

Message from the President and Chief Financial Officer:
Barnard's Fiscal Year 2025 Financial Results

Dear Members of the Barnard Community,

Every year, Barnard posts audited financial statements detailing the College's revenue, expenses, and overall financial position in accordance with Generally Accepted Accounting Principles (GAAP). These financial statements have been audited and approved by external auditors.

To increase transparency about Barnard's financial health, we offer this inaugural report of the College's audited financial statements for fiscal year 2025 (FY25), which began on July 1, 2024 and ended on June 30, 2025. This report offers highlights that we hope will be useful to students, faculty, staff, parents, and alumnae, and we plan to provide similar reports in future years. The entirety of the audited financial statements for FY25 may be found on Barnard's [website](#).

Executive Summary

FY25 marked a year of stabilization and renewed momentum for Barnard. During the year, we strengthened the College's financial foundation while continuing to invest in academic excellence, student access, and long-term institutional resilience.

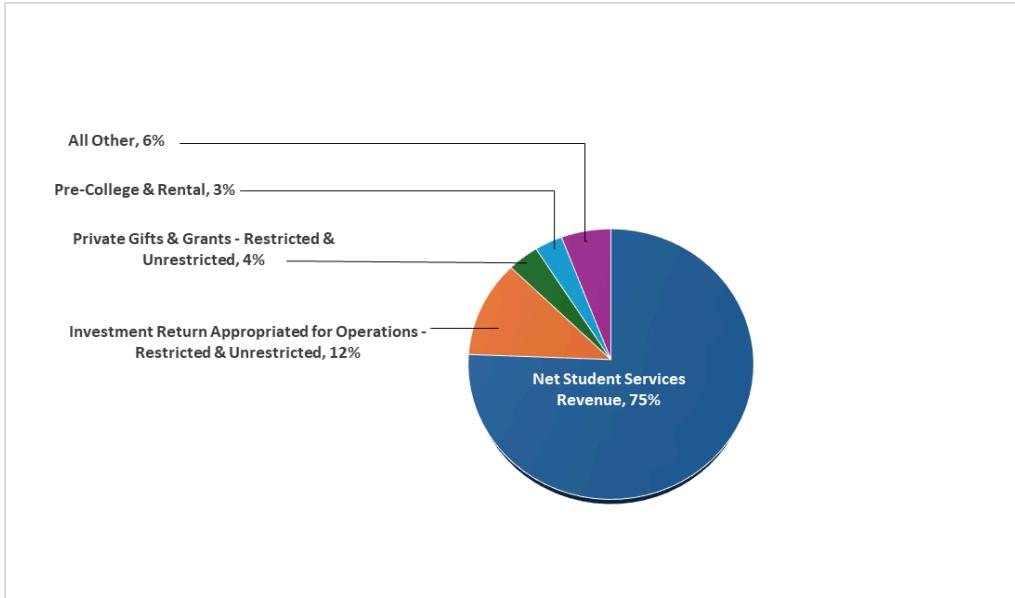
Across higher education, institutions are navigating rising costs, infrastructure demands, technological change, and questions about the value and return on investment for college degrees. In this context, Barnard's FY25 results reflect a disciplined approach to stewardship – aligning resources with academic and other student support priorities, improving financial performance, investing in student outcomes, and preserving flexibility to support the College's mission over time.

As you will see in more detail below, this disciplined approach enabled the College to increase revenue, decrease expenses, and grow our net assets. We attribute these positive results to a small increase in enrollment, enhanced internal controls, strategic efforts to increase seats in high-demand Barnard courses, and a sustained commitment from faculty and staff to contain expenses. With ongoing efforts to increase revenue and more effectively manage expenses, including through a staff reorganization in the summer of 2025, we are confident that our FY25 results are the beginning of a promising financial trajectory.

