Bard College and Affiliates
Consolidated Financial Statements
June 30, 2015 and 2014
Independent Auditor’s Report

Consolidated Financial Statements

- Consolidated Statements of Financial Position
- Consolidated Statements of Activities
- Consolidated Statements of Cash Flows
- Notes to the Consolidated Financial Statements

Supplementary Information

- Consolidating Schedules of Financial Position
- Consolidating Schedules of Activities
- Consolidating Schedules of Cash Flows
Independent Auditor’s Report

Board of Trustees
Bard College and Affiliates
Annandale-on-Hudson, New York

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Bard College and Affiliates (College), which comprise the consolidated statements of financial position as of June 30, 2015 and 2014, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of both Bard College Berlin, gGmbH and Bard Real Estate GmbH, German subsidiaries, which statements reflect total assets constituting 1.71% and 1.95%, respectively, of consolidated total assets at June 30, 2015 and 2014, and total revenues constituting 2.73% and 2.91%, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as they relate to the amounts included for Bard College Berlin, gGmbH and Bard Real Estate GmbH, are based solely on the reports of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.
Auditor’s Responsibility - Continued

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audit and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the College as of June 30, 2015 and 2014, and the change in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 30 through 33, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the reports of other auditors, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 21, 2015, on our consideration of the College’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the College’s internal control over financial reporting and compliance.

Albany, New York
December 21, 2015

SaxBST LLP
### Bard College and Affiliates

#### Consolidated Statements of Financial Position

<table>
<thead>
<tr>
<th>June 30,</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$4,531,559</td>
<td>$2,941,775</td>
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<tr>
<td>Accounts receivable, net</td>
<td>2,982,211</td>
<td>2,401,068</td>
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<tr>
<td>Prepaid expenses and other assets</td>
<td>3,189,348</td>
<td>3,791,079</td>
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<tr>
<td>Pledges receivable, net, collectable within one year</td>
<td>16,708,115</td>
<td>16,157,927</td>
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<tr>
<td>Student loans receivable, net</td>
<td>2,031,379</td>
<td>2,241,014</td>
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<tr>
<td>Note receivable</td>
<td>5,907,511</td>
<td>5,602,800</td>
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<tr>
<td>Investments</td>
<td>35,981,800</td>
<td>46,020,184</td>
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<td>Other receivables, related party</td>
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<td>3,141,211</td>
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<td>Deposits with bond trustees</td>
<td>4,494,688</td>
<td>4,391,854</td>
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<td>Beneficial interest in Bard Endowment Trust</td>
<td>129,931,261</td>
<td>122,846,155</td>
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<tr>
<td>Beneficial interest in Perpetual Trust</td>
<td>7,963,177</td>
<td>7,808,686</td>
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<tr>
<td>Land, buildings, and equipment, net</td>
<td>286,023,388</td>
<td>292,316,382</td>
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<tr>
<td>Deferred financing costs, net</td>
<td>847,030</td>
<td>880,827</td>
</tr>
<tr>
<td>Other assets</td>
<td>815,713</td>
<td>4,217,062</td>
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<tr>
<td>Pledges receivable, net, collectable after one year</td>
<td>66,213,337</td>
<td>67,649,238</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$570,761,728</td>
<td>$582,407,262</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lines-of-credit</td>
<td>$19,750,000</td>
<td>$11,700,000</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
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<td>7,866,605</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>26,308,544</td>
<td>25,416,050</td>
</tr>
<tr>
<td>Deferred grant revenue</td>
<td>2,500,000</td>
<td>7,475,000</td>
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<tr>
<td>Long-term debt</td>
<td>147,332,857</td>
<td>155,513,636</td>
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<tr>
<td>Refundable U.S. Government student loans</td>
<td>1,648,000</td>
<td>1,628,631</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>210,492,016</td>
<td>209,599,922</td>
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#### COMMITMENTS AND CONTINGENCIES

#### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>71,041,324</td>
<td>86,671,955</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>172,858,640</td>
<td>170,357,680</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>116,369,748</td>
<td>115,777,705</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>360,269,712</td>
<td>372,807,340</td>
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</table>

**Total liabilities and net assets**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$570,761,728</td>
<td>$582,407,262</td>
</tr>
</tbody>
</table>

*See accompanying Notes to Consolidated Financial Statements.*
### Bard College and Affiliates

#### Consolidated Statements of Activities

#### Year Ended June 30, 2015

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$132,530,004</td>
<td>$</td>
<td>$</td>
<td>$132,530,004</td>
</tr>
<tr>
<td>Less scholarships and financial aid</td>
<td>(62,269,875)</td>
<td>-</td>
<td>-</td>
<td>(62,269,875)</td>
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<tr>
<td>Net tuition and fees</td>
<td>70,260,129</td>
<td>-</td>
<td>-</td>
<td>70,260,129</td>
</tr>
<tr>
<td>Gifts and donations</td>
<td>47,082,782</td>
<td>-</td>
<td>-</td>
<td>47,082,782</td>
</tr>
<tr>
<td>Federal and state grants</td>
<td>4,015,078</td>
<td>-</td>
<td>-</td>
<td>4,015,078</td>
</tr>
<tr>
<td>Other income</td>
<td>4,516,175</td>
<td>-</td>
<td>-</td>
<td>4,516,175</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>27,374,654</td>
<td>-</td>
<td>-</td>
<td>27,374,654</td>
</tr>
<tr>
<td>Investment income designated for current operations</td>
<td>2,458,711</td>
<td>-</td>
<td>-</td>
<td>2,458,711</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>32,294,324</td>
<td>-</td>
<td>-</td>
<td>32,294,324</td>
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<tr>
<td>Total operating revenues</td>
<td>188,001,853</td>
<td>-</td>
<td>-</td>
<td>188,001,853</td>
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</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>74,730,275</td>
<td>-</td>
<td>-</td>
<td>74,730,275</td>
</tr>
<tr>
<td>Academic support</td>
<td>12,114,172</td>
<td>-</td>
<td>-</td>
<td>12,114,172</td>
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<tr>
<td>Student services</td>
<td>10,804,213</td>
<td>-</td>
<td>-</td>
<td>10,804,213</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>16,929,655</td>
<td>-</td>
<td>-</td>
<td>16,929,655</td>
</tr>
<tr>
<td>Institutional support</td>
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<td>-</td>
<td>-</td>
<td>27,131,394</td>
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<tr>
<td>Public programs</td>
<td>12,888,066</td>
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<td>-</td>
<td>12,888,066</td>
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<tr>
<td>Fisher Center for the Performing Arts</td>
<td>7,459,148</td>
<td>-</td>
<td>-</td>
<td>7,459,148</td>
</tr>
<tr>
<td>Levy Economics Institute</td>
<td>2,234,637</td>
<td>-</td>
<td>-</td>
<td>2,234,637</td>
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<tr>
<td>Interest on long-term debt</td>
<td>6,603,092</td>
<td>-</td>
<td>-</td>
<td>6,603,092</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>16,931,564</td>
<td>-</td>
<td>-</td>
<td>16,931,564</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>187,776,216</td>
<td>-</td>
<td>-</td>
<td>187,776,216</td>
</tr>
</tbody>
</table>

| Increase in net assets from operations | 225,637 | - | - | 225,637 |

<table>
<thead>
<tr>
<th>NON-OPERATING ACTIVITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted contributions for land, building, and equipment</td>
</tr>
<tr>
<td>Contributions for other specific purposes</td>
</tr>
<tr>
<td>Investment income (loss), net amounts designated for current operations</td>
</tr>
<tr>
<td>Distributions from Perpetual Trust</td>
</tr>
<tr>
<td>Change in value of beneficial interest in Perpetual Trust</td>
</tr>
<tr>
<td>Distributions from Bard Endowment Trust</td>
</tr>
<tr>
<td>Change in value of beneficial interest in Bard Endowment Trust</td>
</tr>
<tr>
<td>Currency exchange</td>
</tr>
<tr>
<td>Loss on sale of asset</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
</tr>
<tr>
<td>Non-operating activity, net</td>
</tr>
</tbody>
</table>

| CHANGE IN NET ASSETS | (15,630,631) | 2,500,960 | 592,043 | (12,537,628) |

| NET ASSETS, beginning of year | 86,671,955 | 170,357,680 | 115,777,705 | 372,807,340 |

| NET ASSETS, end of year | $71,041,324 | $172,858,640 | $116,369,748 | $360,269,712 |

*See accompanying Notes to Consolidated Financial Statements.*
### Year Ended June 30, 2014

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$122,981,948</td>
<td>-</td>
<td>-</td>
<td>$122,981,948</td>
</tr>
<tr>
<td>Less scholarships and financial aid</td>
<td>(59,149,413)</td>
<td>-</td>
<td>-</td>
<td>(59,149,413)</td>
</tr>
<tr>
<td>Net tuition and fees</td>
<td>63,832,535</td>
<td>-</td>
<td>-</td>
<td>63,832,535</td>
</tr>
<tr>
<td>Gifts and donations</td>
<td>32,880,296</td>
<td>-</td>
<td>-</td>
<td>32,880,296</td>
</tr>
<tr>
<td>Other income</td>
<td>4,614,320</td>
<td>-</td>
<td>-</td>
<td>4,614,320</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>26,454,093</td>
<td>-</td>
<td>-</td>
<td>26,454,093</td>
</tr>
<tr>
<td>Investment income designated for current operations</td>
<td>1,242,325</td>
<td>-</td>
<td>-</td>
<td>1,242,325</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>48,210,094</td>
<td>-</td>
<td>-</td>
<td>48,210,094</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>182,342,333</td>
<td>-</td>
<td>-</td>
<td>182,342,333</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>76,483,181</td>
<td>-</td>
<td>-</td>
<td>76,483,181</td>
</tr>
<tr>
<td>Academic support</td>
<td>10,460,495</td>
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<td>-</td>
<td>10,460,495</td>
</tr>
<tr>
<td>Student services</td>
<td>11,074,030</td>
<td>-</td>
<td>-</td>
<td>11,074,030</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>16,713,980</td>
<td>-</td>
<td>-</td>
<td>16,713,980</td>
</tr>
<tr>
<td>Institutional support</td>
<td>25,964,457</td>
<td>-</td>
<td>-</td>
<td>25,964,457</td>
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<tr>
<td>Public programs</td>
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<td>-</td>
<td>-</td>
<td>10,385,643</td>
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<tr>
<td>Fisher Center for the Performing Arts</td>
<td>6,818,979</td>
<td>-</td>
<td>-</td>
<td>6,818,979</td>
</tr>
<tr>
<td>Levy Economics Institute</td>
<td>1,572,408</td>
<td>-</td>
<td>-</td>
<td>1,572,408</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
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<td>-</td>
<td>-</td>
<td>6,881,386</td>
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<td>Auxiliary enterprises</td>
<td>15,948,111</td>
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<td>-</td>
<td>15,948,111</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>182,302,670</td>
<td>-</td>
<td>-</td>
<td>182,302,670</td>
</tr>
</tbody>
</table>

| Increase in net assets from operations | 39,663 | - | - | 39,663 |

<table>
<thead>
<tr>
<th>NON-OPERATING ACTIVITY</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted contributions for land, building, and equipment</td>
<td>-</td>
<td>976,313</td>
<td>-</td>
<td>976,313</td>
</tr>
<tr>
<td>Contributions for other specific purposes</td>
<td>-</td>
<td>24,717,233</td>
<td>1,669,127</td>
<td>26,386,360</td>
</tr>
<tr>
<td>Investment income (loss), net amounts designated for current operations</td>
<td>3,580,142</td>
<td>2,058,993</td>
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<td>5,639,135</td>
</tr>
<tr>
<td>Distributions from Perpetual Trust</td>
<td>134,415</td>
<td>-</td>
<td>-</td>
<td>134,415</td>
</tr>
<tr>
<td>Change in value of beneficial interest in Perpetual Trust</td>
<td>-</td>
<td>-</td>
<td>907,229</td>
<td>907,229</td>
</tr>
<tr>
<td>Distributions from Bard Endowment Trust</td>
<td>-</td>
<td>7,470,012</td>
<td>-</td>
<td>7,470,012</td>
</tr>
<tr>
<td>Change in value of beneficial interest in Bard Endowment Trust</td>
<td>-</td>
<td>2,444,959</td>
<td>-</td>
<td>2,444,959</td>
</tr>
<tr>
<td>Currency exchange</td>
<td>440,810</td>
<td>-</td>
<td>-</td>
<td>440,810</td>
</tr>
<tr>
<td>Loss on sale of asset</td>
<td>(15,583)</td>
<td>-</td>
<td>-</td>
<td>(15,583)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(10,051,223)</td>
<td>-</td>
<td>-</td>
<td>(10,051,223)</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>245,766</td>
<td>(47,370,358)</td>
<td>(1,085,502)</td>
<td>(48,210,094)</td>
</tr>
<tr>
<td>Non-operating activity, net</td>
<td>(5,665,673)</td>
<td>(9,702,848)</td>
<td>1,490,854</td>
<td>(13,877,667)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5,626,010)</td>
<td>(9,702,848)</td>
<td>1,490,854</td>
<td>(13,838,004)</td>
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</table>

<table>
<thead>
<tr>
<th>NET ASSETS, beginning of year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>92,297,965</td>
<td>180,060,528</td>
<td>114,286,851</td>
<td>386,645,344</td>
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</table>

<table>
<thead>
<tr>
<th>NET ASSETS, end of year</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$86,671,955</td>
<td>$170,357,680</td>
<td>$115,777,705</td>
<td>$372,807,340</td>
<td></td>
</tr>
</tbody>
</table>
## Bard College and Affiliates
### Consolidated Statements of Cash Flows

See accompanying Notes to Consolidated Financial Statements.

**CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>(12,537,628)</td>
<td>(13,838,004)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>10,444,410</td>
<td>10,051,223</td>
</tr>
<tr>
<td>Loss on sale of asset held for sale</td>
<td>1,771,300</td>
<td>15,583</td>
</tr>
<tr>
<td>Bad debts, net</td>
<td>150,000</td>
<td>1,103,429</td>
</tr>
<tr>
<td>Interest on note receivable</td>
<td>(304,711)</td>
<td>(82,800)</td>
</tr>
<tr>
<td>Contributions to endowment and facilities</td>
<td>(3,336,274)</td>
<td>(2,645,440)</td>
</tr>
<tr>
<td>Realized and unrealized (gains) losses on investments</td>
<td>583,382</td>
<td>(6,044,553)</td>
</tr>
<tr>
<td>Reinvested dividends</td>
<td>(251,012)</td>
<td>(259,795)</td>
</tr>
<tr>
<td>Change in beneficial interest in Bard Endowment Trust</td>
<td>(7,085,106)</td>
<td>(2,444,959)</td>
</tr>
<tr>
<td>Change in beneficial interest in Perpetual Trust</td>
<td>(154,491)</td>
<td>(907,229)</td>
</tr>
<tr>
<td>Foreign currency exchange loss (gain)</td>
<td>1,720,262</td>
<td>(440,810)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable</td>
<td>(1,976,643)</td>
<td>372,230</td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>1,885,713</td>
<td>8,133,192</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>360,405</td>
<td>(293,772)</td>
</tr>
<tr>
<td>Other receivables, related party</td>
<td>-</td>
<td>(485,000)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
<td>4,831,037</td>
<td>(911,489)</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>942,530</td>
<td>(692,205)</td>
</tr>
<tr>
<td>Deferred grant revenues</td>
<td>(4,975,000)</td>
<td>4,975,000</td>
</tr>
<tr>
<td>(7,931,826)</td>
<td>(4,395,399)</td>
<td></td>
</tr>
</tbody>
</table>

**CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student loans receivable, net</td>
<td>209,634</td>
<td>288,360</td>
</tr>
<tr>
<td>Proceeds from sales and maturities of investments</td>
<td>33,013,400</td>
<td>41,379,753</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(23,307,386)</td>
<td>(32,952,554)</td>
</tr>
<tr>
<td>Purchase of land, buildings, and equipment</td>
<td>(10,845,481)</td>
<td>(3,304,756)</td>
</tr>
<tr>
<td>Proceeds from sale of land, buildings, equipment</td>
<td>57,887</td>
<td>1,052,365</td>
</tr>
<tr>
<td>Purchase of other assets</td>
<td>-</td>
<td>(2,578,370)</td>
</tr>
<tr>
<td>Proceeds from other assets</td>
<td>2,175,000</td>
<td>5,680,046</td>
</tr>
<tr>
<td>Proceeds from pooled income fund</td>
<td>84,062</td>
<td>-</td>
</tr>
<tr>
<td>(1,387,116)</td>
<td>9,564,844</td>
<td></td>
</tr>
</tbody>
</table>

**CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lines-of-credit, net</td>
<td>8,050,000</td>
<td>(3,900,000)</td>
</tr>
<tr>
<td>Deposits with bond trustees</td>
<td>(102,833)</td>
<td>(98,500)</td>
</tr>
<tr>
<td>Proceeds from loan from beneficial interest in Bard Endowment Trust</td>
<td>-</td>
<td>6,000,000</td>
</tr>
<tr>
<td>Proceeds from the issuance of long-term debt</td>
<td>-</td>
<td>2,150,475</td>
</tr>
<tr>
<td>Principal payments on long-term debt</td>
<td>(2,993,035)</td>
<td>(10,220,949)</td>
</tr>
<tr>
<td>Change in refundable U.S. Government student loans</td>
<td>19,369</td>
<td>(48,900)</td>
</tr>
<tr>
<td>Contributions to endowment and facilities</td>
<td>3,336,274</td>
<td>2,645,440</td>
</tr>
<tr>
<td>(8,309,775)</td>
<td>(5,472,434)</td>
<td></td>
</tr>
</tbody>
</table>

**SUPPLEMENTARY CASH FLOW INFORMATION**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for interest</td>
<td>6,955,458</td>
<td>7,274,512</td>
</tr>
<tr>
<td>Noncash financing and investing activity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquired note receivable in exchange for asset held for sale</td>
<td>-</td>
<td>5,520,000</td>
</tr>
<tr>
<td>Acquired buildings with funds from Bard Endowment Trust</td>
<td>1,430,000</td>
<td>1,280,000</td>
</tr>
<tr>
<td>Payment of long-term debt after sale of buildings</td>
<td>5,054,101</td>
<td>-</td>
</tr>
</tbody>
</table>

**CASH, beginning of year**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,941,775</td>
<td>1,231,832</td>
<td></td>
</tr>
</tbody>
</table>

**CASH, end of year**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 4,531,559</td>
<td>$ 2,941,775</td>
<td></td>
</tr>
</tbody>
</table>
Note 1 - Summary of Significant Accounting Policies

a. Description of the College

Bard College (Bard) is an independent, comprehensive, liberal arts college located in a park-like campus that covers more than 500 acres of fields and forested land bordering the Hudson River. Bard has developed a new vision and model of the liberal arts college, as a central body surrounded by significant institutes and programs that strengthen its curriculum. While it is flexible enough to include programs for research, graduate study, community outreach, and other cultural and educational activities, the undergraduate program remains its focus. Each satellite program is designed to enhance the undergraduate course of study by offering students opportunities for interaction with leading artists and scholars.

In addition to the undergraduate college, Bard has undertaken a number of important educational initiatives that include, but are not limited to, the following:

- During 1979, Bard assumed control and ownership of Simon’s Rock Early College (now called Bard College at Simon’s Rock) (Simon’s Rock), located in Great Barrington, Massachusetts. Although Bard and Simon’s Rock remain distinct and carry on separate academic programs at their respective campuses, the relationship between the two institutions gives Bard an exceptional opportunity to apply its experience as a liberal arts college to the development of a strong curriculum for younger students.

- In March 1986, Bard established the Levy Economics Institute of Bard College, which is dedicated to improving the human condition through the study of economics and the generation of effective public policy responses to important economic problems worldwide.

- During 1992, Bard entered into an operating agreement with the Iris Foundation to establish and maintain The Bard Graduate Center for Studies in the Decorative Arts, Design, and Culture (BGC). Since 1993, the BGC has presented a unique, multidisciplinary, and broadly international approach to the study of the decorative arts. The BGC offers a Master of Arts Degree in the history of the decorative arts and a Doctor of Philosophy Degree in the history of the decorative arts, design, and culture. It sponsors several major exhibitions annually and presents diverse public programs for audiences ranging from decorative arts professionals and collectors to schoolchildren. The BGC is located in New York City, in two Beaux Arts townhouses close to the City’s leading museums and galleries, and in Bard Hall.

- During 2003, The Richard B. Fisher Center for the Performing Arts at Bard College (Fisher Center) was opened, offering a world-class complex for innovative artistic presentation. The Fisher Center is home to Bard College’s theater and dance programs, as well as the Bard Music Festival, and host to performances by the American Symphony Orchestra. Generally, the Fisher Center provides audiences with a bold and dynamic environment that inspires risk-taking performance and provocative programs in orchestral, chamber, and jazz music and theater, dance and opera by American and international artists.

- During 2012, Bard assumed control and ownership of Longy School of Music, now called the Longy School of Music of Bard College (Longy), located in Cambridge, Massachusetts. Longy is a leading degree-granting conservatory and school of continuing and preparatory studies and offers eleven programs leading to a Master of Music Degree, and introduced a new Master of Arts in Teaching program in 2013.
Bard College and Affiliates

Notes to Consolidated Financial Statements
June 30, 2015 and 2014

Note 1 - Summary of Significant Accounting Policies - Continued

a. Description of the College - Continued

- During 2011, Bard assumed control and ownership over ECLA - European College of Liberal Arts gGmbH, now called Bard College Berlin, gGmbH and Bard Real Estate GmbH, a German entity holding title to all but one of Bard College Berlin, gGmbH’s land and buildings. Bard College Berlin, gGmbH is a liberal arts university offering an innovative, interdisciplinary curriculum with a global sensibility. Students come to Berlin from 30 countries in order to study with the international faculty. Bard College Berlin, gGmbH is registered as a separate 501(c)(3) organization. Bard Real Estate GmbH is a for-profit entity subject to German taxation.

b. Basis of Consolidation

The consolidated financial statements include the accounts of Bard College (including the campuses of Bard College at Simon’s Rock and Longy School of Music of Bard College), Bard College Berlin, gGmbH, and Bard Real Estate GmbH (collectively referred to herein as the College). Any significant inter-campus balances and transactions, including revenue and expense, as a result of those transactions, have been eliminated in the consolidation.

c. Basis of Accounting and Financial Statement Presentation

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit entities.

Net Asset Classification

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Accordingly, the net assets of the College, and changes therein, are classified and reported as follows:

1. Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

2. Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the College and/or the passage of time. Generally, such net assets are available for program purposes, such as financial aid, specified operating activities, facilities, and equipment.

3. Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors permit the College to use all or part of the income earned on these assets for general or specific purposes.

Expireiations of donor-imposed stipulations that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes of net assets. Contributions restricted for the acquisition of land, buildings, and equipment and specific programs are reported as temporarily restricted revenues. These contributions are reclassified to unrestricted net assets upon acquisition of the assets.
Note 1 - Summary of Significant Accounting Policies - Continued

c. Basis of Accounting and Financial Statement Presentation - Continued

Non-operating activities primarily include transactions that are capital in nature including:

- Contributions that are restricted for a specific purpose, including specific academic programs, scholarships, facility, and equipment purchases and improvements. These items are non-operating until the restriction is satisfied.
- Contributions that are to be invested by the College to generate a return that will support operations.
- Endowment related transactions.

d. Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

e. Fair Value Measurements

The College reports certain assets and liabilities at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

f. Inventories

Inventories are stated at the lower of cost or market, based upon the first-in, first-out method and are included herein with prepaid expenses and other assets.

g. Investments

Investments are reported in the consolidated financial statements at fair value. Investment income, which consists of the realized gains or losses, unrealized appreciation or depreciation, and interest income on those investments, is recognized in the statement of activities. Realized gains and losses on the sale of investments are generally determined on the specific identification method on the trade date.

Management evaluates securities for other-than-temporary impairment at least on an annual basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near term prospects of the issuer, and (3) the intent and ability of the College to retain its investments in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Management determined that there were no other-than-temporary impairments as of June 30, 2015 and 2014.
Note 1 - Summary of Significant Accounting Policies - Continued

g.  Investments - Continued

The fair value of all debt and equity securities with a readily determinable fair value are generally based on quoted market prices obtained from active markets. Shares in mutual funds are based on share values reported by the funds as of the last business day of the fiscal year. Nonmarketable investments, including hedge funds, for which a readily determinable fair value does not exist, are carried at the reported net asset value (NAV). Such alternative investment funds may hold securities or other financial instruments for which a ready market exists and are priced accordingly. In addition, such funds may hold assets which require the estimation of fair values in the absence of readily determinable market values.

