

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

|   | <b>June 30, 2019</b> | <b>June 30, 2020</b> |
|---|----------------------|----------------------|
| <b><u>Assets</u></b>                    |                      |                      |
| Cash and Equivalents                    | \$ 428,157           | \$ 108,572           |
| Student Accounts Receivable, net        | 494,762              | 706,280              |
| Prepaid Expenses and Other Assets       | 4,535,914            | 2,689,579            |
| Student Loan Receivables, net           | 537,842              | 456,482              |
| Investments                             | 157,635              | 8,535                |
| Deposits with Bond Trustees             | 116,323              | 116,323              |
| Land, Buildings, and Equipment, net     | 34,951,081           | 34,093,980           |
| <b>Total Assets</b>                     | <b>\$41,221,714</b>  | <b>\$38,179,751</b>  |
| <b><u>Liabilities</u></b>               |                      |                      |
| Accounts Payable and Accrued Expenses   | \$ 6,426,651         | \$ 6,067,744         |
| Line of Credit                          | 2,400,000            | -                    |
| Deferred Revenue                        | 1,490,590            | 893,417              |
| Refundable US Govt Student Loans        | 530,533              | 439,835              |
| Long Term Debt                          | 6,281,022            | 8,179,378            |
| <b>Total Liabilities</b>                | <b>\$17,128,796</b>  | <b>\$15,580,374</b>  |
| <b><u>Net Assets</u></b>                |                      |                      |
| Without Donor Restriction               | \$ 9,802,741         | \$ 8,306,560         |
| With Donor Restriction                  | 14,290,177           | 14,292,817           |
| <b>Total Net Assets</b>                 | <b>\$24,092,918</b>  | <b>\$22,599,377</b>  |
| <b>Total Liabilities and Net Assets</b> | <b>\$41,221,714</b>  | <b>\$38,179,751</b>  |

**BARD COLLEGE AT SIMON'S ROCK****Statement of Activities****FY 2019**

|  | FY 2019                | FY 2020                |
|--|------------------------|------------------------|
| <b>OPERATING REVENUES</b>  |                        |                        |
| Tuition and Fees   | \$ 23,234,120          | \$ 23,612,772          |
| Less Scholarships and Financial Aid                              | <u>\$ (12,130,815)</u> | <u>\$ (12,943,097)</u> |
| Net Tuition and Fees   | \$ 11,103,305          | \$ 10,669,675          |
| Gifts and Donations  | \$ 1,858,882           | \$ 3,470,702           |
| Federal and State Grants   | \$ 69,215              | \$ 319,260             |
| Other Income   | \$ 284,903             | \$ 252,282             |
| Auxillary Enterprises  | \$ 6,553,330           | \$ 6,151,467           |
| Investment Income Designated for Current Operations              | \$ 400,000             | \$ -                   |
| Assets Released from Restriction                                 | <u>\$ 1,960,000</u>    | <u>\$ 227,887</u>      |
| Total Operating Revenues   | <b>\$ 22,229,635</b>   | <b>\$ 21,091,273</b>   |
| <b>OPERATING EXPENSES</b>  |                        |                        |
| Instruction  | \$ 6,168,117           | \$ 6,724,080           |
| Academic Support   | \$ 2,040,513           | \$ 2,113,276           |
| Student Services   | \$ 3,553,146           | \$ 4,003,362           |
| Institutional Support - Administrative                           | \$ 4,638,026           | \$ 4,331,519           |
| Institutional Support - Fundraising                              | \$ 617,678             | \$ 658,945             |
| Auxiliary Enterprises  | <u>\$ 5,242,798</u>    | <u>\$ 3,256,705</u>    |
| Total Operating Expenses   | <b>\$ 22,260,278</b>   | <b>\$ 21,087,887</b>   |
| <b>Increase (Decrease) in Net Assets from Operations</b>         | <b>\$ (30,643)</b>     | <b>\$ 3,386</b>        |
| Investment Income, net amounts designated for current operations | \$ (400,000)           | \$ -                   |
| Depreciation and Amortization                                    | <u>\$ (1,535,512)</u>  | <u>\$ (1,499,567)</u>  |
| Non-operating Activity, Net                                      | <b>\$ (1,935,512)</b>  | <b>\$ (1,499,567)</b>  |
| <b>Net Decrease in Assets Without Donor Restriction</b>          | <b>\$ (1,966,155)</b>  | <b>\$ (1,496,181)</b>  |
| Restricted Contribution for Land, Building, and Equipment        | \$ 59,952              | \$ 1,500               |
| Contributions for Other Specific Purposes                        | \$ 1,205,340           | \$ 227,443             |
| Investment Income, Net   | \$ -                   | \$ 1,584               |
| Net Assets Released from Restrictions                            | <u>\$ (1,960,000)</u>  | <u>\$ (227,887)</u>    |
| Increase/(Decrease) in Net Assets With Donor Restriction         | <b>\$ (694,708)</b>    | <b>\$ 2,640</b>        |
| <b>Change in Net Assets</b>                                      | <b>\$ (2,660,863)</b>  | <b>\$ (1,493,541)</b>  |

