YORK COLLEGE FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

YORK COLLEGE FOUNDATION

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees
York College Foundation

Opinion

We have audited the accompanying financial statements of York College Foundation (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of York College Foundation as of June 30, 2025, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Foundation as of June 30, 2024 were audited by other auditors whose report dated September 26, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Kristie M. Beach, CPAs, PLLC

Kristie M. Beach, CPAs, PLLC
Webster, New York
September 29, 2025

YORK COLLEGE FOUNDATION
Statements of Financial Position
June 30, 2025
(With Comparative Totals for 2024)

	2025	2024
ASSETS		
Assets		
Cash and equivalents	$ 755,729	$ 1,465,985
Investments	4,738,181	2,454,408
Contributions receivable - net of discount and allowance for doubtful accounts	4,916,821	6,800,827
Accounts receivable	4,465	4,465
Donated artwork	115,000	115,000
Property and equipment - net	96,884	-
Other assets	6,560	6,560
Total assets	$ 10,633,640	$ 10,847,245
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 208,193	$ 59,884
Net Assets		
Without donor restrictions	6,718,702	6,891,735
With donor restrictions	3,706,745	3,895,626
Total net assets	10,425,447	10,787,361
Total Liabilities and Net Assets	$ 10,633,640	$ 10,847,245

The accompanying notes are an integral part of the financial statements.

YORK COLLEGE FOUNDATION
Statements of Activities
For the Year Ended June 30, 2025
(With Comparative Totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Revenue, Gains and Other Support				
Contributions - individuals, corporations and foundations	$ 223,838	$ 121,167	$ 345,005	$ 7,239,314
Contributed nonfinancial assets	386,943	-	386,943	379,105
Fundraising events	-	-	-	10,254
Investment income - net	80,684	246,453	327,137	227,428
Net assets released from restrictions	556,501	(556,501)	-	-
Total revenue, gains and other support	1,247,966	(188,881)	1,059,085	7,856,101
Expenses				
Program services:				
Scholarships	200,983	-	200,983	269,327
Support of York College	1,177,419	-	1,177,419	757,443
Total program services	1,378,402	-	1,378,402	1,026,770
Supporting services:				
Management and general	42,597	-	42,597	34,815
Fundraising	-	-	-	12,018
Total supporting services	42,597	-	42,597	46,833
Total expenses	1,420,999	-	1,420,999	1,073,603
Change in Net Assets	(173,033)	(188,881)	(361,914)	6,782,498
Net Assets - Beginning	6,891,735	3,895,626	10,787,361	4,004,863
Net Assets - Ending	$ 6,718,702	$ 3,706,745	$ 10,425,447	$ 10,787,361

The accompanying notes are an integral part of the financial statements.

YORK COLLEGE FOUNDATION
Statements of Activities
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains and Other Support			
Contributions - individuals, corporations and foundations	$ 6,840,828	$ 398,486	$ 7,239,314
Contributed nonfinancial assets	379,105	-	379,105
Fundraising events	10,254	-	10,254
Investment income - net	21,808	205,620	227,428
Net assets released from restrictions	494,892	(494,892)	-
Total revenue, gains and other support	7,746,887	109,214	7,856,101
Expenses			
Program services:			
Scholarships	269,327	-	269,327
Support of York College	757,443	-	757,443
Total program services	1,026,770	-	1,026,770
Supporting services:			
Management and general	34,815	-	34,815
Fundraising	12,018	-	12,018
Total supporting services	46,833	-	46,833
Total expenses	1,073,603	-	1,073,603
Change in Net Assets	6,673,284	109,214	6,782,498
Net Assets - Beginning	328,783	3,676,080	4,004,863
Transfer of net assets	(110,332)	110,332	-
Net Assets - Ending	$ 6,891,735	$ 3,895,626	$ 10,787,361

The accompanying notes are an integral part of the financial statements.

