



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

	<b>June 30, 2018</b>		<b>June 30, 2019</b>	
<b>Assets</b>				
Cash and Equivalents	\$	180,993	\$	428,157
Student Accounts Receivable, net		720,345		494,762
Prepaid Expenses and Other Assets		3,133,636		4,535,914
Student Loan Receivables, net		612,052		537,842
Investments		1,099,370		157,635
Deposits with Bond Trustees		116,323		116,323
Land, Buildings, and Equipment, net		35,910,486		34,951,081
<b>Total Assets</b>		<b>\$41,773,205</b>		<b>\$41,221,714</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Expenses	\$	3,400,826	\$	6,426,651
Line of Credit		2,400,000		2,400,000
Deferred Revenue		1,542,941		1,490,590
Refundable US Govt Student Loans		534,510		530,533
Long Term Debt		7,141,147		6,281,022
<b>Total Liabilities</b>		<b>\$15,019,424</b>		<b>\$17,128,796</b>
<b>Net Assets</b>				
Without Donor Restriction	\$	11,768,896	\$	9,802,741
With Donor Restriction		14,984,885		14,290,177
<b>Total Net Assets</b>		<b>\$26,753,781</b>		<b>\$24,092,918</b>
<b>Total Liabilities and Net Assets</b>		<b>\$41,773,205</b>		<b>\$41,221,714</b>

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

	FY 2018	FY 2019
<b>OPERATING REVENUES</b>		
Tuition and Fees	\$ 22,180,899	\$ 23,234,120
Less Scholarships and Financial Aid	<u>\$ (11,471,354)</u>	<u>\$ (12,130,815)</u>
Net Tuition and Fees	\$ 10,709,545	\$ 11,103,305
Gifts and Donations	\$ 2,268,688	\$ 1,858,882
Federal and State Grants	\$ -	\$ 69,215
Other Income	\$ 165,387	\$ 284,903
Auxiliary Enterprises	\$ 6,793,946	\$ 6,553,330
Investment Income Designated for Current Operations	\$ 400,000	\$ 400,000
Assets Released from Restriction	<u>\$ 938,309</u>	<u>\$ 1,960,000</u>
Total Operating Revenues	<b>\$ 21,275,875</b>	<b>\$ 22,229,635</b>
<b>OPERATING EXPENSES</b>		
Instruction	\$ 6,266,587	\$ 6,168,117
Academic Support	\$ 2,247,339	\$ 2,040,513
Student Services	\$ 4,155,006	\$ 3,553,146
Institutional Support - Administrative	\$ 4,428,976	\$ 4,638,026
Institutional Support - Fundraising	\$ 368,961	\$ 617,678
Auxiliary Enterprises	<u>\$ 3,807,485</u>	<u>\$ 5,242,798</u>
Total Operating Expenses	<b>\$ 21,274,354</b>	<b>\$ 22,260,278</b>
<b>Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 1,521</b>	<b>\$ (30,643)</b>
Investment Income, net amounts designated for current operations	\$ (418,744)	\$ (400,000)
Depreciation and Amortization	<u>\$ (1,576,576)</u>	<u>\$ (1,535,512)</u>
Non-operating Activity, Net	<b>\$ (1,995,320)</b>	<b>\$ (1,935,512)</b>
<b>Net Decrease in Assets Without Donor Restriction</b>	<b>\$ (1,993,799)</b>	<b>\$ (1,966,155)</b>
Restricted Contribution for Land, Building, and Equipment	\$ 5,207	\$ 59,952
Contributions for Other Specific Purposes	\$ 104,377	\$ 1,205,340
Investment Income, Net	\$ -	\$ -
Net Assets Released from Restrictions	<u>\$ (938,309)</u>	<u>\$ (1,960,000)</u>
Increase/(Decrease) in Net Assets With Donor Restriction	<b>\$ (828,725)</b>	<b>\$ (694,708)</b>
<b>Change in Net Assets</b>	<b>\$ (2,822,524)</b>	<b>\$ (2,660,863)</b>

## BARD COLLEGE AT SIMON'S ROCK

### Statement of Cash Flow

	June 30, 2018		June 30, 2019	
<b><u>Cash Flow Provided (Used) by Operating Activities</u></b>				
Change in Net Assets	\$	(2,822,524)	\$	(2,660,863)
Depreciation & Amortization		1,576,576		1,535,512
Contributions to Endowment & Facilities		(61,275)		(87,375)
Realized & Unrealized Gains on Investments		18,744		(59,365)
(Increase) Decrease in:				
Accounts Receivable		37,326		225,583
Pledges Receivable, net		157,475		(959,597)
Prepaid Expenses & Other Assets		(1,150,463)		(442,681)
Deposits with Bond Trustees		-		-
Increase (Decrease) in:				
Accounts Payable & Accrued Expenses		(208,606)		3,025,825
Deferred Revenues		(980,678)		(52,351)
	\$	(3,433,425)	\$	524,688
<b><u>Cash Flow Provided (Used) by Investing Activities</u></b>				
Student Loans Receivable, net	\$	86,090	\$	74,210
Proceeds from Sales & Maturities of Investments		4,611,278		1,001,100
Pledges to Endowment, net		-		-
Purchases of Investments		-		-
Purchases of Land, Buildings, & Equipment		(1,139,795)		(576,107)
	\$	3,557,573	\$	499,203
<b><u>Cash Flow Provided (Used) by Financing Activities</u></b>				
Payments Received on Pledges Receivable		536,520		-
Principal Payments on Long-term Debt	\$	(606,517)	\$	(1,338,261)
Proceeds from issuance of long-term debt	\$	-	\$	478,136
Change in Refundable US Gov't Student Loans		(125,855)		(3,977)
Contributions to Endowment & Facilities		61,275		87,375
	\$	(134,577)	\$	(776,727)
Net Increase (Decrease) in Cash	\$	(10,429)	\$	247,164
Cash, Beginning of Year	\$	191,422	\$	180,993
Cash, End of Year	\$	180,993	\$	428,157