Operating Performance

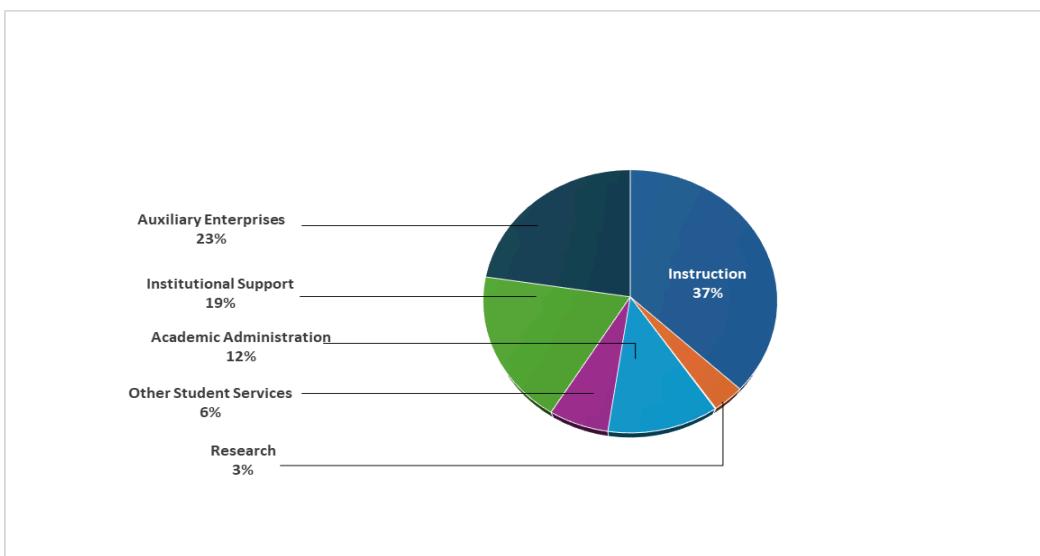
FY25 marked a year of dramatically improved operating performance. In FY23 and FY24, Barnard operated at deficits of over \$20 million a year on a GAAP audited accounting basis. In FY25, the College operated at a more modest deficit of \$1.7 million.

In FY25, approximately \$274 million in operating support funded Barnard's core activities. As in prior years, three-quarters of the College's revenue came from student tuition, room, and board, as illustrated in the chart below:



Under required accounting standards, some donor-restricted gifts and endowment income used for operating support during the fiscal year are reflected in the audited financial statements as reclassifications from donor-restricted to unrestricted net assets (referred to in the financial statements as *net assets released from restrictions*). After taking these required reclassifications into account, FY25 revenue increased by approximately 6% from FY24. This increase was driven by a 5.5% increase to tuition, room, and board and a full-time enrollment gain of about 50 students. At the same time, financial aid allowances rose by 10%, reflecting both the higher cost of tuition, room, and board and an increase in need-based aid, consistent with the College's focus on access and affordability.

Barnard's expenses for FY25 totaled \$275.7 million across all areas of the College. The chart below shows how these expenses were distributed across major functional categories:



Expenses are grouped by functional categories to illustrate how resources support the College's academic mission and student experience. Instruction includes faculty salaries, other teaching expenses, and the operations of academic departments. Auxiliary Enterprises include residence hall staffing, facilities operations and maintenance for student housing and dining facilities, other housing and dining costs, and utilities associated with operating the residential campus. Institutional Support includes central administrative and operational services that support the College as a whole, such as finance, human resources, information technology, and executive and institutional governance. Academic Administration includes academic leadership, instructional support, library costs, and academic center support. Other Student Services include programs and services that support student life, engagement, well-being, and success outside of the classroom. Research includes faculty and student research activities supported by sponsored funding and internal research resources.

These expenses for FY25 represent a 2% decrease from the College's expenses in FY24. Instructional expenses decreased by 5%, largely due to lower payments to Columbia University for cross-registration as students took more courses taught by Barnard faculty. Institutional Support expenses also decreased by 5%, largely due to reductions in personnel and operating expenses for central administrative services. These decreases were partially offset by an increase in Academic Administration costs, merit raises and other compensation adjustments for faculty and staff, and increases in auxiliary enterprise expenses related to the operation and maintenance of residential facilities.

