

**BARD COLLEGE AT SIMON'S ROCK**  
**Statement of Financial Position**

	<u>June 30, 2021</u>		<u>June 30, 2022</u>
<b><u>Assets</u></b>			
Cash and Equivalents	\$ 603,224	\$	163,697
Student Accounts Receivable, net	853,852		687,257
Prepaid Expenses and Other Assets	1,058,260		158,267
Pledges Receivable, net	5,000		16,414,006
Student Loan Receivables, net	368,295		169,003
Investments	109,345		2,175,188
Deposits with Bond Trustees	-		-
Operating Lease Asset Right, net	182,982		184,003
Land, Buildings, and Equipment, net	32,598,668		31,069,989
<b>Total Assets</b>	<b>\$35,779,626</b>		<b>\$51,021,410</b>
<b><u>Liabilities</u></b>			
Accounts Payable and Accrued Expenses	\$ 10,962,692	\$	11,060,960
Line of Credit	-		-
Deferred Revenue	1,288,605		979,988
Refundable US Govt Student Loans	368,287		202,537
Operating Lease Liability	182,982		184,003
Other Liability	566,675		340,005
Long Term Debt	262,134		154,365
<b>Total Liabilities</b>	<b>\$13,631,375</b>		<b>\$12,921,858</b>
<b><u>Net Assets</u></b>			
Without Donor Restriction	\$ 7,966,682	\$	7,484,264
With Donor Restriction	14,181,569		30,615,288
<b>Total Net Assets</b>	<b>\$22,148,251</b>		<b>\$38,099,552</b>
<b>Total Liabilities and Net Assets</b>	<b>\$35,779,626</b>		<b>\$51,021,410</b>

**BARD COLLEGE AT SIMON'S ROCK**  
**Statement of Activities**

	FY 2021	FY 2022
<b>OPERATING REVENUES</b>		
Tuition and Fees	\$ 21,247,484	\$ 19,967,810
Less Scholarships and Financial Aid	\$ (12,498,312)	\$ (11,603,931)
Net Tuition and Fees	\$ 8,749,172	\$ 8,363,879
Gifts and Donations	\$ 4,208,521	\$ 4,265,909
Federal and State Grants	\$ 495,343	\$ 995,864
Other Income	\$ 103,467	\$ 133,441
Auxillary Enterprises	\$ 4,398,094	\$ 5,500,512
Investment Income Designated for Current Operations	\$ -	\$ -
Assets Released from Restriction	\$ 1,147,485	\$ 493,096
Total Operating Revenues	<b>\$ 19,102,082</b>	<b>\$ 19,752,701</b>
<b>OPERATING EXPENSES</b>		
Instruction	\$ 5,820,968	\$ 6,121,248
Academic Support	\$ 1,586,893	\$ 1,601,617
Student Services	\$ 3,352,659	\$ 3,708,290
Institutional Support - Administrative	\$ 4,112,807	\$ 4,529,932
Institutional Support - Fundraising	\$ 584,295	\$ 641,189
Auxiliary Enterprises	\$ 2,908,763	\$ 3,403,660
Total Operating Expenses	<b>\$ 18,366,385</b>	<b>\$ 20,005,936</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 735,697</b>	<b>\$ (253,235)</b>
Investment Income, net amounts designated for current operations	\$ (6,674)	\$ 159
Gain on Sale of Property	\$ 470,307	\$ 1,229,407
Depreciation and Amortization	\$ (1,539,208)	\$ (1,458,749)
Non-operating Activity, Net	<b>\$ (1,075,575)</b>	<b>\$ (229,183)</b>
<b>Net Decrease in Assets Without Donor Restriction</b>	<b>\$ (339,878)</b>	<b>\$ (482,418)</b>
Restricted Contribution for Land, Building, and Equipment	\$ -	\$ -
Contributions for Other Specific Purposes	\$ 1,029,379	\$ 16,963,327
Investment Income, Net	\$ 6,858	\$ (36,512)
Net Assets Released from Restrictions	\$ (1,147,485)	\$ (493,096)
Increase/(Decrease) in Net Assets With Donor Restriction	<b>\$ (111,248)</b>	<b>\$ 16,433,719</b>
<b>Change in Net Assets</b>	<b>\$ (451,126)</b>	<b>\$ 15,951,301</b>

# BARD COLLEGE AT SIMON'S ROCK

## Statement of Cash Flow

	June 30, 2021	June 30, 2022
<b><u>Cash Flow Provided (Used) by Operating Activities</u></b>		
Change in Net Assets	\$ (451,126)	\$ 15,951,301
Depreciation & Amortization	1,539,208	1,458,749
Contributions to Endowment & Facilities	(1,006,674)	(15,770,480)
Realized & Unrealized Gains on Investments	-	36,352
(Increase) Decrease in:		
Accounts Receivable	(147,572)	166,595
Pledges Receivable, net	(11,134)	(19,435,006)
Prepaid Expenses & Other Assets	1,144,724	899,993
Deposits with Bond Trustees	-	-
Gain of Sale of Property	(470,307)	(1,229,407)
Legal Provision Liability Incurred	711,841	-
Increase (Decrease) in:		
Accounts Payable & Accrued Expenses	(2,110,053)	98,268
Deferred Revenues	395,188	(308,617)
	<u>\$ (405,905)</u>	<u>\$ (18,132,252)</u>
<b><u>Cash Flow Provided (Used) by Investing Activities</u></b>		
Student Loans Receivable, net	\$ 88,187	\$ 30,587
Proceeds from Sales & Maturities of Investments	1,485,060	-
Pledges to Endowment, net	-	-
Purchases of Investments	(1,585,870)	(2,102,195)
Proceeds from Sale of Property	522,610	1,478,370
Purchases of Land, Buildings, & Equipment	(96,199)	(179,033)
	<u>\$ 413,788</u>	<u>\$ (772,271)</u>
<b><u>Cash Flow Provided (Used) by Financing Activities</u></b>		
Payments Received on Pledges Receivable	492,729	3,026,000
Deposits Received from Bond Trustees	116,323	-
Payments Made on other Liability	(145,166)	(226,670)
Principal Payments on Long-term Debt	\$ (912,243)	\$ (107,769)
Proceeds from issuance of long-term debt	\$ -	\$ -
Change in Refundable US Gov't Student Loans	(71,548)	2,955
Contributions to Endowment & Facilities	1,006,674	15,770,480
	<u>\$ 486,769</u>	<u>\$ 18,464,996</u>
Net Increase (Decrease) in Cash	\$ 494,652	\$ (439,527)
Cash, Beginning of Year	\$ 108,572	\$ 603,224
Cash, End of Year	\$ 603,224	\$ 163,697