

BARD COLLEGE AT SIMON'S ROCK
Statement of Financial Position

	<u>June 30, 2022</u>	<u>June 30, 2023</u>
<u>Assets</u>		
Cash and Equivalents	\$ 163,697	\$ 83,421
Accounts Receivable, net	687,257	1,123,090
Prepaid Expenses and Other Assets	158,267	52,673
Pledges Receivable, net	16,414,006	23,354,111
Student Loan Receivables, net	169,003	166,724
Investments	2,175,188	2,423,810
Deposits with Bond Trustees	-	-
Operating Lease Asset Right, net	184,003	115,209
Land, Buildings, and Equipment, net	31,069,989	29,659,093
Total Assets	\$51,021,410	\$56,978,131
<u>Liabilities</u>		
Accounts Payable and Accrued Expenses	\$ 11,060,960	\$ 14,084,304
Line of Credit	-	-
Deferred Revenue	979,988	936,741
Refundable US Govt Student Loans	202,537	233,544
Operating Lease Liability	184,003	115,209
Other Liability	340,005	113,335
Long Term Debt	154,365	38,771
Total Liabilities	\$12,921,858	\$15,521,904
<u>Net Assets</u>		
Without Donor Restriction	\$ 7,484,264	\$ 3,212,852
With Donor Restriction	30,615,288	38,243,375
Total Net Assets	\$38,099,552	\$41,456,227
Total Liabilities and Net Assets	\$51,021,410	\$56,978,131

BARD COLLEGE AT SIMON'S ROCK

Statement of Activities

	FY 2022	FY 2023
OPERATING REVENUES		
Tuition and Fees	\$ 19,967,810	\$ 17,503,170
Less Scholarships and Financial Aid	\$ (11,603,931)	\$ (10,295,045)
Net Tuition and Fees	\$ 8,363,879	\$ 7,208,125
Gifts and Donations	\$ 4,265,909	\$ 3,650,984
Federal and State Grants	\$ 995,864	\$ 469,407
Other Income	\$ 133,441	\$ 135,768
Auxillary Enterprises	\$ 5,500,512	\$ 5,209,799
Investment Income Designated for Current Operations	\$ -	\$ -
Assets Released from Restriction	\$ 493,096	\$ 1,486,862
Total Operating Revenues	\$ 19,752,701	\$ 18,160,945
 OPERATING EXPENSES		
Instruction	\$ 6,121,248	\$ 5,953,913
Academic Support	\$ 1,601,617	\$ 1,626,288
Student Services	\$ 3,708,290	\$ 3,254,432
Institutional Support - Administrative	\$ 4,529,932	\$ 5,247,029
Institutional Support - Fundraising	\$ 641,189	\$ 687,951
Auxiliary Enterprises	\$ 3,403,660	\$ 4,178,145
Total Operating Expenses	\$ 20,005,936	\$ 20,947,758
Increase (Decrease) in Net Assets from Operations	\$ (253,235)	\$ (2,786,813)
Investment Income, net amounts designated for current operatic	\$ 159	\$ 77
Gain on Sale of Property	\$ 1,229,407	\$ -
Depreciation and Amortization	\$ (1,458,749)	\$ (1,484,676)
Non-operating Activity, Net	\$ (229,183)	\$ (1,484,599)
Net Decrease in Assets Without Donor Restriction	\$ (482,418)	\$ (4,271,412)
Restricted Contribution for Land, Building, and Equipment	\$ -	\$ -
Contributions for Other Specific Purposes	\$ 16,963,327	\$ 8,982,754
Investment Income, Net	\$ (36,512)	\$ 132,195
Net Assets Released from Restrictions	\$ (493,096)	\$ (1,486,862)
Increase/(Decrease) in Net Assets With Donor Restriction	\$ 16,433,719	\$ 7,628,087
Change in Net Assets	\$ 15,951,301	\$ 3,356,675

BARD COLLEGE AT SIMON'S ROCK

Statement of Cash Flow

	June 30, 2022		June 30, 2023	
Cash Flow Provided (Used) by Operating Activities				
Change in Net Assets	\$	15,951,301	\$	3,356,675
Depreciation & Amortization		1,458,749		1,484,676
Contributions to Endowment & Facilities		(15,770,480)		(6,518)
Realized & Unrealized Gains on Investments		36,352		(90,570)
(Increase) Decrease in:				
Accounts Receivable		166,595		(435,833)
Pledges Receivable, net		(19,435,006)		(9,396,105)
Prepaid Expenses & Other Assets		899,993		105,594
Deposits with Bond Trustees		-		-
Gain of Sale of Property		(1,229,407)		-
Legal Provision Liability Incurred		-		-
Increase (Decrease) in:				
Accounts Payable & Accrued Expenses		98,268		3,023,344
Deferred Revenues		(308,617)		(43,247)
	\$	(18,132,252)	\$	(2,001,984)
Cash Flow Provided (Used) by Investing Activities				
Student Loans Receivable, net	\$	30,587	\$	2,279
Proceeds from Sales & Maturities of Investments		-		1,737,903
Pledges to Endowment, net		-		-
Purchases of Investments		(2,102,195)		(1,895,955)
Proceeds from Sale of Property		1,478,370		-
Purchases of Land, Buildings, & Equipment		(179,033)		(73,780)
	\$	(772,271)	\$	(229,553)
Cash Flow Provided (Used) by Financing Activities				
Payments Received on Pledges Receivable		3,026,000		2,456,000
Deposits Received from Bond Trustees		-		-
Payments Made on other Liability		(226,670)		(226,670)
Principal Payments on Long-term Debt	\$	(107,769)	\$	(115,594)
Proceeds from issuance of long-term debt	\$	-	\$	-
Change in Refundable US Gov't Student Loans		2,955		31,007
Contributions to Endowment & Facilities		15,770,480		6,518
	\$	18,464,996	\$	2,151,261
Net Increase (Decrease) in Cash	\$	(439,527)	\$	(80,276)
Cash, Beginning of Year	\$	603,224	\$	163,697
Cash, End of Year	\$	163,697	\$	83,421