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Greetings From the President of Farmingdale College Foundation

It is my pleasure to greet you as president of the Foundation. Let me share with you the progress our Foundation has made during the fiscal year 2007-2008.

With a highly engaged group of individuals fully supportive of the College’s mission to enrich the lives and build the futures of Long Island’s best and brightest high school graduates, the Foundation has continued developing the resources necessary to provide scholarships and other forms of assistance to a greater number of worthy students than ever before in the history of the institution. The faculty and professional staff have also had an opportunity to share in the success of the board's fundraising initiatives, and have received financial help for those programs and projects not provided for by the current New York State education budget. Working in conjunction with the College administration and with the Office of Development and Corporate Relations, the board has raised funds to provide the following:

- Presidential Scholarships: Financial support to 25 academically exceptional high school students annually.
- Scholarship enhancement: Scholarships granted to worthy students this year are the greatest in the history of the College.
- Faculty and staff enhancement: Funds for faculty and professional staff to attend conferences, purchase needed teaching materials and computer software, and participate in research projects.
- New QuickBooks accounting software package to improve budgeting and accounting practices.
- A new database to research corporate funding opportunities.

There is a great deal happening. We have accepted the tasks presented to us, and have embraced the need for resource enhancement and the responsibility for sound fiscal management. Please realize this is a shared task. We need your participation and welcome your interest in the task of growing Farmingdale State College into one of the leading institutions of its type on Long Island and in the region!

Jonathan Klein, President
Farmingdale College Foundation
All great colleges and universities share a need for private support. Monies donated to the College are invested to provide institutional excellence. Our goal — continued excellence in teaching, learning, scholarship, research, and public service — is at the heart of our mission. The College offers over 34 degree programs in areas such as: Aeronautical Science, Business Management, and Electrical Engineering Technology. Our progress in 2007-2008 has been extraordinary.

In the past year, chief among the funding allocations for the College is $28.9 million for a new building for the College’s growing School of Business, and $25 million for a new student center. Other major allocations are $1 million for an Information Commons that will integrate library and other informational technology services for students, and $7.5 million for a new Child Care Center serving the College’s staff, students, and the public. The total funding for capital projects over the next five years including critical maintenance totals over $180 million.

Support from Farmingdale’s partners is used wisely to assure the excellence of the College as it continues to grow and provide a quality education to over 6,500 students annually. The College received over 8,000 applications, and the admission requirements are the highest in the 100-year history of the institution. This past fiscal year, the Foundation provided a level of support to the campus unrivaled in the history of the institution, including:

- Scholarships for top students.
- Faculty development, ranging from research enhancements to the purchase of new laboratory equipment and educational software, and the hosting of scholarly conferences attended by hundreds.
- State of the art facilities and technology to enhance the teaching/learning experience.

Going forward, Farmingdale’s development efforts will be focused on key areas outlined in this report. Building an endowment that will provide current and future students, faculty, and staff with the best means possible to provide a quality education will remain our goal.

Having served as President for the past two years, I have come to appreciate the quality education we provide to thousands of students each year. While we are pleased with our progress, true success lies in the tremendous opportunity fundraising brings to Farmingdale State’s students and faculty. Due to the Foundation’s continuing support, the power of Farmingdale State College to change the lives of so many will continue.

Thank you for helping Farmingdale State College to fulfill its mission.

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

Farmingdale State College is a coeducational, public college with more than 6,500 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 will 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.

Farmingdale College Foundation’s mission is:

- 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.
OFFICERS

President
Jonathan Klein
Executive Vice President & COO, AGI Dermatics

1st Vice President
Richard S. Overton
Vice President, Operations & Facilities, Forest Laboratories Inc.

2nd Vice President
George Rainer
Vice President, Human Resources, Winthrop University Hospital

Treasurer
George P. LaRosa
Senior Vice President & CFO, Farmingdale State College

Secretary
Henry Sikorski, PhD
Chief Development Officer, Farmingdale State College

MEMBERS

Linda Amper, PhD
Sr. VP, Human Resources
OSI Pharmaceuticals, Inc.

