

**SCHEDULE 1****THE GRADUATE CENTER FOUNDATION, INC.  
AND SUBSIDIARIES****FOUNDATION BALANCE SHEET****JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,596,325	\$ 3,761,341
Certificates of deposit	1,096,757	1,093,890
Investments	38,924,692	34,549,575
Investments - charitable gift annuity	186,435	182,427
Contributions receivable	3,602,484	2,436,128
Prepaid expenses and other assets	113,811	96,017
Advances to the CUNY Research Foundation	308,353	461,673
Works of art	206,375	206,375
Fixed assets - net	<u>10,980</u>	<u>23,330</u>
Total assets	<u>\$ 51,046,212</u>	<u>\$ 42,810,756</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 267,087	\$ 144,938
Annuities payable	<u>25,450</u>	<u>26,788</u>
Total liabilities	<u>292,537</u>	<u>171,726</u>
Net assets (Schedule 2)		
Unrestricted	2,987,239	3,042,230
Temporarily restricted	23,147,248	15,205,762
Permanently restricted	<u>24,619,188</u>	<u>24,391,038</u>
Total net assets	<u>50,753,675</u>	<u>42,639,030</u>
Total liabilities and net assets	<u>\$ 51,046,212</u>	<u>\$ 42,810,756</u>

See independent auditor's report.

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

**FOUNDATION SCHEDULE OF ACTIVITIES**

**YEARS ENDED JUNE 30, 2017 AND 2016**

	<b>2017</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Revenues, gains, losses and other support				
Gifts and grants	\$ 402,356	\$ 10,100,015	\$ 398,650	\$ 10,901,021
Interest and dividend income	165,898	626,041		791,939
Gain (loss) on investments	373,271	1,997,165		2,370,436
Actuarial loss on annuity obligation	(2,892)			(2,892)
Donated occupancy	34,099			34,099
Other revenue	18,035	170,861		188,896
Bad debt loss		(6,331)	(170,500)	(176,831)
Net assets released from restrictions	5,017,622	(5,017,622)		
Total revenues, gains, losses and other support	<u>6,008,389</u>	<u>7,870,129</u>	<u>228,150</u>	<u>14,106,668</u>
Expenses (Schedule 3)				
Educational services	<u>5,329,312</u>			<u>5,329,312</u>
Supporting services				
Management and general	266,960			266,960
Fund raising	489,108			489,108
Total supporting services	<u>756,068</u>			<u>756,068</u>
Total expenses	<u>6,085,380</u>			<u>6,085,380</u>
Change in net assets before other changes	(76,991)	7,870,129	228,150	8,021,288
Transfer from (to) CUNY affiliated entities	<u>22,000</u>	<u>71,357</u>		<u>93,357</u>
Change in net assets	(54,991)	7,941,486	228,150	8,114,645
Net assets - beginning of year	<u>3,042,230</u>	<u>15,205,762</u>	<u>24,391,038</u>	<u>42,639,030</u>
Net assets - end of year (Schedule 1)	<u>\$ 2,987,239</u>	<u>\$ 23,147,248</u>	<u>\$ 24,619,188</u>	<u>\$ 50,753,675</u>

