

Governor's School for Entrepreneurs

Statement of Assets, Liabilities, and Net Assets - Modified Cash

As of December 31, 2024

| | TOTAL | |
|--|--------------------|-------------------------|
| | AS OF DEC 31, 2024 | AS OF DEC 31, 2023 (PP) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| 10000 City National Bank Ck #9392 | 0 | 345 |
| 10550 PNC Operating #5708 | 45,175 | 41,440 |
| 10555 PNC Overdraft #5695 | 65,504 | 34,721 |
| 10565 PNC Money Market #5569 | 1,273,029 | 1,190,931 |
| Total Bank Accounts | \$1,383,708 | \$1,267,437 |
| Other Current Assets | | |
| 11050 Other receivable | 0 | 19,056 |
| Total Other Current Assets | \$0 | \$19,056 |
| Total Current Assets | \$1,383,708 | \$1,286,493 |
| TOTAL ASSETS | \$1,383,708 | \$1,286,493 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Credit Cards | | |
| PNC Credit Card (2364) | 583 | 4,261 |
| Total Credit Cards | \$583 | \$4,261 |
| Other Current Liabilities | | |
| Retirement liability | 0 | 0 |
| Total Other Current Liabilities | \$0 | \$0 |
| Total Current Liabilities | \$583 | \$4,261 |
| Total Liabilities | \$583 | \$4,261 |
| Equity | | |
| 32000 Net assets without donor restri | 1,472,747 | 1,353,328 |
| Net Income | -89,622 | -71,096 |
| Total Equity | \$1,383,126 | \$1,282,232 |
| TOTAL LIABILITIES AND EQUITY | \$1,383,708 | \$1,286,493 |

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October - December, 2024

| | TOTAL | | |
|---------------------------------------|-----------------|----------------|----------------|
| | ACTUAL | BUDGET | OVER BUDGET |
| Income | | | |
| 45030 Interest income | 9,653 | 7,500 | 2,153 |
| 46050 General donations | 635 | 0 | 635 |
| Total Income | \$10,288 | \$7,500 | \$2,788 |
| GROSS PROFIT | \$10,288 | \$7,500 | \$2,788 |
| Expenses | | | |
| 1 Personnel Costs | | | |
| 5000 Wages | 52,792 | 53,905 | -1,113 |
| 5001 Benefits - health insurance | 5,963 | 6,026 | -63 |
| 5002 Benefits - 401k Match | 2,572 | 2,890 | -318 |
| 5003 Benefits - Dental | | 239 | -239 |
| 5005 Benefits - Short-Term Disability | | 161 | -161 |
| 5006 Benefits - Long-Term Disability | | 156 | -156 |
| 5010 Payroll taxes | 3,887 | 4,216 | -329 |
| Total 1 Personnel Costs | 65,213 | 67,593 | -2,380 |
| 2 Operating Costs | | | |
| 5055 Conferences | 0 | 250 | -250 |
| 5065 Travel | 150 | 1,000 | -850 |
| 5090 Background Checks | 115 | 0 | 115 |
| 5205 Food/Catering | 204 | 0 | 204 |
| 5505 Copies, Postage | 782 | 1,000 | -218 |
| 5535 Office Supplies | 133 | 250 | -117 |
| 5540 Office equipment | | 500 | -500 |
| 5550 Rent & Facilities | 562 | 440 | 122 |
| 5555 Memberships | 3,969 | 375 | 3,594 |
| 5560 Online Subscriptions & Software | 639 | 800 | -161 |
| 5565 Wireless Telephone | 338 | 0 | 338 |
| 5570 Professional Development | 150 | 5,900 | -5,750 |
| 5575 Technology | 890 | 2,000 | -1,110 |
| 6000 Bank fee | 76 | | 76 |
| 6100 Miscellaneous | 404 | 375 | 29 |
| 6200 Marketing | 6,000 | 12,240 | -6,240 |
| Total 2 Operating Costs | 14,412 | 25,130 | -10,718 |
| 3 Professional Services | | | |
| 5110 Database/Web/IT Support | 450 | 450 | 0 |
| 5510 Services | 900 | 0 | 900 |
| 5545 Legal Fees | | 5,000 | -5,000 |
| 5585 Accounting Fees | 5,300 | 5,300 | 0 |
| 5588 401k Management | | 320 | -320 |
| 5595 Lobbyist Fees | 6,000 | 6,143 | -143 |
| 5596 Payroll Services | 1,145 | 1,050 | 95 |
| 5597 CRM Platform | 2,988 | 0 | 2,988 |