The College utilized the NAV reported by each of the alternative investment funds as a practical expedient for determining the fair value of the investment. In cases where NAV is used as a practical expedient, these investments are redeemable at NAV under the original terms of the subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by these funds, changes in market conditions and the economic environment may significantly impact the value of the funds and, consequently, the fair value of the College's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the College's interest in the funds. Additionally, although certain investments may be sold in a secondary market transaction, subject to meeting certain requirements of the governing documents of the funds, the secondary market is not active and individual transactions are not necessarily observable. It is, therefore, reasonably possible that if the College were to sell a fund in the secondary market, the sale could occur at an amount different than the reported value, and the difference could be material.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Major U.S. and foreign equity and fixed income indices have experienced volatility and, in some cases, significant declines. Management is monitoring investment market conditions and the impact such declines are having on College's investment portfolio. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Investment expenses were $86,363 and $111,353 as of June 30, 2015 and 2014, respectively. These expenses are recorded in operating expenses on the consolidated statements of activities.

h.  Pledges Receivable, Net

Unconditional promises to give (pledges) are recognized as revenue when the donor's commitments are received. Pledges that are expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of the estimated future cash flows using a risk-free interest rate (approximately 3% at both June 30, 2015 and 2014). Amortization of the discount is included in gifts and donations.
Note 1 - Summary of Significant Accounting Policies - Continued

i. Revenue Recognition and Receivables

The College extends credit to students in the form of notes and accounts receivable for educational expenses. Notes receivable for student loans are expected to be collected over an average of ten years with interest rates averaging 5%. Notes receivable are recorded at their current unpaid principal balance, and associated interest income is accrued based on the principal amount outstanding and applicable interest rates.

Allowances for doubtful accounts are recorded and represent the amounts that, in the opinion of management of the College, are necessary to account for probable losses related to current receivables. Allowances are determined based upon numerous considerations, including economic conditions, the specific composition of the receivable balances, as well as trends of delinquencies and write-offs. On a periodic basis, these factors are considered and the allowances for doubtful accounts are adjusted accordingly.

Student accounts receivable for the College at June 30, 2015 and 2014, are net of an allowance of $241,307 and $245,498, respectively. Student loans receivable for the College at June 30, 2015 and 2014, were net of an allowance of $471,362.

Tuition and fees and certain auxiliary enterprise revenue are earned over the academic year as services are provided.

Contributions are recognized as revenues when donor commitments are received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. An allowance for uncollectible contributions is estimated based upon management’s judgment and includes factors such as prior collection history.

j. Gifts and Donations

The College reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When stipulated time restriction ends or donor purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

k. Endowment Income

The Board of Trustees generally designates only a portion of the College’s cumulative investment return for support of current operations; the remainder, classified as non-operating, is retained to support operations of future years and to offset potential market declines. Further discussion of the College’s endowment spending policy is provided within Note 3.

l. Deposits with Bond Trustees

The College is required to establish and deposit with bond trustees funds for the benefit of bondholders, and to fulfill certain commitments. The funds are invested principally in U.S. Government obligations by the trustees until withdrawn to affect the purposes for which they were generated. Total deposits held by bond trustees for the College, at fair value as of June 30, 2015 and 2014, were $4,494,688 and $4,391,854, respectively.
Note 1 - Summary of Significant Accounting Policies - Continued

m. Other Assets

Other assets are comprised mostly of donated works of art, valued at fair value, as of the date of the contribution. These assets are available for sale at June 30, 2015 and 2014.

n. Land, Buildings, and Equipment

Land, buildings, and equipment are recorded at cost (except that properties acquired prior to August 1, 1925, are stated at appraisal values at that date), including interest on funds borrowed to finance construction, at the date of acquisition, or fair value at the date of donation.

Depreciation, operation, and maintenance costs are charged to expenses as incurred. At the time of disposition, the related asset cost and accumulated depreciation are removed from the general ledger, and any gain or loss is recorded in the consolidated statement of activities.

Depreciation is recorded on a straight-line basis over the estimated useful lives under the following guidelines:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land improvements</td>
<td>40 years</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>40 years</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>10 years</td>
</tr>
<tr>
<td>Library books and media</td>
<td>10 years</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>10 years</td>
</tr>
</tbody>
</table>

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over the fair value of the asset. There were no impairments of long-lived assets at June 30, 2015 and 2014.

o. Deferred Financing Costs

Deferred financing costs represent bond issuance costs whose amortization is recorded on a straight-line basis over the period to bond maturity (40 years). Amortization expense was $37,268 and $23,242 for the years ended June 30, 2015 and 2014, respectively.

p. Tax Status

Bard College and Bard College Berlin, gGmbH are not-for-profit organizations as described in Section 501(c)(3) of the Internal Revenue Code (Code) and are exempt from federal income taxes. Bard College has been classified as a publicly-supported organization that is not a private foundation under Section 509(a) of the Code.

Bard College and Bard College Berlin, gGmbH file Forms 990 annually with the Internal Revenue Service. When annual returns are filed, some tax positions taken are highly certain to be sustained upon examination by the taxing authorities, while other tax positions are subject to uncertainty about the technical merits of the position or amount of the position's tax benefit that would ultimately be sustained. Management evaluated Bard College’s tax positions, including interest and penalties attributable thereto, and concluded that there are no tax positions that required adjustment in its financial statements as of June 30, 2015 and 2014.
Note 1 - Summary of Significant Accounting Policies - Continued

p. Tax Status - Continued

Forms 990 filed by the College are subject to examination by the Internal Revenue Service up to three years from the extended due date of each return. Forms 990 filed by the College are no longer subject to examination for the fiscal years ended June 30, 2011, and prior.

Bard Real Estate GmbH is a for-profit corporation and subject to German taxation. All tax liabilities and expense have been recorded. The tax expense for the years ended June 30, 2015 and 2014, was $39,048 and $72,184, respectively.

q. Deferred Revenues

Deferred revenues represent tuition collected in advance of the school year. Tuition is recognized as revenue during the school year to which it relates.

r. Deferred Grant Revenues

Deferred grant revenues represent funds received prior to meeting all revenue recognition criteria. Grant revenue is recognized according to the terms listed in the grant documents.

s. Refundable U.S. Government Student Loans

Refundable U.S. Government student loans represent loan funds provided to students by the federal government through the College. The College collects the loans on behalf of the federal government. The amounts due from the students are reported in student loans receivable, net, on the College's consolidated statement of financial position.

t. Advertising Expenses

The College expenses advertising costs as they are incurred. Advertising expense for the years ended June 30, 2015 and 2014, totaled approximately $1,105,000 and $1,063,000, respectively.

u. Functional Expenses

Functional expenses are allocated directly to programs, when appropriate. Indirect expenses are allocated based on the rates of direct program costs incurred in each program to total direct program costs.

v. Auxiliary Operations

Auxiliary operations include dining services and residence halls.

w. Reclassifications

Certain reclassifications were made to the prior year amounts in order to conform to the current year presentation. These reclassifications have no effect on previously reported results of operations or net assets.
Note 1 - Summary of Significant Accounting Policies - Continued

x. Subsequent Events

The College has evaluated subsequent events for potential recognition or disclosure through December 21, 2015, the date the consolidated financial statements were available to be issued.

Note 2 - Student Loans Receivable, Net

Student loans receivable consists of a foreign loan program and Federal Perkins Loans. Federal Perkins Loans are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student loans receivable</td>
<td>$ 1,990,783</td>
<td>$ 2,059,213</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td>(136,362)</td>
<td>(136,362)</td>
</tr>
<tr>
<td>Less current portion</td>
<td>(1,336,489)</td>
<td>(1,411,855)</td>
</tr>
<tr>
<td>Long-term portion</td>
<td>$ 517,932</td>
<td>$ 510,996</td>
</tr>
</tbody>
</table>

The aging of the student loan portfolio by classes of loans is presented as follows:

<table>
<thead>
<tr>
<th>Classes of Loans</th>
<th>Less Than 240 Days Past Due</th>
<th>Greater Than or Equal to Two Years Past Due</th>
<th>Greater Than or Equal to Five Years Past Due</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Perkins Loans</td>
<td></td>
<td></td>
<td></td>
<td>$ 1,990,783</td>
</tr>
<tr>
<td>As a percentage of total loan portfolio</td>
<td>55%</td>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Classes of Loans</th>
<th>Less Than 240 Days Past Due</th>
<th>Greater Than or Equal to Two Years Past Due</th>
<th>Greater Than or Equal to Five Years Past Due</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Perkins Loans</td>
<td></td>
<td></td>
<td></td>
<td>$ 2,059,213</td>
</tr>
<tr>
<td>As a percentage of total loan portfolio</td>
<td>54%</td>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>
Note 2 - Student Loans Receivable, Net - Continued

Changes in allowance are as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, beginning</strong></td>
<td>$ 136,362</td>
<td>$ 136,362</td>
</tr>
<tr>
<td><strong>Provision</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loans charged off</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 136,362</td>
<td>$ 136,362</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Perkins</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Allowance for loans collectively evaluated</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for impairment</td>
<td>$ (136,362)</td>
<td>$ (136,362)</td>
</tr>
<tr>
<td><strong>Loans collectively evaluated for impairment</strong></td>
<td>$ 1,990,783</td>
<td>$ 2,059,213</td>
</tr>
<tr>
<td><strong>Allowance as a percentage of loans individually evaluated for impairment</strong></td>
<td>6.85%</td>
<td>6.62%</td>
</tr>
<tr>
<td><strong>Investment by credit quality indicator</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performing</td>
<td>$ 1,388,925</td>
<td>$ 1,411,854</td>
</tr>
<tr>
<td>Nonperforming</td>
<td>601,858</td>
<td>647,359</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 1,990,783</td>
<td>$ 2,059,213</td>
</tr>
</tbody>
</table>

Note 3 - Investments

The College's investment strategy incorporates a diversified asset allocation approach that maintains, within defined limits, exposure to domestic and international equity and fixed income markets. The majority of the College's investments are managed in a pooled fund that consists primarily of endowment assets. Other investments are managed separately from the pool.
Note 3 - Investments - Continued

A summary of the College’s investments is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,084,151</td>
<td>$6,010,282</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>1,722,180</td>
<td>2,481,167</td>
</tr>
<tr>
<td>Equity securities</td>
<td>22,847,569</td>
<td>27,472,352</td>
</tr>
<tr>
<td>Mutual funds, fixed income</td>
<td>3,337,560</td>
<td>1,483,052</td>
</tr>
<tr>
<td>Mutual funds, equities</td>
<td>5,081,004</td>
<td>4,807,216</td>
</tr>
<tr>
<td>Government bonds</td>
<td>269,200</td>
<td>1,700,569</td>
</tr>
<tr>
<td>Hedge funds, multi-strategy</td>
<td>640,136</td>
<td>2,065,546</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$35,981,800</strong></td>
<td><strong>$46,020,184</strong></td>
</tr>
</tbody>
</table>

**Liquidity**

The limitations and restrictions on the College’s ability to redeem or sell investments vary by investment and range from required periods (generally 30 to 180 days after initial lock-up periods) for certain limited partnership and hedge funds, to specified terms at inception (generally 6 to 10 years) associated with private equity and venture capital interests. Based upon the terms and conditions in effect at June 30, 2015 and 2014, the College’s investments can be redeemed or sold as follows:

<table>
<thead>
<tr>
<th>Investments redemption period</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily</td>
<td>$35,341,664</td>
<td>$43,954,638</td>
</tr>
<tr>
<td>Lock-up until liquidated</td>
<td>640,136</td>
<td>2,065,546</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$35,981,800</strong></td>
<td><strong>$46,020,184</strong></td>
</tr>
</tbody>
</table>

The investment fund that is in lock-up until liquidation is a multi-strategy hedge fund investment. The period of time until liquidation is not necessarily determinable by management, as liquidation terms are at the discretion of the fund’s investment manager subject to market conditions and the underlying complexities of the individual investments.

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Net Assets</th>
<th>Temporarily Restricted Net Assets</th>
<th>Permanently Restricted Net Assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$958,057</td>
<td>$406,191</td>
<td>-</td>
<td>$1,364,248</td>
</tr>
<tr>
<td>Net gains on sale of investments</td>
<td>3,130,303</td>
<td>155,100</td>
<td>-</td>
<td>3,285,403</td>
</tr>
<tr>
<td>Net unrealized gains (losses)</td>
<td>(3,689,895)</td>
<td>(282,644)</td>
<td>-</td>
<td>(3,972,539)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>$398,465</td>
<td>$278,647</td>
<td>-</td>
<td>$677,112</td>
</tr>
</tbody>
</table>
Note 3 - Investments - Continued

A summary of investment income is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Unrestricted Net Assets</th>
<th>Temporarily Restricted Net Assets</th>
<th>Permanently Restricted Net Assets</th>
<th>Total Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$535,976</td>
<td>$300,597</td>
<td>$</td>
<td>$836,573</td>
</tr>
<tr>
<td>Net gains on sale of investments</td>
<td>4,791,693</td>
<td>1,359,539</td>
<td></td>
<td>6,151,232</td>
</tr>
<tr>
<td>Net unrealized gains (losses)</td>
<td>(505,202)</td>
<td>398,857</td>
<td></td>
<td>(106,345)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>$4,822,467</td>
<td>$2,058,993</td>
<td>$</td>
<td>$6,881,460</td>
</tr>
</tbody>
</table>

Year Ended June 30, 2014

Investment income is recorded in the statements of activities as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income designated for current operations</td>
<td>$2,458,711</td>
<td>$1,242,325</td>
</tr>
<tr>
<td>Investment income (loss), net amounts designated for current operations</td>
<td>(1,781,599)</td>
<td>5,639,135</td>
</tr>
<tr>
<td></td>
<td>$677,112</td>
<td>$6,881,460</td>
</tr>
</tbody>
</table>

Note 4 - Endowment

The College’s endowment consists of gifts restricted by donors, unrestricted net assets designated by management and the Board of Trustees for long-term support of the College’s activities, and the accumulated investment return on these gifts and designated assets. Endowment income consists of interest, dividends, and realized and unrealized gains/losses on investments. Accumulated investment return, if any, consists of total endowment net investment return that has not been appropriated by the Board of Trustees for expenditures to support the operating and non-operating activities of the College.

