

BARD COLLEGE AT SIMON'S ROCK
Statement of Financial Position

	<u>June 30, 2020</u>		<u>June 30, 2021</u>	
Assets				
Cash and Equivalents	\$	108,572	\$	603,224
Student Accounts Receivable, net		706,280		853,852
Prepaid Expenses and Other Assets		2,689,579		1,063,260
Student Loan Receivables, net		456,482		368,295
Investments		8,535		109,345
Deposits with Bond Trustees		116,323		-
Operating Lease Asset Right, Net		-		182,982
Land, Buildings, and Equipment, net		34,093,980		32,598,668
Total Assets		<u>\$38,179,751</u>		<u>\$35,779,626</u>
Liabilities				
Accounts Payable and Accrued Expenses	\$	6,067,744	\$	10,962,692
Line of Credit		-		-
Deferred Revenue		893,417		1,288,605
Refundable US Govt Student Loans		439,835		368,287
Operating Lease Liability		-		182,982
Legal Provision Liability		-		566,675
Long Term Debt		8,179,378		262,134
Total Liabilities		<u>\$15,580,374</u>		<u>\$13,631,375</u>
Net Assets				
Without Donor Restriction	\$	8,306,560	\$	7,966,682
With Donor Restriction		14,292,817		14,181,569
Total Net Assets		<u>\$22,599,377</u>		<u>\$22,148,251</u>
Total Liabilities and Net Assets		<u>\$38,179,751</u>		<u>\$35,779,626</u>

BARD COLLEGE AT SIMON'S ROCK

Statement of Activities

FY 2019

	FY 2020	FY 2021
OPERATING REVENUES		
Tuition and Fees	\$ 23,612,772	\$ 21,247,484
Less Scholarships and Financial Aid	\$ (12,943,097)	\$ (12,498,312)
Net Tuition and Fees	\$ 10,669,675	\$ 8,749,172
Gifts and Donations	\$ 3,470,702	\$ 4,208,521
Federal and State Grants	\$ 319,260	\$ 495,343
Other Income	\$ 252,282	\$ 103,467
Auxillary Enterprises	\$ 6,151,467	\$ 4,398,094
Investment Income Designated for Current Operations	\$ -	\$ -
Assets Released from Restriction	\$ 227,887	\$ 1,147,485
Total Operating Revenues	\$ 21,091,273	\$ 19,102,082
OPERATING EXPENSES		
Instruction	\$ 6,724,080	\$ 5,820,968
Academic Support	\$ 2,113,276	\$ 1,586,893
Student Services	\$ 4,003,362	\$ 3,352,659
Institutional Support - Administrative	\$ 4,331,519	\$ 4,112,807
Institutional Support - Fundraising	\$ 658,945	\$ 584,295
Auxiliary Enterprises	\$ 3,256,705	\$ 2,908,763
Total Operating Expenses	\$ 21,087,887	\$ 18,366,385
Increase (Decrease) in Net Assets from Operations	\$ 3,386	\$ 735,697
Investment Income, net amounts designated for current operatic	\$ -	\$ (6,674)
Gain on Sale of Property	\$ -	\$ 470,307
Depreciation and Amortization	\$ (1,499,567)	\$ (1,539,208)
Non-operating Activity, Net	\$ (1,499,567)	\$ (1,075,575)
Net Decrease in Assets Without Donor Restriction	\$ (1,496,181)	\$ (339,878)
Restricted Contribution for Land, Building, and Equipment	\$ 1,500	\$ -
Contributions for Other Specific Purposes	\$ 227,443	\$ 1,029,379
Investment Income, Net	\$ 1,584	\$ 6,858
Net Assets Released from Restrictions	\$ (227,887)	\$ (1,147,485)
Increase/(Decrease) in Net Assets With Donor Restriction	\$ 2,640	\$ (111,248)
Change in Net Assets	\$ (1,493,541)	\$ (451,126)

BARD COLLEGE AT SIMON'S ROCK

Statement of Cash Flow

		June 30, 2020		June 30, 2021
<u>Cash Flow Provided (Used) by Operating Activities</u>				
Change in Net Assets	\$	(1,493,541)	\$	(451,126)
Depreciation & Amortization		1,499,567		1,539,208
Contributions to Endowment & Facilities		-		(1,006,674)
Realized & Unrealized Gains on Investments		-		-
(Increase) Decrease in:				
Accounts Receivable		(211,518)		(147,572)
Pledges Receivable, net		(12,039)		(11,134)
Prepaid Expenses & Other Assets		1,351,103		1,144,724
Deposits with Bond Trustees		-		-
Gain of Sale of Property		-		(470,307)
Legal Provision Liability Incurred		-		711,841
Increase (Decrease) in:				
Accounts Payable & Accrued Expenses		(358,907)		(2,110,053)
Deferred Revenues		(597,173)		395,188
	\$	177,492	\$	(405,905)
<u>Cash Flow Provided (Used) by Investing Activities</u>				
Student Loans Receivable, net	\$	81,360	\$	88,187
Proceeds from Sales & Maturities of Investments		149,100		1,485,060
Pledges to Endowment, net		-		-
Purchases of Investments		-		(1,585,870)
Proceeds from Sale of Property		-		522,610
Purchases of Land, Buildings, & Equipment		(642,466)		(96,199)
	\$	(412,006)	\$	413,788
<u>Cash Flow Provided (Used) by Financing Activities</u>				
Payments Received on Pledges Receivable		507,271		492,729
Deposits Received from Bond Trustees		-		116,323
Payments Made on Legal Liability Provision		-		(145,166)
Principal Payments on Long-term Debt	\$	(501,644)	\$	(912,243)
Proceeds from issuance of long-term debt	\$	-	\$	-
Change in Refundable US Gov't Student Loans		(90,698)		(71,548)
Contributions to Endowment & Facilities		-		1,006,674
	\$	(85,071)	\$	486,769
Net Increase (Decrease) in Cash	\$	(319,585)	\$	494,652
Cash, Beginning of Year	\$	428,157	\$	108,572
Cash, End of Year	\$	108,572	\$	603,224