



Bard College and Subsidiaries

Consolidated Financial Statements
June 30, 2024 and 2023

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Independent Auditor's Report

Board of Trustees
Bard College and Subsidiaries

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Bard College and its subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, based on our audits and the reports of other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of Bard College and its subsidiaries as of June 30, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Bard College Berlin and Bard Real Estate, wholly owned subsidiaries, whose statements when summed reflect total assets constituting 4.21% and 1.15%, respectively, of consolidated total assets at June 30, 2024 and 2023, and total revenues constituting 4.29% and 3.03%, respectively, of consolidated total revenues for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Bard College Berlin and Bard Real Estate, is based solely on the reports of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bard College and its subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2u to the financial statements, the consolidating statements of financial position, activities, and cash flows presented as supplementary information as of and for the year ended June 30, 2023, have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bard College and its subsidiaries' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bard College and its subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bard College and its subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating and other supplementary information is presented for purposes of additional analysis rather than to present the financial position, change in net assets and cash flows of the individual organizations and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The consolidating and other supplementary information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audits and the reports of other auditors, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2025 on our consideration of Bard College and its subsidiaries' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant and cooperative agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bard College and its subsidiaries' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bard College and its subsidiaries' internal control over financial reporting and compliance.

BST+Co.CPAs, LLP

Latham, New York
March 26, 2025



Bard College and Subsidiaries

Consolidated Statements of Financial Position

	June 30,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 22,146,043	\$ 23,923,451
Accounts receivable, net	25,224,105	25,105,405
Prepaid expenses and other assets	7,049,400	7,284,358
Pledges receivable, net	341,782,334	370,437,493
Student loans receivable, net	227,693	339,468
Investments and assets held in trust	156,693,531	163,576,512
Interest rate swap agreement	3,053,366	-
Deposits with bond trustees	137,000,014	25,044,664
Other receivable, related party	3,141,211	3,141,211
Land, buildings, and equipment, net	350,603,093	306,033,461
Right of use asset for operating lease, net	86,680,729	89,441,464
Right of use asset for finance lease, net	2,217,223	-
Other assets	1,308,871	1,248,089
Total assets	\$ 1,137,127,613	\$ 1,015,575,576
LIABILITIES		
Lines-of-credit	\$ 45,890,000	\$ 38,890,000
Accounts payable and accrued expenses	35,913,266	26,730,373
Deferred revenues	21,227,323	21,839,972
Refundable U.S. Government student loans	218,224	233,544
Operating lease liability	94,670,218	91,920,704
Finance lease liability	2,224,388	-
Other liability	-	1,231,598
Long-term debt, net of related financing costs	423,466,836	275,280,214
Total liabilities	623,610,255	456,126,405
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Without donor restrictions		
Bard College	37,157,705	47,513,303
Noncontrolling interest in subsidiaries	327,096	379,491
Total net assets without donor restrictions	37,484,801	47,892,794
With donor restrictions	476,032,557	511,556,377
Total net assets	513,517,358	559,449,171
Total liabilities and net assets	\$ 1,137,127,613	\$ 1,015,575,576

See accompanying Notes to Financial Statements.

Bard College and Subsidiaries

Consolidated Statement of Activities

	Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND SUPPORT			
Tuition and fees	\$ 172,043,125	\$ -	\$ 172,043,125
Less scholarships and financial aid	(114,270,525)	-	(114,270,525)
Net tuition and fees	57,772,600	-	57,772,600
Gifts and donations	47,740,579	-	47,740,579
Federal and state grants	5,034,966	-	5,034,966
Other revenue	9,371,752	-	9,371,752
Auxiliary enterprises	32,008,269	-	32,008,269
Investment income designated for current operations	8,107,373	-	8,107,373
Net assets released from restrictions	121,889,496	-	121,889,496
Total operating revenues and support	281,925,035	-	281,925,035
OPERATING EXPENSES			
Instruction	138,502,116	-	138,502,116
Academic support	21,232,009	-	21,232,009
Student services	22,948,263	-	22,948,263
Institutional support - Administrative	34,492,770	-	34,492,770
Institutional support - Fundraising	4,942,536	-	4,942,536
Public programs	12,596,601	-	12,596,601
Fisher Center for the Performing Arts	14,958,985	-	14,958,985
Levy Economics Institute	1,191,041	-	1,191,041
Auxiliary enterprises	32,380,334	-	32,380,334
Total operating expenses	283,244,655	-	283,244,655
Decrease in net assets from operations	(1,319,620)	-	(1,319,620)
NON-OPERATING ACTIVITY			
Restricted contributions for land, buildings, and equipment	-	5,776,862	5,776,862
Contributions for other specific purposes	-	68,902,405	68,902,405
Investment income, net of amounts designated for current operations	2,074,243	3,000,910	5,075,153
Other non-operating loss	-	-	-
Distributions from Bard Endowment Trust	-	12,127,009	12,127,009
Change in value of beneficial interest in Bard Endowment Trust	-	(3,649,728)	(3,649,728)
Change in value of beneficial interest in Perpetual Trust	-	1,699,331	1,699,331
Foreign currency exchange gain	(26,688)	-	(26,688)
Depreciation	(11,765,192)	-	(11,765,192)
Amortization	(434,689)	-	(434,689)
Other expenses	(70,843)	-	(70,843)
Net assets released from restrictions	1,491,113	(123,380,609)	(121,889,496)
Non-operating activity, net	(8,732,056)	(35,523,820)	(44,255,876)
Change in net assets	(10,051,676)	(35,523,820)	(45,575,496)
Less change in net assets attributable to noncontrolling interest	(303,922)	-	(303,922)
Change in net assets attributable to Bard College	\$ (10,355,598)	\$ (35,523,820)	\$ (45,879,418)

See accompanying Notes to Financial Statements.

Bard College and Subsidiaries

Consolidated Statement of Activities

	Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND SUPPORT			
Tuition and fees	\$ 165,558,184	\$ -	\$ 165,558,184
Less scholarships and financial aid	(109,046,922)	-	(109,046,922)
Net tuition and fees	56,511,262	-	56,511,262
Gifts and donations	18,312,800	-	18,312,800
Federal and state grants	3,950,692	-	3,950,692
Other revenue	7,546,723	-	7,546,723
Auxiliary enterprises	31,656,770	-	31,656,770
Investment income designated for current operations	3,706,637	-	3,706,637
Net assets released from restrictions	136,588,403	-	136,588,403
Total operating revenues and support	258,273,287	-	258,273,287
OPERATING EXPENSES			
Instruction	127,401,370	-	127,401,370
Academic support	19,076,339	-	19,076,339
Student services	19,939,361	-	19,939,361
Institutional support - Administrative	28,438,431	-	28,438,431
Institutional support - Fundraising	4,953,307	-	4,953,307
Public programs	12,417,019	-	12,417,019
Fisher Center for the Performing Arts	14,829,767	-	14,829,767
Levy Economics Institute	1,135,043	-	1,135,043
Auxiliary enterprises	25,140,603	-	25,140,603
Total operating expenses	253,331,240	-	253,331,240
Increase in net assets from operations	4,942,047	-	4,942,047
NON-OPERATING ACTIVITY			
Restricted contributions for land, buildings, and equipment	-	8,941,290	8,941,290
Contributions for other specific purposes	-	79,191,054	79,191,054
Investment loss, net of amounts designated for current operations	(1,764,902)	(1,254,287)	(3,019,189)
Other non-operating loss	(269,545)	-	(269,545)
Distributions from Bard Endowment Trust	-	11,810,392	11,810,392
Change in value of beneficial interest in Bard Endowment Trust	-	(8,441,323)	(8,441,323)
Change in value of beneficial interest in Perpetual Trust	-	1,031,332	1,031,332
Foreign currency exchange loss	232,596	-	232,596
Depreciation	(11,495,811)	-	(11,495,811)
Amortization	(71,560)	-	(71,560)
Net assets released from restrictions	-	(136,588,403)	(136,588,403)
Non-operating activity, net	(13,369,222)	(45,309,945)	(58,679,167)
Change in net assets	(8,427,175)	(45,309,945)	(53,737,120)
Less change in net assets attributable to noncontrolling interest	(348,256)	-	(348,256)
Change in net assets attributable to Bard College	\$ (8,775,431)	\$ (45,309,945)	\$ (54,085,376)

See accompanying Notes to Financial Statements.

Bard College and Subsidiaries

Consolidated Statements of Changes in Net Assets

	Without Donor Restrictions			With Donor Restrictions	
	Bard College	Noncontrolling Interest	Total	Bard College	Total Net Assets
NET ASSETS, June 30, 2022	\$ 56,288,734	\$ 347,833	\$ 56,636,567	\$ 556,866,322	\$ 613,502,889
Distributions paid	-	(316,598)	(316,598)	-	(316,598)
Changes in net assets	(8,775,431)	348,256	(8,427,175)	(45,309,945)	(53,737,120)
NET ASSETS, June 30, 2023	47,513,303	379,491	47,892,794	511,556,377	559,449,171
Distributions paid	-	(356,317)	(356,317)		(356,317)
Changes in net assets	(10,355,598)	303,922	(10,051,676)	(35,523,820)	(45,575,496)
NET ASSETS, June 30, 2024	<u><u>\$ 37,157,705</u></u>	<u><u>\$ 327,096</u></u>	<u><u>\$ 37,484,801</u></u>	<u><u>\$ 476,032,557</u></u>	<u><u>\$ 513,517,358</u></u>

See accompanying Notes to Financial Statements.

Bard College and Subsidiaries

Consolidated Statements of Cash Flows

	Years Ended June 30,	
	2024	2023
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Change in net assets	\$ (45,575,496)	\$ (53,737,120)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities		
Pledges receivable, net	(65,606,455)	(51,855,713)
Depreciation	11,765,192	11,495,811
Amortization	113,311	71,560
Contributions to endowment and facilities	(19,518,836)	(5,741,462)
Investment (income) loss, net	(3,522,678)	664,500
Unrealized gain on interest swap agreement	(3,053,366)	-
Change in value of beneficial interest in Bard Endowment Trust	3,649,728	8,441,323
Change in value of beneficial interest in Perpetual Trust	(1,699,331)	(1,031,332)
Foreign currency exchange (gain) loss	(1,743)	(216,417)
Gain on extinguishment of long term debt	(282,217)	-
Adjustment to right of use assets for operating lease	2,760,735	1,777,584
Accretion of operating lease liability	3,635,206	1,773,619
Accretion of finance lease liability	57,107	-
Amortization of right of use asset for financing lease	321,378	-
(Increase) decrease in		
Accounts receivable	(118,698)	796,452
Prepaid expenses	234,958	(1,034,341)
Other assets	(60,782)	198
Increase (decrease) in		
Accounts payable and accrued expenses	7,123,941	4,832,413
Deferred revenues	(612,649)	(343,661)
Other liability	-	-
Operating lease liability for cash paid	(885,692)	(1,177,735)
	<u>(111,276,387)</u>	<u>(85,284,321)</u>
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Student loans receivable, net	111,775	144,186
Proceeds from sales and maturities of investments	48,247,382	87,170,872
Purchases of investments	(39,829,380)	(108,653,893)
Purchase of land, buildings, and equipment	(54,488,315)	(10,503,457)
Proceeds from sale of land, buildings, and equipment	66,204	-
	<u>\$ (45,892,334)</u>	<u>\$ (31,842,292)</u>

See accompanying Notes to Financial Statements.

Bard College and Subsidiaries

Consolidated Statements of Cash Flows (Continued)

	Years Ended June 30,	
	2024	2023
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES		
Payments received on pledges receivable	\$ 94,261,614	\$ 62,129,621
Proceeds from lines of credit	7,000,000	-
Deposits (made to) received from bond trustees	(111,955,350)	3,159,642
Payments made on other liability	(949,379)	(2,236,354)
Principal payments on long-term debt	(5,414,734)	(10,503,623)
Finance lease liability cash paid	(371,320)	-
Proceeds from the issuance of long-term debt	156,130,000	10,938,983
Debt issuance costs paid	(2,458,460)	-
Distributions paid to noncontrolling interest	(356,317)	(316,598)
Change in refundable U.S. Government student loans	(15,320)	(60,753)
Contributions to endowment and facilities	19,518,836	5,741,462
	<u>155,389,570</u>	<u>68,852,380</u>
 EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>1,743</u>	<u>216,417</u>
 Net decrease in cash and cash equivalents	(1,777,408)	(48,057,816)
 CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	<u>23,923,451</u>	<u>71,981,267</u>
 CASH AND CASH EQUIVALENTS, <i>end of year</i>	<u>\$ 22,146,043</u>	<u>\$ 23,923,451</u>
 SUPPLEMENTARY CASH FLOW INFORMATION		
Cash paid during the year for		
Interest	\$ 19,363,497	\$ 15,625,417
 Non-cash investing and financing activities		
Property and equipment acquired in exchange for long-term debt	\$ -	\$ 600,000
Lease liabilities arising from obtaining right-of-use assets	2,538,601	88,701,554
Payables, construction and retainage incurred for construction in progress	2,058,948	-

See accompanying Notes to Financial Statements.