The drastically reduced deficit of \$1.7 million on a GAAP basis for FY25 reflects \$274.0 million of operating support (reported in the audited financial statements as net assets without donor restrictions, including donor-restricted funds released for operations), less \$275.7 million of operating expenses. The significant improvement from FY23 and FY24 is the result of intentional actions by faculty and staff across Barnard to better align recurring revenues with recurring expenses – an essential foundation for long-term financial health. These gains were achieved without compromising Barnard's values, reflecting difficult but necessary choices made across the College in service of academic excellence and access. An ongoing commitment to this alignment, supported by a College-wide staff reorganization in the summer of 2025, will position the College to achieve balanced budgets on a GAAP basis in future years.

Financial Position and Resilience

At the close of FY25, Barnard's overall financial position was stable and strengthening, with total assets of approximately \$1.2 billion, including cash and endowment investments, pledges and grant receivables, unspent bond proceeds, and campus properties. Total net assets, defined as what the College owns less what it owes, were \$786 million, an increase of \$51.7 million (7.0%) from FY24. This increase reflects strong endowment investment returns and new contributions – both pledged and received – for the endowment and for the construction of the new, \$250 million Roy and Diana Vagelos Science Center.

This growth represents a meaningful strengthening of Barnard's balance sheet following a period of sustained operating pressure in the years preceding FY25. Barnard achieved this growth while also

issuing \$155.5 million of debt in FY25. The proceeds from this debt issuance allowed us to strategically refinance existing obligations and provided \$90 million of new-money financing for the RDSC and enhancement of other campus infrastructure.

Available Resources and Liquidity

In parallel, Barnard regularly monitors the liquidity required to meet our operating needs and other contractual commitments while also striving to maximize the investment of available funds. As of June 30, 2025, the College maintained multiple sources of liquidity, including cash and cash equivalents, marketable securities within the endowment that support the annual payout used for operations, receivables, and one unsecured line of credit from which the College has never drawn. In addition to these available financial resources, a significant portion of the College's annual expenditures are funded by current year operating revenues.

Access and Affordability

Barnard's commitment to access and affordability is foundational to who we are as a College. Financial aid is central to our mission and to the community we seek to build – one defined by intellectual curiosity, diverse perspectives, and shared purpose. In FY25, we continued to expand our investment in student financial aid, reinforcing our commitment to ensuring that a Barnard education remains accessible to talented students from a wide range of backgrounds.

At the same time, we recognize that this work is far from complete. The demand for financial aid continues to grow, and the resources available to support students remain constrained. Although Barnard's endowment provides critical and sustained support for financial aid, its current scale covers only 33% of the financial aid provided to students, with the remainder of financial aid largely covered by the College's yearly operating revenues. Peer institutions with significantly larger endowments are able to offer more generous aid without affecting operating revenues. Continued growth in endowment support and philanthropic investment will be essential to advancing access and affordability over the long term.

Academic and Physical Infrastructure

FY25 marked continued progress toward one of the most significant investments in Barnard's history: the Roy and Diana Vagelos Science Center (RDSC), scheduled to open in the summer of 2026. This \$250 million project reflects the decision to invest in the academic infrastructure needed to prepare students for a rapidly changing world. The cutting-edge RDSC will more robustly integrate the sciences within Barnard's liberal arts curriculum, supporting interdisciplinary teaching and research across the sciences and expanding opportunities for student-faculty collaboration.

