

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

HOUSING BALANCE SHEET

JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 976,143	\$ 760,000
Investments		166
Rent receivable	103,081	89,999
Prepaid expenses and other receivables	9,571	37,561
Security deposits	219,261	209,703
Limited use cash	599,904	513,651
Fixed assets - net	<u>21,691,595</u>	<u>22,523,059</u>
Total assets	<u>\$ 23,599,555</u>	<u>\$ 24,134,139</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 90,407	\$ 126,624
Loan payable	13,699,860	13,863,801
Deferred revenue	54,318	47,159
Security deposits	<u>219,261</u>	<u>209,703</u>
Total liabilities	14,063,846	14,247,287
Net assets - unrestricted (Schedule 5)	<u>9,535,709</u>	<u>9,886,852</u>
Total liabilities and net assets	<u>\$ 23,599,555</u>	<u>\$ 24,134,139</u>

See independent auditor's report.

SCHEDULE 5**THE GRADUATE CENTER FOUNDATION, INC.
AND SUBSIDIARIES****HOUSING SCHEDULE OF ACTIVITIES****YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Revenues, gains, losses and other support		
Rental income	\$ 1,920,133	\$ 1,837,286
Interest and dividend income	697	111,043
loss on investments		(47,973)
Donated occupancy	144,504	95,028
Other revenue	5,490	12,453
	<u>2,070,824</u>	<u>2,007,837</u>
Total revenues, gains, losses and other support		
Expenses (Schedule 6)		
Program services - housing (excluding depreciation of \$831,464 in 2016 and 2015)	1,440,131	1,400,332
Supporting services		
Management and general	150,372	143,710
	<u>1,590,503</u>	<u>1,544,042</u>
Total expenses		
Change in net assets before other changes	480,321	463,795
Depreciation	(831,464)	(831,464)
Transfer to Housing - LIC		<u>(7,004,151)</u>
Change in unrestricted net assets	(351,143)	(7,371,820)
Net assets - beginning of year	<u>9,886,852</u>	<u>17,258,672</u>
Net assets - end of year (Schedule 4)	<u>\$ 9,535,709</u>	<u>\$ 9,886,852</u>

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

SCHEDULE 6

HOUSING SCHEDULE OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2016 AND 2015

	2016			2015		
	Program - Housing	Management and General	Total	Program - Housing	Management and General	Total
Salaries and benefits	\$ 167,099		\$ 167,099	\$ 133,965		\$ 133,965
Professional fees		\$ 2,913	2,913		\$ 1,679	1,679
Accounting fees		23,800	23,800		23,100	23,100
Legal					719	719
Building management fee		89,125	89,125		89,125	89,125
Occupancy		33,540	33,540		27,955	27,955
Utilities	110,964		110,964	80,661		80,661
Security	196,337		196,337	205,417		205,417
Equipment	6,679		6,679	6,684		6,684
Custodial and other facilities services	116,253		116,253	93,664		93,664
Supplies	25,798		25,798	30,495		30,495
Printing and publications					1,132	1,132
License permit	100		100	587		587
Dues and membership	5,401		5,401	4,307		4,307
Interest	775,188		775,188	790,501		790,501
Bank fees		994	994			
Insurance	33,663		33,663	43,492		43,492
Miscellaneous	2,649		2,649	10,559		10,559
Total expenses before depreciation	1,440,131	150,372	1,590,503	1,400,332	143,710	1,544,042
Depreciation	831,464		831,464	831,464		831,464
Total expenses	\$ 2,271,595	\$ 150,372	\$ 2,421,967	\$ 2,231,796	\$ 143,710	\$ 2,375,506

See independent auditor's report.