

**SCHEDULE 1****THE GRADUATE CENTER FOUNDATION, INC.  
AND SUBSIDIARIES****FOUNDATION BALANCE SHEET****JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,761,341	\$ 2,798,249
Certificates of deposit	1,093,890	1,091,741
Investments	34,549,575	34,866,003
Investments - charitable gift annuity	182,427	177,851
Contributions receivable	2,436,128	366,212
Prepaid expenses and other assets	96,017	39,829
Advances to the CUNY Research Foundation	461,673	424,797
Works of art	206,375	206,375
Fixed assets - net	<u>23,330</u>	<u>32,254</u>
Total assets	<u>\$ 42,810,756</u>	<u>\$ 40,003,311</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 144,938	\$ 136,577
Annuities payable	<u>26,788</u>	<u>28,166</u>
Total liabilities	<u>171,726</u>	<u>164,743</u>
Net assets (Schedule 2)		
Unrestricted	3,042,230	2,622,967
Temporarily restricted	15,205,762	13,274,778
Permanently restricted	<u>24,391,038</u>	<u>23,940,823</u>
Total net assets	<u>42,639,030</u>	<u>39,838,568</u>
Total liabilities and net assets	<u>\$ 42,810,756</u>	<u>\$ 40,003,311</u>

See independent auditor's report.

**THE GRADUATE CENTER FOUNDATION, INC.  
AND SUBSIDIARIES**

**FOUNDATION SCHEDULE OF ACTIVITIES**

**YEARS ENDED JUNE 30, 2016 AND 2015**

	<b>2016</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Revenues, gains, losses and other support				
Gifts and grants	\$ 1,154,482	\$ 6,967,745	\$ 155,413	\$ 8,277,640
Interest and dividend income	104,626	528,667		633,293
Gain (loss) on investments	223,753	(1,198,601)		(974,848)
Actuarial loss on annuity obligation	(2,852)			(2,852)
Donated occupancy	33,540			33,540
Other revenue	176,157			176,157
Net assets released from restrictions	4,124,080	(4,124,080)		
Total revenues, gains, losses and other support	<u>5,813,786</u>	<u>2,173,731</u>	<u>155,413</u>	<u>8,142,930</u>
Expenses (Schedule 3)				
Educational services	4,594,122			4,594,122
Supporting services				
Management and general	253,007			253,007
Fund raising	557,887			557,887
Total supporting services	<u>810,894</u>			<u>810,894</u>
Total expenses	<u>5,405,016</u>			<u>5,405,016</u>
Change in net assets before other changes	408,770	2,173,731	155,413	2,737,914
Transfer from Q-Chart	10,493	54,655		65,148
Transfer to Doctoral Students' Council		(2,600)		(2,600)
Reclassification due to donor intent		(294,802)	294,802	
Change in net assets	419,263	1,930,984	450,215	2,800,462
Net assets - beginning of year	<u>2,622,967</u>	<u>13,274,778</u>	<u>23,940,823</u>	<u>39,838,568</u>
Net assets - end of year (Schedule 1)	<u>\$ 3,042,230</u>	<u>\$ 15,205,762</u>	<u>\$ 24,391,038</u>	<u>\$ 42,639,030</u>

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**THE GRADUATE CENTER FOUNDATION, INC.  
AND SUBSIDIARIES**

**FOUNDATION SCHEDULE OF ACTIVITIES**

**YEARS ENDED JUNE 30, 2016 AND 2015**

	<b>2015</b>			
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Revenues, gains, losses and other support				
Gifts and grants	\$ 588,075	\$ 3,476,018	\$ 10,737	\$ 4,074,830
Interest and dividend income	79,225	543,243		622,468
Gain (loss) on investments	154,035	(962,063)		(808,028)
Actuarial loss on annuity obligation	(3,520)			(3,520)
Donated occupancy	27,956			27,956
Other revenue	123,854			123,854
Net assets released from restrictions	4,018,147	(4,018,147)		
Total revenues, gains, losses and other support	<u>4,987,772</u>	<u>(960,949)</u>	<u>10,737</u>	<u>4,037,560</u>
Expenses (Schedule 3)				
Educational services	<u>3,883,928</u>			<u>3,883,928</u>
Supporting services				
Management and general	240,491			240,491
Fund raising	513,651			513,651
Total supporting services	<u>754,142</u>			<u>754,142</u>
Total expenses	<u>4,638,070</u>			<u>4,638,070</u>
Change in net assets before other changes	349,702	(960,949)	10,737	(600,510)
Transfer from Q-Chart	2,059	72,398		74,457
Transfer to Housing - LIC	<u>(1,031,120)</u>			<u>(1,031,120)</u>
Change in net assets	(679,359)	(888,551)	10,737	(1,557,173)
Net assets - beginning of year	<u>3,302,326</u>	<u>14,163,329</u>	<u>23,930,086</u>	<u>41,395,741</u>
Net assets - end of year (Schedule 1)	<u>\$ 2,622,967</u>	<u>\$ 13,274,778</u>	<u>\$ 23,940,823</u>	<u>\$ 39,838,568</u>

See independent auditor's report.