Bard College and Subsidiaries

Consolidated Statements of Functional Expenses

	Year Ended June 30, 2024									
	Instruction	Academic Support	Student Services	Institutional Support - Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 76,292,171	\$ 10,514,297	\$ 9,650,107	\$ 14,521,718	\$ 2,133,099	\$ 4,529,367	\$ 3,375,209	\$ 843,444	\$ 2,849,092	\$ 124,708,504
Student payroll	4,520,057	643,116	913,643	144,445	27,683	382,766	220,088	9,158	682,129	7,543,085
Benefits	18,522,526	2,973,685	2,454,426	5,454,154	629,015	976,853	652,077	201,561	829,221	32,693,518
Operating supplies	10,897,562	2,125,687	3,028,112	4,502,374	1,012,316	4,174,048	1,748,036	10,287	1,765,693	29,264,115
Travel and related expenses	5,931,887	438,059	1,372,499	840,497	973,711	594,482	1,008,573	27,724	9,022,085	20,209,517
Utilities	16,195	5,190	3,092	51,725	-	643	9,098	-	2,029,758	2,115,701
Insurance	59,776	281	3,890	1,853,872	-	50,000	-	-	79,787	2,047,606
Interest	2,164,169	705,327	899,341	521,822	13,335	-	6,548,199	-	8,511,304	19,363,497
Maintenance and operations	10,646,741	3,214,742	4,068,852	2,237,445	77,667	-	521,865	-	875,202	21,642,514
Professional services	7,749,488	555,806	347,579	4,086,206	75,710	1,692,491	813,683	98,867	168,354	15,588,184
Lease expense	1,701,544	55,819	206,722	278,512	-	195,951	62,157	-	5,567,709	8,068,414
	138,502,116	21,232,009	22,948,263	34,492,770	4,942,536	12,596,601	14,958,985	1,191,041	32,380,334	283,244,655
Depreciation and amortization	3,382,493	861,861	933,081	715,666	45,122	-	2,091,643	3,409,188	760,827	12,199,881
	<u>\$ 141,884,609</u>	<u>\$ 22,093,870</u>	<u>\$ 23,881,344</u>	<u>\$ 35,208,436</u>	<u>\$ 4,987,658</u>	<u>\$ 12,596,601</u>	<u>\$ 17,050,628</u>	<u>\$ 4,600,229</u>	<u>\$ 33,141,161</u>	<u>\$ 295,444,536</u>

Functional Area Definitions

- *Instruction:* Expenses related to the core mission of education.
- *Academic Support:* Expenses that support the instruction mission, for example the library.
- *Student Services:* Expenses related to other student needs outside of education, for example health services and the gym.
- *Institutional Support:* General college operations, administrative staff costs, including insurance, legal expenses, and fundraising efforts.
- *Public Programs:* Programs that serve the community.
- *Fisher Center:* Performing arts productions.
- *Levy:* Economic research program.
- *Auxiliary:* Student housing and other programs that benefit the staff.

See accompanying Notes to Financial Statements.

Bard College and Subsidiaries

Consolidated Statements of Functional Expenses

	Year Ended June 30, 2023									
	Instruction	Academic Support	Student Services	Institutional Support - Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 70,018,761	\$ 9,522,553	\$ 8,677,489	\$ 13,054,287	\$ 2,639,629	\$ 5,249,184	\$ 3,621,621	\$ 662,161	\$ 2,891,250	\$ 116,336,935
Student payroll	4,144,596	700,496	810,538	910,574	23,869	303,283	255,484	8,835	611,169	7,768,844
Benefits	16,436,050	2,770,590	2,266,521	4,748,778	628,499	948,341	587,512	177,376	892,263	29,455,930
Operating supplies	7,113,300	1,702,810	2,118,659	4,226,421	480,993	3,537,503	2,104,110	54,852	1,062,530	22,401,178
Travel and related expenses	6,265,203	216,461	1,081,826	394,937	786,736	465,380	1,056,535	140,516	8,912,173	19,319,767
Utilities	192,004	53,244	102,958	488,908	21,111	-	-	-	1,887,626	2,745,851
Insurance	40,408	281	281	1,043,706	-	-	-	-	685,122	1,769,798
Interest	1,766,542	569,489	734,503	509,252	17,133	-	5,186,143	-	6,825,565	15,608,627
Maintenance and operations	8,478,399	2,817,847	3,497,156	2,190,064	66,127	-	521,865	-	571,655	18,143,113
Professional services	9,653,368	693,806	550,515	540,633	288,687	1,799,651	1,439,368	91,303	425,186	15,482,517
Lease expense	3,292,739	28,762	98,915	330,871	523	113,677	57,129	-	376,064	4,298,680
	127,401,370	19,076,339	19,939,361	28,438,431	4,953,307	12,417,019	14,829,767	1,135,043	25,140,603	253,331,240
Depreciation and amortization	2,946,819	845,406	880,738	907,539	53,814	-	1,941,508	-	3,991,547	11,567,371
	<u>\$ 130,348,189</u>	<u>\$ 19,921,745</u>	<u>\$ 20,820,099</u>	<u>\$ 29,345,970</u>	<u>\$ 5,007,121</u>	<u>\$ 12,417,019</u>	<u>\$ 16,771,275</u>	<u>\$ 1,135,043</u>	<u>\$ 29,132,150</u>	<u>\$ 264,898,611</u>

Functional Area Definitions

- *Instruction:* Expenses related to the core mission of education.
- *Academic Support:* Expenses that support the instruction mission, for example the library.
- *Student Services:* Expenses related to other student needs outside of education, for example health services and the gym.
- *Institutional Support:* General college operations, administrative staff costs, including insurance, legal expenses, and fundraising efforts.
- *Public Programs:* Programs that serve the community.
- *Fisher Center:* Performing arts productions.
- *Levy:* Economic research program.
- *Auxiliary:* Student housing and other programs that benefit the staff.

See accompanying Notes to Financial Statements.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 1. Description of the College

Bard College (Bard or the College) is a highly selective, not-for-profit, liberal arts college located ninety miles north of New York City in Annandale-on-Hudson, New York. Founded in 1860, Bard has grown from its small founding as St. Stephen's College to an educational innovator with a national and international footprint. Its curriculum and programming seek to inspire curiosity and a commitment to the link between higher education and civic participation. Students pursue a rigorous course of study reflecting varied traditions of scholarship, critical inquiry, and original research.

Serving over 2,000 undergraduate and graduate students on its main campus on the Hudson River, Bard currently enrolls over 6,500-degree candidates through its broader network, including its public and international programs. This network has grown in ways that expand the reach, mission, and pipeline for the college, both for students and donors.

Bard's approach to learning focuses on the individual, primarily through small group seminars and reflected in a student-to-faculty ratio of 9:1. Faculty maintain productive research pursuits and classroom excellence, as evident in Bard regularly taking top rankings for classroom experience, returns to investment on education and best first-year experience.

Bard's reach goes well beyond its main Hudson Valley campus and is summarized in its commitment as "a private institution in the public interest." Bard acts at the intersection of education and civil society. Through its undergraduate college, distinctive graduate programs, its commitment to the fine and performing arts, and its network of international dual-degree partnerships, public early colleges, prison education initiatives, and civic engagement program, Bard offers unique opportunities for students and faculty to study, experience, and realize the principle that higher education can and should operate in the public interest.

Founded as St. Stephen's College in 1860 to train men for the clergy, the college merged with Columbia in 1928 and was renamed "Bard College" in honor of its founder, John Bard. The College split with Columbia in 1948 after its decision to admit women, which Columbia viewed as a conflict due to Columbia's ownership of Barnard. In 1979, Bard assumed control and ownership of Simon's Rock Early College (now called Bard College at Simon's Rock) (Simon's Rock), a standalone subsidiary of Bard that is located in Great Barrington, Massachusetts. The acquisition of Simon's Rock brought an institutional focus on delivering rigorous education to younger students, which was the genesis of Bard's national Early College network, which now offers college to high school aged students in eight American cities.

Through the late 1990s and early 2000s, Bard established a series of international Honors Colleges that offer dual degrees in areas where liberal arts education is a rarity. The national and international efforts of the institution have expanded both its donor base and recruitment pool, allowing Bard to grow in ways not typically observed in higher education. The education model has been supported by a unique financial model in which the "living endowment" (being its Board members and key donors) have endorsed and funded its growth.

In 2011, Bard acquired two unique institutions: the Longy School of Music (Longy), (a wholly owned subsidiary of Bard) a conservatory flanked by Harvard in Cambridge, Massachusetts, and Bard College Berlin (previously known as the European College of Liberal Arts), a university in Berlin, Germany. As part of its Berlin operation, Bard acquired Bard Real Estate GmbH, a German entity holding title to many of Bard College Berlin's land and buildings. Bard College Berlin and Bard Real Estate GmbH are both wholly owned subsidiaries of Bard.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2024 and 2023

Note 1. Description of the College (Continued)

During the year ended June 30, 2019, the College formed a limited liability company, Bard Berlin RE, (LLC) to enter into a joint venture with a New York City based development firm with experience building student housing abroad, including in Berlin. The expressed aim of the partnership, of which Bard maintains majority ownership interest, was to build apartment housing on the campus of Bard College Berlin. The building commenced operation as residencies in Fall 2021. The joint-venture and related corporate entities are subject to the same budget oversight as all divisions at the college.

In 2023, the College became the Master Lease holder of a mixed-use building in Williamsburg, NY, offering 200 beds for undergraduates engaged in pre-professional training in New York City and classroom and meeting spaces for the students to have a “live, work and learn” environment. This is expected to further boost enrollment and strengthen retention, as students have a robust offering to essentially study “abroad” in NYC, while strengthening their resume with internship placements.

In 2024, the College created the Simon’s Rock in Montserrat Educational Foundation Inc., which is a 501(c)3 and a wholly-owned subsidiary of Simon’s Rock. The purpose of this entity is to hold real estate related to the programming on the island of Montserrat and receive local donations to support its educational and environmental programming.

Note 2. Summary of Significant Accounting Policies

a. Basis of Consolidation

The accompanying consolidated financial statements include the accounts of Bard and its subsidiaries (College) described in Note 1. All significant intercompany accounts and transactions have been eliminated in consolidation.

b. Basis of Accounting

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit entities.

c. Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d. Fair Value Measurements

The College reports certain assets at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date.

e. Cash and Cash Equivalents

The College’s cash and cash equivalents are defined as short-term, highly liquid investments with an initial maturity of three months or less.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

f. Receivables

The College extends credit to students in the form of loans and accounts receivable for educational expenses. Receivables for student loans are expected to be collected over an average of ten years with interest rates averaging 5%. Loans receivable are recorded at their current unpaid principal balance, and associated interest income is accrued based on the principal amount outstanding and applicable interest rates.

g. Allowance for Credit Losses and Doubtful Accounts

Effective July 1, 2023, the College adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 326, *Financial Instruments - Credit Losses*, using the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to financial assets measured at amortized cost, which include accounts receivable, student loans receivable, contract assets and non-current receivables. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share characteristics, they are evaluated on an individual basis.

The CECL allowance is based on relevant, available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts.

Prior to adoption of ASC 326, the College maintained an allowance for doubtful accounts, when necessary, to reserve for potentially uncollectible receivables.

Student accounts receivable for the College at June 30, 2024 and 2023 are net of an allowance of \$407,951 and \$408,920, respectively.

Student loans receivable for the College are net of an allowance of \$163,322 at both June 30, 2024 and 2023.

h. Pledges Receivable, Net

Unconditional promises to give (pledges) are recognized as revenue when donor commitments are received. Pledges that are expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at the present value of the estimated future cash flows using a risk-free interest rate (which range from 0.066% to 4.72% for the years ended June 30, 2024 and 2023). Amortization of the discount is included in gifts and donations.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. An allowance for uncollectible pledges is estimated based upon management's judgment and includes factors such as prior collection history. The allowance for uncollectible pledges was \$1,201,586 at both June 30, 2024 and 2023.

i. Investments

Investments are reported at fair value. Investment income or loss, which consists of realized and unrealized gains and losses, and interest and dividend income, is recognized in the statements of activities. Realized gains and losses on the sale of investments are generally determined on the specific identification method on the trade date.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

i. Investments (Continued)

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Major U.S. and foreign equity and fixed income indices have experienced volatility and, in some cases, significant declines. Management is monitoring investment market conditions and the impact such declines are having on the College's investment portfolio. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the consolidated statement of financial position.

The College's investment strategy incorporates a diversified asset allocation approach that maintains, within defined limits, exposure to domestic and international equity and fixed income markets. The majority of the College's investments are managed in a pooled fund that consists primarily of endowment assets. Other investments are managed separately from the pool.

j. Deposits With Bond Trustees

The College is required to establish and deposit bond trustee funds for the benefit of bondholders, and to fulfill certain commitments. The funds are invested by the trustees until withdrawn to affect the purposes for which they were generated. Total deposits held by bond trustees for the College, at fair value as of June 30, 2024 and 2023, were \$137,000,014 and \$25,044,663, respectively. Approximately \$107,293,000 of these deposits at June 30, 2024 were held in project funds for future construction projects.

k. Land, Buildings, and Equipment

Land, buildings, and equipment are recorded at cost including interest on funds borrowed to finance construction, at the date of acquisition, or fair value at the date of donation.

Depreciation, operation, and maintenance costs are charged to expenses as incurred. At the time of disposition, the related asset cost and accumulated depreciation are removed from the consolidated statement of financial position, and any gain or loss is recorded in the consolidated statement of activities.

Depreciation is recorded on a straight-line basis over the estimated useful lives under the following guidelines:

Land improvements	40 years
Buildings and improvements	40 years
Furniture and equipment	10 years
Library books and media	10 years
Musical instruments	10 years

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over its fair value. There were no impairments of long-lived assets at both June 30, 2024 and 2023.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

l. Leases

The College determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract.

The College recognizes most leases on its balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

The College does not recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, the College made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred.

The College accounts for lease and non-lease components in its contracts as a single lease component. The non-lease components typically represent additional services transferred to the College, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

m. Other Assets

Other assets are comprised mostly of donated works of art, valued at fair value, as of the date of the contribution or original acquisition cost.

n. Refundable U.S. Government Student Loans

Refundable U.S. Government student loans represent loan funds provided to students by the federal government through the College. The College collects the loans on behalf of the federal government. The amounts due from students are reported in student loans receivable, net, on the College's consolidated statements of financial position.

