

Boston Graduate School of Psychoanalysis

Financial Statements

**Fiscal Year 2020-21
(unaudited)**

Boston Graduate School of Psychoanalysis

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**BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED, JULY 31, 2021**

	FY 2021		Difference Actual vs. Budget	FY 2020 Prior Year	Difference Actual vs. Prior Yr
	ACTUAL	BUDGET			
REVENUE:					
Course tuition & fees	\$ 1,563,509	\$ 1,393,256	\$ 170,253	\$ 1,409,607	\$ 153,902
HEERF/CARES Grant	319,502	-	\$ 319,502	20,920	\$ 298,582
HEERF/CARES COVID TC	(25,670)	-	\$ (25,670)	(8,117)	\$ (17,553)
BGSP Financial Aid	(49,697)	-	\$ (49,697)	(78,949)	\$ 29,252
NYGSP (Net)	32,347	58,500	\$ (26,153)	64,881	\$ (32,533)
BGSP-ICPS (NJ)	82,388	38,000	\$ 44,388	45,599	\$ 36,789
Total Student Revenue	1,922,379	1,489,756	\$ 432,623	1,453,941	\$ 468,438
Other Revenue	87,743	80,000	7,743	150,723	(62,980)
PPP Grant	218,040		218,040		
TOTAL REVENUE	2,228,162	1,569,756	658,406	1,604,664	623,498
EXPENSES:					
Instruction - Salaries & Benefits	343,580	379,500	(35,920)	504,224	(160,644)
Information Resources/Library					
Salaries & Benefits	45,220	51,494	(6,274)	44,634	586
Other Spending	18,309	21,770	(3,461)	24,713	(6,404)
TOTAL INFORMATION RESOU	63,529	73,264	(9,735)	69,347	(5,818)
Student Services					
Salaries & Benefits	185,128	185,604	(476)	181,405	3,723
Graduation	-	8,000	(8,000)	7,532	(7,532)
Contracted services	19,210	18,000	1,210	19,965	(755)
TOTAL STUDENT SERVICES	204,338	211,604	(7,266)	208,902	(4,564)
Public Relations					
Salaries & Benefits	87,139	121,900	(34,761)	89,301	(2,162)
Internet,emails,& awareness c	72,237	108,500	(36,263)	88,542	(16,305)
Website	5,587	15,300	(9,713)	10,575	(4,988)
TOTAL PUBLIC RELATIONS	164,963	245,700	(80,737)	188,418	(23,455)
TOTAL ACADEMIC ADMINIST	101,853	101,860	(7)	97,015	4,838
Financial and General Management					
Salaries & Benefits	169,923	182,503	(12,580)	139,216	30,707
Accreditation & Professional D	12,500	16,500	(4,000)	13,805	(1,305)
Lobbyist/Consultant/Board Dev	5,000	2,500	2,500	8,110	(3,110)
Management Fees (Endowmen	18,727	22,000	(3,273)	12,636	6,091
Development/Fundraising	2,500	2,500	-	1,726	774
HEERF/CARES Grant	293,832	-	293,832	20,920	272,912
Accounting & computer service	31,040	70,000	(38,960)	64,843	(33,803)
Insurance	32,500	36,300	(3,800)	28,152	4,348
Postage, Supplies, Miscellan	3,641	16,500	(12,859)	3,010	631
TOTAL FINANCIAL & GENERA	569,663	348,803	220,860	292,418	277,245

	ACTUAL	BUDGET	Actual vs. Budget	Prior Year	Actual vs. Prior Yr
Property and Plant					
Salaries & Benefits	33,041	49,524	(16,483)	45,718	(12,677)
Condominium fees	22,000	22,560	(560)	22,760	(760)
Utilities	42,648	54,000	(11,352)	52,577	(9,929)
Building maintenance	18,905	28,000	(9,095)	31,971	(13,066)
Mortgage Interest	24,733	28,500	(3,767)	29,911	(5,178)
TOTAL PROPERTY AND PLAN	141,328	182,584	(41,256)	182,937	(41,609)
DEPRECIATION	67,069	65,000	2,069	63,283	3,786
Total Expenses	1,656,323	1,608,315	48,008	1,606,544	49,779
Net Operating Gain/(Loss)	571,840	(38,559)	610,399	(1,880)	573,720
Endowment portfolio	407,243	83,232	324,011	80,620	326,623
Net Gain/(Loss)	\$ 979,083	\$ 44,673	\$ 934,410	\$ 78,740	\$ 900,343

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS- ICPS
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED, JULY 31, 2021

