



Bard College at Simon's Rock Summary Report for the Fiscal Year Ended June 30, 2021

Bard College at Simon's Rock has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with United States Generally Accepted Accounting Principles (GAAP).

The Statement of Financial Position shows \$35,779,626 in total assets, \$13,631,375 in total liabilities, and \$22,148,251 in net assets. Long-term debt was reduced from \$8,179,378 to \$262,134 primarily due to the transference of debt to Bard College through an intercompany payable/receivable in the amount of \$7,047,507. This payable to Bard College is on the Statement of Financial Position in Accounts Payable and Accrued Expenses which total \$10,962,692 on 6/30/2021 as compared to \$6,067,744 on 6/30/2020. Investments rose to \$109,345 on June 30, 2021 from \$8,535 on June 30, 2020.

The Statement of Activities shows operating revenues of \$19,102,082 and operating expenditures of \$18,366,385 resulting in an operating gain of \$735,697. Non-operating expenses, including depreciation expense in the amount of \$1,539,208, led to a decline in total net assets of \$451,126. For Bard College as a whole net assets increased \$160,581,298.

The Statement of Cash Flows shows that \$405,905 in net cash was used for operations while \$413,788 in net cash was generated by investing activities. Capital expenditures totaled \$96,199. Additionally, \$486,769 in net cash was generated by financing activities, resulting in a cash gain of \$494,652 for the fiscal year. The cash balance at the 6/30/2021 was \$603,224.