

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
 Foundation Schedules of Financial Position
 June 30, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Assets:		
Cash and cash equivalents	\$ 6,924,464	6,596,325
Certificates of deposit	1,102,513	1,096,757
Investments	41,480,773	38,924,692
Investments - charitable gift annuities	190,706	186,435
Contributions receivable	4,015,830	3,602,484
Prepaid expenses and other assets	114,544	113,811
Advances to the CUNY Research Foundation	411,511	308,353
Works of art	206,375	206,375
Capital assets, net	<u>4,512</u>	<u>10,980</u>
Total assets	<u>\$ 54,451,228</u>	<u>51,046,212</u>
<u>Liabilities and Net Assets</u>		
Liabilities:		
Accounts payable	426,559	267,087
Annuities payable	<u>23,670</u>	<u>25,450</u>
Total liabilities	<u>450,229</u>	<u>292,537</u>
Net assets:		
Unrestricted	2,610,256	2,987,239
Temporarily restricted	26,565,146	23,147,248
Permanently restricted	<u>24,825,597</u>	<u>24,619,188</u>
Total net assets	<u>54,000,999</u>	<u>50,753,675</u>
Total liabilities and net assets	<u>\$ 54,451,228</u>	<u>51,046,212</u>

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
 Foundation Schedules of Activities
 Years ended June 30, 2018 and 2017

	2018			Total
	Unrestricted	Temporarily restricted	Permanently restricted	
Revenue:				
Gifts and grants	\$ 469,163	7,777,098	193,349	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
Bad debt loss	-	-	-	-
Net assets released from restrictions	<u>5,750,675</u>	<u>(5,750,675)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>6,509,638</u>	<u>3,638,082</u>	<u>193,349</u>	<u>10,341,069</u>
Expenses:				
Educational services	<u>6,230,370</u>	<u>-</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>-</u>	<u>379,506</u>
Total supporting services	<u>665,066</u>	<u>-</u>	<u>-</u>	<u>665,066</u>
Total expenses	<u>6,895,436</u>	<u>-</u>	<u>-</u>	<u>6,895,436</u>
Increase (decrease) in net assets before other changes	(385,798)	3,638,082	193,349	3,445,633
Transfer from (to) CUNY affiliated entities	8,815	(207,124)	-	(198,309)
Reclassification due to donor intent	<u>-</u>	<u>(13,060)</u>	<u>13,060</u>	<u>-</u>
Increase (decrease) in net assets	(376,983)	3,417,898	206,409	3,247,324
Net assets at beginning of year	<u>2,987,239</u>	<u>23,147,248</u>	<u>24,619,188</u>	<u>50,753,675</u>
Net assets at end of year	<u>\$ 2,610,256</u>	<u>26,565,146</u>	<u>24,825,597</u>	<u>54,000,999</u>

(Continued)

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
Foundation Schedules of Activities, Continued

	2017			Total
	Unrestricted	Temporarily restricted	Permanently restricted	
Revenue:				
Gifts and grants	\$ 402,356	10,100,015	398,650	10,901,021
Interest and dividend income	165,898	626,041	-	791,939
Net gain on investments	373,271	1,997,165	-	2,370,436
Actuarial loss on annuity obligations	(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 revenue	<u>6,008,389</u>	<u>7,870,129</u>	<u>228,150</u>	<u>14,106,668</u>
Expenses:				
Educational services	5,329,312	-	-	5,329,312
Supporting services:				
Management and general	266,960	-	-	266,960
Fundraising	489,108	-	-	489,108
Total supporting services	756,068	-	-	756,068
Total expenses	<u>6,085,380</u>	<u>-</u>	<u>-</u>	<u>6,085,380</u>
Increase (decrease) in net assets before other changes	(76,991)	7,870,129	228,150	8,021,288
Transfer from CUNY affiliated entities	22,000	71,357	-	93,357
Increase (decrease) in net assets	(54,991)	7,941,486	228,150	8,114,645
Net assets at beginning of year	3,042,230	15,205,762	24,391,038	42,639,030
Net assets at end of year	<u>\$ 2,987,239</u>	<u>23,147,248</u>	<u>24,619,188</u>	<u>50,753,675</u>

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
 Foundation Schedules of Functional Expenses
 Years ended June 30, 2018 and 2017

	2018			<u>Total</u>
	Supporting Services			
	<u>Educational services</u>	<u>Management and general</u>	<u>Fundraising</u>	
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
Equipment	3,329	-	870	4,199
Custodial and other facilities services	-	-	5,320	5,320
Computer	6,169	-	54,804	60,973
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
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
Bank fees	-	13,029	-	13,029
Credit card processing fees	10,245	10,803	-	21,048
Insurance	3,351	13,894	-	17,245
Legal	18,040	-	-	18,040
Depreciation	6,469	-	-	6,469
Contributions	30,300	-	-	30,300
Miscellaneous	28,255	-	4,819	33,074
Total expenses	\$ 6,230,370	285,560	379,506	6,895,436

(Continued)

THE GRADUATE CENTER FOUNDATION, INC. AND SUBSIDIARIES
Foundation Schedules of Functional Expenses, Continued

	2017			
	Supporting Services			
	Educational services	Management and general	Fundraising	Total
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
Custodial and other facilities services	-	-	4,480	4,480
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
Supplies	63,017	-	4,736	67,753
Printing and publications	95,170	-	9,482	104,652
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	43,700	-	3,050	46,750
Total expenses	\$ 5,329,312	266,960	489,108	6,085,380