



## **Bard College at Simon's Rock Summary Report for the Fiscal Year Ended June 30, 2020**

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 \$38,179,751 in total assets, \$15,580,374 in total liabilities, and \$22,599,377 in net assets. Investments declined from \$157,635 on June 30, 2019 to \$8,535 on June 30, 2020. Investments for Bard College as a whole totaled \$24,510,614 on June 30, 2020. A \$2,400,000 line of credit was converted to long-term debt. Long-term debt rose from \$6,281,022 on June 30, 2019 to \$8,179,378 on June 30, 2020.

The Statement of Activities shows operating revenues of \$21,091,273 and operating expenditures of \$21,087,887 resulting in an operating gain of \$3,386. Non-operating expenses, including depreciation expense in the amount of \$1,499,567, led to a decline in total net assets of \$1,493,541. For Bard College as a whole net assets increased \$75,428,389.

The Statement of Cash Flows shows that \$177,492 in cash was generated from operations and \$413,006 in cash was used for investing activities. Additionally, \$85,071 was used in financing activities, resulting in a cash decline of \$319,585 for the fiscal year. Capital expenditures totaled \$642,466. Principal payments on long-term debt totaled \$501,644. End of year cash totaled \$108,572.