

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

**HOUSING BALANCE SHEET**

**JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 760,000	\$ 1,022,345
Investments	166	6,468,021
Rent receivable	89,999	60,922
Prepaid expenses and other receivables	37,561	9,138
Security deposits	209,703	212,114
Limited use cash	513,651	502,150
Fixed assets - net	<u>22,523,059</u>	<u>23,354,523</u>
Total assets	<u>\$ 24,134,139</u>	<u>\$ 31,629,213</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 126,624	\$ 91,548
Loan payable	13,863,801	14,018,756
Deferred revenue	47,159	48,123
Security deposits	<u>209,703</u>	<u>212,114</u>
Total liabilities	14,247,287	14,370,541
Net assets - unrestricted (Schedule 5)	<u>9,886,852</u>	<u>17,258,672</u>
Total liabilities and net assets	<u>\$ 24,134,139</u>	<u>\$ 31,629,213</u>

See independent auditor's report.

**SCHEDULE 5****THE GRADUATE CENTER FOUNDATION, INC.  
AND SUBSIDIARIES****HOUSING SCHEDULE OF ACTIVITIES****YEARS ENDED JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Revenues, gains, losses and other support		
Rental income	\$ 1,837,286	\$ 1,791,473
Interest and dividend income	111,043	132,911
Gain (loss) on investments	(47,973)	60,505
Donated occupancy	95,028	159,175
Other revenue	12,453	9,913
	<u>2,007,837</u>	<u>2,153,977</u>
Total revenues, gains, losses and other support		
Expenses (Schedule 6)		
Program services - housing (excluding depreciation of \$831,464 in 2015 and 2014)	1,400,332	1,394,379
Supporting services		
Management and general	143,710	154,065
	<u>1,544,042</u>	<u>1,548,444</u>
Total expenses		
Change in net assets before other changes	463,795	605,533
Depreciation	(831,464)	(831,464)
Transfer to Housing - LIC	(7,004,151)	_____
Change in unrestricted net assets	(7,371,820)	(225,931)
Net assets - beginning of year	17,258,672	17,484,603
Net assets - end of year (Schedule 4)	<u>\$ 9,886,852</u>	<u>\$ 17,258,672</u>

See independent auditor's report.

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

**SCHEDULE 6**

**HOUSING SCHEDULE OF FUNCTIONAL EXPENSES**

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

	2015			2014		
	Program - Housing	Management and General	Total	Program - Housing	Management and General	Total
Salaries and benefits	\$ 133,965		\$ 133,965	\$ 125,644		\$ 125,644
Professional fees		\$ 1,679	1,679		\$ 2,415	2,415
Accounting fees		23,100	23,100		22,400	22,400
Legal		719	719		273	273
Building management fee		89,125	89,125		86,123	86,123
Occupancy		27,955	27,955		41,933	41,933
Utilities	80,661		80,661	133,099		133,099
Security	205,417		205,417	196,965		196,965
Equipment	6,684		6,684	3,793		3,793
Custodial and other facilities services	93,664		93,664	67,031		67,031
Travel				40		40
Supplies	30,495		30,495	21,412		21,412
Printing and publications		1,132	1,132			
License permit	587		587			
Dues and membership	4,307		4,307	628		628
Interest	790,501		790,501	799,035		799,035
Bank fees					921	921
Insurance	43,492		43,492	39,556		39,556
Miscellaneous	10,559		10,559	7,176		7,176
Total expenses before depreciation	1,400,332	143,710	1,544,042	1,394,379	154,065	1,548,444
Depreciation	831,464		831,464	831,464		831,464
Total expenses	\$ 2,231,796	\$ 143,710	\$ 2,375,506	\$ 2,225,843	\$ 154,065	\$ 2,379,908

See independent auditor's report.