

## **Financial Statement Summary 2018-19**

### Statement of Financial Position

While BGSP decreased its net assets by \$35,932 in FY 2019, the School remains strong with net assets of \$2,125,157, including a balance of \$1,945,178 in the investment portfolio. Strong assets combined with low liabilities (including a small mortgage of approximately \$602,000) mean that BGSP's financial position remains stable.

### Statement of Activities

BGSP's income statement reflects a 3% increase in student revenue to \$1,440,505 in 2019 and contributions of approximately \$127,000. Additional income of close to \$117,000 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. New investments in marketing and instruction led to a small deficit of \$35,932.

### Statement of Cash Flows

BGSP generated about \$14,000 in cash from its operating activities over the course of FY 2019, ending the year with \$73,349 in cash and cash equivalents. Because the investment portfolio of \$1,948,178 is Board designated as a quasi-endowment, rather than restricted to a true endowment, the School maintains tremendous flexibility and liquidity.

### Bottom Line

Student revenue increased and the investments performed well during this period. BGSP remained stable in FY 2019 in an unpredictable environment while making new investments to market its programs for future growth.