



Boston Graduate School of Psychoanalysis

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Financial Statement Summary 2019-2020

The Boston Graduate School of Psychoanalysis had a successful year in Fiscal Year 2020, despite the exceptional circumstances facing higher education; namely, the spring semester required the campuses to transition quickly from in-class to remote learning. The School focused on providing students, faculty and staff with an innovative and inviting learning environment. In some ways, COVID restrictions made BGSP's mission even more relevant, as the need for maintaining mental health became more pressing. The challenges also became an opportunity to reflect on and appreciate the uniqueness of the BGSP community. BGSP is driven to grow and improve, to connect and relate, and to continue to define itself as a mental health resource that is so desperately needed in today's world.

Because BGSP does not have residential or dining facilities, the School did not face financial challenges similar to other colleges closing due to COVID. The School was able to maintain its gains in enrollment, boosting student revenue, while building on previous marketing efforts that expanded inquiries and application. In addition, CARES Act funding in the form of the PPP loan and a very small grant of \$12,800 increased the School's already sufficient financial stability.

Statement of Financial Position

Overall, BGSP increased its net assets by over \$321,000 in FY 2020 from \$2,898,669 to \$3,220,253. Gains in student revenue, the PPP loan of \$218,040, and a 6.8% gain the investment portfolio contributed to higher cash on hand and a higher investment balance. Strong assets combined with low liabilities (including a small mortgage of approximately \$567,000) mean that BGSP's financial position remains very solid.

Statement of Activities

BGSP's income statement reflects increased student revenue of \$1,433,021 in 2020, due to new student enrollment and heavier course loads, as well as contributions of approximately \$113,000. Additional income of close to \$119,000 was generated by the investment portfolio.

The School's expenses are attributable 100% to running the educational programs, including instruction, management, facility costs, marketing, and library. Facilities costs decreased because students and faculty were not on campus, resulting in lower expenses than budgeted and from the prior year. Revenue growth coupled with expense management resulted in a net income of \$86,857.

Statement of Cash Flows

BGSP generated cash over the course of FY 2020 in addition to the PPP loan, ending the year in a favorable cash position. Because the investment portfolio is Board designated as such, rather than restricted to a true endowment, the School maintains tremendous flexibility and liquidity.

Bottom Line

BGSP remained very stable in FY 2020 in a very unstable environment. Revenue increased as expenses decreased. The stock market performed well during this pandemic and investment growth was strong.

Combined with CARES Act funding, this kept the School on very solid financial footing.

The Road Ahead (FY 2020-21)

BGSP remains steadfast in its mission to provide quality psychoanalytic programs. Despite ongoing challenges related to COVID, BGSP projects a balanced budget in FY 2020-21, allowing the School to continue to provide much needed education and training to help meet the challenging times that the world faces.