right), Robert Godfrey, President, Farmingdale College Foundation (left), and Dr. Henry Sikorski (second from left).

Foundation First Vice President John Molloy (right) with Treasurer Michael O’Rourke (center) and Linda O’Rourke (left).

Foundation Board Member Maureen Knott and Philip Knott.
The Foundation held its primary fundraiser on November 20, 2014 at Oheka Castle in Huntington, New York, and raised over $185,000. Our honoree for the event was Gary Melius, Oheka Castle Hotel & Estate.

Gary Melius, owner of Oheka Castle Hotel & Estate, has co-hosted numerous events over the past decade with the Foundation to benefit Farmingdale State College students with scholarships. He is also the President of the Elena Melius Foundation, which has given donations to over 400 organizations focused on improving the health and welfare of children throughout Long Island and the nation.

Oheka Castle is the largest home ever built in New York State, and the second largest in America. It is an historic hotel with 32 guest rooms and suites on the upper floors of the mansion. The Castle is a popular wedding venue for socialites, celebrities and dignitaries, as well as being the backdrop for many photo shoots and Hollywood films.

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FARMINGDALE COLLEGE FOUNDATION EVENTS

**Gold Sponsors**
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Forest Laboratories, Inc.
Henry Schein, Inc.

**Silver Sponsors**
110 Sand Company
E.W. Howell Co.
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TD Bank
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**VIP Sponsors**
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Oheka Castle Hotel & Estate
Past Long Island Business Hall of Fame Honoree Sal Ferro, President, Alure Home Improvements, (back row center) with his guests.

Dr. Charles Ryan (left) presenting Forest Laboratories, Inc Scholarship to recipient Elizabeth Calvente (2nd from left) with Robert Godfrey (far right) and Dr. Hubert Keen (2nd from right).

Brendan Sullivan (2nd from right) presenting Estée Lauder Companies Scholarship to recipient Polina Bykovskaya (2nd from left), with Robert Godfrey (right) and Dr. Hubert Keen (left).
BUSINESS PARTNERSHIP BREAKFAST SERIES

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

The Business Partnership Breakfast was held on April 7, 2015 in the Campus Center, with James P. Breslawski, President, Henry Schein, Inc., Chief Executive Officer, Global Dental Group, as guest speaker. Henry Schein, Inc. is the world’s largest provider of health care products and services to office-based dental, animal health and medical practitioners. Headquartered in Melville, NY, Henry Schein has operations or affiliates in 28 countries. A Fortune 500® company and a member of the NASDAQ 100® Index, Henry Schein employs more than 17,500 Team Schein Members and serves more than one million customers. The company’s sales reached a record $10.4 billion in 2014, and have grown at a compound annual rate of approximately 16 percent since Henry Schein became a public company in 1995. Mr. Breslawski is now in his 35th year with Henry Schein, Inc. He is a member of the Company’s Executive Management Committee and a member of the Henry Schein Board of Directors. Mr. Breslawski provided a brief history of the company, discussed the business model that has made the firm successful, as well as acquisition methodologies, national and foreign competition, plans for growth, and its contribution to the Long Island community.

James P. Breslawski fields questions from the audience at the April 7 Business Partnership Breakfast.
ANNUAL SCHOLARSHIP AWARDS

The Farmingdale College Foundation Annual Scholarship Reception was held on Tuesday, March 10, 2015. 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
- Serghie Faustin, Medical Technology

110 Sand Company Scholarship
- Stephen Johnson, Construction Management Engineering Technology

Alice Pan Ting Scholarship
- Veronique Cesaire, Nursing

Alumni Association Scholarship
- Justin Chermak, Business Management

American Society for Highway Engineers Scholarship
- Juana De Las Mercedes Pena, Construction Management Engineering Technology

Barnes and Noble Scholarship
- Vianna M. Reyes Duran, Business Management
- Bezabell Nabila Galvez Gracena, Business Management
- Meghan E. Martin, Business Management

Betsy Smith Cronin Scholarship
- Maria Leon Perez, Dental Hygiene

Campus Fund Scholarship
- Elvis Batista Almonte, Security Systems
- Kristen Chiofalo, Professional Communications
- Josue Sension De La Cruz, Electrical Engineering Technology
- Aleyca De Leon Roman, Business Management
- Abraham Im, Aeronautical Science – Professional Pilot
- Kerriann Kavanagh, Visual Communications: Art & Graphic Design
- Nicole Lara Martin, Architectural Engineering Technology
- Brian Muff, Sport Management
- Maureen Pretter, Computer Programming and Information Systems
- Natasha Tsay, Bioscience

Carol’s Cause Award
- Kristin Bonura, Nursing

Catherine Sheridan Bucaria Memorial Scholarship
- Cheryl Monter, Nursing

Charlotte Schwenk Scholarship
- Alvaro Contreras, Horticultural Technology Management

Dominic A. Murray 21 Memorial Scholarship
- Abraham Im, Aeronautical Science – Professional Pilot

Dr. and Mrs. Keen Bioscience Undergraduate Research Scholarship
- Sarthak Nayyar, Bioscience

Dr. Andrew J. Tatum Scholarship
- Natasha Tsay, Bioscience

Dr. Barbara Rosenthal Memorial Scholarship
- Kristina Konrad, Professional Communications
Dr. Frank C. Pellegrini Memorial Scholarship
- John Michael Campbell, Bioscience