Funds provided under the federal government student loan program are loaned to qualified students and may be re-loaned after collection. If the College were to terminate the program, these funds would be returnable to the federal government.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

o. Interest Rate Swap

An interest rate swap is used to mitigate interest rate risk on debt (Note 7). The related liability or asset is reported at fair value in the statement of financial position, and unrealized gains or losses are included in the statement of activities in investment income.

p. Net Asset Classification

Net assets, revenues and support, and non-operating activity are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the College, and changes therein, are classified and reported as follows:

Net assets without donor restrictions: Net assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions. The Board of Trustees has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

Net assets with donor restrictions: Net assets with donor restrictions consist of net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. The College reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

In addition to net asset classifications, the College further classifies its consolidated statements of activities into operating and non-operating activities. Operating activities generally include revenues, support, and expenses (other than depreciation and amortization) relating to the educational activities of the College available during the period. Non-operating activities generally include revenues, support, gains, and losses unavailable during the period, due to donor-imposed restrictions or designations by the Board of Trustees, for the educational activities of the College or for the acquisition of land, buildings, and equipment; and depreciation and amortization expense.

q. Revenue Recognition

Net tuition and fees and auxiliary enterprises consists of tuition, room and board and other student fees from the undergraduate and graduate students. The College recognizes revenue from student tuition and fees during the year in which the related services are provided to the students. The performance obligation of delivering educational services is simultaneously received and consumed by students; therefore, the revenue is recognized ratably over the course of the academic year. In addition, the students have an option to room and board on premises. The performance obligation of providing access to housing and meals is satisfied ratably over the academic period in which the student chooses to live on campus and purchase a meal plan. Payment for tuition and room and board is required before the start of the academic year. All amounts received prior to commencement of the academic year, including enrollment deposits, are deferred to the applicable period. The College provides financial aid in the form of scholarships provided to students which are recorded as reduction from the posted tuition and room and board at the time revenue is recognized.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

q. Revenue Recognition (Continued)

The College allows withdrawal rights whereby it provides its students with rights to withdraw from receiving instruction for which the students previously registered. This is a form of variable consideration, however as tuition is recognized ratably over the course of the academic year, this amount of variable consideration is known and actual by June 30th of each year.

Other revenue consists mainly of contract revenue from the Bard Early College program (Bard High Schools) which is a public education model (tuition free) that provides college-level education to high school students. The program is designed for students to earn both their high school education and an associate degree over 4 years of study. The program is funded in part by the local school districts on a per diem basis and revenue is recognized as education services are provided. The remainder of other revenue consists of ticket sales, rental income, admission, book sales and other miscellaneous items which are recognized at a point in time.

As discussed, revenue from net tuition, fees, auxiliary enterprise, and Bard High school is recognized over time, whereas ticket sales, rental income, admission, book sales and other miscellaneous items are recognized at a point in time.

	June 30,	
	2024	2023
Revenue recognized over time	\$ 95,373,409	\$ 92,849,504
Revenue recognized at a point in time	3,779,212	2,865,251
	<u>\$ 99,152,621</u>	<u>\$ 95,714,755</u>

The timing of revenue recognition may not align with the right to invoice a student or customer. The College records accounts receivable when it has the unconditional right to issue an invoice and receive payment regardless of whether revenue has been recognized. If revenue has not yet been recognized a contract liability (deferred revenue) is also recorded. Opening balances were as follows at July 1, 2022:

Accounts receivable, net	\$ 25,901,858
Deferred revenues	22,183,633

Gifts and donations are contributions primarily received from donors such as alumni and other private individuals, trusts, and foundations. The College recognizes contributions when cash, securities, and other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Federal and state contracts and grants are conditioned upon certain performance requirements or milestones and/or the incurrence of allowable qualifying expenses.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies (Continued)

r. Nonoperating Investment Income

The Board of Trustees generally designates only a portion of the College's cumulative investment return for support of current operations; the remainder, classified as non-operating, represents earnings on the endowment both without donor restrictions (for the Fisher Center) and with donor restrictions. Further discussion of the College's endowment spending policy is provided within Note 9.

s. Functional Allocation of Expenses

The financial statements report categories of expenses that are attributable to one or more programs or support services of the College. Payroll, student payroll, and benefits are recorded directly based on timesheets and entry into payroll software. Depreciation is allocated based on a percentage of overall cost and expenses. All other categories of expenses are recorded based on the program that expended those specific expenses.

Included in the total expenses on the consolidated statements of activities are \$14,006,411 and \$14,168,137 of expenses related to the Bard Graduate Center (BGC) for the years ended June 30, 2024 and 2023, respectively.

The College expenses advertising costs as they are incurred. Advertising expense for the years ended June 30, 2024 and 2023 totaled \$1,593,292 and \$1,779,745, respectively.

t. Tax Status

Bard, Simon's Rock, Longy, and Bard College Berlin are not-for-profit organizations as described in Section 501(c)(3) of the Internal Revenue Code (Code) and are exempt from federal income taxes. Bard, Simon's Rock, and Longy have been classified as publicly supported organizations that are not private foundations under Section 509(a) of the Code.

Bard, Simon's Rock, Longy, and Bard College Berlin file Forms 990 annually with the Internal Revenue Service. When annual returns are filed, some tax positions taken are highly certain to be sustained upon examination by the taxing authorities, while other tax positions are subject to uncertainty about the technical merits of the position or amount of the position's tax benefit that would ultimately be sustained. Management evaluated tax positions, including interest and penalties attributable thereto, and concluded that there are no tax positions that required adjustment in its financial statements as of June 30, 2024 and 2023.

Bard Real Estate is a for-profit corporation and subject to German taxation. Tax expense for the years ended June 30, 2024 and 2023 was \$33,136 and \$33,646, respectively.

u. Correction of a Misstatement

The consolidating statements of financial position, activities, and cash flows presented as supplementary information as of and for the year ended June 30, 2023, have been restated to record an intercompany lease that eliminates in consolidation.

v. Subsequent Events

The College has evaluated subsequent events for potential recognition or disclosure through March 26, 2025, the date the consolidated financial statements were available to be issued.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 3. Pledges Receivable, Net

Pledges receivable, net are expected to be received as follows:

	June 30,	
	2024	2023
In less than one year	\$ 86,046,586	\$ 79,788,331
In one to five years	198,005,183	230,410,692
In more than five years	112,886,019	111,336,684
	396,937,788	421,535,707
Less allowance for doubtful pledges	(1,201,586)	(1,201,586)
Less unamortized discount	(53,953,868)	(49,896,628)
Total	<u>\$ 341,782,334</u>	<u>\$ 370,437,493</u>

Note 4. Investments and Assets Held in Trust

a. Investments and Assets Held in Trust

Investments and assets held in trust consist of the following:

	June 30,	
	2024	2023
Investments	\$ 42,387,108	\$ 47,319,692
Beneficial interest in Bard Endowment Trust	101,300,958	104,950,686
Beneficial interest in Perpetual Trust	13,005,465	11,306,134
	<u>\$ 156,693,531</u>	<u>\$ 163,576,512</u>

b. Beneficial Interest in Bard Endowment Trust

During 1996, the College received an initial gift from a donor that established the "Bard Endowment Trust" within the Iris Foundation. The initial and subsequent gifts were in the form of shares in a privately-owned hedge fund and are held by the Iris Foundation for the sole benefit of the College to be used for BGC's graduate program in the decorative arts.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 4. Investments and Assets Held in Trust (Continued)

b. Beneficial Interest in Bard Endowment Trust (Continued)

Since the initial gift in 1996, there have been several agreements in place under which the Bard Endowment Trust (the Trust) has been governed, the latest of which is dated April 24, 2014. Under the terms of the aforementioned agreement, the Iris Foundation must hold the assets and related income and appreciation in a separate endowment fund for the benefit of BGC. The Trustees of the Iris Foundation retain sole discretion to determine the investment funds of the Bard Endowment Trust at all times. The College has the right to request any part or all of the Bard Endowment Trust subsequent to stated conditions in the agreement. If BGC ceases to exist, the Bard Endowment Trust shall revert back to the Iris Foundation. The College records its interest in the Iris Foundation at fair value as a beneficial interest in the Bard Endowment Trust on the accompanying consolidated statements of financial position. The terms of the trust provide for the College to receive several annual distributions from the Trust, the amounts of which are at the discretion of the Trustees. Additionally, with the consent of the Iris Foundation, the College may borrow funds at any time from the Bard Endowment Trust.

During the years ended June 30, 2024 and 2023, the College received \$12,127,009 and \$11,810,392, respectively, from the Bard Endowment Trust that was used to support operations.

At June 30, 2024 and 2023, the College had a \$6,000,000 outstanding internal loan to BGC, the proceeds for which were from the Trust and were used to fund construction at Bard rather than for operations of BGC. The loan bears interest at a rate of 8% per year, and is payable annually commencing on June 30, 2015, and continuing thereafter until June 30, 2029, at which time the entire principal sum, with all accrued interest, shall be due and payable. The loan is unsecured.

As discussed in Note 16, because there are no observable market transactions for assets similar to the beneficial interest in the Trust and because the trust cannot be redeemed, the valuation technique used by the College is a Level 3 fair value measure. The beneficial interest in the trust is reported at fair value, which is estimated at the fair value of the underlying assets and beneficial interest ownership percentage.

The change in fair value of the beneficial interest in the Bard Endowment Trust is recognized in the consolidated statements of activities as "Change in value of beneficial interest in the Bard Endowment Trust."

	June 30,	
	2024	2023
Beneficial interest in Bard Endowment Trust, beginning of year	\$ 104,950,686	\$ 113,392,010
Investment gain earned by Trustee	8,477,281	3,369,068
Amounts distributed to the College	(12,127,009)	(11,810,392)
Beneficial interest in Bard Endowment Trust, end of year	<u>\$ 101,300,958</u>	<u>\$ 104,950,686</u>

c. Perpetual Trust

The College is the irrevocable beneficiary of a perpetual trust held by a trustee. These Trust resources are neither in the possession of, nor under the control of, the College. The terms of the Trust provide that the College is to receive quarterly distributions from the Trust, the amounts of which are at the discretion of the Trustee.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 4. Investments and Assets Held in Trust (Continued)

c. Perpetual Trust (Continued)

As discussed in Note 16, because there are no observable market transactions for assets similar to the beneficial interest in the trust and because the Trust cannot be redeemed, the valuation technique used by the College is a Level 3 fair value measure. The beneficial interest in the trust is reported at fair value, which is estimated at the fair value of the underlying assets and beneficial interest ownership percentage.

The change in fair value of the beneficial interest in the perpetual trust is recognized in the consolidated statements of activities as "Change in value of beneficial interest in Perpetual Trust."

	June 30,	
	2024	2023
Beneficial interest in trust, beginning of year	\$ 11,306,134	\$ 10,274,802
Investment gain earned by Trustee	1,915,796	1,204,773
Amounts distributed to the College	(216,465)	(173,441)
Beneficial interest in trust, end of year	<u>\$ 13,005,465</u>	<u>\$ 11,306,134</u>

Note 5. Land, Buildings, and Equipment, Net

Land, buildings, and equipment, net, consist of the following:

	June 30,	
	2024	2023
Land and related improvements	\$ 55,732,596	\$ 53,159,179
Buildings and improvements	457,406,441	426,190,828
Furniture and equipment	27,124,793	26,611,449
Library books and media	4,854,099	4,950,212
Musical instruments	1,793,798	1,793,798
	<u>546,911,727</u>	<u>512,705,466</u>
Less accumulated depreciation	244,566,187	232,866,293
	<u>302,345,540</u>	<u>279,839,173</u>
Construction in process	48,257,553	26,194,288
	<u>\$ 350,603,093</u>	<u>\$ 306,033,461</u>

Note 6. Lines of Credit

Bard's \$30,000,000 line of credit has a variable interest rate at the daily SOFR rate plus 1.50% (6.83% at June 30, 2024). Previously, the line of credit had a variable interest rate at the BSBY floating rate plus 1.35%. (6.71% at June 30, 2023). \$30,000,000 was outstanding at June 30, 2024 and 2023.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 6. Lines of Credit (Continued)

Bard's \$16,000,000 line of credit has a variable interest rate at SOFR plus 1.10% (6.43% and 6.19% at June 30, 2024 and 2023, respectively), of which \$15,890,000 and \$8,890,000 was outstanding at June 30, 2024 and 2023, respectively.

Longy's \$600,000 line of credit has a variable interest rate of prime plus 0.75% (9.25% and 9.00% at June 30, 2024 and 2023, respectively), of which nothing was outstanding at June 30, 2024 and 2023.

The lines-of-credit for Bard and Longy are renewable annually and are secured by certain investments.

Note 7. Long-Term Debt

A summary of long-term debt is as follows:

	June 30,	
	2024	2023
Dutchess County Industrial Development Agency Civic Facility Revenue Bonds Series 2020 (a) (e)	\$ 240,090,000	\$ 243,905,000
Dutchess County Local Development Corporation Variable Rate Revenue Bonds Series 2023 (b) (e)	112,905,000	-
Dutchess County Local Development Corporation Variable Rate Revenue Bonds Series 2024 (b) (e)	43,225,000	-
Loan payable to Trustee from Parlor Session, interest payable semiannually at 6.50% through July 31, 2025 at which point principal is due in full (d)	10,000,000	10,000,000
Promissory Note to Trustee, interest was payable annually at 4.86%; paid during the year ending June 30, 2024	-	600,000
Loan payable to North Park Properties, LLC, interest payable at 3.5%; paid December 2023 (c)	-	250,000
Loan payable to Ulster Savings bank, payable in monthly principal installments of \$2,589 including interest at 6.74% through July 31, 2028, followed by variable monthly principal installments including interest subject to the five-year Federal Home Loan Bank of New York (FHLBNY) plus 2.5%, due July 1, 2048 (c)	369,543	375,000
Loan payable to Ulster Savings bank, payable in monthly principal installments of \$1,597 including interest at 7.05% through April 31, 2028, followed by variable monthly principal installments including interest subject to the five-year Federal Home Loan Bank of New York (FHLBNY) plus 2.5%, due April 1, 2048 (c)	220,991	224,447
Less unamortized debt issuance costs and premium, net	548,699	3,078,226
Total Bard College	<u>\$ 407,359,233</u>	<u>\$ 258,432,673</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 7. Long-Term Debt (Continued)

	June 30,	
	2024	2023
Loan payable to KS StateBank, payable in monthly principal installments of \$9,477 including interest at 7.1%, paid September 2023 (c)	\$ -	\$ 28,071
Auto loan, payable in monthly payments of \$838, including interest at 9.24%, due September 2024 (c)	2,702	10,700
Total Simon's Rock	2,702	38,771
Loan payable to HypoVereinsbank, payable in monthly payments of \$6,897 including interest at 1.95% until maturity in April 2038 (d)	934,746	1,013,630
Loan payable to HypoVereinsbank, payable in monthly payments of \$1,809 including interest at 1.5% until maturity in December 2039 (d)	300,102	321,943
Loan payable to HypoVereinsbank, payable in monthly payments of \$6,795 including interest at .09% until maturity in April 2035 (d)	891,678	992,375
Total Bard College Berlin	2,126,526	2,327,948
Loan payable to Berliner Bank, payable in monthly payments of \$2,917 including interest at 3.07% until maturity in July 2033 (d)	295,715	330,622
Total Bard Real Estate	295,715	330,622
Loan payable to Hamburger Sparkasse AG, payable in monthly payments of \$38,212 including interest at 1.27% until maturity in December 2031 (c)	13,682,660	14,150,200
Total Bard Berlin RE and Subsidiaries	13,682,660	14,150,200
Total	\$ 423,466,836	\$ 275,280,214

- (a) Bonds require principal payable annually in various increments in the years 2024 through 2052. Interest on the bonds are payable in January and July at 5.00%. The bonds are secured by a mortgage on the Annandale campus. The bonds are subject to sinking fund requirements as follows: \$22,455,000 bonds due July 1, 2040, from 2038 to 2040; \$54,340,000 bonds due July 1, 2045, from 2041 to 2045; \$84,775,000 bonds due July 1, 2052, from 2045 to 2051, and \$88,430,000 bonds due July 1, 2038, from 2023 to 2038.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 7. Long-Term Debt (Continued)

(b) Bonds require principal payable annually in various increments in the years 2024 through 2058.

