

Longy School of Music of Bard College

Balance Sheet

	FY23	FY22	FY21
ASSETS			
Cash	1,137,523	1,045,963	659,153
Accounts receivable, net	52,318	15,856	41,992
Prepaid expenses and other assets	5,030	100,873	3,673
Investments	8,320,429	7,673,211	9,537,598
Land, buildings, and equipment, net	14,846,500	15,517,841	15,953,230
Right of use asset for operating leases, net	<u>85,727</u>	<u>113,070</u>	<u>36,821</u>
Total assets	<u>24,447,527</u>	<u>24,466,814</u>	<u>26,232,467</u>
LIABILITIES			
Lines-of-credit	-	-	-
Accounts payable	620,139	402,970	488,292
Deferred revenues	233,726	140,467	2,851
Operating lease liability	<u>85,727</u>	<u>113,070</u>	<u>36,821</u>
Total Current Liabilities	<u>939,592</u>	<u>656,507</u>	<u>527,964</u>
COMMITMENTS AND CONTINGENCIES			
NET ASSETS			
Unrestricted	14,630,341	15,495,878	15,244,144
Donor Restricted	<u>8,877,594</u>	<u>8,314,429</u>	<u>10,460,359</u>
Total net assets	<u>23,507,935</u>	<u>23,810,307</u>	<u>25,704,503</u>
Total liabilities and net assets	<u>24,447,527</u>	<u>24,466,814</u>	<u>26,232,467</u>

Statement of Activities

	<u>FY23</u>	<u>FY22</u>	<u>FY21</u>
<u>UNRESTRICTED NET ASSETS</u>			
OPERATING REVENUES			
Tuition and fees	\$ 13,890,272	\$ 12,461,707	\$ 10,048,250
Less scholarships and financial aid	(7,429,871)	(6,620,514)	(5,111,288)
Net tuition and fees	<u>6,460,401</u>	<u>5,841,193</u>	<u>4,936,962</u>
Gifts and donations	963,609	1,280,304	1,488,056
Federal and state grants	-	12,000	55,710
Other income	109,602	184,872	32,169
Auxiliary enterprises	-	-	-
Net assets released from restrictions	464,721	1,316,379	409,467
Total operating revenues	<u>7,998,333</u>	<u>8,634,748</u>	<u>6,922,364</u>
OPERATING EXPENSES			
Instruction	2,712,605	2,827,174	2,501,164
Academic support	1,716,198	1,042,926	968,110
Student services	792,039	679,448	625,900
Administration - Fundraising	-	111,182	93,000
Administration - Institutional support	2,683,066	3,095,212	2,415,651
Public Programs	-	-	50,545
Auxiliary enterprises	-	-	144,272
Total operating expenses	<u>7,903,908</u>	<u>7,755,942</u>	<u>6,798,642</u>
Increase in net assets from operations	<u>94,425</u>	<u>878,806</u>	<u>123,722</u>
NON-OPERATING ACTIVITIES			
Other non-Operating gain (loss) / Discontinued Operations	(269,545)	-	-
Depreciation and amortization	(690,417)	(677,559)	(664,681)
Net assets released from restrictions	-	50,487	160,734
Non-operating activity, net	<u>(959,962)</u>	<u>(627,072)</u>	<u>(503,947)</u>
Net increase (decrease) in unrestricted net assets	<u>\$ (865,537)</u>	<u>\$ 251,734</u>	<u>\$ (380,225)</u>
<u>RESTRICTED NET ASSETS</u>			
Restricted contributions for land, building, and equipment	87,085	50,487	160,734
Contributions for other specific purposes	194,331	191,418	175,080
Investment income, net	746,470	(1,020,969)	1,618,317
Distribution from Bard Endowment Trust			
Change in value of beneficial interest in Bard Endowment Trust			
Net assets released from restrictions	(464,721)	(1,366,866)	(570,201)
Increase (decrease) in temporarily restricted net assets	<u>563,165</u>	<u>(2,145,930)</u>	<u>1,383,930</u>
CHANGE IN NET ASSETS	(302,372)	(1,894,196)	1,003,705
NET ASSETS, <i>beginning of year</i>	<u>23,810,307</u>	<u>25,704,503</u>	<u>24,700,798</u>
NET ASSETS, <i>end of year</i>	<u>\$ 23,507,935</u>	<u>\$ 23,810,307</u>	<u>\$ 25,704,503</u>

Cash Flow

	FY23	FY22	FY21
CASH FLOWS PROVIDED (USED) BY OPERATING			
Change in Net Assets	(302,372)	(1,894,196)	1,003,705
Adjustments to reconcile change in Net Assets			
Depreciation	690,417	677,559	664,681
Contributions to endowment and facilities	(100,585)		-
Realized and unrealized (gains) losses on investments	(746,117)	1,020,969	(1,380,651)
Adjustment to right of use assets for operating lease	27,343	21,614	26,667
Accretion of operating lease liability	1,877	2,991	273
(Increases) decrease in			
Account receivable	(36,462)	26,136	46,447
Pledges receivable			-
Prepaid expenses and other assets	95,843	(97,200)	24,724
Increase (decrease) in			
Account payable and accrued expenses	217,169	(85,322)	154,791
Deferred revenues	93,259	137,616	(237,134)
Operating lease liability for cash paid	(29,220)	(24,605)	(26,940)
Cash Flow Provided By Operations Subtotal	(88,848)	(214,438)	276,563
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES			
Proceeds from sales and maturities of investments	4,475,737	1,298,882	-
Purchase of Investments	(4,376,838)	(455,464)	-
Purchase of land, buildings, and equipment	(19,076)	(242,170)	(202,701)
Cash Flow Provided By Investing Subtotal	79,823	601,248	(202,701)
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES			
Line-of-Credit, net			(599,464)
Contributions to endowment and facilities	100,585		-
Cash Flow Provided By Financing Subtotal	100,585	-	(599,464)
Net Increase/(Decrease) in cash and cash equivalents	91,560	386,810	(525,602)
Cash and Cash Equivalents, beginning of the year	1,045,963	659,153	1,184,755
Cash and Cash Equivalents, end of the year	1,137,523	1,045,963	659,153