

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES  
 Foundation Schedules of Financial Position  
 June 30, 2020 and 2019

<u>Assets</u>	<u>2020</u>	<u>2019</u>
Assets:		
Cash and cash equivalents	\$ 5,529,199	5,052,096
Certificates of deposit	1,131,448	1,118,144
Investments	47,122,442	44,941,798
Investments - charitable gift annuities	204,098	198,093
Contributions receivable	4,535,072	5,687,287
Prepaid expenses and other assets	173,562	193,552
Advances to the CUNY Research Foundation	366,737	365,974
Works of art	206,375	206,375
Capital assets, net	-	686
Total assets	<u>\$ 59,268,933</u>	<u>57,764,005</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	459,641	251,041
Annuities payable	28,926	24,681
Total liabilities	<u>488,567</u>	<u>275,722</u>
Net assets:		
Without donor restrictions	3,951,758	3,063,881
With donor restrictions	54,828,608	54,424,402
Total net assets	<u>58,780,366</u>	<u>57,488,283</u>
Total liabilities and net assets	<u>\$ 59,268,933</u>	<u>57,764,005</u>

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES  
 Foundation Schedule of Activities  
 Year ended June 30, 2020

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenue:			
Gifts and grants	\$ 469,711	7,746,327	8,216,038
Interest and dividend income	326,753	770,828	1,097,581
Net gain (loss) on investments	580,971	(109,849)	471,122
Actuarial loss on annuity obligations	(8,475)	-	(8,475)
Donated occupancy	36,342	-	36,342
Other revenue	11,876	40,101	51,977
Net assets released from restrictions	<u>7,791,068</u>	<u>(7,791,068)</u>	<u>-</u>
Total revenue	<u>9,208,246</u>	<u>656,339</u>	<u>9,864,585</u>
Expenses:			
Educational services	<u>8,076,277</u>	<u>-</u>	<u>8,076,277</u>
Supporting services:			
Management and general	141,839	-	141,839
Fundraising	<u>274,745</u>	<u>-</u>	<u>274,745</u>
Total supporting services	<u>416,584</u>	<u>-</u>	<u>416,584</u>
Total expenses	<u>8,492,861</u>	<u>-</u>	<u>8,492,861</u>
Change in net assets before other changes	<u>715,385</u>	<u>656,339</u>	<u>1,371,724</u>
Other changes:			
Transfer to CUNY affiliated entities	(38,718)	(4,713)	(43,431)
Administrative fee	217,789	(217,789)	-
Bad debt expense	<u>(6,579)</u>	<u>(29,631)</u>	<u>(36,210)</u>
Total other changes	<u>172,492</u>	<u>(252,133)</u>	<u>(79,641)</u>
Change in net assets	887,877	404,206	1,292,083
Net assets at beginning of year	<u>3,063,881</u>	<u>54,424,402</u>	<u>57,488,283</u>
Net assets at end of year	<u>\$ 3,951,758</u>	<u>54,828,608</u>	<u>58,780,366</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	221,848	571,145	792,993
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>8,133,123</u>	<u>3,268,491</u>	<u>11,401,614</u>
Expenses:			
Educational services	<u>7,463,483</u>	<u>-</u>	<u>7,463,483</u>
Supporting services:			
Management and general	99,306	-	99,306
Fundraising	<u>400,018</u>	<u>-</u>	<u>400,018</u>
Total supporting services	<u>499,324</u>	<u>-</u>	<u>499,324</u>
Total expenses	<u>7,962,807</u>	<u>-</u>	<u>7,962,807</u>
Change in net assets before other changes	170,316	3,268,491	3,438,807
Other changes - transfer from (to) CUNY affiliated entities	<u>187,124</u>	<u>(138,647)</u>	<u>48,477</u>
Change in net assets	357,440	3,129,844	3,487,284
Net assets at beginning of year	<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 Functional Expenses  
 Year ended June 30, 2020

	Educational services	Supporting Services		Total
		Management and general	Fundraising	
Salaries and benefits	\$ 2,464,533	-	153,528	2,618,061
Stipends	96,379	-	-	96,379
Research and writing fellows	360,000	-	-	360,000
Honoraria	149,701	-	1,750	151,451
Fellowship awards	2,361,023	-	-	2,361,023
Accounting fees	-	19,939	-	19,939
Consulting	1,415,130	-	22,350	1,437,480
Occupancy	-	36,342	-	36,342
Computer	21,548	-	48,943	70,491
Advertising	48,523	-	-	48,523
Travel and research	424,501	-	1,442	425,943
Meetings and conferences	245,008	-	22,655	267,663
Facilities rental	23,970	-	-	23,970
Custodial and other facilities services	-	24,396	116	24,512
Supplies	92,146	-	16,448	108,594
Printing and publications	81,698	-	4,174	85,872
Shipping/delivery	12,703	-	-	12,703
Office services	44,197	-	679	44,876
Legal	28,635	-	-	28,635
Bank fees	429	29,941	-	30,370
Credit card processing fees	752	14,302	-	15,054
Insurance	3,434	16,919	-	20,353
Depreciation	686	-	-	686
Contributions	172,400	-	-	172,400
Miscellaneous	28,881	-	2,660	31,541
Total expenses	<u>\$ 8,076,277</u>	<u>141,839</u>	<u>274,745</u>	<u>8,492,861</u>

## THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES

## Foundation Schedule of Functional Expenses

Year ended June 30, 2019

	Educational services	Supporting Services		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
Consulting	1,300,945	-	27,292	1,328,237
Occupancy	-	33,549	-	33,549
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	16,172	-	25,671
Insurance	3,994	11,897	-	15,891
Depreciation	3,826	-	-	3,826
Contributions	235,400	-	-	235,400
Miscellaneous	40,879	-	5,606	46,485
Total expenses	<u>\$ 7,463,483</u>	<u>99,306</u>	<u>400,018</u>	<u>7,962,807</u>