

**SCHEDULE 1****THE GRADUATE CENTER FOUNDATION, INC.  
AND SUBSIDIARIES****FOUNDATION BALANCE SHEET****JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,798,249	\$ 2,616,723
Certificates of deposit	1,091,741	1,090,105
Investments	34,866,003	36,243,849
Investments - charitable gift annuity	177,851	176,065
Contributions receivable	366,212	989,147
Prepaid expenses and other assets	39,829	64,221
Advances to the CUNY Research Foundation	424,797	316,970
Works of art	206,375	202,375
Fixed assets - net	<u>32,254</u>	<u>28,218</u>
Total assets	<u>\$ 40,003,311</u>	<u>\$ 41,727,673</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 136,577	\$ 303,056
Annuities payable	<u>28,166</u>	<u>28,876</u>
Total liabilities	<u>164,743</u>	<u>331,932</u>
Net assets (Schedule 2)		
Unrestricted	2,622,967	3,302,326
Temporarily restricted	13,274,778	14,163,329
Permanently restricted	<u>23,940,823</u>	<u>23,930,086</u>
Total net assets	<u>39,838,568</u>	<u>41,395,741</u>
Total liabilities and net assets	<u>\$ 40,003,311</u>	<u>\$ 41,727,673</u>

See independent auditor's report.

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

**FOUNDATION SCHEDULE OF ACTIVITIES**

**YEARS ENDED JUNE 30, 2015 AND 2014**

	<b>2015</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</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>

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

**FOUNDATION SCHEDULE OF ACTIVITIES**

**YEARS ENDED JUNE 30, 2015 AND 2014**

	<b>2014</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Revenues, gains, losses and other support				
Gifts and grants	\$ 533,756	\$ 2,945,548	\$ 500,963	\$ 3,980,267
Interest and dividend income	93,432	616,329		709,761
Gain on investments	472,679	2,611,512		3,084,191
Actuarial loss on annuity obligation	(9,844)			(9,844)
Donated occupancy	41,933			41,933
Other revenue	44,916			44,916
Net assets released from restrictions	<u>3,678,738</u>	<u>(3,678,738)</u>		
Total revenues, gains, losses and other support	<u>4,855,610</u>	<u>2,494,651</u>	<u>500,963</u>	<u>7,851,224</u>
Expenses (Schedule 3)				
Educational services	<u>3,443,308</u>			<u>3,443,308</u>
Supporting services				
Management and general	297,811			297,811
Fund raising	<u>459,572</u>			<u>459,572</u>
Total supporting services	<u>757,383</u>			<u>757,383</u>
Total expenses	<u>4,200,691</u>			<u>4,200,691</u>
Change in net assets before other changes	654,919	2,494,651	500,963	3,650,533
Reclassification due to donor intent	100,000	(25,000)	(75,000)	
Transfer from Q-Chart		<u>236,329</u>	<u>20,000</u>	<u>256,329</u>
Change in net assets	754,919	2,705,980	445,963	3,906,862
Net assets - beginning of year	<u>2,547,407</u>	<u>11,457,349</u>	<u>23,484,123</u>	<u>37,488,879</u>
Net assets - end of year (Schedule 1)	<u>\$ 3,302,326</u>	<u>\$ 14,163,329</u>	<u>\$ 23,930,086</u>	<u>\$ 41,395,741</u>

See independent auditor's report.

**SCHEDULE 3**

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

**FOUNDATION SCHEDULE OF FUNCTIONAL EXPENSES**

**YEARS ENDED JUNE 30, 2015 AND 2014**

	2015			
	Educational Services	Supporting Services		Total
		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
	\$ 3,883,928	\$ 240,491	\$ 513,651	\$ 4,638,070
Total expenses (Schedule 2)	\$ 3,883,928	\$ 240,491	\$ 513,651	\$ 4,638,070

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

**FOUNDATION SCHEDULE OF FUNCTIONAL EXPENSES**

**YEARS ENDED JUNE 30, 2015 AND 2014**

	2014			Total
	Educational Services	Supporting Services Management and General	Fund Raising	
Salaries and benefits	\$ 770,563		\$ 250,733	\$ 1,021,296
Stipends	87,765			87,765
Research and writing fellows	240,000			240,000
Honoraria	114,163			114,163
Fellowship awards	836,596			836,596
Accounting fees		\$ 19,700		19,700
Legal	15,540			15,540
Investment fees		147,554		147,554
Consulting	500,757	72,954	56,972	630,683
Occupancy		41,933		41,933
Equipment	4,822		31,580	36,402
Advertising	13,587	460		14,047
Hospitality	153,422		64,732	218,154
Travel	182,610		16,098	198,708
Meetings and conferences	34,384		2,466	36,850
Facilities rental	39,938			39,938
Supplies	49,030		7,968	56,998
Printing and publications	305,500		24,856	330,356
Production services	11,792			11,792
Shipping/delivery	36,123			36,123
Office services	15,773		1,689	17,462
Bank fees	1,011	6,770		7,781
Insurance	8,560	8,440		17,000
Depreciation	6,969		1,556	8,525
Bad debt	552			552
Miscellaneous	13,851		922	14,773
	<u>3,443,308</u>	<u>297,811</u>	<u>459,572</u>	<u>4,200,691</u>
Total expenses (Schedule 2)	\$ <u>3,443,308</u>	\$ <u>297,811</u>	\$ <u>459,572</u>	\$ <u>4,200,691</u>

See independent auditor's report.