

**NEW YORK CITY COLLEGE OF  
TECHNOLOGY FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025**

NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.

TABLE OF CONTENTS

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	<b><u>PAGE</u></b>
INDEPENDENT AUDITORS' REPORT	1 - 2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES	4
STATEMENT OF FUNCTIONAL EXPENSES	5
STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7 - 11

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
New York City College of Technology Foundation, Inc.:

### **Report of the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of New York City College of Technology Foundation, Inc. (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 New York City College of Technology Foundation, Inc. as of June 30, 2025, and the changes in 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 18, 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.

## **Report on Summarized Comparative Information**

The Foundation's 2024 financial statements, were audited by other auditors, whose report expressed an unmodified audit opinion on those audited financial statements in their report dated September 18, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Kristie M. Beach, CPAs, PLLC*

Kristie M. Beach, CPAs, PLLC  
Webster, New York  
September 22, 2025

**NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.**

**Statement of Financial Position**

**June 30, 2025**

**(With Comparative Totals for 2024)**

	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>ASSETS</b>		
<b>Assets</b>		
Cash and equivalents	\$ 1,415,682	\$ 1,140,771
Contributions receivable - net	3,389,457	1,082,414
Investments - at fair value	6,313,505	5,869,824
Property and equipment	44,070	44,070
Less accumulated depreciation	<u>(32,630)</u>	<u>(26,390)</u>
Net property and equipment	<u>11,440</u>	<u>17,680</u>
<b>Total Assets</b>	<u><b>\$ 11,130,084</b></u>	<u><b>\$ 8,110,689</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 11,289	\$ 13,567
Due to affiliate	<u>71,133</u>	<u>21,788</u>
Total liabilities	<u>82,422</u>	<u>35,355</u>
<b>Net Assets (Deficit)</b>		
Without donor restrictions	2,373,863	(575,597)
With donor restrictions	<u>8,673,799</u>	<u>8,650,931</u>
Total net assets	<u>11,047,662</u>	<u>8,075,334</u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 11,130,084</b></u>	<u><b>\$ 8,110,689</b></u>

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

**NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.**

**Statement of Activities**

**For the Year Ended June 30, 2025**

**(With Comparative Totals for 2024)**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	
			<b>2025</b>	<b>2024</b>
<b>Support and Revenue</b>				
Contributions	\$ 3,085,575	\$ 584,273	\$ 3,669,848	\$ 892,171
Contributed nonfinancial assets	55,713	-	55,713	74,427
Investment income	17,444	508,344	525,788	414,616
Net assets released from restrictions - satisfaction of program restrictions	1,069,749	(1,069,749)	-	-
Total support and revenue	<u>4,228,481</u>	<u>22,868</u>	<u>4,251,349</u>	<u>1,381,214</u>
<b>Expenses</b>				
Program services	1,069,749	-	1,069,749	906,467
Management and general	209,272	-	209,272	226,134
Total expenses	<u>1,279,021</u>	<u>-</u>	<u>1,279,021</u>	<u>1,132,601</u>
<b>Change in Net Assets</b>	2,949,460	22,868	2,972,328	248,613
<b>Net Assets - Beginning</b>	<u>(575,597)</u>	<u>8,650,931</u>	<u>8,075,334</u>	<u>7,826,721</u>
<b>Net Assets - Ending</b>	<u>\$ 2,373,863</u>	<u>\$ 8,673,799</u>	<u>\$ 11,047,662</u>	<u>\$ 8,075,334</u>

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

**NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2025**  
**(With Comparative Totals for 2024)**

	<b>Program Services</b>	<b>Management and General</b>	<b>Total</b>	
			<b>2025</b>	<b>2024</b>
Program grants	\$ 544,993	\$ -	\$ 544,993	\$ 431,710
Scholarship support	524,756	-	524,756	474,757
Contributed nonfinancial assets	-	55,713	55,713	74,427
Salaries and related expenses	-	117,304	117,304	114,722
Professional fees	-	9,975	9,975	9,200
Accounting	-	3,971	3,971	170
Insurance	-	4,332	4,332	4,112
Office supplies and expense	-	2,701	2,701	3,468
Stewardship	-	530	530	1,405
Depreciation	-	6,240	6,240	8,600
Miscellaneous expenses	-	8,506	8,506	10,030
Total expenses	<u>\$ 1,069,749</u>	<u>\$ 209,272</u>	<u>\$ 1,279,021</u>	<u>\$ 1,132,601</u>

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

NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.