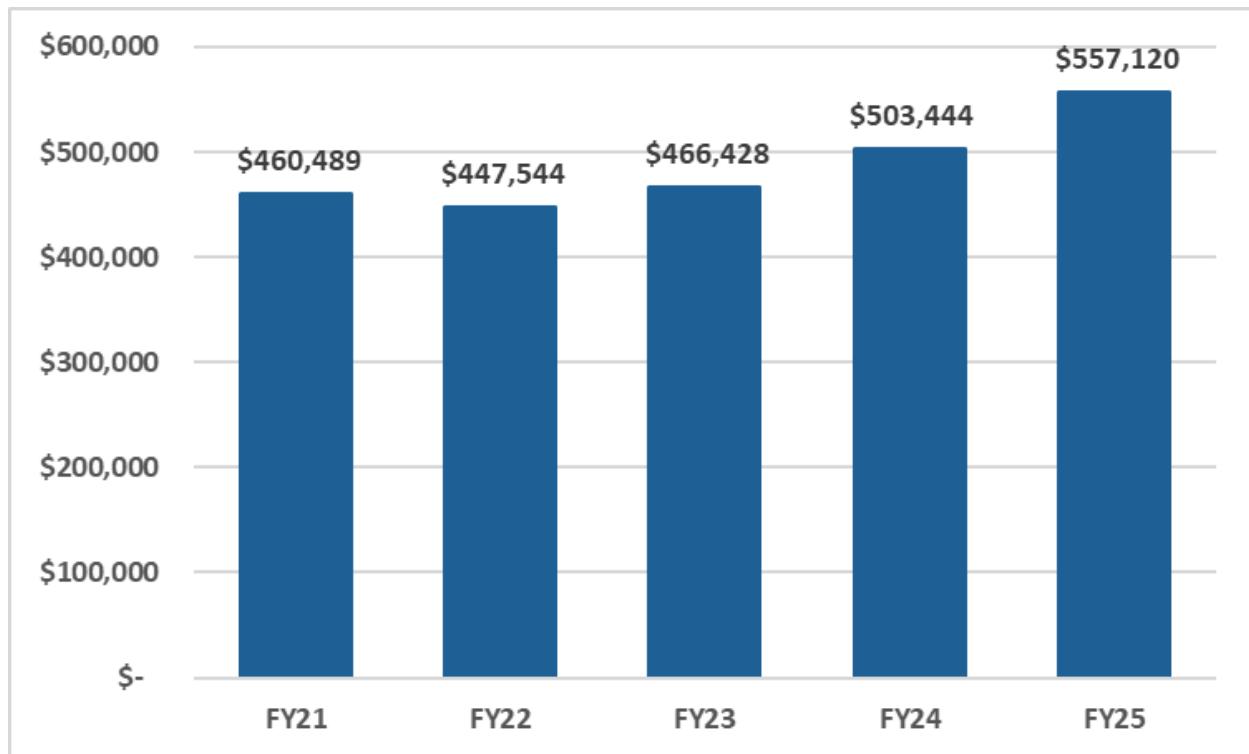
At the same time, we recognize that a facility of this scale and complexity will require sustained operating resources. Ensuring that this investment strengthens Barnard in a sustainable way will depend on active stewardship of the facility itself, as well as the people and programs it supports, as those needs evolve over time.

Looking beyond this project, FY25 also underscores the broader work ahead. To remain strong and competitive, we must continue to invest strategically in several critical areas, including technology infrastructure to support teaching, research, and the student experience; deferred maintenance; and competitive total compensation for faculty and staff, recognizing that our people are our greatest asset. Meeting these needs will require continued prioritization, philanthropy, and disciplined decision-making.

