

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

HOUSING BALANCE SHEET

JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and cash equivalents	\$ 1,125,862	\$ 976,143
Investments		
Rent receivable	124,475	103,081
Prepaid expenses and other assets	10,853	9,571
Security deposits	204,952	219,261
Limited use cash	619,321	599,904
Fixed assets - net	<u>21,117,347</u>	<u>21,691,595</u>
Total assets	<u>\$ 23,202,810</u>	<u>\$ 23,599,555</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 88,187	\$ 90,407
Loan payable	13,526,413	13,699,860
Deferred revenue	44,813	54,318
Security deposits	<u>204,952</u>	<u>219,261</u>
Total liabilities	13,864,365	14,063,846
Net assets - unrestricted (Schedule 5)	<u>9,338,445</u>	<u>9,535,709</u>
Total liabilities and net assets	<u>\$ 23,202,810</u>	<u>\$ 23,599,555</u>

See independent auditor's report.

SCHEDULE 5**THE GRADUATE CENTER FOUNDATION, INC.
AND SUBSIDIARIES****HOUSING SCHEDULE OF ACTIVITIES****YEARS ENDED JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Revenues, gains, losses and other support		
Rental income	\$ 1,948,389	\$ 1,920,133
Interest and dividend income	2,668	697
Donated occupancy	160,776	144,504
Other revenue	11,500	5,490
	<u>2,123,333</u>	<u>2,070,824</u>
Expenses (Schedule 6)		
Program services - housing (excluding depreciation of \$621,748 in 2017 and \$831,464 in 2016)	1,544,170	1,440,131
Supporting services		
Management and general	154,679	150,372
	<u>1,698,849</u>	<u>1,590,503</u>
Change in net assets before other changes	424,484	480,321
Depreciation	<u>(621,748)</u>	<u>(831,464)</u>
Change in unrestricted net assets	(197,264)	(351,143)
Net assets - beginning of year	<u>9,535,709</u>	<u>9,886,852</u>
Net assets - end of year (Schedule 4)	<u>\$ 9,338,445</u>	<u>\$ 9,535,709</u>

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

SCHEDULE 6

HOUSING SCHEDULE OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2017 AND 2016

	2017			2016		
	Program - Housing	Management and General	Total	Program - Housing	Management and General	Total
Salaries and benefits	\$ 162,230		\$ 162,230	\$ 167,099		\$ 167,099
Professional fees		\$ 12,173	12,173		\$ 2,913	2,913
Accounting fees		24,500	24,500		23,800	23,800
Legal		1,000	1,000			
Building management fee		81,698	81,698		89,125	89,125
Occupancy		34,099	34,099		33,540	33,540
Utilities	126,677		126,677	110,964		110,964
Security	220,079		220,079	196,337		196,337
Equipment	6,604		6,604	6,679		6,679
Custodial and other facilities services	168,863		168,863	116,253		116,253
Supplies	33,823		33,823	25,798		25,798
License permit	113		113	100		100
Dues and membership	5,250		5,250	5,401		5,401
Interest	768,780		768,780	775,188		775,188
Bank fees		1,209	1,209		994	994
Insurance	39,158		39,158	33,663		33,663
Miscellaneous	12,593		12,593	2,649		2,649
Total expenses before depreciation	1,544,170	154,679	1,698,849	1,440,131	150,372	1,590,503
Depreciation	621,748		621,748	831,464		831,464
Total expenses	\$ 2,165,918	\$ 154,679	\$ 2,320,597	\$ 2,271,595	\$ 150,372	\$ 2,421,967

See independent auditor's report.