Michael Bender
CEO, Bana Electric

Thomas Bogue
Senior Vice President & Group Director, Signature Bank

Richard Catalano
Partner, KPMG, LLP

Maria Cinque
President, Cinque Associates

Eileen R. Cohen
Managing Director, US Equity, JP Morgan Investment Management Inc.

Bart H. Friedman
Partner, Marcum & Kliegman, LLP

Kathleen Gallo, PhD
Senior Vice President & Chief Learning Officer, NS-LIJ Health System

Robert C. Godfrey
Senior Vice President, Brokerage Services, CB Richard Ellis

Wayne Grossé
COO, Bethpage Federal Credit Union

W. Hubert Keen, PhD
President, Farmingdale State College

Carolylnn Lucca
Associate Group Director & Vice President, Signature Bank

Jonathan Marcus
Vice President, The Marcus Organization

Paul McGarty
CEO, Nycomed US Inc.

Patricia McMahon
Vice President & IPT Leader, Northrop Grumman Corp.

Gary Melius
Owner, Oheka Castle

Michael O’Rourke
President, Best Climate Control Corp.

Jeffrey Peacock
Vice President of Manufacturing Operations, Bracco Diagnostics, Inc.

Robert Reed
Retired attorney, formerly with New Island Hospital

Theresa Santmann
Owner, Little Flower for Rehabilitation & Nursing

John K. Selden
Assistant Manager, Republic Airport

Fred Skolnik
Partner, Certilman Balin Adler & Hyman, LLP, Attorneys

Robert Van Nostrand
Executive Vice President & CFO, AGI Dermatics
Farmingdale College Foundation Events

21st Annual Tech Island Golf Classic
This year the Foundation hosted our golf outing on June 23, 2008 at the Huntington Crescent Club in Huntington, New York. Salvatore J. Picano, the President of OST Group, was our honoree. OST Group is one of Long Island's largest independent office products and furniture dealers headquartered in Farmingdale. Sal formed OST in 1987, and in 2001 added Horizon Signs to his operations. The personal attention to service and detail he brings to his clients allows his Long Island based company to successfully compete against the national office supply chains.

Sal has shared his success by actively supporting many Long Island organizations such as: the Astoria Federal Savings “Back to School” Program, The Arthritis Foundation, The 1 in 9 Breast Cancer Action Coalition, and the Fact Foundation.

His success is a result of his hard work and determination. Sal's generosity has affected many lives throughout the region.

2007 Business Hall of Fame Gala
Our primary fundraiser of the year was held on November 8, 2007 at Oheka Castle in Huntington, New York. Sal Ferro, President of Alure Home Improvements, was our honoree. Sal started his career with the company in 1989 as a production manager. After serving in production, sales, and general management roles, he became part owner in the 1990s, and President of Alure Home Improvements in 2002. Alure has been in business since 1946, and specializes in residential remodeling including: siding, windows, roofing, kitchens, baths, basement finishing, and sunrooms. With Ferro's leadership and remarkable people skills, Alure grew from a small painting contractor to one of the most successful full-service home remodeling companies in the country. Sal believes the key to a successful company is its people, and he has worked to promote a team attitude that focuses on an inclusive culture.

Sal lives with his wife and three children in Huntington. A family oriented individual, he is a very active member in the community, and has helped raise thousands of dollars for nonprofit organizations. In his ongoing commitment to the community, Sal is on the boards of The Huntington Townwide Fund, a charity that raises money for other charities that address issues within the Huntington community; Find A Cure Today (FACT), which raises awareness and money for breast cancer research; Advancement for Commerce, Industry, and Technology (ACIT), a business association, and the Interfaith Nutrition Network, a charity that focuses on raising money for homeless shelters and soup kitchens. Alure Home Improvement also aids many other organizations including Daytop, March of Dimes, and The Little Cow Harbor Run.
The Annual Horticulture Festival
The 2008 Garden Festival was held on Saturday and Sunday, May 31 and June 1, 2008 at our gorgeous four-acre Ornamental Horticulture Teaching Gardens. Nearly 6,000 people attended the festivities and viewed the Rose Garden, Herb Garden, Annual and Perennial Gardens, the Tropical Garden with its reflecting pool, and the Conservatory Garden. One of the most popular events during the Festival was the plant sale which raised thousands of dollars for the support of student scholarships and for maintenance of the gardens—a showplace for the College!