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October - December, 2024

| | ACTUAL | TOTAL | |
|---|-------------------|--------------------|-------------------|
| | | BUDGET | OVER BUDGET |
| Total 3 Professional Services | 16,783 | 18,263 | -1,480 |
| 4 Business Insurance | | | |
| 5520 Insurance - Commercial General Liability | 3,502 | 0 | 3,502 |
| Total 4 Business Insurance | 3,502 | 0 | 3,502 |
| Total Expenses | \$99,909 | \$110,986 | \$ -11,076 |
| NET OPERATING INCOME | \$ -89,622 | \$ -103,486 | \$13,864 |
| NET INCOME | \$ -89,622 | \$ -103,486 | \$13,864 |

Governor's School for Entrepreneurs
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L Classes
October 2024 - September 2025

| | Actual | Total Budget | over Budget |
|--|---------------|------------------|-------------------|
| Income | | | |
| 40000 State Funding | | 1,000,000 | -1,000,000 |
| 44000 Federal Funding ARP ESSER | | 150,000 | -150,000 |
| 45030 Interest income | 9,653 | 30,000 | -20,347 |
| 46050 General donations | 635 | 3,000 | -2,365 |
| Total Income | 10,288 | 1,183,000 | -1,172,712 |
| Gross Profit | 10,288 | 1,183,000 | -1,172,712 |
| Expenses | | | |
| 1 Personnel Costs | | | 0 |
| 5000 Wages | 52,791.72 | 227,000 | -174,208 |
| 5001 Benefits - health insurance | 5,963.01 | 23,400 | -17,437 |
| 5002 Benefits - 401k Match | 2,572.15 | 11,350 | -8,778 |
| 5003 Benefits - Dental | | 1,034 | -1,034 |
| 5005 Benefits - Short-Term Disability | | 570 | -570 |
| 5006 Benefits - Long-Term Disability | | 570 | -570 |
| 5010 Payroll taxes | 3,886.60 | 17,716 | -13,829 |
| 5075 Contract 1099 Employees | | 44,000 | -44,000 |
| 5085 Temporary Hourly Employees | | 122,000 | -122,000 |
| 5086 Payroll taxes - Temp Hourly Staff | | 9,300 | -9,300 |
| Total 1 Personnel Costs | 65,213 | 456,940 | -391,727 |
| 2 Operating Costs | | | 0 |
| 5040 Laptop Rentals | | 20,000 | -20,000 |
| 5045 Golf Carts Rental | | 2,500 | -2,500 |
| 5055 Conferences | | 1,500 | -1,500 |
| 5065 Travel | 150 | 4,750 | -4,600 |
| 5070 Program Supplies | 95 | 16,000 | -15,905 |
| 5090 Background Checks | 115 | 2,000 | -1,885 |
| 5095 Guest Speaker & Judge Costs | | 2,850 | -2,850 |
| 5105 Summer Experiences/Transportati | | 30,000 | -30,000 |
| 5120 Hosting Fee | | 250,000 | -250,000 |
| 5205 Food/Catering | 204 | 14,500 | -14,296 |
| 5210 Prize Funding | | 45,000 | -45,000 |
| 5505 Copies, Postage | 782 | 3,500 | -2,718 |
| 5535 Office Supplies | 133 | 500 | -367 |
| 5540 Office equipment | | 1,000 | -1,000 |
| 5550 Rent & Facilities | 562 | 3,678 | -3,116 |
| 5555 Memberships | 3,969 | 4,075 | -106 |
| 5560 Online Subscriptions & Software | 639 | 2,840 | -2,201 |

