The GCU School of Education drew praise from the Teacher Education Accreditation Council legacy panel committee and was awarded full accreditation (seven years) for its M.A. in Administration and Leadership (ALP) program.

The School of Business received its quality assurance report without notes and conditions from the Accreditation Council for Business Schools and Programs (ACBSP).

The New Jersey Department of Environmental Protection honored GCU with its Governor’s Environmental Excellence Award. GCU’s unique approach to sustainability caught the attention of judges in the state’s Healthy Ecosystems category. Sustainability Director Louise Wootton, Ph.D., professor of biology, also joined Aqua Kids TV for lessons on the flora and fauna of New Jersey’s maritime forest and the importance of protecting beach dunes.

The GCU Evaluation Center, led by Pamela Lowry, Ph.D., assistant professor of education, and Alfred Mancuso, Psy.D., associate professor and chair of the Department of Psychology and Counseling, began offering clients a wide range of much-needed services. Among them—psychological evaluations, educational counseling, social assessments, adaptive function assessments, and more.

The NCAA honored GCU with the President’s Award for Academic Excellence. As 2014 recipients, the GCU Lions were one of only 24 Division II programs with a four-year academic success rate of 90% or better. GCU’s NCAA academic success rate of 92% reflects the graduation rate and progress of all student-athletes, including transfer students.

The Lions’ lacrosse program expanded to include a men’s team, and quickly attracted its first 20 recruits.

GCU Athletics earned a successful peer review from the Central Atlantic Collegiate Conference, which noted the “exceptional” support GCU student-athletes receive from staff, faculty, and peers.

Seven Catholic school educators were the first to complete GCU’s specialty master’s program in parochial school administration and leadership. Kathleen Blazewicz (Holy Family) Lakewood; Jennifer Bumbico (Saint Mary School, Middletown); Margaret Kane (St. John Vianney High School, Holmdel); Jane Olving (Mater Dei Prep, Middletown); James Reid (St. John Vianney, Holmdel); Theresa Ritter (Holy Cross Academy, Delran); and Thomas Guida (Holy Cross Academy, Delran) completed the 36-credit program led by Timothy Briles, Ed.D., associate professor and assistant dean in the School of Education.

GCU students, faculty, staff and other volunteers invested more than 84,000 hours in community service and outreach!

GCU began extensive renovations and improvements to Hamilton Hall, Raymond Hall, and Jeffries Hall (formerly the Arts and Science Center). The work, funded largely by New Jersey’s bond program, will enhance the learning spaces, the science labs, and assure all buildings are ADA compliant.

GCU graduates living in Puerto Rico shared memories of their college years (and more) with Diane Szubrowski ’68, RSM, and other GCU advancement staff during a December 2014 visit to San Juan.

Georgian Court University took top marks on the U.S. Department of Education’s financial responsibility test. Each year, the agency scores degree-granting private colleges on a scale of minus 1 to 3. In December 2014, Georgian Court received a 3—the highest possible score—coming in higher than several other private New Jersey institutions.

Students Sabrina Cruz and Bianchi Valdez were accepted into the highly competitive 2015 Governor’s Hispanic Fellows Program.

About 100 GCU student leaders marked Martin Luther King Jr. Day with volunteer work at Providence House, the American Red Cross, and the Children’s Home Society.

Students with better academic credentials are enrolling at GCU. In Fall 2014, the average incoming freshman had a 3.21 GPA, up from 3.05 in Fall 2013. In addition, the retention rate for Fall 2014 students living on campus climbed to 90% from 88% the year before.

GCU seniors last year were more likely to be involved in at least two high-impact learning practices, according to the National Survey of Student Engagement. The 2015 NSSE survey found that 84% of GCU seniors took advantage of learning communities, service learning, internships, research with faculty, and culminating senior experiences. Among other mid-east private colleges and universities, the figure was only 75%.

During the child immigrant crisis of 2014, the GCU community showed warmth and compassion for youngsters being processed through the immigration system in New York. Donated items included 17 coats, 31 hoodies, 25 long-sleeve t-shirts, 69 hats, 55 scarves, and 92 pairs of gloves and mittens.
Putting the year in perspective

This past year at GCU has been one of change—coupled with some new challenges. Nationwide, enrollments continue to present new challenges to organizations such as ours, especially as we adapt to an ever-shifting enrollment paradigm. As noted in this year’s annual report, the enrollment challenges we encountered in FY15 contributed to lower than expected net tuition revenue, and therefore a net operating loss in excess of initially budgeted balances.

