

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

	June 30, 2023	June 30, 2024
<b><u>Assets</u></b>		
Cash and Equivalents	\$ 83,421	\$ -
Accounts Receivable, net	1,123,090	1,591,219
Prepaid Expenses and Other Assets	52,673	114,646
Pledges Receivable, net	23,354,111	20,454,451
Student Loan Receivables, net	166,724	140,519
Investments	2,423,810	1,663,229
Deposits with Bond Trustees	-	-
Operating Lease Asset Right, net	115,209	81,375
Land, Buildings, and Equipment, net	29,659,093	29,125,595
<b>Total Assets</b>	<b>\$56,978,131</b>	<b>\$53,171,034</b>
<b><u>Liabilities</u></b>		
Accounts Payable and Accrued Expenses	\$ 14,084,304	\$ 15,254,422
Line of Credit	-	-
Deferred Revenue	936,741	1,296,201
Refundable US Govt Student Loans	233,544	218,224
Operating Lease Liability	115,209	81,375
Other Liability	113,335	-
Long Term Debt	38,771	2,702
<b>Total Liabilities</b>	<b>\$15,521,904</b>	<b>\$16,852,924</b>
<b><u>Net Assets</u></b>		
Without Donor Restriction	\$ 3,212,852	\$ (2,077,126)
With Donor Restriction	38,243,375	38,395,236
<b>Total Net Assets</b>	<b>\$41,456,227</b>	<b>\$36,318,110</b>
<b>Total Liabilities and Net Assets</b>	<b>\$56,978,131</b>	<b>\$53,171,034</b>

# **BARD COLLEGE AT SIMON'S ROCK**

## **Statement of Activities**

	FY 2023	FY 2024
<b>OPERATING REVENUES</b>		
Tuition and Fees	\$ 17,503,170	\$ 17,705,013
Less Scholarships and Financial Aid	\$ (10,295,045)	\$ (11,692,607)
Net Tuition and Fees	\$ 7,208,125	\$ 6,012,406
Gifts and Donations	\$ 3,650,984	\$ 4,249,008
Federal and State Grants	\$ 469,407	\$ 775,497
Other Income	\$ 135,768	\$ 47,385
Auxiliary Enterprises	\$ 5,209,799	\$ 5,383,752
Investment Income Designated for Current Operations	\$ -	\$ -
Assets Released from Restriction	\$ 1,486,862	\$ 268,837
Total Operating Revenues	\$ 18,160,945	\$ 16,736,885
<b>OPERATING EXPENSES</b>		
Instruction	\$ 5,953,913	\$ 5,947,489
Academic Support	\$ 1,626,288	\$ 1,771,913
Student Services	\$ 3,254,432	\$ 3,517,609
Institutional Support - Administrative	\$ 5,247,029	\$ 5,124,810
Institutional Support - Fundraising	\$ 687,951	\$ 631,582
Auxiliary Enterprises	\$ 4,178,145	\$ 3,632,971
Total Operating Expenses	\$ 20,947,758	\$ 20,626,374
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ (2,786,813)</b>	<b>\$ (3,889,489)</b>
Investment Income, net amounts designated for current operations	\$ 77	\$ -
Gain on Sale of Property	\$ -	\$ -
Depreciation and Amortization	\$ (1,484,676)	\$ (1,400,489)
Non-operating Activity, Net	\$ (1,484,599)	\$ (1,400,489)
<b>Net Decrease in Assets Without Donor Restriction</b>	<b>\$ (4,271,412)</b>	<b>\$ (5,289,978)</b>
Restricted Contribution for Land, Building, and Equipment	\$ -	\$ -
Contributions for Other Specific Purposes	\$ 8,982,754	\$ 219,928
Investment Income, Net	\$ 132,195	\$ 200,770
Net Assets Released from Restrictions	\$ (1,486,862)	\$ (268,837)
Increase/(Decrease) in Net Assets With Donor Restriction	\$ 7,628,087	\$ 151,861
<b>Change in Net Assets</b>	<b>\$ 3,356,675</b>	<b>\$ (5,138,117)</b>

# BARD COLLEGE AT SIMON'S ROCK

## Statement of Cash Flow

		June 30, 2023		June 30, 2024
<b><u>Cash Flow Provided (Used) by Operating Activities</u></b>				
Change in Net Assets	\$	3,356,675	\$	(5,138,117)
Depreciation & Amortization		1,484,676		1,400,489
Contributions to Endowment & Facilities		(6,518)		(120,132)
Realized & Unrealized Gains on Investments		(90,570)		(160,971)
(Increase) Decrease in:				
Accounts Receivable		(435,833)		(468,129)
Pledges Receivable, net		(9,396,105)		200,610
Prepaid Expenses & Other Assets		105,594		(61,973)
Deposits with Bond Trustees		-		-
Gain of Sale of Property		-		-
Legal Provision Liability Incurred		-		-
Increase (Decrease) in:				
Accounts Payable & Accrued Expenses		3,023,344		1,170,118
Deferred Revenues		(43,247)		359,460
	\$	(2,001,984)	\$	(2,818,645)
<b><u>Cash Flow Provided (Used) by Investing Activities</u></b>				
Student Loans Receivable, net	\$	2,279	\$	26,205
Proceeds from Sales & Maturities of Investments		1,737,903		2,956,561
Pledges to Endowment, net		-		-
Purchases of Investments		(3,003,801)		(2,201,488)
Proceeds from Sale of Property		-		-
Purchases of Land, Buildings, & Equipment		(73,780)		(866,991)
	\$	(1,337,399)	\$	(85,713)
<b><u>Cash Flow Provided (Used) by Financing Activities</u></b>				
Payments Received on Pledges Receivable		2,456,000		2,699,050
Deposits Received from Bond Trustees		-		-
Payments Made on other Liability		(226,670)		(113,335)
Principal Payments on Long-term Debt	\$	(115,594)	\$	(36,069)
Proceeds from issuance of long-term debt	\$	-	\$	-
Change in Refundable US Gov't Student Loans		31,007		(15,320)
Contributions to Endowment & Facilities		6,518		120,132
	\$	2,151,261	\$	2,654,458
Net Increase (Decrease) in Cash	\$	(1,188,122)	\$	(249,900)
Cash, Beginning of Year	\$	1,438,022	\$	249,900
Cash, End of Year	\$	249,900	\$	-