| | | | |
|---|----------------|------------------|-----------------|
| 5565 Wireless Telephone | 338 | 1,920 | -1,582 |
| 5570 Professional Development | 150 | 8,600 | -8,450 |
| 5575 Technology | 890 | 2,000 | -1,110 |
| 6000 Bank fee | 76 | | 76 |
| 6100 Miscellaneous | 404 | 11,500 | -11,096 |
| 6200 Marketing | 6,000 | 48,960 | -42,960 |
| Total 2 Operating Costs | 14,507 | 477,673 | -463,166 |
| 3 Professional Services | | | 0 |
| 5110 Database/Web/IT Support | 450 | 3,300 | -2,850 |
| 5510 Services | 900 | 3,000 | -2,100 |
| 5545 Legal Fees | | 5,000 | -5,000 |
| 5585 Accounting Fees | 5,300 | 18,350 | -13,050 |
| 5586 990 Completion and Submission | | 1,980 | -1,980 |
| 5587 Audit | | 4,500 | -4,500 |
| 5588 401k Management | | 1,280 | -1,280 |
| 5595 Lobbyist Fees | 6,000 | 27,540 | -21,540 |
| 5596 Payroll Services | 1,145 | 8,500 | -7,356 |
| 5597 CRM Platform | 2,988 | 3,060 | -72 |
| 5598 CPR Training | | 1,000 | -1,000 |
| Total 3 Professional Services | 16,783 | 77,510 | -60,728 |
| 4 Business Insurance | | | 0 |
| 5520 Insurance - Commercial General Liability | 3,502 | 6,000 | -2,498 |
| 5521 Insurance - Other Insurance | | 250 | -250 |
| 5522 Insurance - Cyber Liability | | 1,500 | -1,500 |
| 5530 Insurance - D & O | | 1,500 | -1,500 |
| 5531 Insurance - Workers Comp | | 1,000 | -1,000 |
| Total 4 Business Insurance | 3,502 | 10,250 | -6,748 |
| Total Expenses | 100,005 | 1,022,373 | -922,368 |
| Net Operating Income | -89,717 | 160,627 | -250,344 |
| Net Income | -89,717 | 160,627 | -250,344 |

Tuesday, Feb 25, 2025 06:09:00 PM GMT-8 - Cash Basis

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October - December, 2024

| | 101 SUMMER SU | 102 COLL PITCH | 103 ECOSYSTEM | 201 G&A | 301 FUNDRAISING | TOTAL |
|---|-------------------|------------------|------------------|-------------------|------------------|-------------------|
| Income | | | | | | |
| 45030 Interest income | 0 | 0 | 0 | 9,653 | 0 | \$9,653 |
| 46050 General donations | 0 | 0 | 0 | 0 | 635 | \$635 |
| Total Income | \$0 | \$0 | \$0 | \$9,653 | \$635 | \$10,288 |
| GROSS PROFIT | \$0 | \$0 | \$0 | \$9,653 | \$635 | \$10,288 |
| Expenses | | | | | | |
| 1 Personnel Costs | 0 | 0 | 0 | 0 | 0 | \$0 |
| 5000 Wages | 40,842 | 4,619 | 792 | 5,631 | 908 | \$52,792 |
| 5001 Benefits - health insurance | 4,390 | 689 | 156 | 666 | 61 | \$5,963 |
| 5002 Benefits - 401k Match | 1,917 | 358 | 92 | 172 | 34 | \$2,572 |
| 5010 Payroll taxes | 3,010 | 339 | 58 | 414 | 67 | \$3,887 |
| Total 1 Personnel Costs | 50,159 | 6,005 | 1,098 | 6,883 | 1,069 | \$65,213 |
| 2 Operating Costs | 0 | 0 | 0 | 0 | 0 | \$0 |
| 5065 Travel | 0 | 0 | 0 | 150 | 0 | \$150 |
| 5090 Background Checks | 115 | 0 | 0 | 0 | 0 | \$115 |
| 5205 Food/Catering | 32 | 0 | 0 | 172 | 0 | \$204 |
| 5505 Copies, Postage | 614 | 149 | 0 | 19 | 0 | \$782 |
| 5535 Office Supplies | 13 | 13 | 0 | 106 | 0 | \$133 |
| 5550 Rent & Facilities | 562 | 0 | 0 | 0 | 0 | \$562 |
| 5555 Memberships | 2,100 | 300 | 150 | 1,419 | 0 | \$3,969 |
| 5560 Online Subscriptions & Software | 334 | 70 | 39 | 196 | 0 | \$639 |
| 5565 Wireless Telephone | 0 | 0 | 0 | 338 | 0 | \$338 |
| 5570 Professional Development | 0 | 0 | 0 | 0 | 150 | \$150 |
| 5575 Technology | 0 | 0 | 0 | 890 | 0 | \$890 |
| 6000 Bank fee | 0 | 0 | 0 | 76 | 0 | \$76 |
| 6100 Miscellaneous | 183 | 9 | 3 | 209 | 0 | \$404 |
| 6200 Marketing | 4,500 | 300 | 300 | 0 | 900 | \$6,000 |
| Total 2 Operating Costs | 8,453 | 841 | 492 | 3,575 | 1,050 | \$14,412 |
| 3 Professional Services | 0 | 0 | 0 | 0 | 0 | \$0 |
| 5110 Database/Web/IT Support | 338 | 68 | 45 | 0 | 0 | \$450 |
| 5510 Services | 0 | 0 | 900 | 0 | 0 | \$900 |
| 5585 Accounting Fees | 0 | 0 | 0 | 5,300 | 0 | \$5,300 |
| 5595 Lobbyist Fees | 1,600 | 400 | 0 | 4,000 | 0 | \$6,000 |
| 5596 Payroll Services | 0 | 0 | 0 | 1,145 | 0 | \$1,145 |
| 5597 CRM Platform | 1,972 | 598 | 90 | 329 | 0 | \$2,988 |
| Total 3 Professional Services | 3,910 | 1,065 | 1,035 | 10,773 | 0 | \$16,783 |
| 4 Business Insurance | 0 | 0 | 0 | 0 | 0 | \$0 |
| 5520 Insurance - Commercial General Liability | 0 | 0 | 0 | 3,502 | 0 | \$3,502 |
| Total 4 Business Insurance | 0 | 0 | 0 | 3,502 | 0 | \$3,502 |
| Total Expenses | \$62,522 | \$7,912 | \$2,624 | \$24,733 | \$2,119 | \$99,909 |
| NET OPERATING INCOME | \$ -62,522 | \$ -7,912 | \$ -2,624 | \$ -15,080 | \$ -1,484 | \$ -89,622 |
| NET INCOME | \$ -62,522 | \$ -7,912 | \$ -2,624 | \$ -15,080 | \$ -1,484 | \$ -89,622 |
| | 63% | 8% | 2% | 25% | 2% | |