The bonds are secured by a security interest in (i) all insurance proceeds required to be deposited in the Project Fund, (ii) all award proceeds required to be deposited in the Project Fund, (iii) all moneys and securities held by the Trustee, except moneys and securities held in the Rebate Fund, (iv) on a subordinated basis to the 2020 Loan Agreement, the Pledged Revenues, and (v) on a subordinated basis to the 2020 Mortgages, all real and personal property and other property of the College constituting the Mortgaged Property secured by the Mortgages.

There is an interest rate swap agreement to reduce the impact of interest rates. The agreement effectively allows the College to change its interest rate exposure from a fixed rate of 5.006% to a future floating rate. The swap agreement matures at the time the related mortgage matures. The estimated fair value of the interest rate swap is an asset of \$3,053,366 as of June 30, 2024.

(c) Loan is secured by land, building and/or equipment.

(d) Liability is/was unsecured.

(e) The College must comply with certain covenants.

Future maturities of principal payments on the College's indebtedness are as follows:

	Total	Lines of Credit	Long-Term Debt
Year ending June 30,			
2025	\$ 50,460,603	\$ 45,890,000	\$ 4,570,603
2026	14,832,695	-	14,832,695
2027	5,108,042	-	5,108,042
2028	5,403,886	-	5,403,886
2029	580,367	-	580,367
Thereafter	392,422,544	-	392,422,544
	<u>\$ 468,808,137</u>	<u>\$ 45,890,000</u>	<u>\$ 422,918,137</u>

Debt issuance and bond premiums are amortized on a straight-line basis over the period to maturity on the bonds. Amortization benefit was \$70,184 and \$111,935 for the years ended June 30, 2024 and 2023, respectively.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 8. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

	June 30,	
	2024	2023
Subject to expenditure for specific purpose		
Program and Student Support	\$ 2,613,699	\$ 22,904,844
Beneficial Interest in Bard endowment trust for BGC's graduate program in the decorative arts	101,300,958	104,950,686
	<u>103,914,657</u>	<u>127,855,530</u>
Subject to the passage of time		
For periods after June 30,	<u>88,324,778</u>	<u>117,846,292</u>
Subject to the spending policy and appropriations		
Investment to be held in perpetuity, the income from which is expendable to support		
Scholarship support	31,620,390	30,940,183
Faculty support	19,638,857	19,638,857
Program support	124,730,518	115,445,085
General operations	94,797,892	88,524,296
	<u>270,787,657</u>	<u>254,548,421</u>
Not subject to appropriation for expenditures		
Beneficial interest in perpetual trust	<u>13,005,465</u>	<u>11,306,134</u>
Total net assets with donor restrictions	<u>\$ 476,032,557</u>	<u>\$ 511,556,377</u>

Note 9. Endowment

The College's endowment consists of gifts restricted by donors, net assets without donor restrictions designated by management and the Board of Trustees for long-term support of the College's activities, and the accumulated investment return on these gifts and designated assets. Endowment income consists of interest, dividends, and realized and unrealized gains (losses) on investments. Accumulated investment return, if any, consists of total endowment net investment return that has not been appropriated by the Board of Trustees for expenditures to support the operating and non-operating activities of the College.

The College appropriates spending from donor-restricted endowment funds as part of its annual budget process. Subject to the intent of a donor expressed in the applicable gift instrument, the College appropriates for expenditure so much of an endowment fund as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. In making a determination to appropriate or accumulate, the College acts in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 9. Endowment (Continued)

a. Interpretation of Relevant Law

The Board of Trustees of the College has interpreted the New York State Not-For-Profit Corporation Law (NPCL) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, management retains in perpetuity: (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity and is classified as net assets with donor restrictions that are temporary in nature until those amounts are appropriated for expenditure by the College in a manner consistent with the standard procedures prescribed in NPCL Article 5-A. Management considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the College and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the College;
7. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the College; and
8. The investment policies of the College.

A summary of endowment net assets for the College were as follows:

	Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds	\$ -	\$ 270,787,657	\$ 270,787,657
Board designated endowment funds	25,541,158	-	25,541,158
Beneficial interest in perpetual trust	-	13,005,465	13,005,465
Bard Endowment Trust	-	101,300,958	101,300,958
Total endowment funds	<u>\$ 25,541,158</u>	<u>\$ 385,094,080</u>	<u>\$ 410,635,238</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 9. Endowment (Continued)

a. Interpretation of Relevant Law (Continued)

	Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds	\$ -	\$ 254,548,421	\$ 254,548,421
Board designated endowment funds	25,180,910	-	25,180,910
Beneficial interest in perpetual trust	-	11,306,134	11,306,134
Bard Endowment Trust	-	104,950,686	104,950,686
Total endowment funds	<u>\$ 25,180,910</u>	<u>\$ 370,805,241</u>	<u>\$ 395,986,151</u>

Changes in endowment funds for the College consisted of the following:

	Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	<u>\$ 25,180,910</u>	<u>\$ 370,805,241</u>	<u>\$ 395,986,151</u>
Investment return			
Interest and dividends	704,788	786,932	1,491,720
Realized gains (losses)	361,392	638,878	1,000,270
Unrealized gains (losses)	965,743	1,575,100	2,540,843
Change in value of beneficial interest in Perpetual Trust	-	1,699,331	1,699,331
Distributions from beneficial interest in Perpetual Trust	216,465	-	216,465
Change in value of beneficial interest in Bard Endowment Trust	-	(3,649,728)	(3,649,728)
Distributions from Bard Endowment Trust	-	12,127,009	12,127,009
Contributions	-	13,741,974	13,741,974
Net assets released from restrictions			
Amounts appropriated for expenditure	(1,888,140)	(12,630,657)	(14,518,797)
Changes in endowment net assets	<u>360,248</u>	<u>14,288,839</u>	<u>14,649,087</u>
Endowment net assets, end of year	<u>\$ 25,541,158</u>	<u>\$ 385,094,080</u>	<u>\$ 410,635,238</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 9. Endowment (Continued)

a. Interpretation of Relevant Law (Continued)

	Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 21,939,208	\$ 390,471,063	\$ 412,410,271
Investment return			
Interest and dividends	-	1,019,324	1,019,324
Realized gains (losses)	(235,320)	138,504	(96,816)
Unrealized gains (losses)	4,717,022	(2,416,091)	2,300,931
Change in value of beneficial interest in Perpetual Trust	-	1,031,332	1,031,332
Distributions from beneficial interest in Perpetual Trust	173,441	-	173,441
Change in value of beneficial interest in Bard Endowment Trust	-	(8,441,323)	(8,441,323)
Distributions from Bard Endowment Trust	-	11,810,392	11,810,392
Contributions	-	42,417,141	42,417,141
Net assets released from restrictions			
Amounts appropriated for expenditure	(1,413,441)	(12,375,101)	(13,788,542)
Endowment restrictions released by Donor	-	(52,850,000)	(52,850,000)
Changes in endowment net assets	3,241,702	(19,665,822)	(16,424,120)
Endowment net assets, end of year	\$ 25,180,910	\$ 370,805,241	\$ 395,986,151

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). There were no such deficiencies as of June 30, 2024 or 2023.

b. Borrowing From Endowment

The College has historically carried an internal liability to its endowment from borrowing to finance construction and outstanding pledges receivable from several years ago. The value of this internal borrowing from the endowment was \$84,502,552 and \$50,106,445 as of June 30, 2024 and 2023, respectively.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2024 and 2023

Note 9. Endowment (Continued)

c. Spending Policy

The College's endowment spending policy is designed to stabilize spending levels to preserve the real value of the endowment portfolio over time. Certain donor-restricted endowment funds allow for the expenditure of principal. To meet these objectives, the policy limits spending of endowment returns to a percentage of the three-year moving average of the fair value of endowment assets, net of investment management fees, and other endowment-related expenses. The endowment spending rate percentage is 5%. The return from applying this endowment spending rate policy is recorded in the operating revenues section of the consolidated statements of activities. The difference, if any, between actual total endowment return, including realized and unrealized gains and losses, and the endowment spending rate is recorded in the non-operating section of the consolidated statements of activities.

d. Return Objectives and Risk Parameters

Investment objectives focus on generating a high return to cover the spending rate, inflation, and preserving the purchasing power of the endowment while minimizing investment risk in the portfolio. The College is committed to a long-term investment policy that is based on balancing principles of strong growth over time, diversity of the portfolio, liquidity for the annual draw, and benchmarking against market indices and appropriate peer schools. Growth in the endowment depends on contributions to the endowment from capital campaigns, the success of investment management, and the rate at which income is withdrawn from the endowment in support of the College's operating budget. The Investment Committee meets quarterly to discuss various issues, such as investment performance, market outlook, and liquidity needs.

e. Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Note 10. Pension Benefits

Academic and certain other salaried employees of the College are participants in contributory defined contribution retirement plans under arrangements with the Teacher's Insurance and Annuity Association and College Retirement Equities Fund. The expense to the College was \$8,432,864 and \$7,976,779 for the years ended June 30, 2024 and 2023, respectively.

Note 11. Foreign Currency Translation

The College's functional currency for operations is in U.S. dollars. Unrealized gains and losses from translation of foreign currency are included in the current consolidated statements of activities, and the total unrealized gain (loss) was \$(26,688) and \$232,596 and for the years ended June 30, 2024 and 2023, respectively.

Note 12. Lease Commitments

The College has various operating leases for the use of facilities, equipment, and vehicles. The agreements require monthly payments ranging from \$350 to \$686,792 per month and expire at various times from September 2025 to December 2054.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2024 and 2023

Note 12. Lease Commitments (Continued)

The College also leases equipment under a finance lease agreement with monthly payments of \$46,146 expiring November 2028.

Operating lease cost is recognized on a straight-line basis over the lease term. Finance lease cost is recognized as a combination of the amortization expense for the ROU assets and interest expense for the outstanding lease liabilities, and results in a front-loaded expense pattern over the lease term. The components of lease expense are as follows for the years ended June 30, 2024 and 2023:

	June 30,	
	2024	2023
Operating lease cost	\$ 6,310,828	\$ 3,553,217
Finance lease cost - amortization of right of use asset	321,378	-
Finance lease cost - interest on lease liabilities	57,107	-
Variable lease cost	353,229	-
Short-term lease cost	367,128	191,206
	<u>\$ 7,409,670</u>	<u>\$ 3,744,423</u>
Total lease cost	<u>\$ 7,409,670</u>	<u>\$ 3,744,423</u>

Supplemental balance sheet information related to leases is as follows as of June 30, 2024 and 2023:

	June 30,	
	2024	2023
Operating leases		
Operating lease right-of-use assets	<u>\$ 86,680,729</u>	<u>\$ 89,441,464</u>
Finance lease		
Equipment	\$ 2,538,600	\$ -
Accumulated depreciation	<u>(321,377)</u>	<u>-</u>
Finance lease, right-of-use asset, net	<u>\$ 2,217,223</u>	<u>\$ -</u>

	June 30,	
	2024	2023
Weighted-average remaining lease term		
Operating leases	362 months	381 months
Finance lease	53 months	n/a
Weighted-average discount rate		
Operating leases	3.87%	3.87%
Finance lease	3.83%	n/a

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 12. Lease Commitments (Continued)

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the statement of financial position are as follows as of June 30, 2024:

Year ending June 30,	Operating	Finance	Total
2025	\$ 1,408,356	\$ 556,979	\$ 1,965,335
2026	3,434,536	556,979	3,991,515
2027	4,432,878	556,979	4,989,857
2028	4,295,825	556,979	4,852,804
2029	4,391,192	185,661	4,576,853
Thereafter	157,863,907	-	157,863,907
Total lease payments	175,826,694	2,413,577	178,240,271
Less imputed interest	(81,156,476)	(189,189)	(81,345,665)
Total present value of lease liabilities	<u>\$ 94,670,218</u>	<u>\$ 2,224,388</u>	<u>\$ 96,894,606</u>

Note 13. Contingencies, Risks and Uncertainties

a. Concentration of Credit Risk

The College maintains cash balances in financial institutions located in the northeast. Accounts at these institutions are insured, up to certain limits, by the Federal Deposit Insurance Corporation (FDIC). At times, the College has bank deposits in excess of amounts insured by the FDIC.