YORK COLLEGE FOUNDATION
Statements of Functional Expenses
For the Year Ended June 30, 2025
(With Comparative Totals for 2024)

	Program Services		Supporting Services		Total	
	Scholarship	Support of York College	Management and General	Fundraising	2025	2024
Program grants	$ -	$ -	$ -	$ -	$ -	$ 169,669
Scholarship support	200,983	-	-	-	200,983	269,327
Contributed nonfinancial assets	-	386,943	-	-	386,943	379,105
Professional fees	-	269,201	-	-	269,201	90,690
Special events	-	-	-	-	-	36,272
Office supplies and expense	-	521,275	-	-	521,275	42,627
Bad debts	-	-	25,000	-	25,000	-
Miscellaneous expense	-	-	17,597	-	17,597	85,913
Total expenses	$ 200,983	$ 1,177,419	$ 42,597	$ -	$ 1,420,999	$ 1,073,603

YORK COLLEGE FOUNDATION
Statements of Functional Expenses
For the Year Ended June 30, 2024

	Program Services		Supporting Services		
	Scholarship	Support of York College	Management and General	Fundraising	Total
Program grants	$ -	$ 169,669	$ -	$ -	$ 169,669
Scholarship support	269,327	-	-	-	269,327
Contributed nonfinancial assets	-	379,105	-	-	379,105
Professional fees	-	74,050	16,640	-	90,690
Special events	-	35,772	-	500	36,272
Office supplies and expense	-	42,627	-	-	42,627
Bad debts	-	-	-	-	-
Miscellaneous expense	-	56,220	18,175	11,518	85,913
Total expenses	$ 269,327	$ 757,443	$ 34,815	$ 12,018	$ 1,073,603

The accompanying notes are an integral part of the financial statements.

YORK COLLEGE FOUNDATION
Statements of Cash Flows
For the Year Ended June 30, 2025
(With Comparative Totals for 2024)

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ (361,914)	$ 6,782,498
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net realized and unrealized gain on investments	(200,988)	(168,453)
Bad debts	25,000	-
Change in present value discount	(138,494)	709,308
Changes in:		
Contributions receivable	1,997,500	(7,280,500)
Accounts receivable	-	(2,000)
Other assets	-	(165)
Accounts payable and accrued expenses	148,309	35,003
Net cash flows from operating activities	1,469,413	75,691
Cash Flows from Investing Activities		
Sale (purchase) of investments - net	(2,082,785)	212,756
Purchase of property and equipment	(96,884)	-
Net cash flows from investing activities	(2,179,669)	212,756
Net Change in Cash and Equivalents	(710,256)	288,447
Cash and Equivalents - Beginning	1,465,985	1,177,538
Cash and Equivalents - Ending	$ 755,729	$ 1,465,985

The accompanying notes are an integral part of the financial statements.

Note 1. Nature of Organization

On October 6, 1989, the York College Foundation (the Foundation) was incorporated in compliance with the City University of New York's Bylaws, Section 14.10, adopted by the Board of Trustees of The City University of New York (CUNY) on June 26, 1989 and authorized by the Board of Trustees in its meeting on March 21, 1990. The purpose of the Foundation is to support and advance the activities and missions of York College (the College) in its academic, cultural, research and public service programs, and to promote and encourage interest and support for these programs serving the students, faculty, administrative staff, alumni and others in the college community of the College. Although the Foundation is a separate and independent legal entity, it carries out operations which are integrally related to CUNY and, therefore, is presented as a part of CUNY's financial reporting entity.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting - The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Foundation's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Foundation.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Equivalents - For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk - Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and equivalent accounts in financial institutions. The Foundation maintains cash and equivalents at financial institutions which periodically may exceed federally insured limits. At June 30, 2025 and 2024 the Foundation had $178,636 and $869,445, respectively, in excess of the federally insured limits.

Investments - Investments are reported at their fair values based on quoted market prices. Donated investments are recorded at fair value at the date of donation. Realized and unrealized gains and losses are included in the statements of activities as changes in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law.

Contributions Receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the net present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until conditions are substantially met. Interest is not charged or recorded on outstanding receivables.