Governor's School for Entrepreneurs
Budget vs. Actuals: YTD Programs
October - December, 2024

| | 101 Summer SU | | 102 Coll Pitch | | 103 Ecosystem | | 201 G&A | | 301 Fundraising | | TOTAL | |
|---|------------------|------------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|------------|------------------|-------------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget |
| Income | | | | | | | | | | | | |
| 45030 Interest income | | | | | | | 9653 | 7500 | | | \$9,653 | \$7,500 |
| 46050 General donations | | | | | | | | 0 | 635 | | \$635 | \$0 |
| Total Income | 0 | 0 | 0 | 0 | 0 | 0 | 9653 | 7500 | 635 | 0 | \$10,288 | \$7,500 |
| Gross Profit | 0 | 0 | 0 | 0 | 0 | 0 | 9653 | 7500 | 635 | 0 | \$10,288 | \$7,500 |
| Expenses | | | | | | | | | | | | |
| 1 Personnel Costs | | | | | | | | | | | \$0 | \$0 |
| 5000 Wages | 40842 | 37025 | 4619 | 7440 | 792 | 1630 | 5631 | 7810 | 908 | 0 | \$52,792 | \$53,905 |
| 5001 Benefits - health insurance | 4390 | 3915 | 689 | 930 | 156 | 201 | 666 | 980 | 61 | 0 | \$5,963 | \$6,026 |
| 5002 Benefits - 401k Match | 1917 | 1805 | 358 | 480 | 92 | 105 | 172 | 500 | 34 | 0 | \$2,572 | \$2,890 |
| 5003 Benefits - Dental | | 170 | | 30 | | 9 | | 30 | | | \$0 | \$239 |
| 5005 Benefits - Short-Term Disability | | 95 | | 30 | | 6 | | 30 | | | \$0 | \$161 |
| 5006 Benefits - Long-Term Disability | | 90 | | 30 | | 6 | | 30 | | | \$0 | \$156 |
| 5010 Payroll taxes | 3010 | 2930 | 339 | 570 | 58 | 116 | 414 | 600 | 67 | | \$3,887 | \$4,216 |
| Total 1 Personnel Costs | 50159 | 46030 | 6005 | 9510 | 1098 | 2073 | 6883 | 9980 | 1069 | 0 | \$65,213 | \$67,593 |
| 2 Operating Costs | | | | | | | | | | | \$0 | \$0 |
| 5055 Conferences | 0 | 250 | 0 | | 0 | | | 0 | | | \$0 | \$250 |
| 5065 Travel | | 1000 | | 0 | | | 150 | 0 | | | \$150 | \$1,000 |
| 5090 Background Checks | 115 | 0 | | | | | | | | | \$115 | \$0 |
| 5205 Food/Catering | 32 | 0 | | 0 | | | 172 | | | | \$204 | \$0 |
| 5505 Copies, Postage | 614 | 1000 | 149 | | | | 19 | | | | \$782 | \$1,000 |
| 5535 Office Supplies | 13 | | 13 | | | | 106 | 250 | | | \$133 | \$250 |
| 5540 Office equipment | | | | | | | | 500 | | | \$0 | \$500 |
| 5550 Rent & Facilities | 562 | 440 | | 0 | | | | | | | \$562 | \$440 |
| 5555 Memberships | 2100 | | 300 | | 150 | | 1419 | 375 | | | \$3,969 | \$375 |
| 5560 Online Subscriptions & Software | 334 | | 70 | | 39 | | 196 | 800 | | | \$639 | \$800 |
| 5565 Wireless Telephone | | 0 | | | | | 338 | 0 | | | \$338 | \$0 |
| 5570 Professional Development | | | | | | | | 5900 | 150 | | \$150 | \$5,900 |