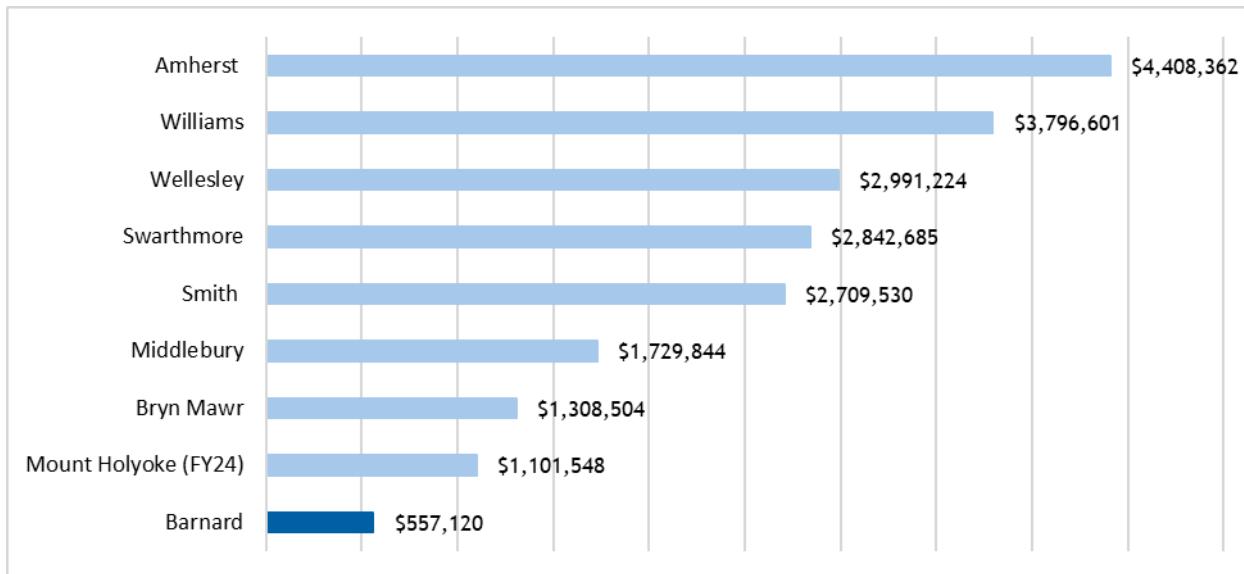
Endowment Stewardship

Barnard's endowment, which stood at approximately \$557 million at the end of FY25, is a cornerstone of the College's long-term financial foundation. In accordance with donor intent, the endowment provides sustained, donor-directed support for financial aid, faculty work, and academic programs through a prudent annual spending policy of approximately 5% of the endowment's total value. Through these annual distributions, the endowment provides a stable source of operating support for the College each fiscal year while also ensuring support into perpetuity.

The endowment has grown considerably over the past five years, as shown in this chart (with each dollar representing \$1,000):



At the same time, Barnard's endowment lags behind those of our peers, as illustrated by this chart reflecting some peers' endowments, generally as of the end of FY25 (with each dollar representing \$1,000):



We have set an ambitious goal to grow Barnard's endowment to at least \$1 billion by the end of FY30, a goal rooted in long-term sustainability, not scale alone. Achieving this goal will strengthen Barnard's ability to support current needs through the 5% spending policy while also preserving funds for future generations, consistent with a disciplined, intergenerational approach to stewardship.

Because the endowment is designed to support Barnard over many generations – and is largely restricted by donor intent – its corpus is not a discretionary source of funding for short-term operating needs. Maintaining a predictable and disciplined approach to endowment spending, particularly during periods of financial constraint, is itself a key element of responsible stewardship and long-term institutional resilience.

Conclusion

In FY25, Barnard demonstrated meaningful progress toward strengthening our financial footing while remaining firmly anchored in our longstanding mission. We improved our operating performance, engaged in disciplined stewardship of the College's resources and endowment, and continued to invest in people and places. Although important work remains, we will approach it from a position of increasing strength – guided by Barnard's history and a clear commitment to excellence, access, and impact.

We are deeply grateful to Barnard's faculty, staff, students, trustees, parents, alumnae, and donors for their partnership and trust. Together, we are stewarding Barnard's resources responsibly and investing, with purpose and care, in today's community and the generations to come.

Laura Ann Rosenbury

President

Sharon Hewitt Watkins

Vice President and Chief Financial Officer