

FINANCIAL STATEMENT

2019 Financial Highlights

Statements of Financial Position

ASSETS	2019	2018
Cash and cash equivalents	11,057,845	14,966,607
Short-term investments (notes 5 and 9)	14,883,611	14,091,990
GMSP short-term investments (notes 5 and 9)	57,036,415	48,066,010
Receivable for unsettled investment trades (notes 7 and 8)	12,938	-
Pledges receivable, net (note 6)	35,769,594	31,785,052
Accrued investment income	1,510,848	2,708,141
Long term investments (notes 7 and 9)	179,380,474	188,117,352
GMSP long term investments (notes 8 and 9)	271,882,601	349,618,250
Property and equipment, net (note 10)	26,205,796	27,054,396
Collections acquired (note 11)	1,414,250	1,414,250
Other assets	4,974,708	6,342,727
Total assets	604,129,080	684,164,775
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	6,347,218	6,132,991
Accrued wages, vacation, and other related expenses	2,951,417	2,673,172
Payable for unsettled investment trades (notes 7 and 8)	-	14,297
Accrued distribution to member institutions	7,651,660	7,288,830
Notes payable (notes 13)	889,620	1,925,455
Bonds payable (note 14)	28,032,770	28,876,518

ASSETS	2019	2018
Total liabilities	45,872,685	46,911,263
Net assets (deficit): (note 16)		
Without donor restrictions	(2,278,596)	(3,909,847)
With donor restrictions (note 15)	560,534,991	641,163,359
Total net assets	558,256,395	637,253,512
Commitments and contingencies (note 20)		
Total liabilities and net assets	604,129,080	684,164,775

March 31, 2019 and 2018

Statement of Activities

	2019		2018	
	Without donor restriction	With donor restrictions	Total	Total
Revenue, gains, and other support:				
Support:				
Contributions for grants and scholarships	-	22,984,325	22,984,325	29,134,387
Contributions and gifts (notes 2 and 18)	33,056,594	31,104	33,087,698	31,861,166
Bequests and legacies	3,803,607	910,662	4,714,269	6,943,709
Gifts-in-kind and donated services (note 17)	-	912,233	912,233	1,105,047
Total support	36,860,201	24,838,324	61,698,525	69,044,309
Investment Income:				
Interest and dividends	410,080	11,225,404	11,635,484	13,080,748

	2019		2018	
Amortization of investment premium and discount	-	2,311,670	2,311,670	2,128,865
Realized gains/(losses)	94,031	(2,065,719)	(1,971,688)	4,538,105
Unrealized gains/(losses)	441,414	5,987,970	6,426,384	(2,137,585)
Total investment income	945,525	17,459,325	18,404,850	17,610,133
Net assets released from restrictions (note 15)	122,926,017	(122,926,017)	-	-
Total revenue, gains, and other support	160,731,743	(80,628,368)	80,103,375	86,654,442
Expenses:				
Program services:				
GMSP	81,511,729	-	81,511,729	97,137,103
Scholarships and special projects	41,528,867	-	41,528,867	36,046,087
Distributions to member institutions	14,565,561	-	14,565,561	14,163,241
Institutional services	1,885,649	-	1,885,649	2,022,170
Other program services	705,423	-	705,423	795,566
Total program services	140,197,229	-	140,197,229	150,164,167
Supporting services:				
Management and general	5,493,407	-	5,493,407	6,411,504
Fundraising	13,409,856	-	13,409,856	13,789,183
Total expenses	159,100,492	-	159,100,492	170,364,854
Change in net assets	1,631,251	(80,628,368)	(78,997,117)	(83,710,412)
Net assets, beginning of year	(3,909,847)	641,163,359	637,253,512	720,963,924
Net assets (deficit), end of year	(2,278,596)	560,534,991	558,256,395	637,253,512

Statement of Functional Expenses

SUPPORTING SERVICES

	Management and general	Fund- raising	Total supporting services	Total program service and supporting service expenses	
				2019	2018
Distributions:					
Capital and operational support	-	-	-	14,565,561	14,163,241
Grants and scholarships	-	-	-	102,230,840	116,106,913
Total distributions	-	-	-	116,796,401	130,270,154
Expenses before depreciation, amortization, and bad debts:					
Salaries and wages	4,611,619	5,597,945	10,209,564	16,382,649	16,011,174
Employee benefits	1,228,309	1,440,987	2,669,296	4,203,757	4,097,799
Advertisements and promotions	17,008	64,286	81,294	263,641	296,771
Professional and consulting fees	1,782,101	724,124	2,506,225	5,640,857	5,516,835
Information technology support	(1,747,457)	574,715	(1,172,742)	-	-
Office expenses	160,783	249,794	410,577	573,208	839,985
Telephone	729,095	12,178	741,273	746,501	888,373