Dr. Frank J. Del Bene Memorial Scholarship
- Rafaelina Cabrera, Business Management

Drs. Henry and Francine Sikorski Scholarship in Professional Communications
- Rachel Funk, Professional Communications

Dr. Loretta Chiarenza Memorial Scholarship
- Elizabeth Barcellona, Bioscience
- Aleyca De Leon Roman, Business Management

Empire State Diversity Honors Scholarship
- Nafisa Amin, Science, Technology, and Society
- Mario Arias, Business Management
- Tania Ayvazian, Business Management
- Justin Bailey, Computer Programming and Information Systems
- Alexa Basile, Bioscience
- Oleksii Biletskyi, Electrical Engineering Technology
- Kristin Bonura, Nursing
- Polina Bykovskaya, Bioscience
- John Campbell, Bioscience
- Kristen Chiofalo, Professional Communications
- Jonathan Comeaux, Professional Communications
- Julian Duff, Computer Engineering Technology/Electrical Engineering Technology
- Karina Espinoza, Nursing
- Kazia Garvey, Architectural Engineering Technology
- Eric Giardina, Mechanical Engineering Technology
- Deborah Gilwit, Business Management
- Rebecca Gomes, Liberal Arts and Sciences
- Abraham Im, Aeronautical Science – Professional Pilot
- Kara Jankowski, Nursing
- Maryanne Jimenez, Bioscience
- Kerriann Kavanagh, Visual Communications: Art & Graphic Design
- Lauren Liegmann, Construction Management Engineering Technology
- Robert Lorefice, Industrial Technology – Facility Management
- Alexia Lukken, Visual Communications
- Karen Maasch, Dental Hygiene
- Meghan Martin, Business Management
- Brian Muff, Sport Management
- Leon Murphy, Computer Programming and Information Systems
- Elijah Nunez, Bioscience
- Nina Ohakam, Professional Communications
- Brianna Oliveri, Applied Psychology
- Philip Olson, Nursing
- Akimmie Parker, Bioscience
- Kaitlyn Patras, Professional Communications
- Jessica Perez, Professional Communications
- Joseph Persico, Construction Management Engineering Technology
- Maureen Pretter, Computer Programming and Information Systems
- Christopher Prior, Business Management
- Maureen Propper, Nursing
- Monami Rahman, Business Management
- Andrew Ramirez, Bioscience
- Ariel Ramirez Rivas, Aeronautical Science – Professional Pilot
- Jeremy Robinson, Electrical Engineering Technology
- Emily Rodrigues, Bioscience
- Andrea Sanchez, Dental Hygiene
- Sadaf Sarwar, Visual Communications: Art & Graphic Design
- Fabian Scott, Aviation Administration
- Emily Shields, Professional Communications
- Jarea Small, Nursing
- Alexandra Spadaro, Applied Psychology
- Michael Spoljaric, Security Systems
- Baris Tokac, Aeronautical Science – Professional Pilot
- Melissa Tonn, Visual Communications: Art & Graphic Design
- Natasha Tsay, Bioscience
- Di-Andra Turner, Nursing
- Artur Tworek, Computer Programming and Information Systems
- Alex Wasserman, Science, Technology, and Society
- Christopher Watts, Science, Technology, and Society
- Vanessa Wejuli, Bioscience
- Matthew Zsevc, Nursing

**E. Norman Lurch Memorial Scholarship**
- Jeremy Robinson, Electrical Engineering Technology

**Estée Lauder Companies, Inc. Scholarship**
- Polina Bykovskaya, Bioscience
- Shyamkumar Patel, Bioscience
- Karan Singh, Bioscience

**Farmingdale College Foundation Scholarship**
- Elvis Batista Almonte, Security Systems
- Javier Garcia Arthur, Applied Mathematics
- Polina Bykovskaya, Bioscience
- John Michael Campbell, Bioscience
- Mercy D. Cleto Campusano, Construction Management Engineering Technology
- Kristen Chiofalo, Professional Communications
- Jonathan Comeaux, Professional Communications
- Justin Robert Daffara, Computer Programming and Information Systems
- Josue Sencion De La Cruz, Electrical Engineering Technology
- Aleyca De Leon Roman, Business Management
- Kazia Pheloes Garvey, Architectural Engineering Technology
- Abraham Im, Aeronautical Science – Professional Pilot
- Kerriann Kavanagh, Visual Communications: Art & Graphic Design
- Robert Joseph Lorefice, Industrial Technology – Facility Management
- Brian Muff, Sport Management
- Maureen Pretter, Computer Programming and Information Systems
- Ariel Ramirez Rivas, Aeronautical Science – Professional Pilot
- Jarea V. Small, Nursing
- Natasha Tsay, Bioscience
- Alex Wasserman, Science, Technology, and Society
Forest Laboratories, Inc. Scholarship
- Elizabeth Calvente, Bioscience
- John Michael Campbell, Bioscience
- Patrick Doyle, Bioscience
- Abigail Esquivias, Bioscience
- Mohsin Imtiaz, Bioscience
- Parth Joshi, Bioscience
- George Malafis, Bioscience
- Brian McAlister, Bioscience
- Pushpak Nayyar, Bioscience
- Emily Rodrigues, Bioscience
- Emily Zabudoski, Bioscience