The Deposit Protection Fund of the Association of German Banks has fully secured the deposits of each customer at the private commercial banks up to a ceiling of 30% of the relevant liable capital of each bank as of the date of the last published annual financial statements.

b. Contract and Grant Administration

Federally funded financial aid programs and research and development grants are subject to audits. Such audits could result in claims against the resources of the College. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

c. Self-Insured Health Insurance

Health benefits are provided by Empire BlueCross/BlueShield in a self-insured plan with maximum cost outlay thresholds. Claims under the Empire BlueCross/BlueShield self-insured plan cover medical and vision expenses. Stop loss coverage is in place for any individual claim that exceeds \$300,000.

d. Litigation

The College is a defendant in several lawsuits arising from the normal conduct of its affairs. The College is of the opinion that settlements, if any, of the aforementioned litigation will not have a material adverse impact on the financial condition of the College.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2024 and 2023

Note 14. Fair Value of Financial Instruments

U.S. GAAP provides a framework for measuring fair value that includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1: Unadjusted quoted market prices in active markets for identical assets.

Level 2: Observable inputs other than quoted market prices and can include active markets and markets not considered to be active.

Level 3: Unobservable inputs that are supported by little or no market activity.

Fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of valuation methodologies used for assets measured at fair value at June 30, 2024 and 2023:

Equity, U.S. Treasury securities and mutual funds: Valued at the closing price reported in the active market in which the individual security is traded.

Fixed-income securities: Valued based on observable prices for the particular security, or when prices are not observable, the valuation is based on prices of comparable bonds or the present value of expected future cash flows.

Obligations under interest rate swap agreement: The fair value of the interest rate swap agreement is estimated by discounting the expected future cash flows using relevant mid-market data inputs and based on assumptions of no unusual market conditions or forced liquidation.

Alternative investments: Valued based upon the shares of the fund held by the College at year-end multiplied by the respective share value. As a practical expedient, the alternative investments do not have a readily determined fair value and are valued at the NAV provided by the fund manager. The NAV for each class of shares is determined by dividing the value of total assets attributable to the class minus liabilities attributable to the class by the total number of common shares outstanding of the class. The NAV is not a publicly quoted price in an active market and is computed in accordance with investment company measurement principles. The share value is calculated based on the fair value of the underlying investments, using quoted market prices, market value of comparable companies, discounted cash flows, realizable value of any collateral, and other estimates.

Deposits held with Bond Trustees include cash equivalents and fixed income securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the College believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 14. Fair Value of Financial Instruments (Continued)

See Note 5 for summaries of the College's beneficial interests in the Bard Endowment Trust and the Perpetual Trust measured at fair value on a recurring basis which, if included below would be in the Level 3 column. Summaries of the College's investments and deposits with bond trustees measured at fair value on a recurring basis are as follows:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 7,649,406	\$ -	\$ 7,649,406
Equity securities				
Industrials	385,789	-	-	385,789
Consumer discretionary	5,506,906	-	-	5,506,906
Health care	583,669	-	-	583,669
Financials	2,727,213	-	-	2,727,213
Information technology	3,399,224	-	-	3,399,224
Energy	179,933	-	-	179,933
Real estate	106,266	-	-	106,266
Communication services	2,234,814	-	-	2,234,814
Utilities/materials	277,482	-	-	277,482
Other	562,040	-	-	562,040
Mutual funds, fixed income	2,376,574	-	-	2,376,574
Mutual funds, equities	6,694,031	-	-	6,694,031
U.S. Treasury securities	8,743,786	-	-	8,743,786
Deposits held with Bond Trustees	137,000,014	-	-	137,000,014
Interest rate swap agreement	-	3,053,366	-	3,053,366
	<u>-</u>	<u>3,053,366</u>	<u>-</u>	<u>3,053,366</u>
 Total investments in the fair value hierarchy	 <u>\$ 170,777,741</u>	 <u>\$ 10,702,772</u>	 <u>\$ -</u>	 181,480,513
 Investments at NAV (a)				
Alternative investments				<u>959,975</u>
 Investments at fair value				<u>\$ 182,440,488</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2024 and 2023

Note 14. Fair Value of Financial Instruments (Continued)

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Fixed income securities	\$ -	\$ 12,642,271	\$ -	\$ 12,642,271
Equity securities				
Industrials	3,095,027	-	-	3,095,027
Consumer discretionary	741,410	-	-	741,410
Health care	526,047	-	-	526,047
Financials	1,242,403	-	-	1,242,403
Information technology	4,417,355	-	-	4,417,355
Energy	2,764,218	-	-	2,764,218
Real estate	94,521	-	-	94,521
Communication services	178,832	-	-	178,832
Utilities/materials	294,253	-	-	294,253
Other	242,341	-	-	242,341
Mutual funds, fixed income	1,574,794	-	-	1,574,794
Mutual funds, equities	11,096,285	-	-	11,096,285
U.S. Treasury securities	8,409,935	-	-	8,409,935
Deposits held with Bond Trustees	25,044,664	-	-	25,044,664
Total	<u>\$ 59,722,085</u>	<u>\$ 12,642,271</u>	<u>\$ -</u>	<u>\$ 72,364,356</u>

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 15. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor restriction limiting their use, within one year of the statement of financial position date, comprise the following:

	June 30,	
	2024	2023
Total assets at June 30,	\$ 1,137,127,613	\$ 1,015,575,576
Less assets not available for general expenditure		
Prepaid expenses and other assets	(7,049,400)	(7,284,358)
Long-term portion of pledges receivable, net	(255,735,748)	(290,649,162)
Other receivable, related party	(3,141,211)	(3,141,211)
Interest rate swap agreement	(3,053,366)	-
Deposits with bond trustees	(22,642,137)	(23,914,281)
Beneficial interest in Bard Endowment Trust	(101,300,958)	(104,950,686)
Beneficial interest in Perpetual Trust	(13,005,465)	(11,306,134)
Land, buildings, and equipment, net	(350,603,093)	(306,033,461)
Right of use asset for operating lease, net	(86,680,729)	(89,441,464)
Right of use asset for finance lease, net	(2,217,223)	-
Other assets	(1,308,871)	(1,248,089)
Cash, investments, pledges and borrowings related to endowment	(162,458,907)	(136,284,546)
Financial assets available for general expenditures	<u>\$ 127,930,505</u>	<u>\$ 41,322,184</u>

The College has been carrying an internal liability due to borrowing from its endowment many years ago, (largely constituting the cash, investment, and borrowing related to endowment line) which affects the liquidity calculation significantly. The Board has voted to allow management to approach donors to release the restrictions on amounts that were borrowed from, which will eventually eliminate the internal liability to the endowment. As of June 30, 2024, the value of that internal borrowing was \$84,502,552. Furthermore, the liquidity position of the College is not well represented by traditional calculations due to its Board and donor willingness to offer philanthropy and, when necessary, additional pledges or accelerated payment schedules. Despite this “living endowment of donors,” the College has made concerted efforts to improve its liquidity position and move its operating deficit to a position of surplus. The capital campaign is both bridging the College to a point where its fundamental programs generate an operating surplus and creating a traditional endowment model to defray operating expenses with investment income.

In December of 2020, the College refinanced a motley of banking arrangements and credit obligations into a single bond issuance, totaling \$250 million, which resulted in far lower debt service costs. These funds also included certain necessary capital projects. The refinancing reaffirmed the positive outlook for the College. In 2022, Bard rose to investment grade rating with S&P, which cited both the resilience during the pandemic and consistent improvement in fiscal metrics, notably liquidity.

During the year ended June 30, 2021, the College embarked on a \$1 billion capital campaign to be more self-sufficient, by generating long-term general operating support from its endowment. The College is currently working with a foundation, which has a long-term history of providing support to the College. The Foundation has pledged a \$500 million matching contribution if the College raises \$500 million.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements
June 30, 2024 and 2023

Note 15. Liquidity and Availability (Continued)

During the year ended June 30, 2021, the Foundation pledged \$25 million per year for 5 years to provide the College with unrestricted funds. The Foundation's basis for the pledge was to provide a 5% annual return as if their potential matching contribution had been received. Upon completion of this endowment match, these contributions will allow Bard to join the 65 private educational institutions with more than \$1 billion in endowment funds.

As of the end of the calendar year 2024, the College has raised approximately \$440 million in commitments toward the capital campaign. The College expects to meet the match within the next year.

Note 16. Management's Discussion of the College's Financial Position

The last several fiscal years have been transformative for the College and showed immense strength across all measures of financial health for the College. In addition, to the capital campaign discussed in Note 16, Bard refinanced essentially all of its long-term debt in a public bond issuance that was 8.6x oversubscribed in December 2020. The tax-exempt series was 12-14x oversubscribed, based on the series, which allowed the issuance to lower the cost of capital substantially. Over ten large financial institutions sought to purchase the entire bond issuance.

The College also mitigated the impacts of the pandemic, which has brought an upheaval to higher education since March 2020. The campus opened in person in Fall 2020 and remained open, uninterrupted, since. The ubiquitous shock to international enrollments was offset at Bard by growing domestic demand. By Fall 2022, international enrollment had already recovered to pre-pandemic levels, while maintaining domestic growth in applications.

The fiscal year ended June 30, 2023 continued the transformative momentum for the college, reflected, in part, with the investment grade upgrade in the credit rating for the College. College applications continue to grow at large rates, driving selectivity to increasing competitive levels. The College shows a sustained commitment to access to education regardless of ability to pay and it is represented most clearly in its participation in the American Talent Initiative, which challenges colleges to sustain twenty-five percent of its population as Pell eligible students (representing the lowest income quintile in the United States).

In August of 2021, in response to the fall of Kabul, Bard succeeded in evacuating and placing throughout its global partners over 400 Afghans enrolled in American University of Afghanistan and other education institutions that were under threat from the Taliban. A resultant impact on Bard, was a large increase in transfer applications, as the College opened its doors to up to 150 Afghans over the next few years. This global relief effort had financial support from governments, NGOs, and new donors to Bard.

In keeping with the long history of serving refugee and displaced populations, Bard has also opened up student places for Ukrainian refugee and for Russians who are seeking political asylum. These programs are aimed to serve pressing needs, but it is also clear that these types of interventions are necessary on a rotating basis. The College is looking to expand partnerships and host arrangements that make this both financially neutral for enrollment, but also expand the donor pool beyond those directly impacted by the related scholarships.

While Pell access and refugee programs are part of the mission of Bard College in important ways, they also disguise the relative strength in the underlying business model, as these programs can operate at discount rates above one-hundred percent and thus have tangible impact on the aggregate net-tuition rates and discount for the College. Removing these very high-need programs shows a healthy and improving position for the core-business of undergraduate education. Removing the refugee programs alone shows a steady improvement of net-tuition in the entering class of each first-year class following the pandemic. This trend is in sharp contrast to most liberal arts institutions.

Bard College and Subsidiaries

Notes to Consolidated Financial Statements June 30, 2024 and 2023

Note 16. Management's Discussion of the College's Financial Position (Continued)

In July 2023, the College commenced the planning and design of a new dormitory designed to offer roughly 440 beds across several buildings on its north campus. The College partnered with a developer to fund all planning, mobilization, and soft-cost outlays (which are built into the capital budget for the project, not operations). There is pressing need to expand the housing options on campus, as much of the local rental market has thinned, as more people moved from New York City to the Hudson Valley. Thus, as the College already has off-campus capacity to fill these beds, it need not grow to justify the project. To this end, in the summer of 2023, the College had to add temporary dorms through an equipment lease to serve additional bed needs.

To finance the new dorms, on August 25, 2023, the College issued \$112,905,000 in variable rate revenue bonds to finance the project (Series 2023), subordinate to the Bard College 2020-Series A and 2020-Series B bonds. The College also issued a swap position to hedge any interest rate risk for the duration of the financing. Under the same subordinate terms, the College issued \$43,225,000 Dutchess County Local Development Corporation Variable Rate Revenue Bonds (Bard College Project), Series 2024, on January 18, 2024, to fund construction of a Maya Lin designed Performing Arts Lab on its main campus.

All financial arrangements related to the dorm project fall within the existing covenants for the College.

In December 2023, the college closed on a 265 acre nearby property, contiguous to its Montgomery Place campus. A trustee loan of \$10 million helped to support the purchase, with the remaining purchase price and renovation costs raised from donors.

Note 17. Subsequent Event

In October of 2024, and with the support of the advisory board at Simon's Rock, the Bard College Board of Trustees voted to consolidate the Simon's Rock campus in Great Barrington, Massachusetts, into Bard's newly acquired property, the Massena Campus, adjacent to Bard's Main Campus and contiguous to its Montgomery Place Campus. The campus in Great Barrington will be liquidated to support the transition, future operations and settle the internal liability owed by Simon's Rock to Bard College.

Note 18. Related Parties

Related party pledges receivable of \$106,059,946 and \$121,159,946 were due from Board members as of June 30, 2024 and 2023.

The College shares common management with American Symphony Orchestra (ASO) and has paid unfunded expenses on the Orchestra's behalf. As of June 30, 2024 and 2023, the College has a receivable balance from the ASO totaling \$3,141,211. This receivable is guaranteed by certain trustees of the College. The unfunded expenses paid by the College were \$1,199,845 and \$985,563 for the years ended June 30, 2024 and 2023, respectively.