SUPPORTING SERVICES

Postage and shipping	38,293	1,065,403	1,103,696	1,141,733	1,993,413
Occupancy	(610,879)	983,491	372,612	1,599,742	1,636,472
Printing and publications	58,951	2,123,742	2,182,693	2,482,150	1,787,530
Travel	124,738	333,626	458,364	2,977,682	1,646,485
Meetings	35,494	128,665	164,159	2,640,850	1,654,240
Equipment rental and maintenance	85,997	95,844	181,841	225,951	246,408
Interest expense	1,126,193	-	1,126,193	1,126,193	1,188,372
Indirect cost recovery	(3,020,860)	-	(3,020,860)	-	-
Total expenses before depreciation, amortization, and bad debts	4,619,385	13,394,800	18,014,185	156,801,315	168,074,011
Depreciation and amortization expense	874,022	-	874,022	1,500,537	1,456,553
Bad debt expense	-	15,056	15,056	798,640	834,290
TOTAL EXPENSES	5,493,407	13,409,856	18,903,263	159,100,492	170,364,854

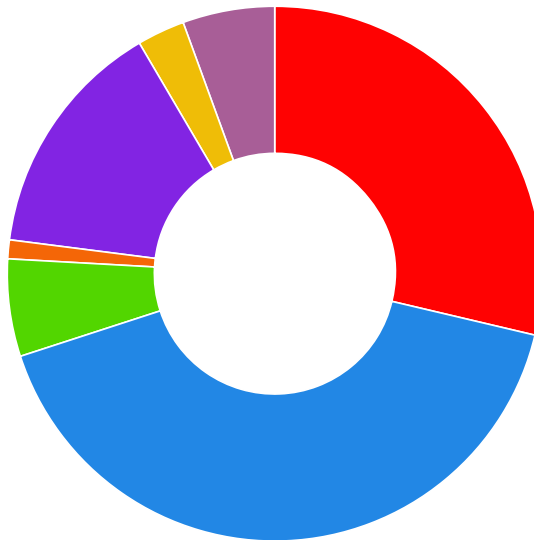
Statements of Cash Flow

	2019	2018
Cash flows from operating activities:		
Change in net assets	(78,997,117)	(83,710,412)
CASH PAID FOR INTEREST	1,099,941	1,214,624

	2019	2018
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized gains/(losses) on investments	1,971,688	(4,538,105)
Unrealized losses (gains) on investments	(6,429,384)	2,137,585
Amortization of investment premium and discount	(2,311,670)	(2,128,865)
Bad debt expense	798,640	864,290
Depreciation and amortization	1,500,537	1,456,553
Collections and gifts-in-kind	-	175,000
Contributions restricted for investment in endowment funds	(675,106)	(1,804,776)
(Increase) decrease in assets:		
Pledges receivable	(4,101,178)	(8,330,914)
Accrued investment income	1,197,293	540,409
Other assets	2,002,846	607,717
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	214,227	938,882
Accrued wages, vacation, and other related personnel expenses	278,243	(131,898)
Accrued distributions to member institutions	362,830	40,788
Net cash used in operating activities	(84,188,151)	(93,913,746)
Cash flows from investing activities:		
Purchases of investments	(2,181,984,986)	(1,965,948,824)
Proceeds from sales of investments	2,263,231,443	2,062,197,002
With donor restrictions (note 15)	237,409	(471,149)
Net cash provided by investing activities	81,483,866	95,777,029
Cash flows from financing activities:		
Repayments of note payable	(1,035,835)	(1,002,304)
Repayments of bonds payable	(843,748)	(818,748)
CASH PAID FOR INTEREST	1,099,941	1,214,624

	2019	2018
Contributions restricted for investment in endowment funds	675,106	1,804,776
Net cash used in financing activities	(1,204,477)	(16,276)
(Decrease) increase in cash and cash equivalents	(3,908,762)	(1,847,007)
Cash and cash equivalents, beginning of year	14,966,607	13,119,600
Cash and cash equivalents, end of year	11,057,845	14,966,607
CASH PAID FOR INTEREST	1,099,941	1,214,624

Charitable Income



● Grants and Scholarships
 ● Contributions and Gifts
 ● Bequests and Legacies
 ● Gifts-in-Kind and Donated Services

Assets and Liabilities

