

**Longy School of Music of Bard College  
Balance Sheet**

	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>
<b>ASSETS</b>			
Cash	998,040	1,137,523	1,045,963
Accounts receivable, net	73,212	52,318	15,856
Prepaid expenses and other assets	31,944	5,030	100,873
Investments	9,094,355	8,320,429	7,673,211
Land, buildings, and equipment, net	14,230,617	14,846,500	15,517,841
Right of use asset for operating leases, net	59,303	85,727	113,070
<b>Total assets</b>	<b>24,487,471</b>	<b>24,447,527</b>	<b>24,466,814</b>
<b>LIABILITIES</b>			
Lines-of-credit	-	-	-
Accounts payable	589,618	620,139	402,970
Deferred revenues	90,633	233,726	140,467
Operating lease liability	59,303	85,727	113,070
<b>Total Current Liabilities</b>	<b>739,554</b>	<b>939,592</b>	<b>656,507</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>NET ASSETS</b>			
Unrestricted	14,136,261	14,630,341	15,495,878
Donor Restricted	9,611,656	8,877,594	8,314,429
<b>Total net assets</b>	<b>23,747,917</b>	<b>23,507,935</b>	<b>23,810,307</b>
<b>Total liabilities and net assets</b>	<b>24,487,471</b>	<b>24,447,527</b>	<b>24,466,814</b>

**Statement of Activities**

	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>
<b>UNRESTRICTED NET ASSETS</b>			
<b>OPERATING REVENUES</b>			
Tuition and fees	\$14,643,359	\$13,890,272	\$12,461,707
Less scholarships and financial aid	(8,266,475)	(7,429,871)	(6,620,514)
Net tuition and fees	6,376,884	6,460,401	5,841,193
Gifts and donations	936,779	963,609	1,280,304
Federal and state grants	16,000	0	12,000
Other income	171,287	109,602	184,872
Auxiliary enterprises	6,000	0	0
Net assets released from restrictions	435,598	464,721	1,316,379
<b>Total operating revenues</b>	<b>7,942,548</b>	<b>7,998,333</b>	<b>8,634,748</b>
<b>OPERATING EXPENSES</b>			
Instruction	2,915,599	2,712,605	2,827,174
Academic support	1,283,615	1,716,198	1,042,926
Student services	798,326	792,039	679,448
Administration - Fundraising	0	0	111,182
Administration - Institutional support	2,823,203	2,683,066	3,095,212
<b>Total operating expenses</b>	<b>7,820,743</b>	<b>7,903,908</b>	<b>7,755,942</b>
<b>Increase in net assets from operations</b>	<b>121,805</b>	<b>94,425</b>	<b>878,806</b>
<b>NON-OPERATING ACTIVITIES</b>			
Other non-Operating gain (loss) / Discontinued Operations	(70,843)	(269,545)	0
Depreciation and amortization	(615,885)	(690,417)	(677,559)
Net assets released from restrictions	70,843	0	50,487
Non-operating activity, net	(615,885)	(959,962)	(627,072)
<b>Net increase (decrease) in unrestricted net assets</b>	<b>(\$494,080)</b>	<b>(\$865,537)</b>	<b>\$251,734</b>
<b>RESTRICTED NET ASSETS</b>			
Restricted contributions for land, building, and equipment	87,311	87,085	50,487
Contributions for other specific purposes	7,100	194,331	191,418
Investment income, net	1,146,092	746,470	(1,020,969)
Net assets released from restrictions	(506,441)	(464,721)	(1,366,866)
<b>Increase (decrease) in temporarily restricted net assets</b>	<b>734,062</b>	<b>563,165</b>	<b>(2,145,930)</b>
<b>CHANGE IN NET ASSETS</b>	<b>239,982</b>	<b>(302,372)</b>	<b>(1,894,196)</b>
<b>NET ASSETS, beginning of year</b>	<b>23,507,935</b>	<b>23,810,307</b>	<b>25,704,503</b>
<b>NET ASSETS, end of year</b>	<b>\$23,747,917</b>	<b>\$23,507,935</b>	<b>\$23,810,307</b>

**Cash Flow**

	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>
<b>CASH FLOWS PROVIDED (USED) BY OPERATING</b>			
Change in Net Assets	239,982	(302,372)	(1,894,196)
Adjustments to reconcile change in Net Assets			
Depreciation	615,885	690,417	677,559
Contributions to endowment and facilities	(92,311)	(100,585)	
Realized and unrealized (gains) losses on investments	(969,736)	(746,117)	1,020,969
Adjustment to right of use assets for operating lease	26,424	27,343	21,614
Accretion of operating lease liability	2,796	1,877	2,991
(Increases) decrease in			
Account receivable	(20,894)	(36,462)	26,136
Pledges receivable			
Prepaid expenses and other assets	(26,914)	95,843	(97,200)
Increase (decrease) in			
Account payable and accrued expenses	(30,521)	217,169	(85,322)
Deferred revenues	(143,093)	93,259	137,616
Operating lease liability for cash paid	(29,220)	(29,220)	(24,605)
<b>Cash Flow Provided by Operations Subtotal</b>	<b>(427,602)</b>	<b>(88,848)</b>	<b>(214,438)</b>
<b>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>			
Proceeds from sales and maturities of investments	3,087,795	4,475,737	1,298,882
Purchase of Investments	(2,891,987)	(4,376,838)	(455,464)
Purchase of land, buildings, and equipment	0	(19,076)	(242,170)
<b>Cash Flows Provided by Investing Subtotal</b>	<b>195,808</b>	<b>79,823</b>	<b>601,248</b>
<b>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</b>			
Line-of-Credit, net			
Contributions to endowment and facilities	92,311	100,585	0
<b>Cash Flows Provided by Financing Subtotal</b>	<b>92,311</b>	<b>100,585</b>	<b>0</b>
Net Increase/(Decrease) in cash and cash equivalents	(139,483)	91,560	386,810
<b>Cash and Cash Equivalents, beginning of the year</b>	<b>1,137,523</b>	<b>1,045,963</b>	<b>659,153</b>
<b>Cash and Cash Equivalents, end of the year</b>	<b>998,040</b>	<b>1,137,523</b>	<b>1,045,963</b>