Annual Scholarship Awards
The Farmingdale Foundation Annual Scholarship Reception was held on Wednesday, March 12, 2008. Farmingdale State’s best and brightest students were recognized for their outstanding academic achievements, and many of those sponsors providing individual and corporate scholarship support were on hand to make presentations to our student scholars. Awards included: 100 Black Women Scholarship, Richard L. Cohen Family Foundation Scholarship, Richard Cyphers Scholarship, Dante Scholarship, Estee Lauder Corporation Scholarship, John Gargano Memorial Scholarship, Gelina & McClees Scholarship, Dr. Colin Goddard Scholarship, Home Depot Scholarship, OSI Pharmaceuticals Scholarships, Richard & Carolyn Overton Scholarship, Joseph D. Posillico, Sr. Memorial Scholarship, Matthew Rehl Memorial Scholarship, Charles O. Schmidt Memorial Scholarship, Raymond Von Deesten Memorial Scholarship, Sol Hyman Scholarship, Gladys Brooks Foundation Scholarship, Michael Dowling Scholarship, Forest Laboratories, Inc. Scholarship, East Northport Lions Club Scholarship, Nycomed U.S. Inc. Scholarship, Louis Perone Scholarship, Louis Pyenson Scholarship, Salvatore & Gary Ferro Memorial Scholarship, Joseph D. Posillico, Jr. Memorial Scholarship, Farmingdale State Presidential Scholarships, Wall of Honor Scholarships, and Campus Fund Scholarships. Nearly $150,000 was awarded to Farmingdale State College students.

Scholarship and Award Dollars

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<th>Fiscal Years</th>
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21st Annual Tech Island Golf Classic (Huntington Crescent Club)
Honoree: Salvatore J. Picano, President, OST Group, Inc.

Center Photo: Mr. Sal Picano, honoree with Hubert Keen, Farmingdale State College President
2007 Business Hall of Fame Gala (Oheka Castle)
Honoree: Sal Ferro, President, Alure Home Improvements

Center Photo: Mr. & Mrs. Sal Ferro
Annual Scholarship Awards (March 12, 2008)
## 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.