Frank & Adeline Rich Scholarship
- Marina Ordonez, Horticultural Technology Management
- Jacob Sokol, Horticultural Technology Management

Fred Breithut Scholarship
- Robert Kelley, Electrical Engineering Technology
- Adam Lopez, Electrical Engineering Technology

Golden Key Honor Society Scholarship
- Javier Garcia Arthur, Applied Mathematics
- Mercy D. Cleto Campusano, Construction Management Engineering Technology
- Abraham Im, Aeronautical Science – Professional Pilot
- Natasha Tsay, Bioscience

Henry Schein Cares Foundation Scholarship
- Shannon McGuickian, Dental Hygiene
- Aileen Buccella, Dental Hygiene
- Mary Castro, Dental Hygiene
- Jenny Diaz, Dental Hygiene
- Briana Limoncelli, Dental Hygiene

Herbert Zipper Memorial Scholarship
- Josue Sencion De La Cruz, Electrical Engineering Technology

Home Depot Scholarship
- Juan Correa, Horticultural Technology Management
- Julio Macias, Horticultural Technology Management

Horticulture Scholarship
- Philip Rodriguez, Horticultural Technology Management
- Kathleen Wong, General Horticulture
- Aeriel Curnin, General Horticulture
- George Starkie, Horticultural Technology Management

Howard Kaible Memorial
- Christopher Severance, Mechanical Engineering Technology

IEEE Scholarship
- Elvis Batista Almonte, Security Systems
- Manual E. Cepeda Morillo, Computer Programming and Information Systems
- Thomas James Damian, Electrical Engineering Technology
- Jorge Feliz, Computer Engineering Technology/Electrical Engineering Technology
- Tasmy E. Gomez Parahoy, Professional Communications
- Rayhan Morales, Computer Engineering Technology/Electrical Engineering Technology
- Elix Santana, Computer Engineering Technology
Josue Sencion De La Cruz, Electrical Engineering Technology
Michael Spoljaric, Security Systems

**John Gargano Memorial Scholarship**
Lauren Liegmann, Construction Management Engineering Technology

**Joseph Linder Memorial Scholarship**
Kirema Osman, Business Management

**Joseph D. Posillico, Jr. Memorial (Endowed) Scholarship**
Michael Klueter, Construction Management Engineering Technology

**Joseph D. Posillico, Sr. Memorial Scholarship**
Lauren Liegmann, Construction Management Engineering Technology

**Ken Watnick Memorial Scholarship**
Elise Lopez, Applied Psychology
Rui Zhao, Computer Programming and Information Systems

**Kyle Underhill Memorial Scholarship**
Emily Shields, Applied Psychology

**Lillian Keily Memorial Scholarship**
Joanne Benus, Nursing
Dara Cefaloni, Nursing
Joshua A. Johnston, Nursing
Joann Marzouk, Nursing

**Louis J. Riso Memorial Scholarship**
Aleyca De Leon Roman, Business Management

**Mark Ellis Scholarship**
James Stewart, Criminal Justice: Law Enforcement Technology

**The MOLES Scholarship**
Siby Matthew, Construction Management Engineering Technology
Ninel Armando Thelusmond, Construction Management Engineering Technology

**NYS Assembly Session Internship Scholarship**
Maria Eugenia Cervantes Disla, Business Management
Michelle Alejandra Figueroa, Business Management
Yaryl Gonzalez, Business Management
Kevin Smith, Science, Technology, and Society

**Patricia Maguire Memorial Scholarship**
Alexia Lukken, Visual Communications: Art & Graphic Design

**Phi Theta Kappa Scholarship**
Matthew Faulhaber, Applied Psychology
Agne Jalionskaite-Berube, Dental Hygiene
Jimin Kim, Dental Hygiene
Kristen Ranaldo, Dental Hygiene
Di-Andra Turner, Nursing

**Presidential Scholarship**
Katie Donnelly, Bioscience
Nikola Stanislavov, Computer Engineering Technology
Parth Joshi, Bioscience
Denise Liguori, Business Management
Jenna Macri, Professional Communications
Catherine S. McCarthy, Nursing
Widline Michel, Nursing
Farmingdale College Foundation

2015 Annual Report

Brian Muff, Sport Management
Emily Reisert, Nursing
Scienna Salcedo, Bioscience
Kathleen Scanlon, Business Management
Samantha Stettinisch, Bioscience
Timothy Michael Thury, Sport Management

Raymond Von Deesten Memorial Scholarship
- Shaun Howley, Architectural Engineering Technology

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

Ron-Dean Taffel Scholarship
- David Graff, Ornamental Horticulture-Landscape Development

Simon & Irene Cohen Nursing Scholarship
- Margaret Hiel, Nursing

Stay on Long Island Scholarship
- Robert Kowalski, Mechanical Engineering Technology

Student Government Association Scholarship
- Diane Grace Alcala, Nursing
- Javier Garcia Arthur, Applied Mathematics
- Kristen Chiofalo, Professional Communications
- Justin Robert Daffara, Computer Programming and Information Systems
- Julian Duff, Computer Engineering Technology/Electrical Engineering Technology
- Abraham Im, Aeronautical Science – Professional Pilot
- Parth Joshi, Bioscience
- Denise Liguori, Business Management
- Nicole Lara Martin, Architectural Engineering Technology
- Ashley Monzillo, Sport Management
- Brian Muff, Sport Management
- Philip Olson, Nursing
- Penelope Cruz Perez, Applied Psychology
- Michael Spoljaric, Security Systems
- Natasha Tsay, Bioscience
- Di-Andra Turner, Nursing