The College appropriates spending from donor-restricted endowment funds as part of its annual budget process. Subject to the intent of a donor expressed in the applicable gift instrument, the College appropriates for expenditure so much of an endowment fund as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. In making a determination to appropriate or accumulate, the College acts in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances.

Interpretation of Relevant Law

The Board of Trustees of the College has interpreted the New York State Not-For-Profit Corporation Law (NPCL) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, management classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the College in a manner consistent with the standard procedures prescribed in NPCL Article 5-A. Management considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

a. The duration and preservation of the fund;
Note 4 - Endowment - Continued

Interpretation of Relevant Law - Continued

b. The purposes of the College and the donor-restricted endowment fund;
c. General economic conditions;
d. The possible effect of inflation and deflation;
e. The expected total return from income and the appreciation of investments;
f. Other resources of the College;
g. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the organization, and
h. The investment policies of the College.

A summary of endowment policies of the College were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Unrestricted</th>
<th>Permanently Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ (35,076,119)</td>
<td>$ 1,467,373</td>
<td>$ 108,406,571</td>
<td>$ 74,797,825</td>
</tr>
<tr>
<td>Board designated endowment funds</td>
<td>10,257,753</td>
<td>-</td>
<td>-</td>
<td>10,257,753</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>-</td>
<td>-</td>
<td>7,963,177</td>
<td>7,963,177</td>
</tr>
<tr>
<td>Bard Endowment Trust</td>
<td>-</td>
<td>135,931,261</td>
<td>-</td>
<td>135,931,261</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td><strong>$ (24,818,366)</strong></td>
<td><strong>$ 137,398,634</strong></td>
<td><strong>$ 116,369,748</strong></td>
<td><strong>$ 228,950,016</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Unrestricted</th>
<th>Permanently Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>$ (28,513,764)</td>
<td>$ 1,580,879</td>
<td>$ 107,969,019</td>
<td>$ 81,036,134</td>
</tr>
<tr>
<td>Board designated endowment funds</td>
<td>5,862,437</td>
<td>-</td>
<td>-</td>
<td>5,862,437</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>-</td>
<td>-</td>
<td>7,808,686</td>
<td>7,808,686</td>
</tr>
<tr>
<td>Bard Endowment Trust</td>
<td>-</td>
<td>128,846,155</td>
<td>-</td>
<td>128,846,155</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td><strong>$ (22,651,327)</strong></td>
<td><strong>$ 130,427,034</strong></td>
<td><strong>$ 115,777,705</strong></td>
<td><strong>$ 223,553,412</strong></td>
</tr>
</tbody>
</table>

Changes in endowment funds for the College for the fiscal years ended June 30, 2015 and 2014 consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended June 30, 2015</th>
<th>Year Ended June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment net assets, beginning of year</strong></td>
<td>$ (22,651,327)</td>
<td>$ 130,427,034</td>
</tr>
<tr>
<td>Investment return</td>
<td></td>
<td>$ 135,796,019</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>947,047</td>
<td>406,191</td>
</tr>
<tr>
<td>Realized gains</td>
<td>3,124,651</td>
<td>155,100</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(3,689,895)</td>
<td>(282,644)</td>
</tr>
<tr>
<td>Change in value of Perpetual Trust</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributions from Perpetual Trust</td>
<td>139,950</td>
<td>-</td>
</tr>
<tr>
<td>Change in value of beneficial interest in Bard Endowment Trust</td>
<td>-</td>
<td>7,085,106</td>
</tr>
<tr>
<td>Distributions from Bard Endowment Trust</td>
<td>-</td>
<td>8,701,746</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(2,688,792)</td>
<td>(9,093,899)</td>
</tr>
<tr>
<td>Amounts appropriated for expenditure</td>
<td>(2,167,039)</td>
<td>6,971,600</td>
</tr>
<tr>
<td><strong>Endowment net assets, end of year</strong></td>
<td><strong>$ (24,818,366)</strong></td>
<td><strong>$ 137,398,634</strong></td>
</tr>
</tbody>
</table>
Note 4 - Endowment - Continued

<table>
<thead>
<tr>
<th></th>
<th>Temporarily</th>
<th>Permanently</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td></td>
</tr>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$26,241,103</td>
<td>$128,790,135</td>
<td>$114,286,850</td>
</tr>
<tr>
<td>Investment return</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>533,422</td>
<td>300,585</td>
<td>-</td>
</tr>
<tr>
<td>Realized gains</td>
<td>4,802,586</td>
<td>1,359,528</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(546,232)</td>
<td>398,880</td>
<td>-</td>
</tr>
<tr>
<td>Change in value of Perpetual Trust</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Distributions from Perpetual Trust</td>
<td>134,415</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in value of beneficial interest in</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bard Endowment Trust</td>
<td>-</td>
<td>2,444,959</td>
<td>-</td>
</tr>
<tr>
<td>Distributions from Bard Endowment Trust</td>
<td>-</td>
<td>7,470,012</td>
<td>-</td>
</tr>
<tr>
<td>Contributions</td>
<td>-</td>
<td></td>
<td>1,669,127</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amounts appropriated for expenditure</td>
<td>(1,334,415)</td>
<td>(10,337,065)</td>
<td>(1,085,501)</td>
</tr>
<tr>
<td>Changes in endowment net assets</td>
<td>3,589,776</td>
<td>1,636,899</td>
<td>1,490,855</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$22,651,327</td>
<td>$130,427,034</td>
<td>$115,777,705</td>
</tr>
</tbody>
</table>

Funds with Deficiencies

From time to time, the fair values of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or applicable law requires the College to retain as a fund of perpetual duration. Deficiencies of this nature, are reported in unrestricted net assets, and were $29,718,344 and $29,127,669 as of June 30, 2015 and 2014, respectively.

Borrowing from Endowment

Bard College has borrowed approximately $96,161,700 and $92,731,000 as of June 30, 2015 and 2014, respectively, from its endowment to fund new construction and to finance outstanding pledges receivable. It is the Trustees intention to pay this amount back to the endowment.

Spending Policy

The College’s endowment spending policy is designed to stabilize spending levels to preserve the real value of the endowment portfolio over time. Certain donor-restricted endowment funds allow for the expenditure of principal. To meet these objectives, the policy limits spending of endowment return to a percentage of the three-year moving average of the fair value of endowment assets, net of investment management fees, and other endowment-related expenses. The endowment spending rate percentage is 5%. The return from applying this endowment spending rate policy is recorded in the operating revenues section of the consolidated statement of activities. The difference, if any, between actual total endowment return, including realized and unrealized gains and losses, and the endowment spending rate is recorded in the non-operating section of the consolidated statement of activities.
Note 4 - Endowment - Continued

Return Objectives and Risk Parameters

Investment objectives focus on generating a high return to cover the spending rate, inflation, and preserving the purchasing power of the endowment while minimizing investment risk in the portfolio. The College is committed to a long-term investment policy that is based on balancing principles of strong growth over time, diversity of the portfolio, liquidity for the annual draw, and benchmarking against market indices and appropriate peer schools. Growth in the endowment depends on contributions to the endowment from capital campaigns, the success of investment management, and the rate at which income is withdrawn from the endowment in support of the College’s operating budget. The Investment Committee meets quarterly to discuss various issues, such as investment performance, market outlook, and liquidity needs.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Note 5 - Trusts

a. Beneficial Interest in Bard Endowment Trust

During 1996, the College received an initial gift from a donor that established the “Bard Endowment Trust” within the Iris Foundation. The initial and subsequent gifts were in the form of shares in a privately owned hedge fund, and are held by the Iris Foundation for the sole benefit of the College to be used for BGC's graduate program in the decorative arts (Note 1a).

Since the initial gift in 1996, there have been several agreements in place under which the Bard Endowment Trust has been governed, the latest of which is dated April 24, 2014. Under the terms of the aforementioned agreement, the Iris Foundation must hold the assets and related income and appreciation in a separate endowment fund for the benefit of the BGC. The Trustees of the Iris Foundation retain sole discretion to determine the investment funds of the Bard Endowment Trust at all times. The College has the right to request any part or all of the Bard Endowment Trust subsequent to stated conditions in the agreement. If BGC ceases to exist, the Bard Endowment Trust shall revert back to the Iris Foundation. The College records its interest in the Iris Foundation, at fair value, as a beneficial interest in the Bard Endowment Trust on the accompanying consolidated statement of financial position.

During the year ended June 30, 2015, the College received $8,701,746 from the Bard Endowment Trust, of which $1,430,000 was used for capital improvements. During the year ended June 30, 2014, the College received $8,750,012 from the Bard Endowment Trust, of which $1,280,000 was used for capital improvements. Additionally, with the consent of the Iris Foundation, the College may borrow funds at any time from the Bard Endowment Trust.

At June 30, 2015 and 2014, the College has $6,000,000 in loans outstanding from the Bard Endowment Trust, which will be used to fund the construction of new facilities. The loan bears interest at a rate of 8% per year, and is payable annually commencing on June 30, 2015, and continuing thereafter until June 30, 2029, at which time the entire principal sum, with all accrued interest, shall be due and payable.
Note 5 - Trusts - Continued

a. Beneficial Interest in Bard Endowment Trust - Continued

A summary of the condensed financial position of the Bard Endowment Trust is as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Investments</td>
<td>$129,931,261</td>
<td>$122,846,155</td>
</tr>
<tr>
<td>Trust loan receivable from Bard College</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>Total assets</td>
<td>135,931,261</td>
<td>128,846,155</td>
</tr>
<tr>
<td>College loan payable to Trust</td>
<td>(6,000,000)</td>
<td>(6,000,000)</td>
</tr>
<tr>
<td>Beneficial interest in Bard Endowment Trust</td>
<td>$129,931,261</td>
<td>$122,846,155</td>
</tr>
</tbody>
</table>

b. Perpetual Trust

In 2011, the College received a beneficial interest in a Perpetual Trust from a donor to support several faculty chairs. The College receives 90% of the income from the Trust. At June 30, 2015 and 2014, the current market value of the Trust designated to Bard College was $7,963,177 and $7,808,686, respectively.

Note 6 - Pledges Receivable, Net

Pledges receivable are expected to be received as follows:

<table>
<thead>
<tr>
<th></th>
<th>June</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>In less than one year</td>
<td>$16,708,115</td>
<td>$17,157,927</td>
</tr>
<tr>
<td>In one to five years</td>
<td>30,288,536</td>
<td>38,976,782</td>
</tr>
<tr>
<td>In more than five years</td>
<td>58,499,946</td>
<td>40,500,000</td>
</tr>
<tr>
<td>Total</td>
<td>105,496,597</td>
<td>96,634,709</td>
</tr>
<tr>
<td>Less unamortized discount</td>
<td>(22,575,145)</td>
<td>(12,827,544)</td>
</tr>
<tr>
<td>Total</td>
<td>$82,921,452</td>
<td>83,807,165</td>
</tr>
</tbody>
</table>

Note 7 - Note Receivable

During the year ended June 30, 2014, the College sold property for $11,200,044. As part of the proceeds, the College received a note receivable for $5,520,000, which bears interest at a rate of 4% per year. Interest income for the years ended June 30, 2015 and 2014, was $304,711 and 82,800. The note was paid off in full in July 2015.
Note 8 - Other Receivable, Related Party

The College is related to the American Symphony Orchestra (ASO) through common management. The College has an agreement with the ASO to cover any unfunded expenses incurred by the ASO. These unfunded expenses totaled $1,850,000 and $1,985,000 for the years ended June 30, 2015 and 2014, respectively. During the year ended June 30, 2015, the College received a gift of $1,850,000 to cover the expenses. During the year ended June 30, 2014, the College received a $1,500,000 gift to partially cover these expenses. The remaining $485,000 was added to the receivable from the ASO balance for a total receivable as of June 30, 2015 and 2014, of $3,141,211. This receivable is guaranteed by certain Trustees of the College. Other transactions with the ASO include a $300,000 contribution in both 2015 and 2014 and concert fees paid to the ASO of $1,937,771 and $2,072,252 during the years ended June 30, 2015 and 2014, respectively.