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<thead>
<tr>
<th>Charles Adair</th>
<th>Elizabeth Colgan</th>
<th>Anthony Giffone</th>
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<tr>
<td>Daniel T. Arcieri</td>
<td>Susan L. Conforti</td>
<td>Michael Goodstone</td>
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<td>Barbara Ayo</td>
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<td>Solomon Ayo</td>
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<td>Thomas F. Azzara</td>
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<td>Yelleshpur Dathatri</td>
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<td>Jeffrey Borah</td>
<td>Malka Edelman</td>
<td>John W. Hendrickson</td>
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<td>Vanda Bordies-McCormick</td>
<td>Gale Edgerton</td>
<td>Veronica Henry</td>
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<td>Dolores R. Bradley</td>
<td>Eileen Eichler</td>
<td>Hanna Horowitz</td>
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<td>Robert Elgart</td>
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<td>Margery L. Brown</td>
<td>Serdar Elgun</td>
<td>Sandra Hustedt</td>
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<td>Rose Ann Byron</td>
<td>Karen M. Esclas</td>
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<td>Patrick Calabria</td>
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<td>Karen A. Gelles</td>
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<td>Louise Napolitano-Carman</td>
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<td>Abdue Naseem</td>
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<td>Claire Lisi</td>
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<td>Marie Pullan</td>
<td>Elizabeth Sullivan</td>
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<td>Carolyn Lopalo Harrison</td>
<td>Jeannette Quinn</td>
<td>Joseph Ursino Jr.</td>
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<td>Lawrence A. Lopez</td>
<td>Michael Raffanello</td>
<td>Melanie Vainder</td>
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<td>Saundra B. Lory-Snyder</td>
<td>Venkitaswamy Raju</td>
<td>Eugene P. Villarreal</td>
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<td>Nicholas T. Losito</td>
<td>Ligia Rodriguez</td>
<td>Dionne Walker-Belgrave</td>
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<td>Valerie Madeska</td>
<td>Kevin Rooney</td>
<td>Kathleen Walsh</td>
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<td>Barbara T. Maertz</td>
<td>Gary Rupp</td>
<td>Annette Wanderer</td>
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<td>Brian Maher</td>
<td>Charlene Russert</td>
<td>Lucille Wesnofske</td>
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<td>Dawn Mahoney</td>
<td>Frances Santiago-Schwartz</td>
<td>John A. Winn, Jr.</td>
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<tr>
<td>Eleanor Majewsky</td>
<td>Ruth Sapir</td>
<td>Annette Wyche</td>
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<td>Lloyd Makarowitz</td>
<td>Louis Scala</td>
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<td>Bernard Malara</td>
<td>Donna Scarallo</td>
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<td>Catherine Malnichuck</td>
<td>Edward C. Schacher</td>
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<td>Gregory Maninakis</td>
<td>Martin Schneider</td>
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<td>Jane Massimino</td>
<td>Linda Seidel</td>
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<td>Darleyne E. Mayers</td>
<td>Mahendra Shah</td>
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<td>Marie Mazzarella</td>
<td>Ann R. Shapiro</td>
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<td>Anjana Mebane-Cruz</td>
<td>Kamal Sharabi</td>
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<tr>
<td>Marie Hayden-Miles</td>
<td>Henry Sikorski</td>
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</table>
The Farmingdale College Foundation is fortunate to have the support of the local business and corporate communities. The assistance provided by these “partners” has helped the college become one of the premier institutions of higher education in the region.

### Heritage Society of $25,000 and above
- Alure Home Improvements
- Forest Labs
- Nycomed US Inc.
- OSI Pharmaceuticals
- Winthrop Hospital

### Benefactors Club $2,500 to $4,999
- AGI Dermatics
- Alure Employees
- Amerisc Corp.
- American Consumer Shows, Inc.
- Brian Capo
- Capital One Services, Inc.
- Carl Hyman
- Certilman Balin Adler & Hyman, LLP
- Chwast & Kilbrith CPA PC
- Colin Goddard
- Douglas Baena
- Eagle Interiors
- Unique Sanitation Co., Inc.
- Richard L. Cohen Family Foundation
- Linda Amper
- Signature Bank
- Simon Cohen Foundation
- The Elena Melius Foundation
- The Marcus Organization, Inc.
- The Morey Family Foundation

### Philanthropists $5,000 to $24,999
- 110 Sand Co
- Bana Electric Corp.
- Barnes & Noble
- Bethpage Federal Credit Union
- Carolyn & Richard Overton
- CB Richard Ellis
- Estee Lauder Inc.
- Florence Building Materials
- Hicks Nurseries, Inc.
- Joseph Tantillo
- KBM Electrical
- Maurice Gelina & Barbara McClees Foundation
- Northrop Grumman Corp.
- NS-LIJ Health System Foundation
- The Scotts Company LLC

### Directors Club $1,000 to $2,499
- Air Techniques
- Albanese Organization, Inc.
- Annette Bakich
- Appliance World of Huntington, Inc.
- Aramark
- Astoria Federal Savings
- Bart H. Friedman CPA, PC
- Bartlett Tree Expert Co.
- Blackman Plumbing Supply Co., Inc.
- Castle Financial Advisors, LLC
- Computool Corporation
- Dawn DeRatier
- DeBlasio Capo Design Build
- Donna M. Wang
- George T. Cronin
- Greenlawn Irrigation Company, Inc.
- Gutter Helmet of NY, Inc.
- IEEE
- IUOE Local 138
- J. B. Alarms of Long Island Inc.
- Originpress, Inc.
- Joan Urbanowski
- John D. Caffrey Jr.
- John Puma
- KeySpan
- Lizardos Engineering Associates PC
- Marcum & Kliegman
- Michael O’Rourke
- Michael Posillico
- National Coalition of 100 Black Women
- Patricia M. McMahon
External Donors (Continued)