Thomas Schulte Memorial Scholarship
- Michael Klueber, Construction Management Engineering Technology

Wall of Honor Scholarship
- Elvis Batista Almonte, Security Systems
- Javier Garcia Arthur, Applied Mathematics
- John Michael Campbell, Bioscience
- Kristen Chiofalo, Professional Communications
- Josue Sencion De La Cruz, Electrical Engineering Technology
- Abraham Im, Aeronautical Science – Professional Pilot
- Meghan Martin, Business Management
- Nicole Lara Martin, Architectural Engineering Technology
- Maureen Pretter, Computer Programming and Information Systems
- Natasha Tsay, Bioscience

In total, scholarships valued at over $208,000 were awarded to Farmingdale State College students in 2014-2015.
FARMINGDALE COLLEGE FOUNDATION EVENTS
FARMINGDALE COLLEGE FOUNDATION EVENTS
ANNUAL FACULTY/STAFF AWARDS

The Farmingdale Foundation Annual Faculty/Staff Awards were presented at the annual meeting on Thursday, June 18, 2015. Four members of the Farmingdale State community were recognized for their outstanding achievements. The following awards were given:

- Excellence in Teaching Award to Dr. Lynn Marsh, Dental Hygiene
- Excellence in Teaching Award to Dr. Jeffrey Poplarski, Sport Management
- Excellence in Professional Service Award to Ms. Dawn Grzan, Research & Sponsored Programs
- Excellence in Professional Service Award to Ms. Linda Vitale, Aviation Department

From left: Dr. W. Hubert Keen, President, Farmingdale State College; Linda Vitale; Dr. Lynn Marsh; Dawn Grzan; Robert Godfrey, President, Farmingdale College Foundation.
Includes restricted, unrestricted student scholarships, faculty/staff awards.
HONOR ROLL OF FACULTY AND STAFF DONORS

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

Charles Adair
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Amit Bandyopadhyay
Andrew Berger
Joseph Betz
Jeffrey Borah
Vanda Bordies-McCormack
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Saundra Lory-Snyder
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Lynn Marsh
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Mohamad Zoghi
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.

**Heritage Society**
$25,000 and above
- Kaplan
- The Scotts Company, LLC
- Winthrop-University Hospital

**Philanthropists Club**
$5,000 to $24,999
- 110 Sand Company
- Albanese Organization, Inc.
- Alure Home Improvements
- Dr. Linda Amper
- Aramark
- Bana Electric Corp.
- Barnes & Noble
- Bethpage Federal Credit Union
- Carter, DeLuca, Farrell & Schmidt
- CB Richard Ellis
- CHS Services
- Container CentraLen Inc.
- D3, Inc.
- E.W. Howell Co., Inc.
- East Jordan Plastics, Inc.
- Estée Lauder Companies, Inc.
- Farrell Fritz, PC.
- Fiduciary Trust Company
- Flushing Bank
- H2M Group
- Harmony Greenhouses, LLC
- Henry Schein, Inc.
- Holland Greenhouses, Inc.
- J.C. Broderick & Associates, Inc.
- Preet Khangura
- Kurt Weiss Greenhouses, Inc.
- Maximum Security
- N. Casertano Greenhouses & Farms, Inc.
- North Shore/LIJ Health System
- Northrop Grumman Corporation

**Benefactors Club**
$2,500 to $4,999
- American Society of Highway Engineers
- Ausco, Inc.
- Bell Nursery USA, LLC
- Mitchell Bottomley
- Cablevision
- Calico Cottage, Inc.
- Capital One N.A.
- Carol’s Cause, Inc.
- Certilman Balin Adler & Hyman, LLP
- Curtiss Wright Corp.
- Delea Sod Farms
- Farm Credit East, ACA
- Grower Direct Farms
- Hicks Nurseries, Inc.
- Institute of Electrical and Electronics Engineers (IEEE)
- LaGuardia Education Fund
- Incorporated
- Lizardos Engineering Associates P.C.
- McNulty Outdoors, Inc.
- NPD Group
- Pall Corporation
- Scott White

**Directors Club**
$1,000 to $2,499
- A+ Technology Solutions
- Alumni Association, Inc.
- American Lung Association of Northeast
- American Nursery Services, Inc.
- American Society for Quality
- Aroo
- Fraz Asif
- Ball Horticultural Company
- BARC USA, Inc.
- Ray Bell
- Berry Family Nursery
- B-Sharp Musical Productions, Inc.
- Melanie Cardenas
- Carolina Fraser Fir Company, LLC
- Robert Catell
- Certified Roses
- Angelo Chiarenza
- Clarksville Sod Farms, Inc.
- CMA Growers, Inc.
- Coastal Distribution, LLC
- Steve Cohen
- Color Spot Nurseries, Inc.
- Concept Greenhouse & Garden Supplies, Inc.
- Cracon, Inc.
- George T. Cronin
- D’Addario & Co., Inc.
- Vincent Daly
- Jay Deckard
- Carlos DeJesus
- Oscar Dela Isla
- Delray Plants Co.
- John DeLuca
- Dominic A. Murray 21 Memorial Foundation
- Douglas Elliman
- Emma’s Garden Growers, Inc.
- Essay Group, LLC
- EZ Shipper Racks, Inc.
- Garden State Growers
- Cori Goldfarb
Donald Rynd, Jr.
Fritz Schaefer
Lisa Schlecht
Schlick Design Group
Shade Trees Nursery, Inc.
Rob Tarso
The Dees’ Nursery & Florist, Inc.
The Stables Toymart & Garden Center
Nicole Tolda
Turan Family Foundation
James Van De Wetering
Wade Associates, Inc.
William Walker
Kirk Weiss
Kimberly Whiston
Gregory Yencharis

