

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

| <u>Assets</u> | <u>2019</u> | <u>2018</u> |
|---|----------------------|-------------------|
| Assets: | | |
| Cash and equivalents | \$ 73,219 | 188,250 |
| Investments | 1,961,219 | 2,046,764 |
| Limited use cash | 318,178 | 723,641 |
| Land held for construction | 22,475,000 | 22,475,000 |
| Construction in progress | <u>4,255,814</u> | <u>3,614,677</u> |
| Total assets | <u>\$ 29,083,430</u> | <u>29,048,332</u> |
| <u>Liabilities and Net Assets</u> | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | 15,739 | 28,546 |
| Loan payable | <u>7,550,000</u> | <u>7,550,000</u> |
| Total liabilities | 7,565,739 | 7,578,546 |
| Net assets without donor restrictions | <u>21,517,691</u> | <u>21,469,786</u> |
| Total liabilities and net assets | <u>\$ 29,083,430</u> | <u>29,048,332</u> |

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
Housing - LIC Schedules of Activities
Years ended June 30, 2019 and 2018

| | 2019 | | | 2018 | | |
|---------------------------------------|---|--------------------------------------|-------------------|---|--------------------------------------|-------------------|
| | Without donor <u>restrictions</u> | With donor <u>restrictions</u> | <u>Total</u> | Without donor <u>restrictions</u> | With donor <u>restrictions</u> | <u>Total</u> |
| Revenue: | | | | | | |
| Interest and dividend income | \$ 44,185 | - | 44,185 | 32,178 | - | 32,178 |
| Net gain (loss) on investments | 22,928 | - | 22,928 | (23,862) | - | (23,862) |
| Donated occupancy | 33,546 | - | 33,546 | 34,099 | - | 34,099 |
| Other revenue | 887 | - | 887 | 4,714 | - | 4,714 |
| Net assets released from restrictions | - | - | - | <u>523,913</u> | <u>(523,913)</u> | - |
| Total revenue | 101,546 | - | 101,546 | 571,042 | (523,913) | 47,129 |
| Expenses - management and general | <u>53,641</u> | - | <u>53,641</u> | <u>59,271</u> | - | <u>59,271</u> |
| Change in net assets | 47,905 | - | 47,905 | 511,771 | (523,913) | (12,142) |
| Net assets at beginning of year | <u>21,469,786</u> | - | <u>21,469,786</u> | <u>20,958,015</u> | <u>523,913</u> | <u>21,481,928</u> |
| Net assets at end of year | <u>\$ 21,517,691</u> | - | <u>21,517,691</u> | <u>21,469,786</u> | - | <u>21,469,786</u> |