Note 9 - Land, Buildings, and Equipment, Net

Land, buildings, and equipment, net, consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and related improvements</td>
<td>$ 23,882,020</td>
<td>$ 21,909,748</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>375,924,444</td>
<td>380,512,210</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>23,219,719</td>
<td>23,508,721</td>
</tr>
<tr>
<td>Library books and media</td>
<td>4,953,943</td>
<td>4,883,881</td>
</tr>
<tr>
<td>Musical instruments</td>
<td>347,935</td>
<td>347,935</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>428,328,061</strong></td>
<td><strong>431,162,495</strong></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(149,194,363)</td>
<td>(141,038,065)</td>
</tr>
<tr>
<td>Construction in process</td>
<td>279,133,698</td>
<td>290,124,430</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>286,023,388</strong></td>
<td><strong>292,316,382</strong></td>
</tr>
</tbody>
</table>

The Iris Foundation owns the Bard Graduate Center’s building and has leased said facility to the College at an annual fixed rent of $1. Further, the Foundation has agreed to be the major, if not sole, source of operating funds. At the end of the lease on April 30, 2017, the College has the right to purchase the building, with all personal property thereon, for $10.

Depreciation expense was $10,407,142 and $10,027,981 for the years ended June 30, 2015 and 2014, respectively.

Note 10 - Lines-of-Credit

The College has several unsecured lines-of-credit. These lines-of-credit have variable interest rates at LIBOR plus 1.0% to LIBOR plus 1.4% (1.18% to 1.58% at June 30, 2015) (1.15% to 1.55% at June 30, 2014) for Bard and LIBOR plus 1.4% (1.58% and 1.55% at June 30, 2015 and 2014, respectively) for Simon’s Rock and Longy. The lines-of-credit are renewable annually.
Note 10 - Lines-of-Credit - Continued

The available credit and outstanding borrowings is as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
<th></th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Available Credit</td>
<td>Outstanding Borrowings</td>
<td></td>
</tr>
<tr>
<td>Bard</td>
<td>$ 22,500,000</td>
<td>$ 16,750,000</td>
<td></td>
</tr>
<tr>
<td>Longy</td>
<td>600,000</td>
<td>600,000</td>
<td></td>
</tr>
<tr>
<td>Simon's Rock</td>
<td>3,000,000</td>
<td>2,400,000</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 26,100,000</td>
<td>$ 19,750,000</td>
<td></td>
</tr>
</tbody>
</table>

Note 11 - Long-Term Debt

A summary of long-term debt is as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2015</th>
<th></th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dutchess County Industrial Development Agency Civic Facility Revenue Bonds Series 2007 (a)</td>
<td>$ 128,995,000</td>
<td>$ 130,695,000</td>
<td></td>
</tr>
<tr>
<td>Loan payable to KeyBank National Association, payable in monthly payments of interest only at LIBOR plus 1.5% (1.687% and 1.651% at June 30, 2015 and 2014) until maturity of loan, paid in full in July 2015 (b)(c)</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td></td>
</tr>
<tr>
<td>Loan payable to JPMorgan Chase Bank, payable in monthly principal installments of $51,483 plus interest at LIBOR plus 0.75% (.937% and .901% at June 30, 2015 and 2014), due May 2019 (c)</td>
<td>5,508,808</td>
<td>6,126,604</td>
<td></td>
</tr>
<tr>
<td>Total Bard College</td>
<td>137,503,808</td>
<td>139,821,604</td>
<td></td>
</tr>
</tbody>
</table>
### Note 11 - Long-Term Debt - Continued

<table>
<thead>
<tr>
<th>Note Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts Development Finance Agency Revenue Bonds Series 2007 (d)</td>
<td>3,795,000</td>
<td>3,845,000</td>
</tr>
<tr>
<td>Loan payable to KeyBank National Association, payable in monthly principal</td>
<td>2,787,005</td>
<td>3,056,718</td>
</tr>
<tr>
<td>installments of $22,475 plus interest at LIBOR plus 1.5% (1.687% and 1.651% at</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30, 2015 and 2014, respectively, with a final payment of all remaining</td>
<td></td>
<td></td>
</tr>
<tr>
<td>principal and interest, refinanced January 2015, with final payment of all</td>
<td></td>
<td></td>
</tr>
<tr>
<td>remaining principal and interest due January 2016 (c)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan payable to JPMorgan Chase, payable in monthly principal installments of</td>
<td>1,245,341</td>
<td>1,387,541</td>
</tr>
<tr>
<td>$11,850 plus interest at LIBOR plus 0.75% (.937% and .901% at June 30, 2015 and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014, respectively), due May 2019 (c)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan payable to KeyBank National Association, payable in monthly principal</td>
<td>1,236,668</td>
<td>1,376,667</td>
</tr>
<tr>
<td>installments of $11,667 plus interest at LIBOR plus 1.5% (1.687% and 1.651% at</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June 30, 2015 and 2014, respectively), with a final payment of all remaining</td>
<td></td>
<td></td>
</tr>
<tr>
<td>principal and interest due April 2017 (c)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Simon's Rock</td>
<td>9,064,014</td>
<td>9,665,926</td>
</tr>
<tr>
<td>Loan payable to KeyBank National Association, payable in monthly payments of</td>
<td>199,607</td>
<td>5,300,000</td>
</tr>
<tr>
<td>interest only at LIBOR plus 1.5% (1.687% and 1.651% at June 30, 2015 and 2014,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>respectively) until maturity of the loan, due May 2018 (c)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Longy</td>
<td>199,607</td>
<td>5,300,000</td>
</tr>
<tr>
<td>Loan payable to Berliner Bank payable in monthly payments of €2,581 including</td>
<td>565,428</td>
<td>726,106</td>
</tr>
<tr>
<td>interest (3.07% at June 30, 2015 and 2014) until maturity of the loan, due</td>
<td></td>
<td></td>
</tr>
<tr>
<td>August 2033</td>
<td>565,428</td>
<td>726,106</td>
</tr>
<tr>
<td>Total Bard Real Estate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 147,332,857</td>
<td>$ 155,513,636</td>
</tr>
</tbody>
</table>

(a) Bonds require principal payable annually in various increments in the years 2010 through 2046. Interest on the bonds will be payable in February and August at rates from 4.00% to 5.00%, depending on the maturity date of the particular bond. The bonds are secured by the assignment of the College’s rights under the Sublease Agreement and the guaranty by the College. The bonds are subject to sinking fund requirements as follows: $11,330,000 bonds due August 1, 2026, from 2023 to 2026; $38,825,000 bonds due August 1, 2036, from 2027 to 2036; and $61,710,000 bonds due August 1, 2046, from 2037 to 2046.

(b) Secured by the assignment of note receivable in the amount of $5,907,511. This note was paid off in full in July 2015.

(c) Note is subject to certain financial covenants. As of June 30, 2015, the College was in violation of certain covenants. The College is currently in the process of obtaining a waiver for these covenants.
Note 11 - Long-Term Debt - Continued

(d) Bonds require principal payable annually in various increments in the years 2011 through 2046. Interest on the bonds will be payable in February and August at rates from 4.125% to 4.700%, depending on the maturity date of the particular bond. The bonds are secured by the assignment of the College's rights under the loan and trust agreement. The bonds are subject to sinking fund requirements as follows: $1,545,000 bonds due August 1, 2036, from 2022 to 2036 and $1,815,000 bonds due August 1, 2046, from 2037 to 2046.

Future maturities of principal payments on the College's long-term debt are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Lines-of-Credit</th>
<th>Long-Term Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the year ending June 30,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$28,390,949</td>
<td>$19,750,000</td>
<td>$8,640,949</td>
</tr>
<tr>
<td>2017</td>
<td>3,900,586</td>
<td>-</td>
<td>3,900,586</td>
</tr>
<tr>
<td>2018</td>
<td>2,898,533</td>
<td>-</td>
<td>2,898,533</td>
</tr>
<tr>
<td>2019</td>
<td>3,608,793</td>
<td>-</td>
<td>3,608,793</td>
</tr>
<tr>
<td>2020</td>
<td>5,319,888</td>
<td>-</td>
<td>5,319,888</td>
</tr>
<tr>
<td>Thereafter</td>
<td>122,964,108</td>
<td>-</td>
<td>122,964,108</td>
</tr>
<tr>
<td></td>
<td>$167,082,857</td>
<td>$19,750,000</td>
<td>$147,332,857</td>
</tr>
</tbody>
</table>

Interest expense on long-term debt for the College was $6,625,497 and $6,881,426, respectively, for the years ended June 30, 2015 and 2014.

Note 12 - Pension Benefits

Academic and certain other salaried employees of the College are participants in a contributory defined contribution retirement plans under arrangements with the Teacher's Insurance and Annuity Association and College Retirement Equities Fund. The expense for the years ended June 30, 2015 and 2014, for the College was $6,593,742 and $5,866,707, respectively.

Note 13 - Net Assets

Temporarily restricted net assets are available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Program and student support</td>
<td>$36,927,379</td>
</tr>
<tr>
<td>Bard Endowment Trust (Note 5)</td>
<td>135,931,261</td>
</tr>
<tr>
<td>Total</td>
<td>$172,858,640</td>
</tr>
</tbody>
</table>
### Note 13 - Net Assets - Continued

Permanently restricted net assets consist of endowment corpus with donor stipulations that they be invested in perpetuity for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship support</td>
<td>$26,833,290</td>
<td>$10,210,040</td>
</tr>
<tr>
<td>Faculty support</td>
<td>21,447,251</td>
<td>28,727,565</td>
</tr>
<tr>
<td>Program support</td>
<td>27,796,462</td>
<td>37,304,785</td>
</tr>
<tr>
<td>General operations</td>
<td>40,292,745</td>
<td>39,535,315</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$116,369,748</strong></td>
<td><strong>$115,777,705</strong></td>
</tr>
</tbody>
</table>

### Note 14 - Functional Expenses

Functional categories are reported after allocating expenses for operation and maintenance of plant, depreciation and amortization, interest on long-term debt, and employee benefits. Functional expenses were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$86,837,673</td>
<td>$89,437,086</td>
</tr>
<tr>
<td>Academic support</td>
<td>16,012,672</td>
<td>14,564,613</td>
</tr>
<tr>
<td>Student services</td>
<td>15,131,567</td>
<td>15,481,868</td>
</tr>
<tr>
<td>Institutional support</td>
<td>29,695,084</td>
<td>28,647,968</td>
</tr>
<tr>
<td>Public programs</td>
<td>12,838,066</td>
<td>9,018,009</td>
</tr>
<tr>
<td>Fisher Center for the Performing Arts</td>
<td>11,477,471</td>
<td>10,878,857</td>
</tr>
<tr>
<td>Levy Economics Institute</td>
<td>2,234,637</td>
<td>1,598,877</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>23,993,456</td>
<td>22,726,615</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$198,220,626</strong></td>
<td><strong>$192,353,893</strong></td>
</tr>
</tbody>
</table>

Included in the total expenses on the consolidated statement of activities are $12,235,539 and $13,344,100 of expenses related to the Bard Graduate Center. Included in institutional support are $4,153,101 and $3,450,515 of fundraising expenses for the College, respectively, for the years ended June 30, 2015 and 2014.

### Note 15 - Foreign Currency Translation

The College's functional currency for operations is in U.S. dollars. Unrealized gains and losses from translation of foreign currency are included in the current statement of activities, and the total unrealized (loss) gain was ($1,720,262) and $440,810 for the years ended June 30, 2015 and 2014, respectively.
Note 16 - Commitments and Contingencies

a. Operating Leases

The College has various operating leases for the use of facilities. The agreements require monthly payments ranging from $71 to $21,350 per month and expire at various times from November 2015 to November 2020. Rent expense on these operating leases was $1,111,306 for the year ended June 30, 2015. A summary of future minimum lease payments is as follows:

For the year ending June 30,

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$307,146</td>
</tr>
<tr>
<td>2017</td>
<td>150,548</td>
</tr>
<tr>
<td>2018</td>
<td>70,285</td>
</tr>
<tr>
<td>2019</td>
<td>22,471</td>
</tr>
<tr>
<td>2020</td>
<td>3,690</td>
</tr>
</tbody>
</table>

$554,140

b. Federal Government Student Loan Program

Funds provided under the federal government student loan program are loaned to qualified students and may be re-loaned after collection. If the College were to terminate the program, these funds would be returnable to the federal government.

c. Concentration of Credit Risk

Bard College maintains cash balances in a financial institution located in the northeast. Accounts at this institution are insured, up to certain limits, by the Federal Deposit Insurance Corporation (FDIC). At times, Bard College has bank deposits in excess of amounts insured by the FDIC.

