



NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

FINANCIAL STATEMENTS

July 31, 2020

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

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CERTIFIED
PUBLIC
ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
New York Graduate School of Psychoanalysis, Inc.

We have audited the accompanying financial statements of New York Graduate School of Psychoanalysis, Inc. (a nonprofit organization) which comprise the statement of financial position as of July 31, 2020 and the related statements of activities and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New York Graduate School of Psychoanalysis, Inc. as of July 31, 2020 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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January 4, 2021

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Statement of Financial Position

July 31, 2020

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 43,271
Accounts receivable	<u>12,713</u>

Total current assets	<u>55,984</u>
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Total assets	<u><u>\$ 55,984</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 41,191
Accrued expenses	6,393
Deferred revenue	<u>8,400</u>

Total current liabilities	<u>55,984</u>
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NET ASSETS

Net assets without donor restrictions	<u>-</u>
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Total net assets	<u>-</u>
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Total liabilities and net assets	<u><u>\$ 55,984</u></u>
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See accompanying notes and independent auditors' report.

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Statement of Activities

For the Year Ended July 31, 2020

OPERATING REVENUES	
Tuition and fees	\$ 263,928
Less scholarship and student aid	<u>-</u>
Net student fees	263,928
Government Grant - Library	<u>4,204</u>
Total revenue	268,132
EXPENSES	
Instruction	45,753
Institutional Support	18,233
Management Fees	<u>204,146</u>
Total expenses	<u>268,132</u>
Change in unrestricted net assets from operations	<u>-</u>
NET ASSETS - Beginning of year	<u>-</u>
NET ASSETS - End of year	<u><u>\$ -</u></u>

See accompanying notes and independent auditors' report.

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Statement of Cash Flows

For the Year Ended July 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in unrestricted net assets	\$ -
Changes in operating assets:	
Accounts receivable	27,469
Accounts payable	(13,524)
Accrued expenses	2,677
Deferred Revenue	<u>8,400</u>
Net cash provided in operating activities	25,022
CASH FLOWS FROM INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>
NET DECREASE IN CASH	25,022
CASH AND CASH EQUIVALENTS	
Beginning of year	<u>18,249</u>
CASH AND CASH EQUIVALENTS	
End of year	<u><u>\$ 43,271</u></u>

See accompanying notes and independent auditors' report.

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to the Financial Statements

July 31, 2020

NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies

The New York Graduate School of Psychoanalysis (NYGSP or the Organization) is a private, not-for-profit, degree-granting institution for higher education. NYGSP was chartered by the New York State Board of Regents in 2005 to provide psychoanalytic education to a diverse student community. NYGSP offers the Master of Arts degree in Psychoanalysis, allowing students to prepare academically for post-graduate psychoanalytic training. NYGSP is governed by its Board of Trustees, which is commonly controlled by the Board of Trustees of the Boston Graduate School of Psychoanalysis (BGSP). NYGSP is accredited by the New England Commission on Higher Education as BGSP's branch campus.

The Organization is primarily supported by tuition, registration, and program revenues.

Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP). A summary of the Organization's significant accounting policies are set forth below.

Classification of Net Assets

Resources are classified for accounting purposes into three categories of net assets: unrestricted, temporarily restricted, or permanently restricted. The Organization has only unrestricted net assets as of July 31, 2020.

Measure of Operations

The Organization's measure of operations presented in the statements of activities and changes in net assets includes revenues from tuition and fees, grants, contributions, school-based programs, interest and dividend income and other miscellaneous sources. Operating expenses are reported by departmental categories, and depreciation.

Nonoperating activities presented in the statements of activities and changes in net assets include net realized and unrealized gains or losses on investments and any gains or losses on debt-related derivative instruments.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers cash equivalents as cash in financial institutions and investments with maturities at date of purchase of three months or less.

NEW YORK GRADUATE SCHOOL OF PSYCHOANALYSIS, INC.

Notes to the Financial Statements

July 31, 2020

NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Income Tax Status and Uncertainty of Income Taxes

The Organization is exempt from federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. Contributions are deductible by donors within the requirements of the Internal Revenue Code.

Management follows ASC Topic 740 relating to accounting for uncertainty in income taxes. As required, management has evaluated its tax positions applying a "more likely than not" standard and believes that there would be no material changes to the results of its operations or financial position as a result of an audit by the federal or state taxing authorities. Management has filed all of the organization's tax filings in a timely manner including, as permitted, allowed extensions. Years 2017 through 2020 remain subject to examination by the United States taxing authority.

NOTE 2 – Accounts Receivable

Management believes all accounts receivable to be collectible, as such no allowance for bad debts has been made.

NOTE 3 – Subsequent Events

Management has evaluated all subsequent events through January 4, 2021 the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements. In early March, the COVID-19 virus was declared a global pandemic, and it unfortunately continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.



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