Statement of Cash Flows

For the Year Ended June 30, 2025

(With Comparative Totals for 2024)

	<u>2025</u>	<u>2024</u>
<b>Cash Flows from Operating Activities</b>		
Cash receipts from:		
Contributions	\$ 1,362,805	\$ 934,642
Other income	117,836	103,584
Cash payments to/for:		
Salaries and related expenses	(67,959)	(124,649)
Vendors	(1,102,042)	(1,050,013)
Net cash from operating activities	<u>310,640</u>	<u>(136,436)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(95,000)	(60,051)
Proceeds from sale of investments	59,271	69,256
Net cash from investing activities	<u>(35,729)</u>	<u>9,205</u>
<b>Net Change in Cash and Equivalents</b>	274,911	(127,231)
<b>Cash and Equivalents - Beginning</b>	<u>1,140,771</u>	<u>1,268,002</u>
<b>Cash and Equivalents - Ending</b>	<u>\$ 1,415,682</u>	<u>\$ 1,140,771</u>

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



**NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.**  
**Notes to Financial Statements**

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**Note 1. Nature of Organization**

The New York City College of Technology Foundation, Inc. (the Foundation) is a nonprofit entity created for the principal purpose of disbursing scholarships and awards to eligible students of The New York City College of Technology (the College). The Foundation's revenue is derived primarily from voluntary donations from various members of society.

**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 assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

**Investments** - The Foundation's investments are held by the City University of New York (CUNY) in an investment pool which is under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY (the Committee). Several investment advisory firms are engaged to assist the Committee in its investment pool portfolio management, which is comprised of cash and cash equivalents, corporate bonds, equities, mutual funds, U.S. agency mortgage-backed securities, U.S. government bonds and foreign bonds. 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.

**Fair Value Measurements** A framework has been established for measuring fair value. The 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). Level 2 assets are those whose inputs to the valuation methodology are determined by quoted prices for similar assets in active markets. Investments held by the Foundation are classified as level 2 in the fair value hierarchy.

**Contributions Receivable** - The Foundation recognizes all contributions received as revenue in the period the contribution is received. All contributions are considered to be available for unrestricted use unless specially restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions.

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 the U.S. treasury 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.

**NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.**  
**Notes to Financial Statements**

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**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.

**Revenue Recognition** - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished) net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions and other revenue collected prior to year-end, if any, relating to the subsequent year are recorded as deferred revenue.

**Contracts with Customers** - Under Accounting Standards Update (ASU) No. 2014-09 (Topic 606) - Revenue from Contracts with Customers, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Foundation expects to be entitled in exchange for these good or services. The Foundation utilizes a five-step framework as identified in ASU No. 2014-09. The primary sources of revenue from contracts with customers for the Foundation is as follows:

Special Events - Special event revenue, excluding any contribution component, consists of a single performance obligation and revenue is recognized when the event occurs. There are minimal factors that could impact the nature, amount and timing of the uncertainties involving this revenue and the related cash flows.

Special event revenue is generally nonrefundable and is due before the event occurs or at the start of the event. Special event revenue is received in advance and is deferred and recognized when the event takes place.

**Contributed Nonfinancial Assets** - Donated materials are reported at their fair values at the date the contribution is received. During the years ended June 30, 2025 and 2024, the Foundation received donated items in the amount of \$55,713 and \$74,427, respectively.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs are allocated based on direct usage.

**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.

**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.

**NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.**  
**Notes to Financial Statements**

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**Note 3. Liquidity**

The Foundation has \$4,289,638 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of \$1,415,682 of cash and equivalents and \$2,873,956 of net current receivables. Certain 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. Custodial Credit Risk**

At times, the Foundation's cash and equivalents may exceed federally insured limits. At June 30, 2025 and 2024, the Foundation had \$1,140,639 and \$862,855, respectively, in excess of FDIC coverage. The Foundation monitors its financial institutions and the concentration of credit risk on a regular basis and does not anticipate nonperformance by the financial institutions.

**Note 5. Contributions Receivable**

Contributions Receivable have been discounted using a 3% discount rate at the time of the contribution. Contributions receivable were estimated to be due as follows at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Gross amount due in:		
Less than one year	\$ 2,873,956	\$ 423,658
One to five years	519,766	705,530
	<u>3,393,722</u>	<u>1,129,188</u>
Less discount to net present value	(4,265)	(46,774)
Total	<u>\$ 3,389,457</u>	<u>1,082,414</u>

**Note 6. Investments**

The Foundation's investments in the investment pool is comprised of assets which are pooled and invested by and under the control of the Committee. Pooled investments include equity and fixed income securities. Investments at June 30, 2025 and 2024 amounted to \$6,313,505 and \$5,869,824, respectively.