The Deposit Protection Fund of the Association of German Banks has so far fully secured the deposits of each and every customer at the private commercial banks up to a ceiling of 30% of the relevant liable capital of each bank as at the date of the last published annual financial statements.

d. Contract and Grant Administration

Federally funded financial aid programs and research and development grants are subject to audits. Such audits could result in claims against the resources of the College. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

e. Self-Insured Health Insurance

The College administers employee benefit plans that cover health and dental benefits for employees who meet certain eligibility requirements.

f. Litigation

The College is a defendant in several lawsuits arising from the normal conduct of its affairs. The College is of the opinion that settlements, if any, of the aforementioned litigation will not have a material adverse impact on the financial condition of the College.
Note 16 - Commitments and Contingencies - Continued

  g. Defined Contribution Plan

  The College is currently reviewing prior year plan activity at the Simon's Rock campus, including
  participants, contributions, and eligibility determinations. While the review is ongoing, it is possible
  that the College may be required to make retroactive contributions. The College is of the opinion
  that settlements on retroactive contributions, if any, will not have a material adverse impact on the
  financial condition of the College.

Note 17 - Fair Value of Financial Instruments

  U.S. GAAP provides a framework for measuring fair value that includes a fair value hierarchy that
  prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the
  highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level
  1) and the lowest priority to unobservable inputs (Level 3).

  Level 1    Unadjusted quoted market prices in active markets for identical assets or liabilities.

  Level 2    Observable inputs other than quoted market prices and can include active markets and
             markets not considered to be active.

  Level 3    Unobservable inputs that are supported by little or no market activity.

  Fair value measurement level within the fair value hierarchy is based on the lowest level of any
  input that is significant to the fair value measurement. Valuation techniques used need to maximize
  the use of observable inputs and minimize the use of unobservable inputs.

  Following is a description of valuation methodologies used for assets and liabilities measured at fair
  value at June 30, 2015 and 2014:

  Equity and U.S. Treasury Securities: Valued at the closing price reported in the active market in
  which the individual security is traded.

  Fixed Income Securities: Valued based on observable prices for the particular security, or when
  prices are not observable, the valuation is based on prices of comparable bonds or the present
  value at expected future cash flows.

  Mutual Funds: Valued at the net asset value (NAV) of shares held by the College at year end.

  Hedge Funds: Multi Strategy: Valued at present value of future cash flows.

  Beneficial Interest in Bard Endowment Trust: The College uses the net asset value of the trust
  assets to determine the fair value of the beneficial interest.

  Beneficial Interest in Perpetual Trust and Deposits Held with Bond Trustees: Valued at the closing
  price reported in the active market in which the individual security is traded.

  The methods described above may produce a fair value calculation that may not be indicative of net
  realizable value or reflective of future fair values. Furthermore, while the College believes its
  valuation methods are appropriate and consistent with other market participants, the use of different
  methodologies or assumptions to determine the fair value of certain financial instruments could
  result in a different fair value measurement at the reporting date.
Note 17 - Fair Value of Financial Instruments - Continued

### June 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,084,151</td>
<td>$</td>
<td>$</td>
<td>$2,084,151</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td></td>
<td>1,692,261</td>
<td></td>
<td>1,692,261</td>
</tr>
<tr>
<td>Equity securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>878,488</td>
<td></td>
<td></td>
<td>878,488</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>2,768,043</td>
<td></td>
<td></td>
<td>2,768,043</td>
</tr>
<tr>
<td>Health Care</td>
<td>3,585,057</td>
<td></td>
<td></td>
<td>3,585,057</td>
</tr>
<tr>
<td>Financials</td>
<td>2,927,955</td>
<td></td>
<td></td>
<td>2,927,955</td>
</tr>
<tr>
<td>Information Technology</td>
<td>2,583,699</td>
<td></td>
<td></td>
<td>2,583,699</td>
</tr>
<tr>
<td>Energy</td>
<td>1,812,037</td>
<td></td>
<td></td>
<td>1,812,037</td>
</tr>
<tr>
<td>Telecom</td>
<td>746,102</td>
<td></td>
<td></td>
<td>746,102</td>
</tr>
<tr>
<td>Preferred Stock</td>
<td>6,725,539</td>
<td></td>
<td></td>
<td>6,725,539</td>
</tr>
<tr>
<td>Other</td>
<td>820,850</td>
<td></td>
<td></td>
<td>820,850</td>
</tr>
<tr>
<td>Mutual funds, fixed income</td>
<td>3,337,560</td>
<td></td>
<td></td>
<td>3,337,560</td>
</tr>
<tr>
<td>Mutual funds, equities</td>
<td>5,080,803</td>
<td></td>
<td></td>
<td>5,080,803</td>
</tr>
<tr>
<td>U.S. Treasury securities</td>
<td>299,119</td>
<td></td>
<td></td>
<td>299,119</td>
</tr>
<tr>
<td>Hedge funds, multi-strategy</td>
<td></td>
<td></td>
<td>640,136</td>
<td>640,136</td>
</tr>
<tr>
<td>Beneficial interest in Bard Endowment Trust</td>
<td></td>
<td></td>
<td>129,931,261</td>
<td>129,931,261</td>
</tr>
<tr>
<td>Beneficial interest in Perpetual Trust</td>
<td></td>
<td></td>
<td></td>
<td>7,963,177</td>
</tr>
<tr>
<td>Deposits held with Bond Trustees</td>
<td>4,494,688</td>
<td></td>
<td></td>
<td>4,494,688</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$46,107,268</td>
<td>$1,692,261</td>
<td>$130,571,397</td>
<td>$178,370,926</td>
</tr>
</tbody>
</table>

### June 30, 2014

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,010,282</td>
<td>$</td>
<td>$</td>
<td>$6,010,282</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td></td>
<td>2,481,167</td>
<td></td>
<td>2,481,167</td>
</tr>
<tr>
<td>Equity securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>5,182,969</td>
<td></td>
<td></td>
<td>5,182,969</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>2,594,655</td>
<td></td>
<td></td>
<td>2,594,655</td>
</tr>
<tr>
<td>Health Care</td>
<td>2,809,198</td>
<td></td>
<td></td>
<td>2,809,198</td>
</tr>
<tr>
<td>Financials</td>
<td>3,159,142</td>
<td></td>
<td></td>
<td>3,159,142</td>
</tr>
<tr>
<td>Information Technology</td>
<td>3,192,489</td>
<td></td>
<td></td>
<td>3,192,489</td>
</tr>
<tr>
<td>Energy</td>
<td>3,082,129</td>
<td></td>
<td></td>
<td>3,082,129</td>
</tr>
<tr>
<td>Preferred Stock</td>
<td>2,086,227</td>
<td></td>
<td></td>
<td>2,086,227</td>
</tr>
<tr>
<td>Other</td>
<td>5,365,543</td>
<td></td>
<td></td>
<td>5,365,543</td>
</tr>
<tr>
<td>Mutual funds, fixed income</td>
<td>1,483,052</td>
<td></td>
<td></td>
<td>1,483,052</td>
</tr>
<tr>
<td>Mutual funds, equities</td>
<td>4,807,216</td>
<td></td>
<td></td>
<td>4,807,216</td>
</tr>
<tr>
<td>U.S. Treasury securities</td>
<td>1,700,569</td>
<td></td>
<td></td>
<td>1,700,569</td>
</tr>
<tr>
<td>Hedge funds, multi-strategy</td>
<td></td>
<td></td>
<td>2,065,546</td>
<td>2,065,546</td>
</tr>
<tr>
<td>Beneficial interest in Bard Endowment Trust</td>
<td></td>
<td></td>
<td>122,846,155</td>
<td>122,846,155</td>
</tr>
<tr>
<td>Beneficial interest in Perpetual Trust</td>
<td></td>
<td></td>
<td></td>
<td>7,808,686</td>
</tr>
<tr>
<td>Deposits held with Bond Trustees</td>
<td>4,391,854</td>
<td></td>
<td></td>
<td>4,391,854</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$53,674,011</td>
<td>$2,481,167</td>
<td>$124,911,701</td>
<td>$181,066,879</td>
</tr>
</tbody>
</table>
Note 17 - Fair Value of Financial Instruments - Continued

The following represents reconciliation for assets measured a fair value using Level 3 inputs:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value, beginning of year</td>
<td>$124,911,701</td>
<td>$130,490,434</td>
</tr>
<tr>
<td>Unrealized gains</td>
<td>15,786,852</td>
<td>10,977,498</td>
</tr>
<tr>
<td>Distributions</td>
<td>(10,127,156)</td>
<td>(16,556,231)</td>
</tr>
<tr>
<td>Fair value, end of year</td>
<td>$130,571,397</td>
<td>$124,911,701</td>
</tr>
</tbody>
</table>

Note 18 - Subsequent Event

In October 2015, the Board of Trustees authorized the purchase of a 380 acre parcel of land adjacent to the campus in Annandale-on-Hudson, New York for approximately $18,000,000. The terms and conditions associated with this acquisition, including financing, have not been formalized as of December 21, 2015.