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

**FOUNDATION SCHEDULE OF ACTIVITIES**

**YEARS ENDED JUNE 30, 2017 AND 2016**

	<b>2016</b>			<b>Total</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	
Revenues, gains, losses and other support				
Gifts and grants	\$ 1,154,482	\$ 6,967,745	\$ 155,413	\$ 8,277,640
Interest and dividend income	104,626	528,667		633,293
Gain (loss) on investments	223,753	(1,198,601)		(974,848)
Actuarial loss on annuity obligation	(2,852)			(2,852)
Donated occupancy	33,540			33,540
Other revenue	176,157			176,157
Net assets released from restrictions	4,124,080	(4,124,080)		
Total revenues, gains, losses and other support	<u>5,813,786</u>	<u>2,173,731</u>	<u>155,413</u>	<u>8,142,930</u>
Expenses (Schedule 3)				
Educational services	<u>4,594,122</u>			<u>4,594,122</u>
Supporting services				
Management and general	253,007			253,007
Fund raising	557,887			557,887
Total supporting services	<u>810,894</u>			<u>810,894</u>
Total expenses	<u>5,405,016</u>			<u>5,405,016</u>
Change in net assets before other changes	408,770	2,173,731	155,413	2,737,914
Transfer from (to) CUNY affiliated entities	10,493	52,055		62,548
Reclassification due to donor intent		(294,802)	294,802	
Change in net assets	419,263	1,930,984	450,215	2,800,462
Net assets - beginning of year	<u>2,622,967</u>	<u>13,274,778</u>	<u>23,940,823</u>	<u>39,838,568</u>
Net assets - end of year (Schedule 1)	<u>\$ 3,042,230</u>	<u>\$ 15,205,762</u>	<u>\$ 24,391,038</u>	<u>\$ 42,639,030</u>

See independent auditor's report.

**SCHEDULE 3**

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

**FOUNDATION SCHEDULE OF FUNCTIONAL EXPENSES**

**YEARS ENDED JUNE 30, 2017 AND 2016**

	2017			Total
	Educational Services	Supporting Services		
		Management and General	Fund- Raising	
Salaries and benefits	\$ 1,153,181		\$ 246,618	\$ 1,399,799
Stipends	103,898			103,898
Research and writing fellows	240,000			240,000
Honoraria	151,826			151,826
Fellowship awards	1,829,868			1,829,868
Accounting fees	11,000	\$ 21,650		32,650
Investment fees		180,698		180,698
Consulting	804,740		25,818	830,558
Occupancy		34,099		34,099
Utilities			803	803
Equipment	9,567		63,485	73,052
Advertising	15,460		2,900	18,360
Travel	412,932		3,448	416,380
Meetings and conferences	258,729		34,172	292,901
Facilities rental	27,118		84,545	111,663
Custodial and other facility services			4,480	4,480
Supplies	63,017		4,736	67,753
Printing and publications	95,170		9,482	104,652
Production services	1,000			1,000
Shipping/delivery	16,353			16,353
Office services	35,211		4,016	39,227
Bank fees	68	10,719		10,787
Credit card processing fees	7,411	11,848		19,259
Insurance	272	7,946		8,218
Depreciation	10,795		1,555	12,350
Contributions	38,996			38,996
Miscellaneous	42,700		3,050	45,750
	\$ 5,329,312	\$ 266,960	\$ 489,108	\$ 6,085,380
Total expenses (Schedule 2)	\$ 5,329,312	\$ 266,960	\$ 489,108	\$ 6,085,380

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

**FOUNDATION SCHEDULE OF FUNCTIONAL EXPENSES**

**YEARS ENDED JUNE 30, 2017 AND 2016**

	2016			Total
	Educational Services	Supporting Services		
		Management and General	Fund- Raising	
Salaries and benefits	\$ 809,849		\$ 279,118	\$ 1,088,967
Stipends	108,894			108,894
Research and writing fellows	240,000			240,000
Honoraria	132,152			132,152
Fellowship awards	1,304,595			1,304,595
Accounting fees	11,000	\$ 21,000		32,000
Investment fees		171,255		171,255
Consulting	1,041,221		35,084	1,076,305
Occupancy		33,540		33,540
Utilities			1,166	1,166
Equipment	15,946		39,834	55,780
Advertising	21,837		1,973	23,810
Travel	322,266		1,855	324,121
Meetings and conferences	313,994		71,578	385,572
Facilities rental	14,301		83,180	97,481
Custodial and other facility services			5,700	5,700
Supplies	45,269		3,986	49,255
Printing and publications	118,924		24,429	143,353
Production services	6,490			6,490
Shipping/delivery	3,937			3,937
Office services	28,755		6,252	35,007
Bank fees	938	18,987		19,925
Insurance	815	6,700		7,515
Depreciation	10,795		1,556	12,351
Miscellaneous	42,144	1,525	2,176	45,845
	Total expenses			
(Schedule 2)	\$ 4,594,122	\$ 253,007	\$ 557,887	\$ 5,405,016

See independent auditor's report.