Paul S. Angelo
Richard C. Tufariello
Robert Reed
Robert M. Sands
Schuss Realty Associates LLC
Simon Cohen Foundation
Sirius Satellite Radio
Theresa Santmann
Thomas Carlo
Timmy Ferro
USI SAMMIS, Inc.

**Trustees Club**

$500 to $999

American Production & Inventory
Angela Siegel, Esq.
Blask Telephone Enterprises Inc.
Blue Honu
CBS Radio - WFAN-AM
Christine A. Brooks
Commercial Lumber & Supply Corp.
David Kielhurn
Deidre E. Happ
Eagle Design Enterprises
F.A.C.T. Long Island Foundation
Ferrera, DeStefano & Caporusso CPA, PC
Fivestar Advertising, Inc.
Forchelli, Curto, Schwartz, Mineo
Gabe Martini
Hope Funding Group
Huntington Greenscapes, Inc.
International Assoc. of Financial Crime Investigations
James Clemente
Jeffrey I. Baum
Joan Urbanowski
John Selden
Jonathan Klein
Kaltman Family Foundation
Liberty Mutual
Louis Perone
Lucille De Letto
MAC Transport Service, Inc.
Michael Kuplicki
Mill-Max Mfg. Corp.
New York Islanders Hockey Club
Paul K. Maloney
Priya Singh
Reginald Willcocks
Richard, Tufartello
RJB Contracting
Stephan Duncan
Tommy Viola
Unreal Productions
WLNY TV55

**Presidents Club**

$250 to $499

1249 Melville Road Corp
Alure Installers
Annmarie Magrino
Athena Light & Power
Automatic Industries, Inc.
Bayville Fire Company No. 1, Inc.
Carol Conigliaro
Carole Berruti
Christie Pennino
Christina Nelson
Christopher Castiglia
Ciaran Colm Tyrrell
Dawn Miller /Vincent Carnevale, Jr.
Deborah Rogers
Denward W. Collins, Jr.
Donna L. Kuhn
Double V Contracting Corp.
Douglas Cornwell
Douglas E. Robinson
Edward Ostling
Emilio Floro
Frangione Associates Inc.
Frank Palmeri
Friends of John Venditto
Greg Griffin
Hammerman and Fisch Foundation
Hoffmann & Baron, LLP
Horticulture Committee
Hunter Electrical Services Corp.
J. Kokolakis Contracting, Inc.
James A. Barra
James J. Montalto
James P. Dunn, Jr.
Jasmine Narine
Jeffrey Egan
Jennifer Jamilkowski
Joseph Russo
Joyce/Vincent Sitruk/DiSanti
Judith Denmark
Jung-Hyun Nam
Karen Marie Annunziata
Kristin Curran
Kristin Smith
Kristine Peterson
Lisa DiFilippi
Long Island Radio Group
Martorano Ceramic Tile Corp.
Michael G. Mard
Michael Gatto
NYCOMED US Inc.
Posillico Group
Randi Jaburek
Richard Ferris
Richard Hause
Robert Ebers
Robert N. Sansivero
Ronny Benkin
Ryan Hoenigmann
Schacker Real Estate Corp.
Seth A. Selesnow
Stephen A. Bucaria
Steve Nowatarski
Thomas A. Bucaria
Todd L. Barzilay
Ultimate Class Limousine, Inc.
UUP (Farmingdale)