Accounts Receivable - The Foundation records accounts receivable based on services provided; interest income is not accrued or recorded on outstanding accounts receivable.

Contributions and Grants - **Allowance for Doubtful Accounts** - The Foundation determines whether an allowance for uncollectible accounts should be provided for contributions receivable. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions, subsequent collections and historical information. Receivables are charged to bad debts when they are deemed to be uncollectible based upon a periodic review of the accounts by management. As of June 30, 2025 and 2024, the Foundation had an allowance for doubtful accounts of $45,000.

Property and Equipment - Property and equipment are stated at cost if purchased or at fair value at the date of the gift, if contributed. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets.

Endowment - The Foundation's endowment was established by donations made directly to the Foundation. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of explicit donor-imposed restrictions; see Note 10 for endowment funds detail.

The New York Prudent Management of Institutional Funds Act (NYPMIFA) was enacted on September 17, 2010 and removes the prohibition on appropriations below the historic dollar value of endowment funds absent explicit donor stipulations to the contrary.

In accordance with NYPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the various funds.
- The purposes of the donor-restricted endowment funds.
- General economic conditions.
- The possible effects of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Foundation.
- The investment policies of the Foundation.

Functional Allocation of Expenses - The costs of providing the Foundation's programs and services have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. All expenses related to providing these services have been allocated to program services with the exception of certain administrative and fundraising expenses.

Subsequent Events - The Foundation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

Income Taxes - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code); therefore, no provision for income taxes is reflected in the financial statements. The Foundation has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Foundation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Foundation has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Foundation are subject to examination by taxing authorities.

Reclassifications - Certain reclassifications have been made to the financial statements for the year ended June 30, 2024. These reclassifications are for comparative purposes only and have no effect on the total change in net assets as originally reported.

Note 3. Liquidity

The Foundation has approximately $792,829 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of $755,729 of cash and equivalents and $37,100 of receivables. Some of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the 2025 statement of financial position.

Note 4. Investments

Fair Value Measurements - A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used during the years ended June 30, 2025 and 2024.

At June 30, 2025 and 2024, the Foundation's cash/money market accounts, equities and mutual funds are considered Level 1 assets.

The Foundation's investments consist of the following at June 30, 2025 and 2024:

	2025	2024
Cash/money market accounts	$ 2,176,948	$ 156,223
Equities	1,722	1,398
Mutual funds	2,559,511	2,296,787
Total investments	$ 4,738,181	$ 2,454,408

A summary of investment income for the years ended June 30,2025 and 2024 is as follows:

	2025	2024
Interest and dividends	$ 145,432	$ 76,242
Net realized and unrealized gain	200,988	168,453
Less: investment expense	(19,283)	(17,267)
Total investment income	$ 327,137	$ 227,428

Note 5. Contributions Receivable

Contributions receivable at June 30, 2025 and 2024 were estimated to be due as follows:

	2025	2024
Gross amount due in:		
Less than one year	$ 32,635	$ 2,055,135
One to five years	5,500,000	5,500,000
	5,532,635	7,555,135
Less: allowance for uncollectible amounts	(45,000)	(45,000)
Less: discount to net present value	(570,814)	(709,308)
Net contributions receivable	$ 4,916,821	$ 6,800,827

Note 6. Donated Artwork

In January 2015, a former professor of York College donated 10 pieces of artwork which include “Yankee Stadium,” “Barbershop,” “Elevated,” “Restaurant,” “Bodega,” “Bayamo I,” “Havana Façade,” “Trinidad II,” “Havana Hallway” and “Havana Façade II.” The recorded value of the collection is $92,000 and has been included in the net assets without donor restrictions of the accompanying financial statements.

In November 2008, the Foundation received a donation of three pieces of artwork, entitled “Blue Lightning,” “Earth Mother” and “Parandole II.” Pursuant to the gift agreement, the Foundation agreed to care for and display this artwork for a period of no less than three years from the date of ownership. After such time, the Foundation, in its own discretion, reserved the right to discontinue displaying the artwork, or otherwise dispose of it. The recorded value of the artwork of $23,000 has been included in the net assets without donor restrictions of the accompanying financial statements.

