

Institute for Modern Psychoanalysis of Philadelphia

Statement of Financial Position

As of February 28, 2025

ASSETS

Cash	\$ 120,010
Accounts Receivable	25,832
Prepaid Expenses	15,960
Total Current Assets	<u>161,801</u>
Net Fixed Assets	198,414
Loan Acquisition Costs (net)	<u>1,055</u>
Total Assets	<u><u>\$ 361,270</u></u>

LIABILITIES AND EQUITY

Accounts Payable and Accrued Expenses	\$ 11,958
Accrued Therapist Fees	8,172
Accrued Wages and Payroll taxes	(159)
Legacy Debt - short term portion	30,000
Deferred tuition revenue	19,171
Loan Payable - Tompkins - current portion	7,850
Total current liabilities	<u>76,992</u>
Note Payable - Tompkins Bank	177,744
Legacy Debt	33,321
Total Equity	<u>73,213</u>
Total Liabilities & Equity	<u><u>\$ 361,270</u></u>

Institute for Modern Psychoanalysis of Philadelphia
Statement of Activity

9 month period ending February 28, 2025 and February 29, 2024

	Current Year	Budget	Variance CY vs. Budget	Prior year	Variance CY vs. LY
Tuition Revenue	\$ 55,363	\$ 66,204		\$ 60,945	
Education Coordinator	(19,845)	(20,066)		(23,205)	
Instructor Fees	(24,900)	(16,512)		(9,560)	
Net Tuition Revenue	10,618	29,627	(19,009)	28,180	(17,562)
Clinic Revenue					
CBH Revenue	361,529	431,597		478,388	
Private Insurance Carrier Revenue	33,387	37,800		36,198	
Client Out of Pocket Revenue	24,404	23,040		23,093	
	419,320	492,437	(73,117)	537,678	(118,358)
Clinic Expenses					
Clinicians Payments	(142,893)	(190,798)		(202,423)	
Private Office Clinicians	(37,459)	(23,436)		(36,097)	
Supervision	(6,300)	(5,400)		(4,300)	
MICA Licensing	(10,251)	(10,800)		(9,924)	
Billing Expense	(19,855)	(22,610)		(24,796)	
	(216,758)	(253,044)	36,286	(277,541)	60,783
Net Clinic Revenue	202,562	239,392	(36,830)	260,138	(57,575)
Internship Program					
Patient Revenue	2,415	2,499		9,670	
Grant Revenue	-	-		4,000	
Internship Stipends	(2,000)	(2,000)		(4,000)	
Supervision	(1,050)	(600)		(2,450)	
Other expenses		0			
Internship Program net income (cost)	(635)	(101)	(534)	7,220	(7,855)

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	Current Year	Budget	Variance CY vs. Budget	Prior year	Variance CY vs. LY
Rent Revenue	8,559	4275		4,580	3,979
PSP Society Dues	3,500	3625		3,500	
Investment income		1750			
Miscellaneous income	2,880	630		676	
Donations	30,529	9000		2,306	
Donations & Misc	36,908	15005	21,903	6,482	30,426
Total Net Revenue	258,012	288,198	(30,186)	306,600	(48,588)

General and Administrative Expenses

Banking and financing fees	2,911	2,250		3,027	
Security & Alarm Services	673	375		613	
Telephone/Internet	3,695	4,500		4,373	
IT and Software	10,893	7,875		6,825	
Miscellaneous	571	2,250		889	
Advertising/Marketing/PR	3,969	2,700		3,141	
Website	3,100	1,350		1,016	
Continuing Ed and Seminar events	750	1,125		800	
Professional development & training	846	1,125		357	
Legal Fees	-	-		-	
Accounting Services	5,247	5,625		5,247	
Consultant (Fundraising)	259	1,125		1,265	
Fundraising expenses	1,400	-		-	
Library expense	1,162	450		839	
Office & Building Supplies	1,030	2,700		1,441	

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	Current Year	Budget	Variance CY vs. Budget	Prior year	Variance CY vs. LY
Postage	319	405		415	
Janitorial expense	2,700	2,700		-	
Insurance Expense	18,693	19,685		16,893	
Dues, memberships, licensing	2,150	3,150		3,660	
Gifts & Contributions	375	675		550	
Travel, Meals & Entertainment	663	1,350		1,633	
Utilities	3,200	2,925		3,007	
Repairs & Maintenance	978	1,800		412	
Payroll Processing Fees	2,187	1,935		1,872	
Payroll Taxes FICA	15,942	15,986		12,529	
Salaries and Wages	176,511	189,391		140,075	
Total Disbursements - G & A Expenses	260,225	273,452	13,227	210,878	49,347
 Net Income before Depreciation/Amortization & Interest	 (2,213)	 14,746	 (16,958)	 95,722	 (97,935)
 Depreciation and Amortization	 (10,296)	 (9,252)		 (10,296)	
Interest	 (10,118)	 (9,500)		 (10,118)	
	<u>(20,414)</u>	<u>(18,752)</u>	(1,661)	<u>(20,414)</u>	-
 Net Income	 <u><u>\$ (22,626)</u></u>	 <u><u>\$ (4,007)</u></u>	 <u><u>\$ (18,620)</u></u>	 <u><u>\$ 75,308</u></u>	 <u><u>\$ (97,935)</u></u>