Bard College and Subsidiaries

Supplementary Information

Consolidating Statements of Financial Position

June 30, 2024

	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
ASSETS									
Cash and cash equivalents	\$ 18,238,044	\$ -	\$ 998,040	\$ 108,019	\$ 509,987	\$ 166,769	\$ 2,125,184	\$ -	\$ 22,146,043
Accounts receivable, net	23,427,987	1,591,219	73,212	100,137	-	29,385	2,165	-	25,224,105
Prepaid expenses and other assets	24,422,399	114,646	31,944	318,221	68,044	-	206	(17,906,060)	7,049,400
Pledges receivable, net	321,327,883	20,454,451	-	-	-	-	-	-	341,782,334
Student loans receivable, net	87,174	140,519	-	-	-	-	-	-	227,693
Investments and assets held in trust	145,935,947	1,663,229	9,094,355	-	-	-	-	-	156,693,531
Interest rate swap agreement	3,053,366	-	-	-	-	-	-	-	3,053,366
Investment in subsidiary	2,033,033	-	-	-	-	-	-	(2,033,033)	-
Deposits with bond trustees	137,000,014	-	-	-	-	-	-	-	137,000,014
Other receivable, related party	3,141,211	-	-	-	791,874	-	1,368,609	(2,160,483)	3,141,211
Land, buildings, and equipment, net	283,918,627	29,125,595	14,230,617	5,123,681	4,379,661	-	13,824,912	-	350,603,093
Right of use asset for operating lease, net	86,540,051	81,375	59,303	36,232,524	-	-	-	(36,232,524)	86,680,729
Right of use asset for finance lease, net	2,217,223	-	-	-	-	-	-	-	2,217,223
Other assets	1,299,065	-	-	188,372	-	-	9,806	(188,372)	1,308,871
Total assets	\$ 1,052,642,024	\$ 53,171,034	\$ 24,487,471	\$ 42,070,954	\$ 5,749,566	\$ 196,154	\$ 17,330,882	\$ (58,520,472)	\$ 1,137,127,613
LIABILITIES									
Lines-of-credit	\$ 45,890,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,890,000
Accounts payable and accrued expenses	33,542,316	15,254,422	589,618	4,648,366	435,022	410,344	1,099,721	(20,066,543)	35,913,266
Deferred revenues	18,754,273	1,296,201	90,633	945,103	-	141,113	-	-	21,227,323
Refundable U.S. Government student loans	-	218,224	-	-	-	-	-	-	218,224
Operating lease liability	94,529,540	81,375	59,303	37,951,084	-	-	-	(37,951,084)	94,670,218
Finance lease liability	2,224,388	-	-	-	-	-	-	-	2,224,388
Other liability	-	-	-	-	-	-	188,372	(188,372)	-
Long-term debt, net of related financing costs	407,359,233	2,702	-	2,126,526	295,715	-	13,682,660	-	423,466,836
Total liabilities	602,299,750	16,852,924	739,554	45,671,079	730,737	551,457	14,970,753	(58,205,999)	623,610,255
COMMITMENTS AND CONTINGENCIES									
NET ASSETS									
Without donor restrictions									
Bard College	24,517,878	(2,077,126)	14,136,261	(5,801,394)	5,018,829	(355,303)	2,033,033	(314,473)	37,157,705
Noncontrolling interest in subsidiaries	-	-	-	-	-	-	327,096	-	327,096
Total net assets without donor restrictions	24,517,878	(2,077,126)	14,136,261	(5,801,394)	5,018,829	(355,303)	2,360,129	(314,473)	37,484,801
With donor restrictions	425,824,396	38,395,236	9,611,656	2,201,269	-	-	-	-	476,032,557
Total net assets	450,342,274	36,318,110	23,747,917	(3,600,125)	5,018,829	(355,303)	2,360,129	(314,473)	513,517,358
Total liabilities and net assets	\$ 1,052,642,024	\$ 53,171,034	\$ 24,487,471	\$ 42,070,954	\$ 5,749,566	\$ 196,154	\$ 17,330,882	\$ (58,520,472)	\$ 1,137,127,613

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information Consolidating Statements of Financial Position (Continued)

June 30, 2023
(Restated)

	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
ASSETS									
Cash and cash equivalents	\$ 21,048,685	\$ 249,900	\$ 1,137,523	\$ 170,837	\$ 46,536	\$ 138,987	\$ 1,130,983	\$ -	\$ 23,923,451
Accounts receivable, net	23,850,195	1,123,090	52,318	70,130	-	8,796	876	-	25,105,405
Prepaid expenses and other assets	20,432,773	52,673	5,030	352,410	538,451	-	1,365,402	(15,462,381)	7,284,358
Pledges receivable, net	347,083,382	23,354,111	-	-	-	-	-	-	370,437,493
Student loans receivable, net	172,744	166,724	-	-	-	-	-	-	339,468
Investments and assets held in trust	152,998,752	2,257,331	8,320,429	-	-	-	-	-	163,576,512
Investment in subsidiary	2,095,237	-	-	-	-	-	-	(2,095,237)	-
Deposits with bond trustees	25,044,664	-	-	-	-	-	-	-	25,044,664
Other receivable, related party	3,141,211	-	-	-	580,680	-	-	(580,680)	3,141,211
Land, buildings, and equipment, net	237,412,193	29,659,093	14,846,500	5,385,537	4,517,831	-	14,212,307	-	306,033,461
Right of use asset for operating lease, net	89,240,528	115,209	85,727	38,034,965	-	-	-	(38,034,965)	89,441,464
Other assets	1,235,126	-	-	-	-	-	12,963	-	1,248,089
Total assets	\$ 923,755,490	\$ 56,978,131	\$ 24,447,527	\$ 44,013,879	\$ 5,683,498	\$ 147,783	\$ 16,722,531	\$ (56,173,263)	\$ 1,015,575,576
LIABILITIES									
Lines-of-credit	\$ 38,890,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,890,000
Accounts payable and accrued expenses	23,690,588	14,084,304	620,139	3,838,677	436,008	6,115	97,603	(16,043,061)	26,730,373
Deferred revenues	19,712,483	936,741	233,726	877,200	-	79,822	-	-	21,839,972
Refundable U.S. Government student loans	-	233,544	-	-	-	-	-	-	233,544
Operating lease liability	91,719,768	115,209	85,727	39,225,007	-	-	-	(39,225,007)	91,920,704
Other liability	1,118,263	113,335	-	-	-	-	-	-	1,231,598
Long-term debt, net of related financing costs	258,432,673	38,771	-	2,327,948	330,622	-	14,150,200	-	275,280,214
Total liabilities	433,563,775	15,521,904	939,592	46,268,832	766,630	85,937	14,247,803	(55,268,068)	456,126,405
COMMITMENTS AND CONTINGENCIES									
NET ASSETS									
Without donor restrictions									
Bard College	25,794,444	3,212,852	14,630,341	(2,293,090)	4,916,868	61,846	2,095,237	(905,195)	47,513,303
Noncontrolling interest in subsidiaries	-	-	-	-	-	-	379,491	-	379,491
Total net assets without donor restrictions	25,794,444	3,212,852	14,630,341	(2,293,090)	4,916,868	61,846	2,474,728	(905,195)	47,892,794
With donor restrictions	464,397,271	38,243,375	8,877,594	38,137	-	-	-	-	511,556,377
Total net assets	490,191,715	41,456,227	23,507,935	(2,254,953)	4,916,868	61,846	2,474,728	(905,195)	559,449,171
Total liabilities and net assets	\$ 923,755,490	\$ 56,978,131	\$ 24,447,527	\$ 44,013,879	\$ 5,683,498	\$ 147,783	\$ 16,722,531	\$ (56,173,263)	\$ 1,015,575,576

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information Consolidating Statements of Activities

Year Ended June 30, 2024									
	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS									
OPERATING REVENUES AND SUPPORT									
Tuition and fees	\$ 129,113,239	\$ 17,705,013	\$ 14,643,359	\$ 10,581,514	\$ -	\$ -	\$ -	\$ -	\$ 172,043,125
Less scholarships and financial aid	(88,758,060)	(11,692,607)	(8,266,475)	(5,553,383)	-	-	-	-	(114,270,525)
Net tuition and fees	40,355,179	6,012,406	6,376,884	5,028,131	-	-	-	-	57,772,600
Gifts and donations	39,616,823	4,249,008	936,779	2,903,394	-	34,575	-	-	47,740,579
Federal and state grants	4,243,469	775,497	16,000	-	-	-	-	-	5,034,966
Other revenue	8,822,641	47,385	171,287	90,345	376,579	223,059	1,242,846	(1,602,390)	9,371,752
Auxiliary enterprises	26,618,517	5,383,752	6,000	-	-	-	-	-	32,008,269
Investment income designated for current operations	8,107,373	-	-	-	-	-	-	-	8,107,373
Net assets released from restrictions	121,185,061	268,837	435,598	-	-	-	-	-	121,889,496
Total operating revenues and support	248,949,063	16,736,885	7,942,548	8,021,870	376,579	257,634	1,242,846	(1,602,390)	281,925,035
OPERATING EXPENSES									
Instruction	125,129,338	5,947,489	2,915,599	4,509,690	-	-	-	-	138,502,116
Academic support	17,458,450	1,771,913	1,283,615	718,031	-	-	-	-	21,232,009
Student services	16,892,145	3,517,609	798,326	1,034,313	-	705,870	-	-	22,948,263
Institutional support - Administrative	24,504,447	5,124,810	2,823,203	2,040,310	-	-	-	-	34,492,770
Institutional support - Fundraising	4,310,954	631,582	-	-	-	-	-	-	4,942,536
Public programs	12,596,601	-	-	-	-	-	-	-	12,596,601
Fisher Center for the Performing Arts	14,958,985	-	-	-	-	-	-	-	14,958,985
Levy Economics Institute	1,191,041	-	-	-	-	-	-	-	1,191,041
Auxiliary enterprises	27,068,839	3,632,971	-	3,273,555	128,065	-	436,243	(2,159,339)	32,380,334
Total operating expenses	244,110,800	20,626,374	7,820,743	11,575,899	128,065	705,870	436,243	(2,159,339)	283,244,655
Increase (decrease) in net assets from operations	4,838,263	(3,889,489)	121,805	(3,554,029)	248,514	(448,236)	806,603	556,949	(1,319,620)
NON-OPERATING ACTIVITY									
Investment income, net of amounts designated for current operations	2,074,243	-	-	-	-	-	-	-	2,074,243
Other non-operating gain (loss)	(62,204)	-	-	-	-	-	-	62,204	-
Foreign currency exchange gain (loss)	-	-	-	50,676	(74,587)	31,087	(5,433)	(28,431)	(26,688)
Profit distributions	-	-	-	229,942	-	-	(229,942)	-	-
Depreciation	(9,112,449)	(1,400,489)	(615,885)	(234,893)	(71,966)	-	(329,510)	-	(11,765,192)
Amortization	(434,689)	-	-	-	-	-	-	-	(434,689)
Other expenses	-	-	(70,843)	-	-	-	-	-	(70,843)
Net assets released from restrictions	1,420,270	-	70,843	-	-	-	-	-	1,491,113
Non-operating activity, net	(6,114,829)	(1,400,489)	(615,885)	45,725	(146,553)	31,087	(564,885)	33,773	(8,732,056)
Increase (decrease) in net assets without donor restrictions	\$ (1,276,566)	\$ (5,289,978)	\$ (494,080)	\$ (3,508,304)	\$ 101,961	\$ (417,149)	\$ 241,718	\$ 590,722	\$ (10,051,676)

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information

Consolidating Statements of Activities (Continued)

	Year Ended June 30, 2024								
	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
NET ASSETS WITH DONOR RESTRICTIONS									
NON-OPERATING ACTIVITY									
Restricted contributions for land, buildings and equipment	\$ 3,526,419	\$ -	\$ 87,311	\$ 2,163,132	\$ -	\$ -	\$ -	\$ -	\$ 5,776,862
Contributions for other specific purposes	68,675,377	219,928	7,100	-	-	-	-	-	68,902,405
Investment income, net of amounts designated for current operations	1,654,048	200,770	1,146,092	-	-	-	-	-	3,000,910
Distributions from Bard Endowment Trust	12,127,009	-	-	-	-	-	-	-	12,127,009
Change in value of beneficial interest in Bard Endowment Trust	(3,649,728)	-	-	-	-	-	-	-	(3,649,728)
Change in value of beneficial interest in Perpetual Trust	1,699,331	-	-	-	-	-	-	-	1,699,331
Net assets released from restrictions	(122,605,331)	(268,837)	(506,441)	-	-	-	-	-	(123,380,609)
Increase (decrease) in net assets with donor restrictions	(38,572,875)	151,861	734,062	2,163,132	-	-	-	-	(35,523,820)
Change in net assets	(39,849,441)	(5,138,117)	239,982	(1,345,172)	101,961	(417,149)	241,718	590,722	(45,575,496)
LESS CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS ATTRIBUTABLE TO NONCONTROLLING INTEREST									
	-	-	-	-	-	-	(303,922)	-	(303,922)
Change in net assets attributable to Bard College	\$ (39,849,441)	\$ (5,138,117)	\$ 239,982	\$ (1,345,172)	\$ 101,961	\$ (417,149)	\$ (62,204)	\$ 590,722	\$ (45,879,418)

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information

Consolidating Statements of Activities (Continued)