As we enter FY16, we will build our financial plans while incorporating short-term and long-term perspectives. Doing so will allow us to be more adaptive to operating changes and will position us to capitalize on opportunities. Many initiatives are underway and have already resulted in improved operating efficiencies and cost savings.

GCU has historically maintained a low debt burden and strong liquidity, which have allowed the university to navigate shifts in enrollment and strategic directions. We will build upon our strong foundation as we prepare for the future—a future where we achieve not only balanced financial operations, but also execute our strategic plans and operating objectives.

John Sommer
Vice President for Finance and Administration/CFO
# Statement of Activities

**for the year ended June 30, 2015**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue, Gains and Other Support</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees, net of scholarship expense of $16,306,806</td>
<td>$33,806,864</td>
<td>$</td>
<td>$33,806,864</td>
</tr>
<tr>
<td>Government grants and programs</td>
<td>903,498</td>
<td>—</td>
<td>903,498</td>
</tr>
<tr>
<td>Gifts and private grants</td>
<td>671,870</td>
<td>740,546</td>
<td>772,004</td>
</tr>
<tr>
<td>Special events revenue</td>
<td>162,374</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less direct costs of special events</td>
<td>(46,287)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net special events</td>
<td>116,087</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Auxiliary enterprise revenues</td>
<td>4,405,513</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other revenues</td>
<td>884,312</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Investment earnings distributed</td>
<td>1,333,319</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total revenue, gains and other support</td>
<td>42,121,463</td>
<td>740,546</td>
<td>772,004</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,202,852</td>
<td>(1,202,852)</td>
<td>—</td>
</tr>
<tr>
<td>Total revenue, gains and other support and net assets released from restrictions</td>
<td>43,324,315</td>
<td>(462,306)</td>
<td>772,004</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instructional</td>
<td>13,482,903</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Academic support</td>
<td>8,063,255</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Student services</td>
<td>9,152,874</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Institutional support</td>
<td>11,620,940</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>3,357,678</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>45,677,650</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>(Decrease) increase in net assets from operating activities</td>
<td>(2,353,335)</td>
<td>(462,306)</td>
<td>772,004</td>
</tr>
<tr>
<td><strong>NONOPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>1,058,092</td>
<td>1,660,617</td>
<td>—</td>
</tr>
<tr>
<td>Net unrealized and realized gain (loss) in fair value of investments, net of investment expenses of $273,000</td>
<td>193,691</td>
<td>(891,471)</td>
<td>(20,636)</td>
</tr>
<tr>
<td>Gain on sale of fixed assets</td>
<td>14,736</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Distribution of investment earnings</td>
<td>(1,333,319)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other nonoperating gains</td>
<td>17,488</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>(Decrease) increase in net assets from nonoperating activities</td>
<td>(49,312)</td>
<td>769,146</td>
<td>(20,636)</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(2,402,647)</td>
<td>306,840</td>
<td>751,368</td>
</tr>
<tr>
<td><strong>NET ASSETS, beginning of year</strong></td>
<td>68,889,827</td>
<td>10,247,793</td>
<td>12,704,118</td>
</tr>
<tr>
<td><strong>NET ASSETS, end of year</strong></td>
<td>$66,487,180</td>
<td>$10,554,633</td>
<td>$13,455,486</td>
</tr>
</tbody>
</table>
### Unrestricted Revenues 2015

- Tuition & Fees 84%
- Gifts, Private Grants, Special Events 1%
- Auxiliary 7%
- Government Grants 2%
- Investment Earnings Distribution 2%
- Net Assets Released 2%
- Other 2%

### Unrestricted Expenditures 2015

- Financial Aid 26%
- Instructional 18%
- Institutional 15%
- Student Services 12%
- Academic 11%
- Depreciation 5%
- Plant Operation 7%
- Other 3%
- Auxiliary 3%
**Honor Roll of Donors**

**Trustee Giving**

- Tessa Breslin
- Senator Jeffrey C. Chiesa
- Francis G. Coleman
- Frank DeMiro, CPA
- James H. Dickerson Jr.
- Joseph G. DiCorcia, Esq.
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- Fiah Gussin ’05, ’06
- Patricia Smith Heanue ’68
- Eileen Leyshon Warman ’52
- Regina Gallagher Torgalkar ’66
- Cynthia Whitney