**Patron $100 to $249**

Abrams, Fensterman, Fensterman
Adrienne Balk
Alfonso Santellan
Benchmark Home Builders
Brendan Carroll
Brendan M. Scanlon
Carol Ann Triebe
Carol Caggiano
Charles L. Lauer
Christine Petersen
D.C.A. Horticultural Services
Daniel J. Bartilucci
Danielle Picano
Dave Yoho Associates

David Borg
DaVinci Plastics, LLC
Dennis Sneden
Donald A. Rocco
Doretha & Jack Arning
Eugene Wesnofske
Gayle F. Charlack
Geoffrey H. Waddell
George P. Rainer
Goldberg & Rodler, Inc.
Grokind Organics, Inc.
Helen M. Attonis
Hilton Long Island Huntington
Home Bazaar Inc.
Ilene S. Glatman
Iversen & Biondo Associates, Inc.
J.E. Monaco Real Estate Corp.
Jeanne F. Ferrer
John A. Brooks
John Doyle
John L. Norelli
Joseph W. Biondo
Kacey McDonald
Kenneth Kohlmier
Larry Henderson
Laura L. Weill
Long Island Broadcasting, Inc.
Louise F. Gerber
External Donors (Continued)

Lura Salm
Maria Pologeorgis
Mark Ruescher
Mary Flynn-Maguire
MaryEllen Martino
Mr. & Mrs. Thomas Golon
Old Westbury College Foundation
Patricia Hill Williams, EdD
Paul & Barbara Capobianco
Peg Joyce
Peter Behensky
Robert L. Snyder
Robert N. Kandell
Robert R. Koeppel
Salvador Vines
State of New York
Stephen J. La Rosa
Terry L. Smith
The Old Homestead
The Plant Station
VP Construction & Associates Inc.
Webco Interiors, Inc.

**Donors Club $50 to $99**

Anna Feuerbach
Antoinette Rothschild
Arlyne Skolnik
Carol L. Marino
Carolyn C. Zambraski
Charles Miranda
Dorothy Jeanne Gualteri
Dorothy Leiman
Eleanor J. Cinque
Eloise Caggiano
Evelyn Brady
Gladys N. Greene
Global Traffic Technologies, LLC
James E. Brower
James L. Jailer
James Pellegrino
Janet Simone
Joanne B. Graham
John D. Browning
John Middendorff
Joseph Talamo
Kathleen P. Kessler
Kenneth L. Duncan, Jr.
Maria Roderka
Marie T. Agrell
Maryann C. Caterino
Maryeileen Broyles Schoen
Michael B. Serra
Michael J. Cassidy
Michael J. DeFrancisco
Millie Hendricks
Patrice M. Dimino
Richard Schettini
Thomas J. Bodas
Vicki Sommer
W. Dennis Pembroke
William & Joan Long

**Friends $1 to $49**

Alma Aviles
Angelika Swantek
Arlene/Thomas Van Loan
Betty Martinovich
Brenda C. Trezza
Celeste A. Broyles
Daniel Rodriguez
Donna Gunther
Dorothy E. Wohl
Douglas Happ
Eileen P. Ennis
Gail A. Peri
Gregory & Bonnie Klein
Harriet A. Best
Jay R. Davis
Jeanne & Donald Houser
Jeanne F. Dembroski
Joan Hadlow
Jonathan M. Lehrer
Joseph P. Chakalis, Sr.
Kathleen Baker
External Donors (Continued)

Lillian Riemer
Lois Van Meurs
Lorna J. Arrington
M F Mfg. Enterprises, Inc.
Marilyn L. Harris
Marvin Reingold
Michael Vanore
Michelle Dictoriano
Narayan Hegde
Patricia A. Urquhart
Paul C. Goscinski
Paula Rice
Phyllis Hurd
Richard Dolan
Robert C. McCally
Stephanie Carlson
Stuart H. Sturza
Susan H. Haynes
Patricia A. Urquhart
Paul C. Goscinski
Paula Rice
Phyllis Hurd
Richard Dolan
Robert C. McCally
Stephanie Carlson
Stuart H. Sturza
Susan H. Haynes