## BARD COLLEGE AT SIMON'S ROCK

### Statement of Cash Flow

|   | June 30, 2019 |             | June 30, 2020 |             |
|---|---------------|-------------|---------------|-------------|
| <b><u>Cash Flow Provided (Used) by Operating Activities</u></b> |               |             |               |             |
| Change in Net Assets  | \$            | (2,660,863) | \$            | (1,493,541) |
| Depreciation & Amortization                                     |               | 1,535,512   |               | 1,499,567   |
| Contributions to Endowment & Facilities                         |               | (87,375)    |               | -           |
| Realized & Unrealized Gains on Investments                      |               | (59,365)    |               | -           |
| (Increase) Decrease in:   |               |             |               |             |
| Accounts Receivable   |               | 225,583     |               | (211,518)   |
| Pledges Receivable, net   |               | (959,597)   |               | (12,039)    |
| Prepaid Expenses & Other Assets                                 |               | (442,681)   |               | 1,351,103   |
| Deposits with Bond Trustees                                     |               | -           |               | -           |
| Increase (Decrease) in:   |               |             |               |             |
| Accounts Payable & Accrued Expenses                             |               | 3,025,825   |               | (358,907)   |
| Deferred Revenues   |               | (52,351)    |               | (597,173)   |
|   | \$            | 524,688     | \$            | 177,492     |
| <b><u>Cash Flow Provided (Used) by Investing Activities</u></b> |               |             |               |             |
| Student Loans Receivable, net                                   | \$            | 74,210      | \$            | 81,360      |
| Proceeds from Sales & Maturities of Investments                 |               | 1,001,100   |               | 149,100     |
| Pledges to Endowment, net                                       |               | -           |               | -           |
| Purchases of Investments  |               | -           |               | -           |
| Purchases of Land, Buildings, & Equipment                       |               | (576,107)   |               | (642,466)   |
|   | \$            | 499,203     | \$            | (412,006)   |
| <b><u>Cash Flow Provided (Used) by Financing Activities</u></b> |               |             |               |             |
| Payments Received on Pledges Receivable                         |               | -           |               | 507,271     |
| Principal Payments on Long-term Debt                            | \$            | (1,338,261) | \$            | (501,644)   |
| Proceeds from issuance of long-term debt                        | \$            | 478,136     | \$            | -           |
| Change in Refundable US Gov't Student Loans                     |               | (3,977)     |               | (90,698)    |
| Contributions to Endowment & Facilities                         |               | 87,375      |               | -           |
|   | \$            | (776,727)   | \$            | (85,071)    |
| Net Increase (Decrease) in Cash                                 | \$            | 247,164     | \$            | (319,585)   |
| Cash, Beginning of Year   | \$            | 180,993     | \$            | 428,157     |
| Cash, End of Year   | \$            | 428,157     | \$            | 108,572     |