**Patron Club**

$100 to $249

Victor Andrade, III
Joelle Armstrong
Steven Bate
Paul K. Baumann
BRB Architects
Gary A. Brown
Edgar Carlson
Paul F. Caroleo
Andrew Cinque
Cinque Associates, LTD
Citizens Committee to Re-Elect Ken LaValle
Lisa DiFilippi
Patrice M. Dimino
Kathleen Ferrell
Doreen Flanagan
Kathleen Gaffney
Richard & Judi Gardner
James Geis
Ralph Giannotti
Daniel Gilrein
Deborah Hanley
Erik Hasenstab
Patricia Hill Williams, EdD
William Hoell
Island Harvest
Brian Jata
Johnson & Johnson
Morie & Beth Kance
Thomas S. Kennedy
Caroline Kiang
Bonnie Klein
Barbara Kleine
Frederick E. Kowal
Paul R. Kramer
Lamays Tree Service
Leslie Leber
Edward Levine
Lomin Construction Co.
Irene Lucarelli
Joan L. Mahoney
Amelia Maiello Hagedorn
Bruce Mailings
Stephen Matuza
Jewel Mavrommatis
Patricia McMahon
Edward Meagher
George & Virginia Mueller
Oak Hall Industries, L.P.
John O’Brien
Oceanaire Nurseries
Barbara & Robert Ostrove
Elizabeth Pitz
Norman Rabinowitz
Rie-Len Distributors, Inc.
Joanne C. Riso
Karen Rivara
Bruce Robbins
Michele Ruais
Maria Ryan
Philip Schmitt
Richard Sculco
Paul Selinger
Joann Semeraro
Doug Shaffer
Randi Shubin Dresner
Fred Skolnik
Ron Steimel
Robert Stricoff
Sustainable Long Island
Joshua Sutherland
Sweet Pea Landscape Design, LLC
The Atlantic Nurseries, Inc.
The Garden Dept. Corp.
Patricia Thompson
Carolyn Thorpe Daudelin
Jennifer Ulsheimer
United University Professions
Willow Way Enterprize
Robert VanNostrand
Stuart Wetzler
Elizabeth Zaccaria

**Donors Club**

$1 to $99

Jeffrey Alexander
Jacqueline & Neil Altman
Vincent & Ellen Angrisani
Diane Barrett
Rosie Bedoian
Mary & Barnett Behrenfeld
Joseph F. Blum
Shari Brunning
Dennis Buzzelli
Ann Brunning
Lara Caniano
Kenneth Card, Jr.
David M. Curry
Ellen De Monte
Margery Dolan-Keenan
Carol Eldon
John Finkenberg
Charles Paul Fleishman
Elizabeth A. Flynn
Dennis Gai
Patricia Greene
Alicia Grice
Laura Hager
George Hartman
John Heslin
Adrienne Horowitz
Judith Elise Hoyer
HONOR ROLL DONORS

Gertrude Kaplan
Ted Kasnicki
Richard Klein
Susan Lacerte
Anthony Lascala
Barbara T. Maertz
Robert Martinez
Leona Marx
Jean McCarthy
Thomas McCloskey
Eileen Meyers
Anthony Narracci
Donald O’Callaghan
Elizabeth Pultz
Lois Rafenski
Joseph J. Randazzo
Jean Rechner
Barry Rozen
Sharon Rubin
Violet Sardo
Caroline G. Sawyer
Walter Schnell
Jean Secofsky
Charles S. Sherman
Sylvia Skillman
Herbert Strobel
Brendan Sullivan
Angelika Swantek
Philip Tamberino
Valerie Tator
Marios Tinis

Please note: Every attempt has been made to ensure the accuracy of these lists.
INDEPENDENT AUDITOR’S REPORT
INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Farmingdale College Foundation

We have audited the accompanying financial statements of Farmingdale College Foundation (a non-profit organization), which comprise the statement of financial position as of June 30, 2015 and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

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

Sheehan & Company, C.P.A., P.C.