Note 7. Property and Equipment

Property and Equipment at June 30, 2025 and 2024 consists of the following:

	Estimated useful lives	2025	2024
Vehicles	5 years	$ 96,884	$ -
Less accumulated depreciation		-	-
Property and equipment - net		$ 96,884	$ -

Although the invoice for the vehicle was dated June 2025, the vehicle has not been placed into service as of June 30, 2025. Therefore, no depreciation has been recorded as of June 30, 2025.

Note 8. Contributed Nonfinancial Assets

For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the statements of activities included the following:

	2025	2024
Space	$ 16,036	$ 11,699
Goods	1,645	-
Services	369,262	367,406
Total	$ 386,943	$ 379,105

Contributed space represents the Foundation’s share of the buildings in which the Foundation operates. The square footage rate of $37 and $32 in 2025 and 2024, respectively, used in the calculation is based on similar office space in the surrounding area.

Note 9. Net Assets With Donor Restrictions

Net assets with donor restrictions at June 30, 2025 and 2024 are available for the following purposes:

	2025	2024
Time on purpose restricted:		
Scholarships	$ 723,641	$ 752,029
Community and departmental programs	607,225	808,532
Investment return	801,846	784,382
	2,132,712	2,344,943
Endowment:		
Professorship (A)	824,239	824,239
Scholarships (B)	749,794	726,444
	1,574,033	1,550,683
Total	$ 3,706,745	$ 3,895,626

(A) In October 2008, the Foundation received a $500,000 contribution for the establishment of a permanent endowment to be known as the ACFE Fund for the purpose of supporting the ACFE Endowed Professor of Fraud Examination pursuant to the terms of the agreement between the grantor and the Foundation. In addition, the endowment agreement provides that as long as the principal of the ACFE Fund is less than $750,000, York College will provide supplemental financial support to the Business School's accounting department in an amount equal to 5% of the balance of the endowment at September 1 of each year until the threshold of $750,000 is attained and the earnings of the ACFE Fund will be reinvested and added to the principal. Once the principal has reached the minimum threshold, the income and appreciation of the ACFE Fund will be used as deemed necessary to effectuate the purposes of the gift and the College shall be under no further obligation to provide supplemental financial support for the ACFE professor. After reaching a balance of $750,000, the Foundation agrees that the principal of the gift shall be preserved in perpetuity and only its income and appreciation will be used for the purposes described in the endowment agreement. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration.

(B) Consists of endowment corpus that provides investment income primarily for student scholarships.

During 2025 and 2024, net assets with donor restrictions were released from restrictions by incurring expenses for the following donor restricted purposes:

	2025	2024
Community and departmental programs	$ 228,446	$ 210,526
Scholarships	328,055	284,366
Total	$ 556,501	$ 494,892

Note 10. Endowment Funds

The Foundation classifies as net assets with donor restrictions: (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 Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purpose of the Foundation and donor-restricted endowment funds, (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 of the Foundation, (7) the Foundation's investment policies and (8) where appropriate, alternatives to spending from the donor-restricted endowment funds and the possible effects of those alternatives on the Foundation.

The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. The Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified assets allocation that places an emphasis on fixed income investments to achieve its long-term return objectives within prudent risk parameters.

The Board of Trustees utilizes a spending rate of 4.5% of the fair value of the endowment funds at the beginning of the fiscal year to determine its annual drawdown from the endowment.

The following is a reconciliation of the activity in the endowment funds for the years ended June 30, 2025 and 2024:

	Time Restrictions	Endowment Restrictions	Total
Balance at June 30, 2023	$ 578,762	$ 1,550,683	$ 2,129,445
Investment return	205,620	-	205,620
Endowment net assets at June 30, 2024	784,382	1,550,683	2,335,065
Contributions	-	23,350	23,350
Investment return	246,453	-	246,453
Appropriations	(228,989)	-	(228,989)
Balance at June 30, 2025	$ 801,846	$ 1,574,033	$ 2,375,879