

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

HOUSING - LIC BALANCE SHEET

JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 665,376	\$ 16,098,510
Cash - escrow		1,715,625
Investments	2,040,175	
Contributions receivable	2,025,000	971,617
Other assets	26	
Limited use cash	351,573	
Deferred financing costs	198,942	
Land held for construction	22,475,000	
Construction in progress	<u>1,845,502</u>	<u>1,105,473</u>
Total assets	<u>\$ 29,601,594</u>	<u>\$ 19,891,225</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 35,175	\$ 60,115
Loan payable	<u>8,350,000</u>	
Total liabilities	<u>8,385,175</u>	<u>60,115</u>
Net assets (Schedule 8)		
Unrestricted	19,191,419	18,859,493
Temporarily restricted	<u>2,025,000</u>	<u>971,617</u>
Total net assets	<u>21,216,419</u>	<u>19,831,110</u>
Total liabilities and net assets	<u>\$ 29,601,594</u>	<u>\$ 19,891,225</u>

See independent auditor's report.

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

SCHEDULE 8

HOUSING - LIC SCHEDULE OF ACTIVITIES

YEARS ENDED JUNE 30, 2016 AND 2015

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support						
Gifts and grants	\$ 593,904	\$ 1,053,383	\$ 1,647,287	\$ 25,000	\$ 55,055	\$ 80,055
Interest and dividend income	14,757		14,757	1,628		1,628
Gain on investments	12,617		12,617			
Donated occupancy	33,540		33,540	27,955		27,955
Net assets released from restrictions				500,000	(500,000)	
Total revenues, gains and other support	654,818	1,053,383	1,708,201	554,583	(444,945)	109,638
Expenses						
Management and general	217,194		217,194	38,230		38,230
Change in unrestricted net assets before other changes	437,624	1,053,383	1,491,007	516,353	(444,945)	71,408
Transfer from Foundation				1,031,120		1,031,120
Transfer from Housing				7,004,151		7,004,151
Transfer from Auxiliary				3,679,527		3,679,527
Transfer from (to) Q-Chart	(105,698)		(105,698)	4,903,404		4,903,404
Change in net assets	331,926	1,053,383	1,385,309	17,134,555	(444,945)	16,689,610
Net assets - beginning of year	18,859,493	971,617	19,831,110	1,724,938	1,416,562	3,141,500
Net assets - end of year (Schedule 7)	\$ 19,191,419	\$ 2,025,000	\$ 21,216,419	\$ 18,859,493	\$ 971,617	\$ 19,831,110

See independent auditor's report.