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

How Donations Were Spent

- Special Events: 20%
- Management & General: 13%
- Scholarships & Awards: 22%
- Fund Raising: 2%
- Campus Programs: 43%
Independent Auditors' Report

Board of Directors
Farmingdale College Foundation
Farmingdale, New York

We have audited the accompanying statements of financial position of Farmingdale College Foundation as of June 30, 2008 and 2007 and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on the 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Hauppauge, New York
September 10, 2008

\[\text{Signature}\]
### 2008

#### ASSETS

**CURRENT ASSETS**

<table>
<thead>
<tr>
<th></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>$563,323</td>
<td>$1,624,963</td>
<td>$793,686</td>
<td>$2,981,972</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>41,925</td>
<td>-</td>
<td>-</td>
<td>41,925</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>605,248</td>
<td>1,624,963</td>
<td>793,686</td>
<td>3,023,897</td>
</tr>
</tbody>
</table>

**FIXED ASSETS**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>18,300</td>
<td></td>
<td></td>
<td>18,300</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(18,300)</td>
<td>(18,300)</td>
<td>(18,300)</td>
<td>(18,300)</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$605,248</td>
<td>$1,624,963</td>
<td>$793,686</td>
<td>$3,023,897</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND NET ASSETS

**CURRENT LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$56,338</td>
<td>$5,189</td>
<td>-</td>
<td>$61,527</td>
</tr>
<tr>
<td>Refundable advances</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>56,338</td>
<td>5,189</td>
<td>-</td>
<td>61,527</td>
</tr>
</tbody>
</table>

**Net assets**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>548,910</strong></td>
<td>1,619,774</td>
<td>793,686</td>
<td></td>
<td>2,962,370</td>
</tr>
</tbody>
</table>

**Total liabilities and net assets**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$605,248</td>
<td>$1,624,963</td>
<td>$793,686</td>
<td></td>
<td>$3,023,897</td>
</tr>
</tbody>
</table>
### 2008

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change In Net Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue And Other Support:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Special functions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Golf outing</td>
<td>$88,775</td>
<td>$</td>
<td>$</td>
<td>$88,775</td>
</tr>
<tr>
<td>Garden party</td>
<td>-</td>
<td>75,945</td>
<td>-</td>
<td>75,945</td>
</tr>
<tr>
<td>Gardens at Farmingdale</td>
<td>-</td>
<td>2,500</td>
<td>-</td>
<td>2,500</td>
</tr>
<tr>
<td>Gala Fall</td>
<td>225,386</td>
<td>-</td>
<td>-</td>
<td>225,386</td>
</tr>
<tr>
<td>Horticulture arts and crafts fair</td>
<td>-</td>
<td>7,457</td>
<td>-</td>
<td>7,457</td>
</tr>
<tr>
<td><strong>Contributions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major gift campaign</td>
<td>151,000</td>
<td>3,052</td>
<td>4,126</td>
<td>158,178</td>
</tr>
<tr>
<td>Scholarships</td>
<td>-</td>
<td>42,322</td>
<td>26,800</td>
<td>69,122</td>
</tr>
<tr>
<td>General</td>
<td>26,249</td>
<td>199,703</td>
<td>3,610</td>
<td>229,562</td>
</tr>
<tr>
<td><strong>Campaign for Farmingdale:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships</td>
<td>7,203</td>
<td>3,637</td>
<td>-</td>
<td>10,840</td>
</tr>
<tr>
<td>Faculty/Development &amp; research</td>
<td>-</td>
<td>1,023</td>
<td>-</td>
<td>1,023</td>
</tr>
<tr>
<td>Historic renovation</td>
<td>-</td>
<td>2,145</td>
<td>-</td>
<td>2,145</td>
</tr>
<tr>
<td>Tech support services</td>
<td>-</td>
<td>143</td>
<td>-</td>
<td>143</td>
</tr>
<tr>
<td>Friends of Farmingdale</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>In-kind, equipment and supplies</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest income</td>
<td>20,822</td>
<td>93,197</td>
<td>-</td>
<td>114,019</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions:</strong></td>
<td>210,979</td>
<td>(210,979)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue and other support:</strong></td>
<td>730,414</td>
<td>220,145</td>
<td>34,536</td>
<td>985,095</td>
</tr>
</tbody>
</table>