	Year Ended June 30, 2023 (Restated)								
	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
NET ASSETS WITHOUT DONOR RESTRICTIONS									
OPERATING REVENUES AND SUPPORT									
Tuition and fees	\$ 125,053,202	\$ 17,503,170	\$ 13,890,272	\$ 9,111,540	\$ -	\$ -	\$ -	\$ -	\$ 165,558,184
Less scholarships and financial aid	(86,988,782)	(10,295,045)	(7,429,871)	(4,333,224)	-	-	-	-	(109,046,922)
Net tuition and fees	38,064,420	7,208,125	6,460,401	4,778,316	-	-	-	-	56,511,262
Gifts and donations	11,126,388	3,650,984	963,609	2,571,819	-	-	-	-	18,312,800
Federal and state grants	3,481,285	469,407	-	-	-	-	-	-	3,950,692
Other revenue	6,960,917	135,768	109,602	108,637	-	211,875	1,225,233	(1,205,309)	7,546,723
Auxiliary enterprises	26,076,759	5,209,799	-	-	370,212	-	-	-	31,656,770
Investment income designated for current operations	3,706,637	-	-	-	-	-	-	-	3,706,637
Net assets released from restrictions	134,636,820	1,486,862	464,721	-	-	-	-	-	136,588,403
Total operating revenues and support	224,053,226	18,160,945	7,998,333	7,458,772	370,212	211,875	1,225,233	(1,205,309)	258,273,287
OPERATING EXPENSES									
Instruction	115,018,166	5,953,913	2,712,605	3,461,776	-	254,910	-	-	127,401,370
Academic support	15,013,880	1,626,288	1,716,198	719,973	-	-	-	-	19,076,339
Student services	15,034,986	3,254,432	792,039	857,904	-	-	-	-	19,939,361
Institutional support - Administrative	18,990,473	5,247,029	2,683,066	1,517,863	-	-	-	-	28,438,431
Institutional support - Fundraising	4,100,884	687,951	-	164,472	-	-	-	-	4,953,307
Public programs	12,370,792	-	-	46,227	-	-	-	-	12,417,019
Fisher Center for the Performing Arts	14,829,767	-	-	-	-	-	-	-	14,829,767
Levy Economics Institute	1,135,043	-	-	-	-	-	-	-	1,135,043
Auxiliary enterprises	19,186,464	4,178,145	-	3,106,418	118,516	-	340,109	(1,789,049)	25,140,603
Total operating expenses	215,680,455	20,947,758	7,903,908	9,874,633	118,516	254,910	340,109	(1,789,049)	253,331,240
Increase (decrease) in net assets from operations	8,372,771	(2,786,813)	94,425	(2,415,861)	251,696	(43,035)	885,124	583,740	4,942,047
NON-OPERATING ACTIVITY									
Investment income (loss), net of amounts designated for current operations	(1,764,979)	77	-	-	-	-	-	-	(1,764,902)
Other non-operating gain (loss)	201,531	-	(269,545)	-	-	-	-	(201,531)	(269,545)
Foreign currency exchange gain (loss)	-	-	-	(3,325)	209,246	(5,496)	(10,496)	42,667	232,596
Depreciation	(8,690,634)	(1,484,676)	(690,417)	(233,115)	(72,128)	-	(324,841)	-	(11,495,811)
Amortization	(71,560)	-	-	-	-	-	-	-	(71,560)
Non-operating activity, net	(10,325,642)	(1,484,599)	(959,962)	(236,440)	137,118	(5,496)	(335,337)	(158,864)	(13,369,222)
Increase (decrease) in net assets without donor restrictions	\$ (1,952,871)	\$ (4,271,412)	\$ (865,537)	\$ (2,652,301)	\$ 388,814	\$ (48,531)	\$ 549,787	\$ 424,876	\$ (8,427,175)

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information

Consolidating Statements of Activities (Continued)

Year Ended June 30, 2023									
	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
NET ASSETS WITH DONOR RESTRICTIONS									
NON-OPERATING ACTIVITY									
Restricted contributions for land, buildings and equipment	\$ 8,854,205	\$ -	\$ 87,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,941,290
Contributions for other specific purposes	70,013,969	8,982,754	194,331	-	-	-	-	-	79,191,054
Investment income (loss), net of amounts designated for current operations	(2,132,952)	132,195	746,470	-	-	-	-	-	(1,254,287)
Distributions from Bard Endowment Trust	11,810,392	-	-	-	-	-	-	-	11,810,392
Change in value of beneficial interest in Bard Endowment Trust	(8,441,323)	-	-	-	-	-	-	-	(8,441,323)
Change in value of beneficial interest in Perpetual Trust	1,031,332	-	-	-	-	-	-	-	1,031,332
Net assets released from restrictions	(134,636,820)	(1,486,862)	(464,721)	-	-	-	-	-	(136,588,403)
Increase (decrease) in net assets with donor restrictions	(53,501,197)	7,628,087	563,165	-	-	-	-	-	(45,309,945)
Change in net assets	(55,454,068)	3,356,675	(302,372)	(2,652,301)	388,814	(48,531)	549,787	424,876	(53,737,120)
LESS CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS ATTRIBUTABLE TO NONCONTROLLING INTEREST									
	-	-	-	-	-	-	(348,256)	-	(348,256)
Change in net assets attributable to Bard College	\$ (55,454,068)	\$ 3,356,675	\$ (302,372)	\$ (2,652,301)	\$ 388,814	\$ (48,531)	\$ 201,531	\$ 424,876	\$ (54,085,376)

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information Consolidating Statements of Cash Flows

	Year Ended June 30, 2024								
	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES									
Change in net assets	\$ (39,849,441)	\$ (5,138,117)	\$ 239,982	\$ (1,345,172)	\$ 101,961	\$ (417,149)	\$ 241,718	\$ 590,722	\$ (45,575,496)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities									
Pledges receivable, net	(65,807,065)	200,610	-	-	-	-	-	-	(65,606,455)
Depreciation	9,112,449	1,400,489	615,885	234,893	71,966	-	329,510	-	11,765,192
Amortization	113,311	-	-	-	-	-	-	-	113,311
Contributions to endowment and facilities	(17,143,261)	(120,132)	(92,311)	(2,163,132)	-	-	-	-	(19,518,836)
Investment loss	(2,391,971)	(160,971)	(969,736)	-	-	-	-	-	(3,522,678)
Unrealized gain on interest swap agreement	(3,053,366)	-	-	-	-	-	-	-	(3,053,366)
Other non-operating (gain) loss	62,204	-	-	-	-	-	-	(62,204)	-
Change in value of beneficial interest in Bard Endowment Trust	3,649,728	-	-	-	-	-	-	-	3,649,728
Change in value of beneficial interest in Perpetual Trust	(1,699,331)	-	-	-	-	-	-	-	(1,699,331)
Foreign currency exchange (gain) loss	-	-	-	(50,676)	74,587	(31,087)	5,433	-	(1,743)
Gain on extinguishment of long term debt	(282,217)	-	-	-	-	-	-	-	(282,217)
Adjustment to right of use assets for operating lease	2,700,477	33,834	26,424	1,073,194	-	-	-	(1,073,194)	2,760,735
Accretion of operating lease liability	3,604,127	28,283	2,796	699,095	-	-	-	(699,095)	3,635,206
Accretion of finance lease liability	57,107	-	-	-	-	-	-	-	57,107
Amortization of right of use asset for financing lease	321,378	-	-	-	-	-	-	-	321,378
(Increase) decrease in									
Accounts receivable	422,210	(468,129)	(20,894)	(30,007)	-	(20,589)	(1,289)	-	(118,698)
Prepaid expenses	(3,989,630)	(61,973)	(26,914)	34,189	470,407	-	1,365,196	2,443,683	234,958
Other receivable, related party	-	-	-	-	(211,194)	-	(1,368,609)	1,579,803	-
Other assets	(63,939)	-	-	(188,372)	-	-	3,157	188,372	(60,782)
Increase (decrease) in									
Accounts payable and accrued expenses	7,792,780	1,170,118	(30,521)	809,689	(986)	404,229	1,002,118	(4,023,486)	7,123,941
Deferred revenues	(958,210)	359,460	(143,093)	67,903	-	61,291	-	-	(612,649)
Other liability	-	-	-	-	-	-	188,372	(188,372)	-
Operating lease liability for cash paid	(794,355)	(62,117)	(29,220)	(1,243,771)	-	-	-	1,243,771	(885,692)
	<u>(108,197,015)</u>	<u>(2,818,645)</u>	<u>(427,602)</u>	<u>(2,102,167)</u>	<u>506,741</u>	<u>(3,305)</u>	<u>1,765,606</u>	<u>-</u>	<u>(111,276,387)</u>
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES									
Student loans receivable, net	85,570	26,205	-	-	-	-	-	-	111,775
Proceeds from sales and maturities of investments	42,203,026	2,956,561	3,087,795	-	-	-	-	-	48,247,382
Purchases of investments	(34,698,647)	(2,201,488)	(2,891,987)	(37,258)	-	-	-	-	(39,829,380)
Purchase of land, buildings, and equipment	(53,743,430)	(866,991)	-	64,221	-	-	57,885	-	(54,488,315)
Proceeds from sale of land, buildings, and equipment	-	-	-	-	66,204	-	-	-	66,204
	<u>\$ (46,153,481)</u>	<u>\$ (85,713)</u>	<u>\$ 195,808</u>	<u>\$ 26,963</u>	<u>\$ 66,204</u>	<u>\$ -</u>	<u>\$ 57,885</u>	<u>\$ -</u>	<u>\$ (45,892,334)</u>

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information

Consolidating Statements of Cash Flows (Continued)

Year Ended June 30, 2024

	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES									
Payments received on pledges receivable	\$ 91,562,564	\$ 2,699,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,261,614
Proceeds from lines of credit	7,000,000	-	-	-	-	-	-	-	7,000,000
Deposits made to bond trustees	(111,955,350)	-	-	-	-	-	-	-	(111,955,350)
Payments made on other liability	(836,044)	(113,335)	-	-	-	-	-	-	(949,379)
Principal payments on long-term debt	(4,674,796)	(36,069)	-	(201,422)	(34,907)	-	(467,540)	-	(5,414,734)
Finance lease liability for cash paid	(371,320)	-	-	-	-	-	-	-	(371,320)
Proceeds from the issuance of long-term debt	156,130,000	-	-	-	-	-	-	-	156,130,000
Debt issuance costs paid	(2,458,460)	-	-	-	-	-	-	-	(2,458,460)
Distributions paid to noncontrolling interest	-	-	-	-	-	-	(356,317)	-	(356,317)
Change in refundable U.S. Government student loans	-	(15,320)	-	-	-	-	-	-	(15,320)
Contributions to endowment and facilities	17,143,261	120,132	92,311	2,163,132	-	-	-	-	19,518,836
	<u>151,539,855</u>	<u>2,654,458</u>	<u>92,311</u>	<u>1,961,710</u>	<u>(34,907)</u>	<u>-</u>	<u>(823,857)</u>	<u>-</u>	<u>155,389,570</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	-	-	50,676	(74,587)	31,087	(5,433)	-	1,743
Net increase (decrease) in cash and cash equivalents	(2,810,641)	(249,900)	(139,483)	(62,818)	463,451	27,782	994,201	-	(1,777,408)
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	21,048,685	249,900	1,137,523	170,837	46,536	138,987	1,130,983	-	23,923,451
CASH AND CASH EQUIVALENTS, <i>end of year</i>	<u>\$ 18,238,044</u>	<u>\$ -</u>	<u>\$ 998,040</u>	<u>\$ 108,019</u>	<u>\$ 509,987</u>	<u>\$ 166,769</u>	<u>\$ 2,125,184</u>	<u>\$ -</u>	<u>\$ 22,146,043</u>
SUPPLEMENTARY CASH FLOW INFORMATION									
Cash paid during the year for									
Interest	\$ 18,709,139	\$ 413,863	\$ -	\$ 67,409	\$ 5,043	\$ -	\$ 168,043	\$ -	\$ 19,363,497
Noncash investing and financing activities									
Lease liabilities arising from obtaining right-of-use assets	\$ 2,538,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,538,601
Payables, construction and retainage incurred for construction in progress	2,058,948	-	-	-	-	-	-	-	2,058,948

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information

Consolidating Statements of Cash Flows (Continued)

	Year Ended June 30, 2023 (Restated)								
	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	RE LLC and Subsidiaries	Eliminations	Total
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES									
Change in net assets	\$ (55,454,068)	\$ 3,356,675	\$ (302,372)	\$ (2,652,301)	\$ 388,814	\$ (48,531)	\$ 549,787	\$ 424,876	\$ (53,737,120)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided (used) by operating activities									
Pledges receivable, net	(42,459,608)	(9,396,105)	-	-	-	-	-	-	(51,855,713)
Depreciation	8,690,634	1,484,676	690,417	233,115	72,128	-	324,841	-	11,495,811
Amortization	71,560	-	-	-	-	-	-	-	71,560
Contributions to endowment and facilities	(5,634,359)	(6,518)	(100,585)	-	-	-	-	-	(5,741,462)
Investment (income) loss	1,501,187	(90,570)	(746,117)	-	-	-	-	-	664,500
Other non-operating gain	(201,531)	-	-	-	-	-	-	201,531	-
Change in value of beneficial interest in Bard Endowment Trust	8,441,324	-	-	-	-	-	-	-	8,441,324
Change in value of beneficial interest in Perpetual Trust	(1,031,332)	-	-	-	-	-	-	-	(1,031,332)
Foreign currency exchange gain	-	-	-	3,325	(209,246)	-	(10,496)	-	(216,417)
Adjustment to right of use assets for operating lease	1,681,447	68,794	27,343	1,092,349	-	-	-	(1,092,349)	1,777,584
Accretion of operating lease liability	1,762,545	9,197	1,877	727,081	-	-	-	(727,081)	1,773,619
(Increase) decrease in									
Accounts receivable	1,103,878	(435,833)	(36,462)	166,218	-	(474)	(876)	-	796,451
Prepaid expenses	(4,878,218)	105,594	95,843	67,348	(258,689)	28,122	(715,949)	4,521,608	(1,034,341)
Other receivable, related party	-	-	-	268,712	(321,057)	-	-	52,345	-
Other assets	-	-	-	-	-	-	198	-	198
Increase (decrease) in									
Accounts payable and accrued expenses	4,341,564	3,023,344	217,169	1,815,077	2,286	(503)	7,429	(4,573,953)	4,832,413
Deferred revenues	(393,287)	(43,247)	93,259	48,489	-	(48,875)	-	-	(343,661)
Other liability	-	-	-	-	-	-	-	-	-
Operating lease liability for cash paid	(1,070,524)	(77,991)	(29,220)	(1,193,023)	-	-	-	1,193,023	(1,177,735)
	<u>(83,528,788)</u>	<u>(2,001,984)</u>	<u>(88,848)</u>	<u>576,390</u>	<u>(325,764)</u>	<u>(70,261)</u>	<u>154,934</u>	<u>-</u>	<u>(85,284,321)</u>
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES									
Student loans receivable, net	141,907	2,279	-	-	-	-	-	-	144,186
Proceeds from sales and maturities of investments	80,957,232	1,737,903	4,475,737	-	-	-	-	-	87,170,872
Purchases of investments	(101,273,254)	(3,003,801)	(4,376,838)	-	-	-	-	-	(108,653,893)
Purchase of land, buildings, and equipment	(9,051,018)	(73,780)	(19,076)	(492,545)	(202,172)	-	(664,866)	-	(10,503,457)
	<u>\$ (29,225,133)</u>	<u>\$ (1,337,399)</u>	<u>\$ 79,823</u>	<u>\$ (492,545)</u>	<u>\$ (202,172)</u>	<u>\$ -</u>	<u>\$ (664,866)</u>	<u>\$ -</u>	<u>\$ (31,842,292)</u>