Brightwaters, New York
September 16, 2015
## STATEMENT OF FINANCIAL POSITION

**YEAR ENDED JUNE 30, 2015**

### Assets

**Current Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$653,348</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>8,150</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>10,180</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>671,678</strong></td>
</tr>
</tbody>
</table>

**Other Assets**

**Investments**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanently restricted investments</td>
<td>$2,308,249</td>
</tr>
<tr>
<td>Temporarily restricted investments</td>
<td>2,707,823</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>5,016,072</strong></td>
</tr>
<tr>
<td>Equipment on loan to the college, net of accumulated depreciation of $1,729,238</td>
<td>607,361</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$6,295,111</strong></td>
</tr>
</tbody>
</table>
### STATEMENT OF FINANCIAL POSITION
YEARENDED JUNE 30, 2015

<table>
<thead>
<tr>
<th>Liabilities and net assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$23,818</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>76,125</td>
<td></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>99,943</td>
<td></td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-employment health benefits</td>
<td>$81,324</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>181,267</td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>$286,665</td>
<td></td>
</tr>
<tr>
<td>Temporarily restricted net assets</td>
<td>3,482,651</td>
<td></td>
</tr>
<tr>
<td>Permanently restricted net assets</td>
<td>2,344,528</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>6,113,844</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$6,295,111</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## STATEMENT OF ACTIVITIES
### YEAR ENDED JUNE 30, 2015

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and other support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special functions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Golf outing</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Garden party</td>
<td>-</td>
<td>57,125</td>
<td>-</td>
<td>57,125</td>
</tr>
<tr>
<td>Fall Gala</td>
<td>185,175</td>
<td>-</td>
<td>-</td>
<td>185,175</td>
</tr>
<tr>
<td>Horticulture Fall Ball</td>
<td>-</td>
<td>330,000</td>
<td>-</td>
<td>330,000</td>
</tr>
<tr>
<td><strong>Contributions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gardens at Farmingdale</td>
<td>-</td>
<td>3,625</td>
<td>-</td>
<td>3,625</td>
</tr>
<tr>
<td>Scholarships</td>
<td>6,623</td>
<td>76,337</td>
<td>2,888</td>
<td>85,848</td>
</tr>
<tr>
<td>General</td>
<td>191,233</td>
<td>11,140</td>
<td>-</td>
<td>202,373</td>
</tr>
<tr>
<td>In-kind, equipment and supplies</td>
<td>6,890</td>
<td>-</td>
<td>-</td>
<td>6,890</td>
</tr>
<tr>
<td><strong>Campaign for Farmingdale</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Faculty/development and research</td>
<td>-</td>
<td>1,735</td>
<td>-</td>
<td>1,735</td>
</tr>
<tr>
<td>Tech support services/equipment</td>
<td>-</td>
<td>1,397</td>
<td>-</td>
<td>1,397</td>
</tr>
<tr>
<td>Campus beautification</td>
<td>-</td>
<td>1,303</td>
<td>-</td>
<td>1,303</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business outreach services</td>
<td>114,580</td>
<td>-</td>
<td>-</td>
<td>114,580</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,854</td>
<td>106,253</td>
<td>-</td>
<td>108,107</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>-</td>
<td>4,995</td>
<td>5,999</td>
<td>10,994</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>506,355</td>
<td>593,910</td>
<td>8,887</td>
<td>1,109,152</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>326,421</td>
<td>(326,421)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue and other support</strong></td>
<td>$ 832,776</td>
<td>$ 267,489</td>
<td>$ 8,887</td>
<td>$ 1,109,152</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015

<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>$347,586</td>
<td>$</td>
<td>$</td>
<td>$347,586</td>
</tr>
<tr>
<td>Campus programs</td>
<td>749,385</td>
<td>-</td>
<td>-</td>
<td>749,385</td>
</tr>
<tr>
<td>Management and general</td>
<td>217,520</td>
<td>-</td>
<td>-</td>
<td>217,520</td>
</tr>
<tr>
<td>Scholarships and awards</td>
<td>208,955</td>
<td>-</td>
<td>-</td>
<td>208,955</td>
</tr>
<tr>
<td>Total expenses</td>
<td>1,523,446</td>
<td>-</td>
<td>-</td>
<td>1,523,446</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(690,670)</td>
<td>267,489</td>
<td>8,887</td>
<td>(414,294)</td>
<td></td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>977,335</td>
<td>3,215,162</td>
<td>2,335,641</td>
<td>6,528,138</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$286,665</td>
<td>$3,482,651</td>
<td>$2,344,528</td>
<td>$6,113,844</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## STATEMENT OF FUNCTIONAL EXPENSES
### YEAR ENDED JUNE 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Fundraising and Special Events</th>
<th>Campus Programs</th>
<th>Management and General</th>
<th>Scholarships and Awards</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultants</td>
<td>$</td>
<td>$</td>
<td>$ 24,200</td>
<td>$</td>
<td>$ 24,200</td>
</tr>
<tr>
<td>Community relations</td>
<td>-</td>
<td>-</td>
<td>13,000</td>
<td>-</td>
<td>13,000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>361,175</td>
<td>-</td>
<td>-</td>
<td>361,175</td>
</tr>
<tr>
<td>Activity and program support</td>
<td>-</td>
<td>278,054</td>
<td>-</td>
<td>-</td>
<td>278,054</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>-</td>
<td>-</td>
<td>2,580</td>
<td>-</td>
<td>2,580</td>
</tr>
<tr>
<td>Food and catering</td>
<td>135,378</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>135,378</td>
</tr>
<tr>
<td>Scholarships and awards</td>
<td>-</td>
<td>-</td>
<td>208,955</td>
<td>208,955</td>
<td>208,955</td>
</tr>
<tr>
<td>Horticulture internship payroll and related labor</td>
<td>-</td>
<td>51,533</td>
<td>-</td>
<td>51,533</td>
<td>51,533</td>
</tr>
<tr>
<td>Payroll and related labor</td>
<td>138,915</td>
<td>30,104</td>
<td>79,015</td>
<td>-</td>
<td>248,034</td>
</tr>
<tr>
<td>Professional fees</td>
<td>-</td>
<td>-</td>
<td>46,560</td>
<td>-</td>
<td>46,560</td>
</tr>
<tr>
<td>Investment fees</td>
<td>-</td>
<td>-</td>
<td>19,778</td>
<td>-</td>
<td>19,778</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>-</td>
<td>5,281</td>
<td>-</td>
<td>5,281</td>
</tr>
<tr>
<td>Meetings</td>
<td>36</td>
<td>-</td>
<td>11,249</td>
<td>-</td>
<td>11,285</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>1,080</td>
<td>-</td>
<td>1,080</td>
</tr>
<tr>
<td>Stationery, printing and postage</td>
<td>3,145</td>
<td>-</td>
<td>5,833</td>
<td>-</td>
<td>8,978</td>
</tr>
<tr>
<td>Business outreach services</td>
<td>-</td>
<td>28,519</td>
<td>-</td>
<td>-</td>
<td>28,519</td>
</tr>
<tr>
<td>Other costs</td>
<td>70,112</td>
<td>-</td>
<td>8,944</td>
<td>-</td>
<td>79,056</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 347,586</strong></td>
<td><strong>$ 749,385</strong></td>
<td><strong>$ 217,520</strong></td>
<td><strong>$ 208,955</strong></td>
<td><strong>$ 1,523,446</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2015

