

**Bard College at Simon's Rock Summary Report
for the Fiscal Year Ended June 30, 2023**

Bard College at Simon's Rock has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with United States Generally Accepted Accounting Principles (GAAP).

The Statement of Financial Position shows \$56,978,131 in total assets, \$15,521,904 in total liabilities, and \$41,456,227 in net assets. Total assets and net assets grew during FY 2023 due to a successful endowment campaign which raised more than \$8 million in cash and pledges during the year. Pledges receivable rose to \$23,354,111 on June 30, 2023 from 16,414,006 on June 30, 2022. Long-term debt was reduced from \$154,365 to \$38,771. Investments rose to \$2,423,810 on June 30, 2023 from \$2,175,188 on June 30, 2022.

The Statement of Activities shows operating revenues of \$18,160,945 and operating expenditures of \$20,947,758 resulting in an operating loss of \$2,786,813. Non-operating net revenue, including the endowment campaign, totaled \$6,143,488, leading to a gain in total net assets of \$3,356,675.

The Statement of Cash Flow shows that \$2,001,984 in net cash was used for operations, \$229,553 in cash was used for investing activities, while \$2,151,261 in net cash was generated by financing activities – primarily the contributions to endowment. Capital expenditures totaled \$73,780. The non-investment cash balance at the 6/30/2023 was \$83,421. Cash in investment accounts totaled \$166,479.