Note 19 - Liquidity

During the 2014/15 fiscal year, the College experienced cash deficits, which resulted in increased borrowings under various lines-of-credit and delays in vendor payments. In total, the College borrowed an additional $8,050,000 during the fiscal year. As of June 30, 2015, the College has a remaining $6,350,000 under these lines-of-credit.
<table>
<thead>
<tr>
<th></th>
<th>Bard College</th>
<th>Longy School of Music</th>
<th>Bard College, gGmbH</th>
<th>Bard Estate GmbH</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$3,132,317</td>
<td>$820,382</td>
<td>$70,544</td>
<td>$120,218</td>
<td>$388,098</td>
<td>$-</td>
</tr>
<tr>
<td>Accounts payable, net</td>
<td>1,884,555</td>
<td>1,738,687</td>
<td>84,288</td>
<td>1,265,599</td>
<td>-</td>
<td>1,990,918</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>2,931,753</td>
<td>201,112</td>
<td>16,702</td>
<td>39,781</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pledges receivable, net, collectable within one year</td>
<td>15,500,850</td>
<td>1,207,265</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Student loans receivable, net</td>
<td>1,300,931</td>
<td>730,448</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Note receivable</td>
<td>5,907,511</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Investments</td>
<td>20,816,341</td>
<td>8,541,581</td>
<td>6,623,878</td>
<td>-</td>
<td>-</td>
<td>35,981,800</td>
</tr>
<tr>
<td>Other receivables related party</td>
<td>3,141,211</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits with bond trustees</td>
<td>4,378,365</td>
<td>116,323</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in Bard Endowment Trust</td>
<td>129,931,261</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in Perpetual Trust</td>
<td>7,963,177</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Land, buildings, and equipment, net</td>
<td>225,552,201</td>
<td>37,389,732</td>
<td>15,813,679</td>
<td>588,611</td>
<td>6,679,165</td>
<td>-</td>
</tr>
<tr>
<td>Deferred financing costs, net</td>
<td>749,467</td>
<td>97,563</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>133,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pledges receivable, net, collectable after one year</td>
<td>66,183,862</td>
<td>29,475</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$489,506,802</td>
<td>$50,872,568</td>
<td>$22,609,091</td>
<td>$2,014,209</td>
<td>$7,749,976</td>
<td>-</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lines-of-credit</td>
<td>$16,750,000</td>
<td>$2,400,000</td>
<td>$600,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>12,451,409</td>
<td>1,345,878</td>
<td>230,010</td>
<td>866,497</td>
<td>49,739</td>
<td>(1,990,918)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>24,378,485</td>
<td>1,660,659</td>
<td>39,506</td>
<td>229,894</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred grant revenue</td>
<td>2,500,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>137,503,808</td>
<td>9,064,014</td>
<td>199,607</td>
<td>-</td>
<td>565,428</td>
<td>-</td>
</tr>
<tr>
<td>Refundable U.S. Government student loans</td>
<td>1,010,794</td>
<td>637,206</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$194,594,496</td>
<td>15,107,757</td>
<td>1,069,123</td>
<td>1,096,391</td>
<td>615,167</td>
<td>(1,990,918)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>30,469,870</td>
<td>18,143,525</td>
<td>14,375,302</td>
<td>917,818</td>
<td>7,134,809</td>
<td>-</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>169,219,604</td>
<td>1,530,047</td>
<td>2,108,989</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>95,222,832</td>
<td>16,091,239</td>
<td>5,055,677</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$294,912,306</td>
<td>35,764,811</td>
<td>21,539,968</td>
<td>917,818</td>
<td>7,134,809</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$489,506,802</td>
<td>$50,872,568</td>
<td>$22,609,091</td>
<td>$2,014,209</td>
<td>$7,749,976</td>
<td>(1,990,918)</td>
</tr>
</tbody>
</table>
### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Bard College</th>
<th>Longy School of Music</th>
<th>Bard Real Estate GmbH</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,398,792</td>
<td>$422,854</td>
<td>$1,224</td>
<td>$124,247</td>
<td>$994,658</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>2,310,075</td>
<td>560,322</td>
<td>54,802</td>
<td>975,568</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>3,397,394</td>
<td>46,880</td>
<td>23,897</td>
<td>13,678</td>
<td>309,230</td>
</tr>
<tr>
<td>Pledges receivable, net, collectable within one year</td>
<td>13,906,395</td>
<td>3,221,532</td>
<td>30,000</td>
<td>-</td>
<td>(1,000,000)</td>
</tr>
<tr>
<td>Student loans receivable, net</td>
<td>1,507,777</td>
<td>733,237</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Note receivable</td>
<td>5,602,800</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>27,897,312</td>
<td>10,925,069</td>
<td>7,197,803</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other receivables, related party</td>
<td>3,141,211</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits with bond trustees</td>
<td>4,275,532</td>
<td>116,322</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in Bard Endowment Trust</td>
<td>122,846,155</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in Perpetual Trust</td>
<td>7,808,686</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Land, buildings, and equipment, net</td>
<td>223,415,239</td>
<td>38,905,039</td>
<td>21,070,720</td>
<td>801,204</td>
<td>8,124,180</td>
</tr>
<tr>
<td>Deferred financing costs, net</td>
<td>768,462</td>
<td>112,365</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,217,062</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pledges receivable, net, collectable after one year</td>
<td>67,618,337</td>
<td>30,901</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$490,111,229</strong></td>
<td><strong>$55,074,521</strong></td>
<td><strong>$28,378,446</strong></td>
<td><strong>$1,914,697</strong></td>
<td><strong>$9,428,068</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Bard College</th>
<th>Longy School of Music</th>
<th>Bard Real Estate GmbH</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lines-of-credit</td>
<td>$8,500,000</td>
<td>$2,600,000</td>
<td>$600,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>8,356,790</td>
<td>1,222,971</td>
<td>234,975</td>
<td>422,307</td>
<td>129,261</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>24,420,015</td>
<td>595,195</td>
<td>141,733</td>
<td>258,971</td>
<td>-</td>
</tr>
<tr>
<td>Deferred grant revenue</td>
<td>7,475,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>139,821,604</td>
<td>9,665,926</td>
<td>5,300,000</td>
<td>726,106</td>
<td>-</td>
</tr>
<tr>
<td>Refundable U.S. Government student loans</td>
<td>1,011,448</td>
<td>617,183</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>189,584,993</strong></td>
<td><strong>14,701,275</strong></td>
<td><strong>6,276,708</strong></td>
<td><strong>681,276</strong></td>
<td><strong>855,367</strong></td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Bard College</th>
<th>Longy School of Music</th>
<th>Bard Real Estate GmbH</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>41,847,994</td>
<td>20,307,748</td>
<td>14,710,093</td>
<td>1,233,419</td>
<td>8,572,701</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>166,821,865</td>
<td>1,229,847</td>
<td>2,305,968</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>91,856,377</td>
<td>18,835,651</td>
<td>5,085,677</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>300,526,236</strong></td>
<td><strong>40,373,246</strong></td>
<td><strong>22,101,738</strong></td>
<td><strong>1,233,419</strong></td>
<td><strong>8,572,701</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Bard College</th>
<th>Longy School of Music</th>
<th>Bard Real Estate GmbH</th>
<th>Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$490,111,229</strong></td>
<td><strong>$55,074,521</strong></td>
<td><strong>$28,378,446</strong></td>
<td><strong>$1,914,697</strong></td>
<td><strong>$9,428,068</strong></td>
</tr>
</tbody>
</table>

See Independent Auditor's Report.
# Bard College and Affiliates

## Consolidating Schedules of Activities

### Year Ended June 30, 2015

<table>
<thead>
<tr>
<th>Activity</th>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees</td>
<td>$106,310,853</td>
<td>$15,550,601</td>
<td>$8,092,540</td>
<td>$2,576,010</td>
<td>$-</td>
<td>$132,530,004</td>
</tr>
<tr>
<td>Less scholarships and financial aid</td>
<td>$(49,810,894)</td>
<td>$(8,019,466)</td>
<td>$(3,277,651)</td>
<td>$(1,161,864)</td>
<td>$-</td>
<td>$(62,269,875)</td>
</tr>
<tr>
<td>Net tuition and fees</td>
<td>$56,499,959</td>
<td>$7,531,135</td>
<td>$4,814,889</td>
<td>$1,414,146</td>
<td>$-</td>
<td>$70,260,129</td>
</tr>
<tr>
<td>Gifts and donations</td>
<td>$39,800,813</td>
<td>$3,446,168</td>
<td>$733,266</td>
<td>$3,102,535</td>
<td>$-</td>
<td>$47,082,782</td>
</tr>
<tr>
<td>Federal and state grants</td>
<td>$3,995,078</td>
<td>$-</td>
<td>$20,000</td>
<td>$-</td>
<td>$-</td>
<td>$4,015,078</td>
</tr>
<tr>
<td>Other income</td>
<td>$4,058,888</td>
<td>$13,146,888</td>
<td>$3,209,205</td>
<td>$-</td>
<td>$-</td>
<td>$4,516,175</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>$21,752,762</td>
<td>$14,168,491</td>
<td>$60,626</td>
<td>$-</td>
<td>$414,688</td>
<td>$27,374,454</td>
</tr>
<tr>
<td>Investment income designated for current operations</td>
<td>$2,029,282</td>
<td>$425,000</td>
<td>$3,895</td>
<td>$534</td>
<td>$-</td>
<td>$2,458,711</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>$28,881,211</td>
<td>$2,615,703</td>
<td>$797,410</td>
<td>$-</td>
<td>$-</td>
<td>$32,294,324</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>$157,017,993</td>
<td>$19,318,449</td>
<td>$6,527,294</td>
<td>$4,627,708</td>
<td>$510,409</td>
<td>$188,001,853</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity</th>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>$65,799,920</td>
<td>$4,723,248</td>
<td>$2,712,205</td>
<td>$1,494,902</td>
<td>$-</td>
<td>$74,730,275</td>
</tr>
<tr>
<td>Academic support</td>
<td>$9,716,141</td>
<td>$1,401,388</td>
<td>$719,193</td>
<td>$277,450</td>
<td>$-</td>
<td>$12,114,172</td>
</tr>
<tr>
<td>Student services</td>
<td>$7,679,901</td>
<td>$2,523,105</td>
<td>$398,080</td>
<td>$203,127</td>
<td>$-</td>
<td>$10,804,213</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>$13,750,476</td>
<td>$1,684,194</td>
<td>$532,429</td>
<td>$652,269</td>
<td>$310,287</td>
<td>$16,929,655</td>
</tr>
<tr>
<td>Institutional support</td>
<td>$18,605,819</td>
<td>$2,523,139</td>
<td>$2,063,542</td>
<td>$1,229,894</td>
<td>$-</td>
<td>$27,131,394</td>
</tr>
<tr>
<td>Public programs</td>
<td>$12,838,066</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$12,838,066</td>
</tr>
<tr>
<td>Fisher Center for the Performing Arts</td>
<td>$7,459,148</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$7,459,148</td>
</tr>
<tr>
<td>Levy Economics Institute</td>
<td>$2,234,637</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$2,234,637</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>$6,288,640</td>
<td>$259,327</td>
<td>$55,125</td>
<td>$-</td>
<td>$-</td>
<td>$6,603,092</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>$12,623,469</td>
<td>$3,491,050</td>
<td>$-</td>
<td>$770,066</td>
<td>$46,979</td>
<td>$16,931,564</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>$156,996,217</td>
<td>$19,314,451</td>
<td>$6,480,574</td>
<td>$4,627,708</td>
<td>$357,266</td>
<td>$187,776,216</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity</th>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in net assets from operations</td>
<td>$21,776</td>
<td>$3,998</td>
<td>$46,720</td>
<td>$-</td>
<td>$-</td>
<td>$153,143</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity</th>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income, net amounts designated for current operations</td>
<td>$(1,524,229)</td>
<td>$(536,017)</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$(2,060,246)</td>
</tr>
<tr>
<td>Distribution from Perpetual Trust</td>
<td>$139,950</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$139,950</td>
</tr>
<tr>
<td>Currency exchange</td>
<td>$-</td>
<td>$-</td>
<td>$223,413</td>
<td>$(1,496,849)</td>
<td>$(1,720,262)</td>
<td></td>
</tr>
<tr>
<td>Gain (loss) on sale of asset</td>
<td>$(1,825,000)</td>
<td>$53,700</td>
<td>$-</td>
<td>$-</td>
<td>$(1,771,300)</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$(8,190,621)</td>
<td>$(1,632,204)</td>
<td>$(435,211)</td>
<td>$(92,188)</td>
<td>$(94,186)</td>
<td>$(10,444,410)</td>
</tr>
<tr>
<td>Non-operating activity, net</td>
<td>$(11,399,900)</td>
<td>$(2,168,221)</td>
<td>$(381,511)</td>
<td>$(315,601)</td>
<td>$(1,591,035)</td>
<td>$(15,856,268)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activity</th>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net decrease in unrestricted net assets</strong></td>
<td>$(11,378,124)</td>
<td>$(2,164,223)</td>
<td>$(334,791)</td>
<td>$(315,601)</td>
<td>$(1,437,892)</td>
<td>$(15,630,631)</td>
</tr>
</tbody>
</table>
### Bard College

<table>
<thead>
<tr>
<th></th>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College Berlin, gGmbH</th>
<th>Bard Real Estate gGmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in net assets from operations</td>
<td>$ 21,776</td>
<td>$ 3,998</td>
<td>$ 46,720</td>
<td>$ -</td>
<td>$ 153,143</td>
<td>$ 225,637</td>
</tr>
<tr>
<td>Non-operating loss</td>
<td>(11,399,900)</td>
<td>(2,168,221)</td>
<td>(381,511)</td>
<td>(315,601)</td>
<td>(1,591,035)</td>
<td>(15,856,268)</td>
</tr>
<tr>
<td>Decrease in unrestricted net assets</td>
<td>(11,378,124)</td>
<td>(2,164,223)</td>
<td>(334,791)</td>
<td>(315,601)</td>
<td>(1,437,892)</td>
<td>(15,630,631)</td>
</tr>
<tr>
<td><strong>TEMPORARILY RESTRICTED NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted contributions for land, building, and equipment</td>
<td>998,932</td>
<td>10,940</td>
<td>331,200</td>
<td>-</td>
<td>-</td>
<td>1,341,072</td>
</tr>
<tr>
<td>Contributions for other specific purposes</td>
<td>15,610,525</td>
<td>114,963</td>
<td>105,575</td>
<td>-</td>
<td>-</td>
<td>15,831,063</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>144,991</td>
<td>-</td>
<td>133,656</td>
<td>-</td>
<td>-</td>
<td>278,647</td>
</tr>
<tr>
<td>Distribution from Bard Endowment Trust</td>
<td>8,701,746</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,701,746</td>
</tr>
<tr>
<td>Change in value of beneficial interest in Bard Endowment Trust</td>
<td>7,085,106</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,085,106</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(30,143,561)</td>
<td>174,297</td>
<td>(767,410)</td>
<td>-</td>
<td>-</td>
<td>(30,736,674)</td>
</tr>
<tr>
<td>Increase (decrease) in temporarily restricted net assets</td>
<td>2,397,739</td>
<td>300,200</td>
<td>(196,979)</td>
<td>-</td>
<td>-</td>
<td>2,500,960</td>
</tr>
<tr>
<td><strong>PERMANENTLY RESTRICTED NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>1,949,614</td>
<td>45,588</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,995,202</td>
</tr>
<tr>
<td>Change in value of beneficial interest in Perpetual Trust</td>
<td>154,491</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>154,491</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,262,350</td>
<td>(2,790,000)</td>
<td>(30,000)</td>
<td>-</td>
<td>-</td>
<td>(1,557,650)</td>
</tr>
<tr>
<td>Increase in permanently restricted net assets</td>
<td>3,366,455</td>
<td>(2,744,412)</td>
<td>(30,000)</td>
<td>-</td>
<td>-</td>
<td>592,043</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>(5,613,930)</td>
<td>(4,608,435)</td>
<td>(561,770)</td>
<td>(315,601)</td>
<td>(1,437,892)</td>
<td>(12,537,628)</td>
</tr>
<tr>
<td><strong>NET ASSETS, beginning of year</strong></td>
<td>300,526,236</td>
<td>40,373,246</td>
<td>22,101,738</td>
<td>1,233,419</td>
<td>8,572,701</td>
<td>372,807,340</td>
</tr>
<tr>
<td><strong>NET ASSETS, end of year</strong></td>
<td>$ 294,912,306</td>
<td>$ 35,764,811</td>
<td>$ 21,539,968</td>
<td>$ 917,818</td>
<td>$ 7,134,809</td>
<td>$ 360,269,712</td>
</tr>
</tbody>
</table>

