

Longy School of Music of Bard College
Balance Sheet

DRAFT

	FY22	FY21	FY20
ASSETS			
Cash	518,131	659,153	1,184,755
Accounts receivable, net	15,856	41,992	88,439
Prepaid expenses and other assets	100,873	3,673	28,397
Investments	8,201,043	9,537,598	8,156,947
Land, buildings, and equipment, net	15,517,841	15,953,230	16,415,210
Right of use asset for operating leases, net	<u>113,070</u>	<u>36,821</u>	<u>-</u>
Total assets	<u>24,466,814</u>	<u>26,232,467</u>	<u>25,873,748</u>
LIABILITIES			
Lines-of-credit	-	-	599,464
Accounts payable	402,970	488,292	333,501
Deferred revenues	140,467	2,851	239,985
Operating lease liability	<u>113,070</u>	<u>36,821</u>	<u>-</u>
Total Current Liabilities	<u>656,507</u>	<u>527,964</u>	<u>1,172,950</u>
COMMITMENTS AND CONTINGENCIES			
NET ASSETS			
Unrestricted	16,014,800	16,044,144	16,424,369
Donor Restricted	<u>7,795,507</u>	<u>9,660,359</u>	<u>8,276,429</u>
Total net assets	<u>23,810,307</u>	<u>25,704,503</u>	<u>24,700,798</u>
Total liabilities and net assets	<u>24,466,814</u>	<u>26,232,467</u>	<u>25,873,748</u>

Statement of Activities

	<u>FY22</u>	<u>FY21</u>	<u>FY20</u>
UNRESTRICTED NET ASSETS			
OPERATING REVENUES			
Tuition and fees	\$ 12,461,707	\$ 10,048,250	\$ 11,668,226
Less scholarships and financial aid	(6,620,514)	(5,111,288)	(4,790,001)
Net tuition and fees	<u>5,841,193</u>	<u>4,936,962</u>	<u>6,878,225</u>
Gifts and donations	1,280,304	1,488,056	181,484
Federal and state grants	12,000	55,710	32,250
Other income	184,872	32,169	79,565
Auxiliary enterprises	-	-	16,118
Net assets released from restrictions	516,379	409,467	533,603
Total operating revenues	<u>7,834,748</u>	<u>6,922,364</u>	<u>7,721,245</u>
OPERATING EXPENSES			
Instruction	2,827,174	2,501,164	2,770,459
Academic support	1,042,926	968,110	1,131,027
Student services	679,448	625,900	621,259
Administration - Fundraising	111,182	93,000	104,254
Administration - Institutional support	3,095,212	2,415,651	2,769,847
Public Programs	-	50,545	-
Auxiliary enterprises	-	144,272	-
Total operating expenses	<u>7,755,942</u>	<u>6,798,642</u>	<u>7,396,846</u>
Increase in net assets from operations	<u>78,806</u>	<u>123,722</u>	<u>324,399</u>
NON-OPERATING ACTIVITIES			
Depreciation and amortization	(677,559)	(664,681)	(584,125)
Net assets released from restrictions	50,487	160,734	353,477
Non-operating activity, net	<u>(627,072)</u>	<u>(503,947)</u>	<u>(230,648)</u>
Net increase (decrease) in unrestricted net assets	<u>\$ (548,266)</u>	<u>\$ (380,225)</u>	<u>\$ 93,751</u>
RESTRICTED NET ASSETS			
Restricted contributions for land, building, and equipment	50,487	160,734	83,000
Contributions for other specific purposes	191,418	175,080	1,294,482
Investment income, net	(1,020,969)	1,618,317	495,388
Distribution from Bard Endowment Trust	-	-	-
Change in value of beneficial interest in Bard Endowment Trust	-	-	-
Net assets released from restrictions	(566,866)	(570,201)	(887,080)
Increase (decrease) in temporarily restricted net assets	<u>(1,345,930)</u>	<u>1,383,930</u>	<u>985,790</u>
CHANGE IN NET ASSETS	(1,894,196)	1,003,705	1,079,541
NET ASSETS, beginning of year	<u>25,704,503</u>	<u>24,700,798</u>	<u>23,621,257</u>
NET ASSETS, end of year	<u>\$ 23,810,307</u>	<u>\$ 25,704,503</u>	<u>\$ 24,700,798</u>

Cash Flow

	FY22	FY21	FY20
CASH FLOWS PROVIDED (USED) BY OPERATING			
Change in Net Assets	(1,894,196)	1,003,705	1,079,541
Adjustments to reconcile change in Net Assets			
Depreciation	677,559	664,681	584,125
Contributions to endowment and facilities		-	(550,492)
Realized and unrealized (gains) losses on investments	1,020,969	(1,380,651)	-
Adjustment to right of use assets for operating lease	21,614	26,667	
Accretion of operating lease liability	2,991	273	
(Increases) decrease in			
Account receivable	26,136	46,447	9,333
Pledges receivable		-	-
Prepaid expenses and other assets	(97,200)	24,724	26,333
Increase (decrease) in			
Account payable and accrued expenses	(85,322)	154,791	19,351
Deferred revenues	137,616	(237,134)	(166,493)
Operating lease liability for cash paid	(24,605)	(26,940)	
Cash Flow Provided By Operations Subtotal	(214,438)	276,563	1,001,698
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	1,298,882	-	185,286
Purchase of Investments	(983,296)	-	-
Purchase of land, buildings, and equipment	(242,170)	(202,701)	(725,573)
Cash Flow Provided By Investing Subtotal	73,416	(202,701)	(540,287)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES			
Line-of-Credit, net		(599,464)	599,464
Contributions to endowment and facilities		-	-
Cash Flow Provided By Financing Subtotal	-	(599,464)	599,464
Net Increase/(Decrease) in cash and cash equivalents	(141,022)	(525,602)	1,060,875
Cash and Cash Equivalents, beginning of the year	659,153	1,184,755	123,880
Cash and Cash Equivalents, end of the year	518,131	659,153	1,184,755