| **Expenses:**              |              |                        |                        |        |
| Special events             | 135,782      | -                      | -                      | 135,782|
| Campus programs            | 294,310      | -                      | -                      | 294,310|
| Management and general     | 91,491       | -                      | -                      | 91,491 |
| Fundraising                | 8,558        | -                      | -                      | 8,558  |
| Scholarships and awards    | 150,502      | -                      | -                      | 150,502|
| **Total expenses**         | 680,643      | -                      | -                      | 680,643|
| Increase (decrease) in net assets | 49,771 | 220,145 | 34,536 | 304,452|
| Net assets at beginning of year | 499,139 | 1,399,629 | 759,150 | 2,657,918|
| Net assets at end of year  | $548,910     | $1,619,774             | $793,686               | $2,962,370|
### Statement of Cash Flows - June 30, 2008

**Cash flows from operating activities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash received from contributions and donations</td>
<td>$471,013</td>
</tr>
<tr>
<td>Cash received from special functions</td>
<td>400,063</td>
</tr>
<tr>
<td>Cash received from interest income</td>
<td>114,019</td>
</tr>
<tr>
<td><strong>Total cash received</strong></td>
<td><strong>985,095</strong></td>
</tr>
<tr>
<td>Cash paid for payroll and related labor costs</td>
<td>55,021</td>
</tr>
<tr>
<td>Cash paid to suppliers and award recipients</td>
<td>630,181</td>
</tr>
<tr>
<td><strong>Total cash paid</strong></td>
<td><strong>685,202</strong></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>299,893</strong></td>
</tr>
</tbody>
</table>

**Increase in cash**

- **Cash at beginning of year**: $2,682,079
- **Cash at end of year**: $2,981,972

**Increase in net assets**

- **Net cash provided by operating activities**: $304,452

**Adjustments to reconcile increase in net assets to net cash provided by operating activities:**

**Change in assets and liabilities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase) decrease in assets:</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(37,525)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>33,466</td>
</tr>
<tr>
<td>Refundable advances</td>
<td>(500)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>$299,893</strong></td>
</tr>
</tbody>
</table>
1. Background and summary of significant accounting policies:

Background:
The Farmingdale College Foundation is a not-for-profit corporation established under the laws of the State of New York and is exempt from income taxes under section 501(c) (3) of the Internal Revenue Code. The general purpose of the Foundation is to assist in advancing the welfare and development of the State University of New York College of Technology at Farmingdale. This is to be accomplished by gifts, grants and bequests of money and property to provide financial assistance to college faculty, students, staff and programs in a manner consistent with the educational policies of the State University of New York.

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

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

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

Basis of presentation:
The Foundation presents its financial statements in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 117, Financial Statements of Not-For-Profit Organizations. SFAS No. 117 requires that the Foundation's financial statements distinguish between 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. Present permanently restricted net assets are comprised of endowed funds, the income from which is to be used for scholarships.
1. Background and summary of significant accounting policies: (continued)

**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.

**Expenses:**
Expenses are allocated into functional categories depending upon the ultimate purpose of the expenditure. The Foundation also presents a statement of cash flows in accordance with SFAS No. 117.

**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.

2. Concentration of credit and market risk:
The Foundation's financial instruments consist of cash and accounts receivable. At June 30, 2008 and 2007, the Foundation had funds deposited with various local banking institutions. One of the institutions has pledged additional securities as collateral for any deposits in excess of federally insured limits. Another institution protects deposits in excess of federally insurance limits via repurchase agreements. At June 30, 2008 and 2007 the amounts in excess of federally insured limits were $2,176,636 and $1,940,538 respectively.

3. Reclassifications:
The financial statements for 2007 have been restated to confirm to the 2008 presentation format. This change did not impact the 2007 change in net assets.