Cash flows from operating activities
Increase (decrease) in net assets $ (414,294)

Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:

Net realized and unrealized (gains) on investments (10,994)
Depreciation 361,175
Post-employment health benefits 15,655
Restricted contributions (2,888)
In-kind donations (6,890)

Change in net assets and liabilities:
(Decrease) increase in assets:
Accounts receivable (7,525)
Prepaid expenses 20,246

Increase (decrease) in liabilities:
Accounts payable and accrued expenses (19,133)
Deferred revenue (80,875)

Net cash used in operating activities (145,523)

Cash flows from investing activities:
Proceeds from sales of investments 2,578,777
Purchases of investments (2,665,268)
Net cash used in investing activities (86,491)

Cash flows from financing activities:
Restricted contributions 2,888
Net cash provided by financing activities 2,888

Decrease in cash and cash equivalents (229,126)
Cash and cash equivalents, beginning of year 882,474
Cash and cash equivalents, end of year $ 653,348

The accompanying notes are an integral part of these financial statements.
1. Background and summary of significant accounting policies

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

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

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

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

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

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

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

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

Temporarily restricted net assets
May be used in accordance with donor directives and restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.
Temporarily restricted net assets consist of the following for the year ended June 30, 2015:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$ 1,090,450</td>
</tr>
<tr>
<td>Horticulture Program</td>
<td>346,372</td>
</tr>
<tr>
<td>Other programs and awards</td>
<td>2,045,829</td>
</tr>
<tr>
<td><strong>Total Temporarily Restricted Net Assets</strong></td>
<td><strong>$ 3,482,651</strong></td>
</tr>
</tbody>
</table>

**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.

Permanently restricted net assets consist of the following for the year ended June 30, 2015:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarships</td>
<td>$ 2,208,514</td>
</tr>
<tr>
<td>Horticulture Program</td>
<td>136,014</td>
</tr>
<tr>
<td><strong>Total Permanently Restricted Net Assets</strong></td>
<td><strong>$ 2,344,528</strong></td>
</tr>
</tbody>
</table>

**Donated services**

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

**Donated facilities**

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

**Cash and cash equivalents**

Cash and cash equivalents represents cash held in banks, money market accounts held by investment brokers and short-term investments. The Foundation considers all short-term investments with maturity of three months or less to be cash equivalents.

**Investments**

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

**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 (IRC) Section 501(c)(3), and is subject to federal and state tax on net unrelated business income.

The Foundation has not taken an unsubstantiated tax position that would require provision of a liability under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10 (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 Internal Revenue Service Form 990, as required, and all other applicable returns in jurisdictions when it is required. The Foundation's information returns are subject to review by the appropriate authorities for a period of three years from the date of filing. Currently, the returns for the years ending June 30, 2012 and subsequent are subject to review. For the year ended June 30, 2015, there were no interest or penalties recorded or included in the financial statements.

Subsequent events: Subsequent events have been evaluated through September 16, 2015, which is the date the financial statements were available to be issued.

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

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, 2015, $6,101 was deposited in an 18 month certificate of deposit and during the year earned $15. The other investments amounting to $5,009,971 earned $106,253 in interest and dividends during the year ending June 30, 2015.
The fair value of assets measured on a recurring basis at June 30, 2015 is as follows:

<table>
<thead>
<tr>
<th>Fair Value Measurements at Reporting Date Using</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>$6,101</td>
<td>$6,101</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Money market funds</td>
<td>282,648</td>
<td>282,648</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>2,750,366</td>
<td>2,750,366</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>809,827</td>
<td>809,827</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Treasury obligations</td>
<td>540,010</td>
<td>-</td>
<td>540,010</td>
<td>-</td>
</tr>
<tr>
<td>U.S. Government agencies</td>
<td>193,349</td>
<td>-</td>
<td>193,349</td>
<td>-</td>
</tr>
<tr>
<td>Corporate and foreign bonds</td>
<td>433,771</td>
<td>-</td>
<td>433,771</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$5,016,072</td>
<td>$3,848,942</td>
<td>$1,167,130</td>
<td>-</td>
</tr>
</tbody>
</table>

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

The level in fair value hierarchy, within which a fair value measurement in its entirety falls, is based on the lowest level input that is significant to the fair value measurement in its entirety.

