

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
 Foundation Schedules of Financial Position
 June 30, 2019 and 2018

<u>Assets</u>	<u>2019</u>	<u>2018</u>
Assets:		
Cash and cash equivalents	\$ 5,052,096	6,924,464
Certificates of deposit	1,118,144	1,102,513
Investments	44,941,798	41,480,773
Investments - charitable gift annuities	198,093	190,706
Contributions receivable	5,687,287	4,015,830
Prepaid expenses and other assets	193,552	114,544
Advances to the CUNY Research Foundation	365,974	411,511
Works of art	206,375	206,375
Capital assets, net	<u>686</u>	<u>4,512</u>
Total assets	<u>\$ 57,764,005</u>	<u>54,451,228</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	251,041	426,559
Annuities payable	<u>24,681</u>	<u>23,670</u>
Total liabilities	<u>275,722</u>	<u>450,229</u>
Net assets:		
Without donor restrictions	3,063,881	2,706,441
With donor restrictions	<u>54,424,402</u>	<u>51,294,558</u>
Total net assets	<u>57,488,283</u>	<u>54,000,999</u>
Total liabilities and net assets	<u>\$ 57,764,005</u>	<u>54,451,228</u>

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
 Foundation Schedule of Activities
 Year ended June 30, 2019

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenue:			
Gifts and grants	\$ 467,423	8,841,756	9,309,179
Interest and dividend income	329,576	867,186	1,196,762
Net gain on investments	434,353	571,145	1,005,498
Actuarial loss on annuity obligations	(5,241)	-	(5,241)
Donated occupancy	33,546	-	33,546
Other revenue	19,737	54,638	74,375
Net assets released from restrictions	<u>7,066,234</u>	<u>(7,066,234)</u>	<u>-</u>
Total revenue	<u>8,345,628</u>	<u>3,268,491</u>	<u>11,614,119</u>
Expenses:			
Educational services	<u>7,463,483</u>	<u>-</u>	<u>7,463,483</u>
Supporting services:			
Management and general	311,811	-	311,811
Fundraising	<u>400,018</u>	<u>-</u>	<u>400,018</u>
Total supporting services	<u>711,829</u>	<u>-</u>	<u>711,829</u>
Total expenses	<u>8,175,312</u>	<u>-</u>	<u>8,175,312</u>
Change in net assets before other changes	170,316	3,268,491	3,438,807
Transfer from (to) CUNY affiliated entities	<u>187,124</u>	<u>(138,647)</u>	<u>48,477</u>
Change in net assets	<u>357,440</u>	<u>3,129,844</u>	<u>3,487,284</u>
Net assets at beginning of year, as previously stated	2,610,256	51,390,743	54,000,999
Reclassification of cumulative underwater endowment losses	<u>96,185</u>	<u>(96,185)</u>	<u>-</u>
Net assets at beginning of year, as restated	<u>2,706,441</u>	<u>51,294,558</u>	<u>54,000,999</u>
Net assets at end of year	<u>\$ 3,063,881</u>	<u>54,424,402</u>	<u>57,488,283</u>

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
 Foundation Schedule of Activities
 Year ended June 30, 2018

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenue:			
Gifts and grants	\$ 469,163	7,970,447	8,439,610
Interest and dividend income	223,857	716,614	940,471
Net gain on investments	10,071	806,872	816,943
Actuarial loss on annuity obligations	(2,450)	-	(2,450)
Donated occupancy	34,099	-	34,099
Other revenue	24,223	88,173	112,396
Net assets released from restrictions	<u>5,750,675</u>	<u>(5,750,675)</u>	<u>-</u>
Total revenue	<u>6,509,638</u>	<u>3,831,431</u>	<u>10,341,069</u>
Expenses:			
Educational services	<u>6,230,370</u>	<u>-</u>	<u>6,230,370</u>
Supporting services:			
Management and general	285,560	-	285,560
Fundraising	<u>379,506</u>	<u>-</u>	<u>379,506</u>
Total supporting services	<u>665,066</u>	<u>-</u>	<u>665,066</u>
Total expenses	<u>6,895,436</u>	<u>-</u>	<u>6,895,436</u>
Change in net assets before other changes	(385,798)	3,831,431	3,445,633
Transfer from (to) CUNY affiliated entities	<u>8,815</u>	<u>(207,124)</u>	<u>(198,309)</u>
Change in net assets	(376,983)	3,624,307	3,247,324
Net assets at beginning of year	<u>2,987,239</u>	<u>47,766,436</u>	<u>50,753,675</u>
Net assets at end of year	<u>\$ 2,610,256</u>	<u>51,390,743</u>	<u>54,000,999</u>

