

## **Financial Statement Summary 2020-2021**

### Statement of Financial Position

Overall, BGSP increased its net assets by over \$616,000 in FY 2021 from \$2,212,014 to \$2,828,348. A 14% gain in student revenue, forgiveness of the PPP loan of \$218,040, and an 11% 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 \$531,000) mean that BGSP's financial position remains very solid.

### Statement of Activities

BGSP's income statement reflects increased student revenue of \$1,629,721 in 2021, due to new student enrollment and heavier course loads, as well as contributions of approximately \$50,000. Additional income of close to \$257,000 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. Grant revenue from the federal CARES Act and other revenue growth coupled with expense management resulted in a net income of \$616,334.

### Statement of Cash Flows

BGSP generated cash over the course of FY 2021, ending the year in a very favorable cash position. Because the investment portfolio is Board designated as a quasi-endowment, rather than restricted to a true endowment, the School maintains tremendous flexibility and liquidity.

### Bottom Line

BGSP remained very stable in FY 2021 in an unpredictable environment. Student revenue increased and the investments performed well during this period. Combined with CARES Act funding, this kept the School on very solid financial footing.