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- Celia Davis Younger, M.Ed., ’02
- Judith Weiss Yzzo ’65
- Nancy Ladd Zachem ’79
- Ersula Zalenski †
- Donna Ziemb †

**Charitable Gift Annuities, Trusts & Bequests**

- Manuel and Rose Marie Belloccchio Correia ’59
- Lillian Olup
- Paul DeLaurentis Trust
- Joseph and Rosemary McElroy Todino ’56

**G.O.L.D. Society**

Recent graduates play a vital role in the future of our university. The G.O.L.D. (Graduates of the Last Decade) Society was created to highlight their participation and dedication to Georgian Court University. This year we thank those members of the Georgian Court community who made a gift to the university and received their initial GCU degree between 2005 and 2014.

- Paula Alexander ’11, ’13
- Marisa Alvarado ’11
- Howard W. Andrews, Ph.D., ’12
- Jennifer Burney Appice ’09
- Natasha Arenas ’14
- Maria Ant Artez ’10
- Nanci Bachman ’06
- Gina Bartolino ’13
- Rachael Koser Bartolucci ’12
- Maria Bertolini ’09
- Maria Lou DeSantis Beyer ’09, ’11
- Maria Iacoviello Blanc ’10
- Ashley M. Bower ’12
- Devin Boyle ’12
- Melissa A. Branagan ’12
- Genevieve Brimat ’10
- Theresa Brown, Ph.D., ’13
- John Bussanich ’10
- Sherry Keen Couts ’01
- Cynthia Cuiule ’14
- Maura Curran ’14
- Lynette DeTata ’08
- Christopher Deal ’12
- Laura DiPietro ’06, ’10
- Colleen Mazur Diveny ’11
- Jeffrey Donnelly ’11
- Marylo Dwyer ’09
- Tara Dyvevoich ’14
- Laura Egles ’14
- Amy Swan Eldridge ’08
- Edward Eldridge ’13
- Kerri Eilsworth ’11
- Kathyrn Emrich ’12
- Adrianna Falcone ’14
- MaryRose Fertitta-Zepp ’08
- Cathleene George ’11
- Samantha Glassford ’12
- Obed Gonzalez ’09
- Hiromi Kiuchi Gritaldi ’13, ’14
- Mark Grimes Jr. ’09
- Fiah Gussin ’05, ’06
- Elizabeth Hernandez ’14
- AmyRylis Herrera ’14
- Corrin Dwyer Higgins ’13
- Ashley Hobbs ’08, ’11
- James Hogan ’13
- Sandrine Holloway-Davis ’09, ’10
- Laura Housel ’10, ’11
- Isalin Howard ’14
- Mariah Iapicco ’13
- Elyce Jackson ’12, ’15
- Latifa Kelly Janvier ’13
- Christina Jasinski ’12, ’14
- Brittany Jones ’14
- Kyle Kasten ’14
- Deborah Kedmi ’14, ’15
- Lilidora Klobucista ’09
- Marcela Hernandez Knipper ’06, ’08 and Timothy Knipper ’08
- Mina Koriakos ’14
- Nicole Kosloski ’14
- Kristee Lauro ’11
- Joann Lemaszewski ’06, ’09
- Concetta Lieb ’05
- Thomas Limozine ’14
- Peter Lisowski ’07
- Kelly Liss ’07, ’10
- Christina Lyness ’11
- Gissela Malgeri ’06
Founders’ Society

The Founders’ Society is a group of distinguished supporters of Georgian Court University. Members include individuals and organizations whose gifts for the university in any fiscal year exceed $25,000.