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
 Foundation Schedule of Functional Expenses
 Year ended June 30, 2019

	Educational services	<u>Supporting Services</u>		Total
		Management and general	Fundraising	
Salaries and benefits	\$ 1,973,555	-	146,471	2,120,026
Stipends	95,863	-	-	95,863
Research and writing fellows	288,000	-	-	288,000
Honoraria	111,341	-	-	111,341
Fellowship awards	1,913,940	-	-	1,913,940
Audit fees	-	19,108	-	19,108
Investment fees	-	212,505	-	212,505
Consulting	1,300,945	-	27,292	1,328,237
Occupancy	-	33,548	-	33,548
Utilities	-	-	730	730
Computer	19,167	-	47,451	66,618
Equipment	8,052	-	-	8,052
Advertising	83,790	-	-	83,790
Travel	624,460	-	6,269	630,729
Meetings and conferences	485,237	-	39,454	524,691
Facilities rental	10,608	-	78,175	88,783
Custodial and other facilities services	-	-	3,590	3,590
Supplies	69,583	-	28,916	98,499
Printing and publications	119,082	-	15,269	134,351
Shipping/delivery	2,545	-	-	2,545
Office services	53,862	-	795	54,657
Legal	9,855	-	-	9,855
Bank fees	-	18,580	-	18,580
Credit card processing fees	9,499	16,173	-	25,672
Insurance	3,994	11,897	-	15,891
Depreciation	3,826	-	-	3,826
Contributions	235,400	-	-	235,400
Miscellaneous	40,879	-	5,606	46,485
	<u>\$ 7,463,483</u>	<u>311,811</u>	<u>400,018</u>	<u>8,175,312</u>
Total expenses				

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
 Foundation Schedule of Functional Expenses
 Year ended June 30, 2018

	Educational services	<u>Supporting Services</u>		Total
		Management and general	Fundraising	
Salaries and benefits	\$ 1,665,618	-	151,680	1,817,298
Stipends	110,549	-	-	110,549
Research and writing fellows	330,985	-	-	330,985
Honoraria	113,844	-	-	113,844
Fellowship awards	1,706,434	-	-	1,706,434
Audit fees	-	18,292	-	18,292
Investment fees	-	195,443	-	195,443
Consulting	857,080	-	34,943	892,023
Occupancy	-	34,099	-	34,099
Utilities	-	-	654	654
Computer	6,169	-	54,804	60,973
Equipment	3,329	-	870	4,199
Advertising	50,052	-	-	50,052
Travel	519,258	-	2,954	522,212
Meetings and conferences	467,339	-	13,120	480,459
Facilities rental	59,877	-	77,935	137,812
Custodial and other facilities services	-	-	5,320	5,320
Supplies	85,102	-	11,421	96,523
Printing and publications	97,704	-	3,444	101,148
Shipping/delivery	12,619	-	2,010	14,629
Office services	47,751	-	15,532	63,283
Legal	18,040	-	-	18,040
Bank fees	-	13,029	-	13,029
Credit card processing fees	10,245	10,803	-	21,048
Insurance	3,351	13,894	-	17,245
Depreciation	6,469	-	-	6,469
Contributions	30,300	-	-	30,300
Miscellaneous	28,255	-	4,819	33,074
	<u>\$ 6,230,370</u>	<u>285,560</u>	<u>379,506</u>	<u>6,895,436</u>