

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

**HOUSING - LIC BALANCE SHEET**

**JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,973,216	\$ 665,376
Investments	2,044,761	2,040,175
Contributions receivable	523,913	2,025,000
Other assets	29,758	26
Limited use cash	83	351,573
Land held for construction	22,475,000	22,475,000
Construction in progress	<u>2,802,686</u>	<u>2,044,444</u>
Total assets	<u>\$ 29,849,417</u>	<u>\$ 29,601,594</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 17,489	\$ 35,175
Loan payable	<u>8,350,000</u>	<u>8,350,000</u>
Total liabilities	<u>8,367,489</u>	<u>8,385,175</u>
Net assets (Schedule 8)		
Unrestricted	20,958,015	19,191,419
Temporarily restricted	<u>523,913</u>	<u>2,025,000</u>
Total net assets	<u>21,481,928</u>	<u>21,216,419</u>
Total liabilities and net assets	<u>\$ 29,849,417</u>	<u>\$ 29,601,594</u>

See independent auditor's report.

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

**SCHEDULE 8**

**HOUSING - LIC SCHEDULE OF ACTIVITIES**

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

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support						
Gifts and grants	\$ 110,913		\$ 110,913	\$ 593,904	\$ 1,053,383	\$ 1,647,287
Interest and dividend income	24,794		24,794	14,757		14,757
Gain (loss) on investments	(15,608)		(15,608)	12,617		12,617
Donated occupancy	34,099		34,099	33,540		33,540
Other revenue	168,335		168,335			
Net assets released from restrictions	1,501,087	\$ (1,501,087)				
Total revenues, gains and other support	1,823,620	(1,501,087)	322,533	654,818	1,053,383	1,708,201
Expenses						
Management and general	57,024		57,024	217,194		217,194
Change in unrestricted net assets before other changes	1,766,596	(1,501,087)	265,509	437,624	1,053,383	1,491,007
Transfer from (to) Q-Chart				(105,698)		(105,698)
Change in net assets	1,766,596	(1,501,087)	265,509	331,926	1,053,383	1,385,309
Net assets - beginning of year	19,191,419	2,025,000	21,216,419	18,859,493	971,617	19,831,110
Net assets - end of year (Schedule 7)	\$ 20,958,015	\$ 523,913	\$ 21,481,928	\$ 19,191,419	\$ 2,025,000	\$ 21,216,419

See independent auditor's report.