The Foundation’s financial instruments consist primarily of cash, investments, accounts receivable and accounts payable and accrued expenses. The carrying values of the Foundation’s financial instruments approximate fair value.

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

4. Concentration of credit and market risk
The Foundation’s financial instruments consist of cash and accounts receivable. At June 30, 2015, the Foundation had funds deposited with various local banking institutions. At June 30, 2015, the amounts in excess of federally insured limits were $38,277. One of the institutions pledged securities as collateral for excess FDIC funds in the amount of $271,021, leaving $13,838 in excess of the federal insured limits in other institutions as of June 30, 2015.

5. Deferred revenue
For the year ended June 30, 2015, the Foundation received $76,125 in advance payments for 2015 golf outing held in August 2015. Once the event takes place, the advance payments will be recognized as revenue.

6. Post-employment health benefits
Plan description
In June 2011, the Foundation approved a resolution authorizing participation in the Auxiliary Service Corporation’s Other Post-Employment Benefits Fund (OPEBF) for retired employees of the Foundation. OPEBF is a single-employer defined benefit health and dental plan administered by the Auxiliary Service Corporation on behalf of the Foundation. The plan provides health and dental coverage to all eligible retirees and their eligible dependents. To be eligible, the retiree should have attained age fifty-five and have the minimum number of years of corporate service and accrued sick leave at retirement.
Funding policy
The funding of the plan has been based on a “pay-as-you-go” basis, with no prefunding of benefits.

Annual OPEB cost and net OPEB obligation
The annual Other Post-Employment Benefit (OPEB) cost (expense) is calculated based on the Annual Required Contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board (GASB) Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. 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>Annual required contribution</th>
<th>$16,528</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on the net OPEB obligation</td>
<td>3,283</td>
</tr>
<tr>
<td>ARC Adjustment</td>
<td>(4,156)</td>
</tr>
<tr>
<td>Annual OPEB cost (expense)</td>
<td>15,655</td>
</tr>
<tr>
<td>Anticipated contributions (premiums)</td>
<td>-</td>
</tr>
<tr>
<td>Increase in net OPEB obligation</td>
<td>15,655</td>
</tr>
<tr>
<td>Net OPEB obligation, beginning of year</td>
<td>65,669</td>
</tr>
<tr>
<td>Net OPEB obligation, end of year</td>
<td>$81,324</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, 2015 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>
<tr>
<td>6/30/15</td>
<td>15,655</td>
<td>0.00%</td>
<td>81,214</td>
</tr>
</tbody>
</table>

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

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

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

Actuarial funding method: Entry age cost method.

**Assumptions**

- Assumed retirement age: 65
- Discount rate: 5%
- Average salary increase: 0.25%

**Healthcare trend rate:**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Medical Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>4%</td>
</tr>
<tr>
<td>Year 2</td>
<td>4%</td>
</tr>
<tr>
<td>Year 3</td>
<td>4%</td>
</tr>
<tr>
<td>Year 4</td>
<td>5%</td>
</tr>
<tr>
<td>Year 5</td>
<td>5%</td>
</tr>
<tr>
<td>Year 6</td>
<td>5%</td>
</tr>
<tr>
<td>Year 7-10</td>
<td>5%</td>
</tr>
<tr>
<td>Year 11-21</td>
<td>5%</td>
</tr>
<tr>
<td>Year 21 on</td>
<td>5%</td>
</tr>
</tbody>
</table>

7. **Endowments**

**Interpretation of the relevant law**

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

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

**Spending formula**

The Foundation’s investments are managed to achieve the maximum total return within tolerable risk levels. The Foundation has a policy, whereby, a portion of the investment income and realized and unrealized investment gains/losses are distributed each year for spending purposes.
Endowment investment policy
The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of returns that can be utilized to fund its programs while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor restricted funds that the Foundation must hold in perpetuity or for a donor-specified period, as well as board-designated funds.

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

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

<table>
<thead>
<tr>
<th>Temporaryy Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, June 30, 2014</td>
<td>$3,215,162</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2,335,641</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5,550,803</td>
<td></td>
</tr>
<tr>
<td>Gifts and other fund additions</td>
<td>482,662</td>
<td>2,888</td>
</tr>
<tr>
<td>Investment income</td>
<td>106,253</td>
<td>-</td>
</tr>
<tr>
<td>Net investment gain</td>
<td>4,995</td>
<td>5,999</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>(306,643)</td>
<td>-</td>
</tr>
<tr>
<td>(not including investment fees)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment fees</td>
<td>(19,778)</td>
<td>-</td>
</tr>
<tr>
<td>Balance, June 30, 2015</td>
<td>$3,482,651</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2,344,528</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5,827,179</td>
<td></td>
</tr>
</tbody>
</table>

8. Related party transactions
During the year ended June 30, 2015, the Foundation held its Fall Gala at a venue owned by a member of the Board of Directors. Amounts paid to this related party were $38,420. As of June 30, 2015, the Foundation's accounts payable did not include amounts payable to this related party.