	ACTUAL	BUDGET	PRIOR YEAR
REVENUE			
Course tuition & fees	\$ 249,400	\$ 123,890	\$ 185,260
Less assistantships	(21,580)	(6,500)	(22,080)
HEERF/CARES Grant	9,061	0	2,172
HEERF/CARES student	(9,061)	0	2,172
	227,820	117,390	163,180
EXPENSES			
Instruction	31,332	30,000	27,775
Accreditation	4,000	3,000	2,500
Adverstising/Marketing	11,679	20,000	18,321
ACAP cooperation fee	5,204	11,108	15,612
Financial services-audit,	10,829	11,709	7,774
TOTAL EXPENSES	63,044	75,817	71,982
NET OPERATING INCOME	\$ 164,776	\$ 41,573	\$ 91,198

Quarterly Profit Sharing I	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year to Date
ACAP-50%	\$ 16,792	\$ 23,593	\$ 21,808	\$ 20,195	\$ 82,388
BGSP-50%	16,792	23,593	21,808	20,195	82,388
Total Distribution	\$ 33,584	\$ 47,186	\$ 43,616	\$ 40,390	\$ 164,776

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED, JULY 31, 2021

	ACTUAL	BUDGET	PRIOR YEAR
REVENUE			
Course tuition & fees	\$ 185,550	\$ 214,295	\$ 274,728
COVID related cancellati	0	0	(10,800)
HEERF/CARES Grant	3,877	0	2,514
HEERF/CARES student	(3,877)	0	(2,514)
Library Grant Funding	4,000	3,000	4,204
TOTAL STUDENT REVENUE	189,550	217,295	268,132
EXPENSES			
Instruction	31,780	46,875	42,685
Accreditation	2,667	2,438	2,500
Adverstising/Marketing	5,333	6,938	6,547
BGSP Adminsitratio	26,956	26,956	13,478
CMPS Administration	20,000	15,000	20,000
Registration & Website	5,333	4,500	6,000
Financial services-audit, c	16,612	15,000	14,720
TOTAL EXPENSES	108,681	117,707	105,930
NET OPERATING INCOME	\$ 80,869	\$ 99,588	\$ 162,202

Quarterly Profit Sharing [Quarter 1	Quarter 2	Quarter 3	Quarter 4	Year to Date
BGSP-40%	\$ 7,569	\$ 8,423	\$ 8,802	\$ 7,553	\$ 32,347
NYGSP-60%	11,354	12,635	13,204	11,329	48,522
Total Distribution	\$ 18,923	\$ 21,058	\$ 22,006	\$ 18,882	\$ 80,869

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS
BALANCE SHEET
FOR THE TWELVE MONTHS ENDED, JULY 31, 202

	<u>7/31/21</u>	<u>7/31/20</u>
ASSETS		
Cash	\$ 585,447	\$ 358,468
Accounts receivable, net	71,980	49,891
Prepaid expenses	50,708	39,904
Current Assets	708,135	448,263
Long-Term Assets		
Investment/Endowment	2,357,365	1,950,122
Property and equipment, net	792,635	821,868
Long-Term Assets	3,150,000	2,771,990
Total Assets	3,858,135	3,220,253
Current Liabilities		
Accounts payable & accrued expenses	59,619	93,796
Deferred revenue	75,977	129,003
PPP Loan	0	218,040
Current Liabilities	135,596	440,839
Long-term Liabilities		
Mortgage	531,444	567,400
Total Liabilities	667,040	1,008,239
Unrestricted Assets	3,191,095	2,212,014
Total Net Assets	3,191,095	2,212,014
Total Liabilities and Net Assets	\$ 3,858,135	\$ 3,220,253

BOSTON GRADUATE SCHOOL OF PSYCHOANALYSIS

Statement of Cash Flows

	<u>7/31/2021</u>		<u>7/31/2020</u>
Net Gain/(Loss)	\$ 979,083	\$	86,857
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation	67,069		63,283
Unrealized gain on investment	(407,243)		(102,083)
Changes in operating assets and liabilities:			
Accounts receivable	(22,089)		(40,681)
Prepaid expenses	(10,804)		(27,893)
Accounts payable	34,177		(48,895)
Deferred revenue	(53,026)		100,026
Net cash from operating activities	587,167		30,614
Cash flows from investing activities:			
Purchase of Fixed Assets	(29,233)		(29,229)
Sale/Purchase of Investments	(76,965)		100,138
Net cash used for investing activities	(106,198)		70,909
Cash flows from financing activities:			
Principal payments on long-term debt	(35,956)		(34,444)
Proceeds from PPP loan	(218,040)		218,040
Net Change in Cash	226,973		285,119
Cash, Beginning of Period	358,468		73,349
Cash, End of Period	\$ 585,447	\$	358,468