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information

Consolidating Statements of Cash Flows (Continued)

	Year Ended June 30, 2023								
	Bard College	Simon's Rock and Subsidiary	Longy School of Music	Bard College Berlin	Bard Real Estate	Bard Asia Limited	Bard Berlin RE LLC and Subsidiaries	Eliminations	Total
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES									
Payments received on pledges receivable	\$ 59,673,621	\$ 2,456,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,129,621
Deposits received from bond trustees	3,159,642	-	-	-	-	-	-	-	3,159,642
Payments made on other liability	(2,009,684)	(226,670)	-	-	-	-	-	-	(2,236,354)
Principal payments on long-term debt	(10,321,978)	(115,594)	-	(51,971)	(14,080)	-	-	-	(10,503,623)
Proceeds from the issuance of long-term debt	10,600,000	-	-	-	-	-	338,983	-	10,938,983
Distributions paid to noncontrolling interest	-	-	-	-	-	-	(316,598)	-	(316,598)
Change in refundable U.S. Government student loans	(91,760)	31,007	-	-	-	-	-	-	(60,753)
Contributions to endowment and facilities	5,634,359	6,518	100,585	-	-	-	-	-	5,741,462
	<u>66,644,200</u>	<u>2,151,261</u>	<u>100,585</u>	<u>(51,971)</u>	<u>(14,080)</u>	<u>-</u>	<u>22,385</u>	<u>-</u>	<u>68,852,380</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	-	-	(3,325)	209,246	-	10,496	-	216,417
Net increase (decrease) in cash and cash equivalents	(46,109,721)	(1,188,122)	91,560	28,549	(332,770)	(70,261)	(477,051)	-	(48,057,816)
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	67,158,406	1,438,022	1,045,963	142,288	379,306	209,248	1,608,034	-	71,981,267
CASH AND CASH EQUIVALENTS, <i>end of year</i>	<u>\$ 21,048,685</u>	<u>\$ 249,900</u>	<u>\$ 1,137,523</u>	<u>\$ 170,837</u>	<u>\$ 46,536</u>	<u>\$ 138,987</u>	<u>\$ 1,130,983</u>	<u>\$ -</u>	<u>\$ 23,923,451</u>
SUPPLEMENTARY CASH FLOW INFORMATION									
Cash paid during the year for									
Interest	\$ 14,834,837	\$ 521,877	\$ -	\$ 67,409	\$ 5,043	\$ -	\$ 196,251	\$ -	\$ 15,625,417
Noncash investing and financing activities									
Property and equipment acquired in exchange for long-term debt	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600,000
Lease liabilities arising from obtaining right-of-use assets	88,701,554	-	-	-	-	-	-	-	88,701,554

Bard College and Subsidiaries

Supplementary Information Statements of Functional Expenses - Bard College

Year Ended June 30, 2024										
	Instruction	Academic Support	Student Services	Institutional Support - Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 67,321,632	\$ 8,575,856	\$ 6,686,197	\$ 9,122,884	\$ 2,133,099	\$ 4,529,367	\$ 3,375,209	\$ 843,444	\$ 1,755,436	\$ 104,343,124
Student payroll	4,491,571	327,000	853,120	89,948	27,683	382,766	220,088	9,158	544,187	6,945,521
Benefits	17,149,857	2,500,548	1,963,884	4,572,563	629,015	976,853	652,077	201,561	634,805	29,281,163
Operating supplies	10,337,102	1,727,377	1,416,573	3,206,889	471,736	4,174,048	1,748,036	10,287	878,180	23,970,228
Travel and related expenses	5,743,311	294,486	1,144,217	670,130	973,711	594,482	1,008,573	27,724	7,401,870	17,858,504
Utilities	7,124	1,850	-	-	-	643	9,098	-	1,819,700	1,838,415
Insurance	58,934	-	3,609	1,106,526	-	50,000	-	-	50,000	1,269,069
Interest	2,043,038	667,916	825,073	392,892	-	-	6,548,199	-	8,232,021	18,709,139
Maintenance and operations	8,821,671	2,884,008	3,562,598	1,696,475	-	-	521,865	-	-	17,486,617
Professional services	7,511,579	442,009	246,759	3,391,570	75,710	1,692,491	813,683	98,867	115,506	14,388,174
Lease expense	1,643,519	37,400	190,115	254,570	-	195,951	62,157	-	5,637,134	8,020,846
	125,129,338	17,458,450	16,892,145	24,504,447	4,310,954	12,596,601	14,958,985	1,191,041	27,068,839	244,110,800
Depreciation and amortization	2,412,848	556,135	660,548	416,776	-	-	2,091,643	3,409,188	-	9,547,138
	<u>\$ 127,542,186</u>	<u>\$ 18,014,585</u>	<u>\$ 17,552,693</u>	<u>\$ 24,921,223</u>	<u>\$ 4,310,954</u>	<u>\$ 12,596,601</u>	<u>\$ 17,050,628</u>	<u>\$ 4,600,229</u>	<u>\$ 27,068,839</u>	<u>\$ 253,657,938</u>

Year Ended June 30, 2023										
	Instruction	Academic Support	Student Services	Institutional Support - Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 61,229,739	\$ 7,348,072	\$ 6,193,068	\$ 8,385,022	\$ 2,068,556	\$ 5,210,184	\$ 3,621,621	\$ 662,161	\$ 1,852,341	\$ 96,570,764
Student payroll	4,100,723	391,467	729,840	853,689	22,396	303,283	255,484	8,835	528,173	7,193,890
Benefits	14,729,438	2,200,857	1,744,142	3,858,230	555,438	941,114	587,512	177,376	708,284	25,502,391
Operating supplies	6,649,250	1,275,176	1,305,171	2,624,699	431,568	3,537,503	2,104,110	54,852	433,719	18,416,048
Travel and related expenses	6,170,198	67,742	934,609	264,493	779,019	465,380	1,056,535	140,516	7,198,750	17,077,242
Utilities	-	-	-	223,367	-	-	-	-	1,549,357	1,772,724
Insurance	38,992	-	-	850,984	-	-	-	-	-	889,976
Interest	1,618,077	528,987	653,454	311,169	-	-	5,186,143	-	6,519,723	14,817,553
Maintenance and operations	7,703,998	2,518,615	3,111,230	1,481,538	-	-	521,865	-	-	15,337,246
Professional services	9,546,075	682,964	277,847	60,722	243,907	1,799,651	1,439,368	91,303	396,117	14,537,954
Lease expense	3,231,676	-	85,625	76,560	-	113,677	57,129	-	-	3,564,667
	115,018,166	15,013,880	15,034,986	18,990,473	4,100,884	12,370,792	14,829,767	1,135,043	19,186,464	215,680,455
Depreciation and amortization	2,139,995	516,216	613,135	386,860	-	-	1,941,508	-	3,164,480	8,762,194
	<u>\$ 117,158,161</u>	<u>\$ 15,530,096</u>	<u>\$ 15,648,121</u>	<u>\$ 19,377,333</u>	<u>\$ 4,100,884</u>	<u>\$ 12,370,792</u>	<u>\$ 16,771,275</u>	<u>\$ 1,135,043</u>	<u>\$ 22,350,944</u>	<u>\$ 224,442,649</u>

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information Statements of Functional Expenses - Simon's Rock and Subsidiary

Year Ended June 30, 2024										
	Instruction	Academic Support	Student Services	Institutional Support - Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 3,916,398	\$ 1,091,531	\$ 1,771,044	\$ 2,596,345	\$ -	\$ -	\$ -	\$ -	\$ 859,171	\$ 10,234,489
Student payroll	28,486	74,563	60,523	54,497	-	-	-	-	137,942	356,011
Benefits	693,217	169,722	294,351	740,988	-	-	-	-	159,248	2,057,526
Operating supplies	87,562	116,565	699,930	291,510	540,580	-	-	-	99,972	1,836,119
Travel and related expenses	119,841	9,051	96,416	66,665	-	-	-	-	1,620,215	1,912,188
Utilities	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	557,037	-	-	-	-	-	557,037
Interest	121,131	37,411	74,268	61,521	13,335	-	-	-	106,197	413,863
Maintenance and operations	834,020	217,895	432,567	346,336	77,667	-	-	-	618,531	2,527,016
Professional services	128,351	48,910	88,316	396,011	-	-	-	-	4,476	666,064
Lease expense	18,483	6,265	194	13,900	-	-	-	-	27,219	66,061
	5,947,489	1,771,913	3,517,609	5,124,810	631,582	-	-	-	3,632,971	20,626,374
Depreciation and amortization	416,902	126,592	251,310	201,212	45,122	-	-	-	359,351	1,400,489
	<u>\$ 6,364,391</u>	<u>\$ 1,898,505</u>	<u>\$ 3,768,919</u>	<u>\$ 5,326,022</u>	<u>\$ 676,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,992,322</u>	<u>\$ 22,026,863</u>

Year Ended June 30, 2023										
	Instruction	Academic Support	Student Services	Institutional Support - Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 3,761,692	\$ 909,469	\$ 1,635,699	\$ 2,157,573	424,238	\$ -	\$ -	\$ -	\$ 822,399	\$ 9,711,070
Student payroll	43,873	69,093	77,698	56,885	1,473	-	-	-	82,996	332,018
Benefits	863,747	225,241	356,234	640,661	55,424	-	-	-	148,811	2,290,118
Operating supplies	182,638	142,389	338,623	993,382	49,425	-	-	-	81,853	1,788,310
Travel and related expenses	72,335	10,086	80,738	60,619	7,717	-	-	-	1,713,423	1,944,918
Utilities	182,933	49,904	99,866	161,011	21,111	-	-	-	128,211	643,036
Insurance	-	-	-	-	-	-	-	-	655,427	655,427
Interest	148,465	40,502	81,049	130,674	17,133	-	-	-	104,054	521,877
Maintenance and operations	565,506	156,320	312,819	504,349	66,127	-	-	-	401,607	2,006,728
Professional services	101,787	4,564	268,458	305,819	44,780	-	-	-	-	725,408
Lease expense	30,937	18,720	3,248	236,056	523	-	-	-	39,364	328,848
	5,953,913	1,626,288	3,254,432	5,247,029	687,951	-	-	-	4,178,145	20,947,758
Depreciation and amortization	431,554	117,393	237,528	385,018	53,814	-	-	-	259,369	1,484,676
	<u>\$ 6,385,467</u>	<u>\$ 1,743,681</u>	<u>\$ 3,491,960</u>	<u>\$ 5,632,047</u>	<u>741,765</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,437,514</u>	<u>\$ 22,432,434</u>

See Independent Auditor's Report.

Bard College and Subsidiaries

Supplementary Information Statements of Functional Expenses - Longy School of Music

Year Ended June 30, 2024										
	Instruction	Academic Support	Student Services	Institutional Support - Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 2,076,436	\$ 730,372	\$ 489,247	\$ 1,776,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,072,358
Student payroll	-	47,332	-	-	-	-	-	-	-	47,332
Benefits	132,201	220,581	81,441	-	-	-	-	-	-	434,223
Operating supplies	256,206	64,411	110,573	368,188	-	-	-	-	-	799,378
Travel and related expenses	68,735	60,987	54,039	93,526	-	-	-	-	-	277,287
Utilities	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	175,024	-	-	-	-	-	175,024
Interest	-	-	-	-	-	-	-	-	-	-
Maintenance and operations	263,388	96,485	54,059	174,115	-	-	-	-	-	588,047
Professional services	109,217	61,335	8,967	236,047	-	-	-	-	-	415,566
Lease expense	9,416	2,112	-	-	-	-	-	-	-	11,528
	<u>2,915,599</u>	<u>1,283,615</u>	<u>798,326</u>	<u>2,823,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,820,743</u>
Depreciation and amortization	317,850	179,134	21,223	97,678	-	-	-	-	-	615,885
	<u>\$ 3,233,449</u>	<u>\$ 1,462,749</u>	<u>\$ 819,549</u>	<u>\$ 2,920,881</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,436,628</u>
Year Ended June 30, 2023										
	Instruction	Academic Support	Student Services	Institutional Support - Administrative	Institutional Support - Fundraising	Public Programs	Fisher Center for the Performing Arts	Levy Economics Institute	Auxiliary	Total
Payroll	\$ 1,915,277	\$ 1,148,474	\$ 410,202	\$ 1,485,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,959,459
Student payroll	-	45,715	3,000	-	-	-	-	-	-	48,715
Benefits	295,614	261,658	70,200	109,284	-	-	-	-	-	736,756
Operating supplies	272,073	65,969	210,863	495,000	-	-	-	-	-	1,043,905
Travel and related expenses	22,670	65,098	43,408	59,649	-	-	-	-	-	190,825
Utilities	-	-	-	52,805	-	-	-	-	-	52,805
Insurance	574	-	-	177,437	-	-	-	-	-	178,011
Interest	-	-	-	-	-	-	-	-	-	-
Maintenance and operations	201,232	126,558	53,693	183,658	-	-	-	-	-	565,141
Professional services	5,165	2,726	673	111,514	-	-	-	-	-	120,078
Lease expense	-	-	-	8,213	-	-	-	-	-	8,213
	<u>2,712,605</u>	<u>1,716,198</u>	<u>792,039</u>	<u>2,683,066</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,903,908</u>
Depreciation and amortization	363,729	202,815	22,110	101,763	-	-	-	-	-	690,417
	<u>\$ 3,076,334</u>	<u>\$ 1,919,013</u>	<u>\$ 814,149</u>	<u>\$ 2,784,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,594,325</u>

See Independent Auditor's Report.