See Independent Auditor’s Report.
## Bard College and Affiliates

Consolidating Schedules of Activities

### Year Ended June 30, 2014

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College Berlin, gGmbH</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$97,446,546</td>
<td>$15,625,151</td>
<td>$8,274,935</td>
<td>$1,635,856</td>
<td>-</td>
<td>$122,981,948</td>
</tr>
<tr>
<td>Less scholarships and financial aid</td>
<td>(46,832,818)</td>
<td>(9,140,736)</td>
<td>(3,318,747)</td>
<td>(857,112)</td>
<td>-</td>
<td>(59,149,413)</td>
</tr>
<tr>
<td>Net tuition and fees</td>
<td>50,613,728</td>
<td>7,484,415</td>
<td>4,955,648</td>
<td>778,744</td>
<td>-</td>
<td>63,832,535</td>
</tr>
<tr>
<td>Gifts and donations</td>
<td>24,622,687</td>
<td>3,510,570</td>
<td>622,502</td>
<td>4,124,537</td>
<td>-</td>
<td>32,880,296</td>
</tr>
<tr>
<td>Federal and state grants</td>
<td>5,083,670</td>
<td>-</td>
<td>25,000</td>
<td>-</td>
<td>-</td>
<td>5,108,670</td>
</tr>
<tr>
<td>Other income</td>
<td>4,235,451</td>
<td>263,862</td>
<td>61,245</td>
<td>47,374</td>
<td>6,388</td>
<td>4,614,320</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>20,861,825</td>
<td>5,024,244</td>
<td>236,677</td>
<td>-</td>
<td>331,347</td>
<td>26,454,093</td>
</tr>
<tr>
<td>Investments income designated for current operations</td>
<td>750,000</td>
<td>450,000</td>
<td>25,000</td>
<td>4,124,537</td>
<td>-</td>
<td>4,614,320</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>45,709,016</td>
<td>1,566,545</td>
<td>934,533</td>
<td>-</td>
<td>-</td>
<td>48,210,094</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>151,876,377</td>
<td>18,299,636</td>
<td>6,877,930</td>
<td>4,950,655</td>
<td>337,735</td>
<td>182,342,333</td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College Berlin, gGmbH</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>67,023,433</td>
<td>4,959,336</td>
<td>2,878,176</td>
<td>1,622,236</td>
<td>-</td>
</tr>
<tr>
<td>Academic support</td>
<td>7,874,582</td>
<td>1,507,227</td>
<td>815,900</td>
<td>262,786</td>
<td>-</td>
</tr>
<tr>
<td>Student services</td>
<td>8,032,036</td>
<td>2,552,108</td>
<td>303,991</td>
<td>185,895</td>
<td>-</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>13,294,827</td>
<td>1,724,697</td>
<td>763,721</td>
<td>649,839</td>
<td>280,896</td>
</tr>
<tr>
<td>Institutional support</td>
<td>18,264,195</td>
<td>4,251,309</td>
<td>2,020,423</td>
<td>1,428,530</td>
<td>-</td>
</tr>
<tr>
<td>Public programs</td>
<td>10,385,643</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fisher Center for the Performing Arts</td>
<td>6,818,979</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Levy Economics Institute</td>
<td>1,572,408</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>6,498,700</td>
<td>289,448</td>
<td>93,238</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>12,077,584</td>
<td>2,985,502</td>
<td>-</td>
<td>801,369</td>
<td>83,656</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>151,842,387</td>
<td>18,269,627</td>
<td>6,875,449</td>
<td>4,950,655</td>
<td>337,735</td>
</tr>
</tbody>
</table>

| Increase (decrease) in net assets from operations | 33,990 | 30,009 | 2,481 | - | (26,817) | 39,663 |

### NON-OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College Berlin, gGmbH</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income, net amounts designated for current operations</td>
<td>2,837,599</td>
<td>742,543</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distribution from Perpetual Trust</td>
<td>134,415</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Currency exchange</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>62,229</td>
<td>378,581</td>
</tr>
<tr>
<td>Gain (loss) on sale of asset</td>
<td>(623,599)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(7,575,462)</td>
<td>(1,763,184)</td>
<td>(510,536)</td>
<td>(117,849)</td>
<td>(84,192)</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>245,766</td>
<td>245,766</td>
</tr>
<tr>
<td>Non-operating activity, net</td>
<td>(5,227,047)</td>
<td>(1,020,641)</td>
<td>(510,536)</td>
<td>(55,620)</td>
<td>1,148,171</td>
</tr>
<tr>
<td>Net increase (decrease) in unrestricted net assets</td>
<td>$(5,193,057)</td>
<td>$(990,632)</td>
<td>$(508,055)</td>
<td>$(55,620)</td>
<td>1,121,354</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th></th>
<th>Bard College</th>
<th>Longy School of Music</th>
<th>Bard College Berlin, gGmbH</th>
<th>Bard College Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in net assets from operations</td>
<td>$ 33,990</td>
<td>$ 30,009</td>
<td>$ 2,481</td>
<td>$ -</td>
<td>(26,817)</td>
</tr>
<tr>
<td>Non-operating loss</td>
<td>(5,227,047)</td>
<td>(1,020,641)</td>
<td>(510,536)</td>
<td>(55,620)</td>
<td>1,148,171</td>
</tr>
<tr>
<td>Increase (decrease) in unrestricted net assets</td>
<td>(5,193,057)</td>
<td>(990,632)</td>
<td>(508,055)</td>
<td>(55,620)</td>
<td>1,121,354</td>
</tr>
</tbody>
</table>

| **TEMPORARILY RESTRICTED NET ASSETS** |              |                       |                            |                          |           |
| Restricted contributions for land, building, and equipment | 788,611      | 187,702               | -                          | -                        | 976,313   |
| Contributions for other specific purposes | 23,896,077   | 552,956               | 268,200                    | -                        | 24,717,233|
| Investment income, net           | 1,014,769    | -                     | 1,044,224                  | -                        | 2,058,993 |
| Distribution from Bard Endowment Trust | 8,750,012  | -                     | -                          | -                        | 8,750,012 |
| Change in value of beneficial interest in Bard Endowment Trust | 1,164,959   | -                     | -                          | -                        | 1,164,959 |
| Net assets released from restrictions | (45,709,016) | (713,238)           | (702,338)                  | -                        | (245,766) |
| Increase (decrease) in temporarily restricted net assets | (10,094,588) | 27,420                | 610,086                    | -                        | (9,702,848) |

| **PERMANENTLY RESTRICTED NET ASSETS** |              |                       |                            |                          |           |
| Contributions                     | 1,550,425    | 84,702                | 34,000                     | -                        | 1,669,127 |
| Change in value of beneficial interest in Perpetual Trust | 907,229      | -                     | -                          | -                        | 907,229   |
| Net assets released from restrictions | -            | (853,307)             | (232,195)                  | -                        | (1,085,502) |
| Increase (decrease) in permanently restricted net assets | 2,457,654    | (768,605)             | (198,195)                  | -                        | 1,490,854 |

| **CHANGE IN NET ASSETS** |              |                       |                            |                          |           |
| (12,829,991)             | (1,731,817)   | (96,164)              | (55,620)                   | 875,588                 | (13,838,004) |

| **NET ASSETS, beginning of year** |              |                       |                            |                          |           |
| 313,356,227              | 42,105,063    | 22,197,902            | 1,289,039                  | 7,697,113               | 386,645,344 |

| **NET ASSETS, end of year** |              |                       |                            |                          |           |
| $ 300,526,236            | $ 40,373,246  | $ 22,101,738          | $ 1,233,419                | $ 8,572,701             | $ 372,807,340 |

*See Independent Auditor's Report.*
# Bard College and Affiliates

## Consolidating Schedules of Cash Flows

### Year Ended June 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>Bard College</th>
<th>Bard College</th>
<th>Longy School of Music</th>
<th>Bard College</th>
<th>Bard Real Estate GmbH</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(5,613,930)</td>
<td>$(4,608,435)</td>
<td>$(561,770)</td>
<td>$(315,601)</td>
<td>$(1,437,892)</td>
<td>$(12,537,628)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided (used) by operating activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8,190,621</td>
<td>1,632,204</td>
<td>435,211</td>
<td>92,188</td>
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<td>-</td>
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<td>69,320</td>
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<td>1,224</td>
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## CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES

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<th>Description</th>
<th>Bard</th>
<th>Simon’s Rock</th>
<th>Longy School of Music</th>
<th>Bard College</th>
<th>Berlin, gGmbH</th>
<th>Bard Estate GmbH</th>
<th>Total</th>
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<tbody>
<tr>
<td>Change in net assets</td>
<td>(12,829,991)</td>
<td>(1,731,817)</td>
<td>(96,164)</td>
<td>(55,620)</td>
<td>875,588</td>
<td>(13,838,004)</td>
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</tr>
<tr>
<td>Depreciation and amortization</td>
<td>7,575,462</td>
<td>1,763,184</td>
<td>510,536</td>
<td>117,849</td>
<td>84,192</td>
<td>10,051,223</td>
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<tr>
<td>(Gain) Loss on sale of asset held for sale</td>
<td>623,599</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(608,016)</td>
<td>15,583</td>
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<tr>
<td>Bad debt, net</td>
<td>919,317</td>
<td>184,112</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,103,429</td>
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<td>Interest on note receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(82,800)</td>
<td></td>
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</tr>
<tr>
<td>Contributions to endowment and facilities</td>
<td>(2,339,036)</td>
<td>(272,404)</td>
<td>(34,000)</td>
<td>-</td>
<td>-</td>
<td>(2,645,440)</td>
<td></td>
</tr>
<tr>
<td>Realized and unrealized gains on investments</td>
<td>(4,165,366)</td>
<td>(1,005,159)</td>
<td>(874,028)</td>
<td>-</td>
<td>-</td>
<td>(6,044,553)</td>
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<tr>
<td>Reinvested dividends</td>
<td>(47,274)</td>
<td>-</td>
<td>(212,521)</td>
<td>-</td>
<td>-</td>
<td>(259,795)</td>
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<tr>
<td>Change in beneficial interest in Bard Endowment Trust</td>
<td>(2,444,959)</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>(2,444,959)</td>
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<tr>
<td>Change in beneficial interest in Perpetual Trust</td>
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<td>-</td>
<td>-</td>
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<td>(907,229)</td>
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<tr>
<td>Change in Accounts receivable</td>
<td>856,039</td>
<td>(143,239)</td>
<td>(29,081)</td>
<td>(136,508)</td>
<td>(174,981)</td>
<td>(372,300)</td>
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<tr>
<td>Pledges receivable, net</td>
<td>10,198,578</td>
<td>(2,035,386)</td>
<td>(30,000)</td>
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<td>-</td>
<td>8,133,192</td>
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</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(319,732)</td>
<td>18,118</td>
<td>(3,691)</td>
<td>(2,124)</td>
<td>(2,423)</td>
<td>(485,000)</td>
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<td>-</td>
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<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
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<td>369,826</td>
<td>(8,314)</td>
<td>86,607</td>
<td>54,091</td>
<td>(911,489)</td>
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<tr>
<td>Deferred revenues</td>
<td>(712,034)</td>
<td>(113,254)</td>
<td>(22,224)</td>
<td>156,910</td>
<td>(1,563)</td>
<td>(692,205)</td>
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<tr>
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<tr>
<td>(Gain) loss (gain) in accounts payable</td>
<td>(999,123)</td>
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<td>(799,487)</td>
<td>104,885</td>
<td>(135,813)</td>
<td>(4,395,399)</td>
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<tr>
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<tr>
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<tr>
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<td>(Gain) loss (gain) in accounts payable</td>
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<td>721,902</td>
<td>(3,472,434)</td>
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<td>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</td>
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<td>(699,793)</td>
<td>34,000</td>
<td>-</td>
<td>721,902</td>
<td>(3,472,434)</td>
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<tr>
<td>CASH, beginning of year</td>
<td>26,389</td>
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<td>95,851</td>
<td>55,125</td>
<td>1,231,832</td>
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<tr>
<td>CASH, end of year</td>
<td>1,398,792</td>
<td>422,854</td>
<td>1,224</td>
<td>124,247</td>
<td>994,658</td>
<td>2,941,775</td>
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See Independent Auditor's Report.