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Madeline Bisson ’23
Olive Welsh Bray ’35
The Bristol-Meyers Squibb Foundation Inc.
Brunswick Foundation
Brian Buckelew
Jean Burke ’47
Helen Hanna Casey ’71
Annie Hanna Cestra ’73
The Charles A. Mastronardi Foundation
Charlotte W. Newcombe Foundation
William R. Clayton Sr.
Robert J. Comiskey
Component Hardware Group Inc.
Conair Corporation
The Connelly Foundation
Manuel and Rose Marie Belloccio Correa ’59
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Eugene T. Daisey
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Elisabeth Fontenelli
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Joseph and Rosemary McElroy
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Margaret Mastronardi
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Meridian Health System
Melissa Hansen Myers
Ocean County Women’s Association
OceanFirst Foundation
Eugenia Pulegazio, Ph.D., J.D., ’60
Paul DeLaurentis Trust
The Honorable Anthony J. and Mrs. Judith Perschilli
Peter F. DeLaurentis Trust
Robert Sydney Needham Foundation
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The Honorable Eugene D. Serpentelli, J.S.C.
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Joseph and Rosemary Mcelroy Todino ’56
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Serpentelli, J.S.C.
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Robert Sydney Needham Foundation
Peter F. DeLaurentis Trust
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Paul DeLaurentis Trust
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Margaret Casey ’73
Helen Hanna Casey ’71
Betty Jean Buck Byrnes ’51
Joseph and Carol Buckelew
Paul Brown
Joseph and Carol Buckelew
Buckelew Family Foundation
Betty Jean Buck Byrnes ’51
C.R. Bard Foundation Inc.
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Margaret Casey ’73
Annie Hanna Cestra ’73
Chiesa Shahinian & Giantomasi, PC
Mary Chinery, Ph.D., ’86
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CIM-LDM Charitable Fund Community Foundation of Western MA
Rodrigo Colón ’95 and Maria Garcia Colón ’05, ’12
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Renee Katz Barry ’75
BD
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Paul Brown
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Buckelew Family Foundation
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C.R. Bard Foundation Inc.
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Margaret Casey ’73
Annie Hanna Cestra ’73
Chiesa Shahinian & Giantomasi, PC
Mary Chinery, Ph.D., ’86
Gloria Backes Christiansen ’56
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Gary Conlon ’95
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Manuel and Rose Marie Bellocchio Correia ’59
Jerry and Alice Hofmann Craghead ’64
Russell Crane
Laura and Robert Crowell
Brian Dailey
Barbara Owen Daoust ’78
Darby Development, LLC
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Catherine Duggan, Esq., ’69
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Ellician
Exxon Education Foundation
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FieldTurf
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GCU Ocean County Alumni Chapter
GCU Student Government Association
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Margaret Grove
Grundin Properties
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Mary Bowman Halpin ’66
Margaret Hansen
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Healey Family Foundation
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Jostens
Joanne Kenny, Ed.D.
Reverend Monsignor
Casimir H. Ladzinski
Danny LaVecchia
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Joan Carr Lightfoot ’62
Steven G. Littleson, FACHE
Robert Louden, Ph.D.
Michelle Lynch ’82
Madison Insurance
Charles Mandell, Esq.
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C. J. and Lillian Darragh McCarthy ’45
Frank McNicholas
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N.J. Association of Public Accountants—Monmouth & Ocean Counties
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O’Brien Foundation Inc.
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Jane Ahmuty Perry ’69
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Robert A. Rothstein, J.D.
Rothstein, Mandell, Strohm & Must
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Rutgers, The State University of New Jersey
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Peter Samaha
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Mid-Atlantic Community
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Diane Szubrowski, RSM, ’68

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Francis G. Coleman
James H. Dickerson Jr.
Laurence M. Downes
Eleanor Twomey Charitable Trust
Flemington Furs
Florian J. Lombardi Foundation Inc.
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Patricia Smith Heanue ’68
Robert J. Hugin
Izaak Walton League of America, Inc.
T/A Save Barnegat Bay
Linda James, Ph.D.
Michael E. Levin, Esq.
Levin, Shea, Pfeffer
Blanche Lombardi
Louis R. Lurie Foundation

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Catherine Kelaher O’Brien ‘59
Frances Spatz Obstnik ‘70
Carolann Jacobson O’Connor ’68
Bertram Okpokwasili, D.Eng.g.Sc., and Eunice A. Okpokwasili, M.B.A.
Laura Fortune Ortiz ’04
Mary Peckiconis ’83
Pfizer Inc.
Sarah Lombardi Petracfesa ’49
Katherine Byrnes Powderly ’53
PPL Services Corporation
Pr1ma Corporation
Kathleen O’Brien Procacci ’67
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Arlene Monzillo Radman ’69, ’01
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Stella Gallina Smith ’68
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