**THE GRADUATE CENTER FOUNDATION, INC.  
AND SUBSIDIARIES**

**FOUNDATION SCHEDULE OF FUNCTIONAL EXPENSES**

**YEARS ENDED JUNE 30, 2016 AND 2015**

	<b>2016</b>			<b>Total</b>
	<b>Educational Services</b>	<b>Supporting Services</b>		
		<b>Management and General</b>	<b>Fund- Raising</b>	
Salaries and benefits	\$ 809,849		\$ 279,118	\$ 1,088,967
Stipends	108,894			108,894
Research and writing fellows	240,000			240,000
Honoraria	132,152			132,152
Fellowship awards	1,304,595			1,304,595
Accounting fees	11,000	\$ 21,000		32,000
Investment fees		171,255		171,255
Consulting	1,041,221		35,084	1,076,305
Occupancy		33,540		33,540
Utilities			1,166	1,166
Equipment	15,946		39,834	55,780
Advertising	21,837		1,973	23,810
Hospitality	300,021		71,471	371,492
Travel	322,266		1,855	324,121
Meetings and conferences	13,973		107	14,080
Facilities rental	14,301		83,180	97,481
Custodial and other facility services			5,700	5,700
Supplies	45,269		3,986	49,255
Printing and publications	118,924		24,429	143,353
Production services	6,490			6,490
Shipping/delivery	3,937			3,937
Office services	28,755		6,252	35,007
Bank fees	938	18,987		19,925
Insurance	815	6,700		7,515
Depreciation	10,795		1,556	12,351
Miscellaneous	42,144	1,525	2,176	45,845
	<u>42,144</u>	<u>1,525</u>	<u>2,176</u>	<u>45,845</u>
Total expenses (Schedule 2)	\$ 4,594,122	\$ 253,007	\$ 557,887	\$ 5,405,016
	<u>\$ 4,594,122</u>	<u>\$ 253,007</u>	<u>\$ 557,887</u>	<u>\$ 5,405,016</u>

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**THE GRADUATE CENTER FOUNDATION, INC.  
AND SUBSIDIARIES**

**FOUNDATION SCHEDULE OF FUNCTIONAL EXPENSES**

**YEARS ENDED JUNE 30, 2016 AND 2015**

	2015			Total
	Educational Services	Supporting Services		
		Management and General	Fund- Raising	
Salaries and benefits	\$ 736,333		\$ 269,638	\$ 1,005,971
Grants	50,000			50,000
Stipends	97,874			97,874
Research and writing fellows	240,000			240,000
Honoraria	119,703			119,703
Fellowship awards	1,117,084			1,117,084
Professional fees			12,330	12,330
Accounting fees	2,515	\$ 20,510		23,025
Legal	2,705			2,705
Investment fees		173,910		173,910
Consulting	643,113		34,105	677,218
Occupancy		27,956		27,956
Utilities			540	540
Equipment	22,874		34,981	57,855
Advertising	14,080			14,080
Hospitality	278,263		62,526	340,789
Travel	272,005		11,545	283,550
Meetings and conferences	7,315		50	7,365
Facilities rental	15,512		50,350	65,862
Supplies	59,285		4,066	63,351
Printing and publications	88,744		20,874	109,618
Production services	14,350			14,350
Shipping/delivery	29,144			29,144
Office services	37,243		9,524	46,767
Bank fees	582	11,073		11,655
Insurance	1,964	6,267		8,231
Depreciation	10,110		1,556	11,666
Miscellaneous	23,130	775	1,566	25,471
	<u>3,883,928</u>	<u>240,491</u>	<u>513,651</u>	<u>4,638,070</u>
Total expenses (Schedule 2)	\$ <u>3,883,928</u>	\$ <u>240,491</u>	\$ <u>513,651</u>	\$ <u>4,638,070</u>

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