The following table summarizes the activity for the investments during the years ended June 30, 2025 and 2024:

Balance at June 30, 2023	\$ 5,567,996
Deposits	60,051
Interests and dividends	88,597
Realized gains	80,483
Unrealized gain	230,550
Withdrawal	(157,853)
Balance at June 30, 2024	<u>5,869,824</u>
Deposits	95,000
Interest and dividends	100,355
Realized gain	106,058
Unrealized gain	301,894
Withdrawals	(159,626)
Balance at June 30, 2025	<u>\$ 6,313,505</u>

**NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.**  
**Notes to Financial Statements**

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**Note 7. Property and Equipment**

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

	<u><b>2025</b></u>	<u><b>2024</b></u>
	<u><b>Estimated useful lives</b></u>	
Equipment	5 years	
	\$ 44,070	\$ 44,070
Less accumulated depreciation	(32,630)	(26,390)
Total property and equipment	<u>\$ 11,440</u>	<u>\$ 17,680</u>

**Note 8. Net Assets With Donor Restrictions**

Net assets with donor restrictions at June 30, 2025 and 2024 consist of the following:

	<u><b>2025</b></u>	<u><b>2024</b></u>
Time or purpose restricted:		
Scholarship support	\$ 5,224,981	\$ 5,481,272
Program grants	2,364,613	2,094,930
Special projects	81,993	72,517
Total time or purpose restricted	<u>7,671,587</u>	<u>7,648,719</u>
Endowment:		
Lorraine Beitler Resource Fund	208,442	208,442
Paul Kovi Scholarships in Hospitality Management	122,327	122,327
Vincent J. LaPuma Family Endowment Fund	107,298	107,298
Charles Mauro Memorial	26,759	26,759
Benjamin H. Namm Scholarship	113,796	113,796
Rosalind Solon Buchman Memorial Fund	21,754	21,754
Martin and Sharon Jaffe Scholarship Fund	100,123	100,123
Today's Challenge, Tomorrow's Solution	157,721	157,721
William Volckhausen Memorial Scholarship	143,992	143,992
Total endowment	<u>1,002,212</u>	<u>1,002,212</u>
Total	<u>\$ 8,673,799</u>	<u>\$ 8,650,931</u>

**Note 9. Endowment**

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 donated 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.

New York State modified its law governing the management and investment of charitable gifts by adopting the Uniform Prudent Management of Institutional Fund Act (the NYPMIFA). NYPMIFA moves away from the "historic dollar value" standards and permits charities to apply a spending policy to endowments based on certain specified standards of prudence.

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 effects 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.

**NEW YORK CITY COLLEGE OF TECHNOLOGY FOUNDATION, INC.**  
**Notes to Financial Statements**

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 supported programs while seeking to maintain the purchasing power of these 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 asset allocation that places an emphasis on fixed income investments to achieve its long-term return objectives within prudent risk parameters.

The spending policy calculates the amount of money annually distributed from the Foundation's various endowment funds for grant making and administration. The current spending policy is to distribute 4% of the endowment assets.

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

	<b>With donor restrictions - time or purpose</b>	<b>With donor restrictions - endowment</b>	<b>Total</b>
Endowment net assets at June 30, 2023	\$ 1,206,697	\$ 1,002,212	\$ 2,208,909
Transfers of net assets	(59,622)	-	(59,622)
Investment return, net	140,283	-	140,283
Endowment net assets at June 30, 2024	1,287,358	1,002,212	2,289,570
Transfers of net assets	(45,735)	-	(45,735)
Investment return, net	176,367	-	176,367
Amount appropriated for expenditure	(10,208)	-	(10,208)
Endowment net assets at June 30, 2025	<u>\$ 1,407,782</u>	<u>\$ 1,002,212</u>	<u>\$ 2,409,994</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor of NYPMIFA require the foundation to retain as a fund of perpetual donation. At June 30, 2025 and 2024, the Foundation had no individual endowment with deficiencies.

**Note 10. Related Party Transactions**

The Foundation reimburses the Auxiliary Enterprise Board of New York City College of Technology, Inc. (the Auxiliary) for certain expenses. Amounts reimbursed to the Auxiliary for the years ended June 30, 2025 and 2024 are as follows:

	<b><u>2025</u></b>	<b><u>2024</u></b>
Salaries and related expenses	\$ 117,304	\$ 114,722
Accounting	3,971	170
	<u>121,275</u>	<u>114,892</u>

Amounts due to the Auxiliary at June 30, 2025 and 2024 amount to \$71,133 and \$21,788, respectively.