| 5575 Technology | | 1200 | | 200 | | 100 | 890 | 500 | | | \$890 | \$2,000 |
| 6000 Bank fee | | | | | | | 76 | | | | \$76 | \$0 |
| 6100 Miscellaneous | 183 | 0 | 9 | 0 | 3 | | 209 | 375 | | | \$404 | \$375 |
| 6200 Marketing | 4500 | 8470 | 300 | 1670 | 300 | 360 | | 1740 | 900 | 0 | \$6,000 | \$12,240 |
| Total 2 Operating Costs | 8453 | 12360 | 841 | 1870 | 492 | 460 | 3575 | 10440 | 1050 | 0 | \$14,412 | \$25,130 |
| 3 Professional Services | | | | | | | | | | | \$0 | \$0 |
| 5110 Database/Web/IT Support | 338 | | 68 | 0 | 45 | | | 450 | | | \$450 | \$450 |
| 5510 Services | | 0 | | | 900 | | | | | | \$900 | \$0 |
| 5545 Legal Fees | | 5000 | | | | | | | | | \$0 | \$5,000 |
| 5585 Accounting Fees | | | | | | | 5300 | 5300 | | | \$5,300 | \$5,300 |
| 5588 401k Management | | | | | | | | 320 | | | \$0 | \$320 |
| 5595 Lobbyist Fees | 1600 | 4230 | 400 | 830 | | 203 | 4000 | 880 | | 0 | \$6,000 | \$6,143 |
| 5596 Payroll Services | | | | | | | 1145 | 1050 | | | \$1,145 | \$1,050 |
| 5597 CRM Platform | 1972 | 0 | 598 | 0 | 90 | 0 | 329 | 0 | | | \$2,988 | \$0 |
| Total 3 Professional Services | 3910 | 9230 | 1065 | 830 | 1035 | 203 | 10773 | 8000 | 0 | 0 | \$16,783 | \$18,263 |
| 4 Business Insurance | | | | | | | | | | | \$0 | \$0 |
| 5520 Insurance - Commercial General Liability | | 0 | | 0 | | 0 | 3502 | 0 | | 0 | \$3,502 | \$0 |
| Total 4 Business Insurance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,502 | \$0 | \$0 | \$0 | \$3,502 | \$0 |
| Total Expenses | \$62,522 | \$67,620 | \$7,912 | \$12,210 | \$2,624 | \$2,736 | \$24,733 | \$28,420 | \$2,119 | \$0 | \$99,909 | \$110,986 |
| Net Operating Income | -\$62,522 | -\$67,620 | -\$7,912 | -\$12,210 | -\$2,624 | -\$2,736 | -\$15,080 | -\$20,920 | -\$1,484 | \$0 | -\$89,622 | -\$103,486 |
| Net Income | -\$62,522 | -\$67,620 | -\$7,912 | -\$12,210 | -\$2,624 | -\$2,736 | -\$15,080 | -\$20,920 | -\$1,484 | \$0 | -\$89,622 | -\$103,486 |

Governor's School for Entrepreneurs
Cash Flow Forecast
October 2024 through September 2025

| | | Budgeted or Actual Expected Revenue | Budgeted or Actual Expected Expenses | Change in Other Receiv. | Change in Credit Card Liab. | Net Inflows or (Outflows) | Projected Cash Balance |
|-------------------|--------|--|---|----------------------------|--------------------------------|------------------------------|---------------------------|
| Beginning Balance | | | | | | | \$ 1,473,238 |
| Oct-24 | Actual | 3,557 | (32,822) | - | 516 | (28,749) | 1,444,489 |
| Nov-24 | Actual | 2,826 | (30,924) | - | 2,130 | (25,967) | 1,418,522 |
| Dec-24 | Actual | 3,904 | (36,259) | - | (2,555) | (34,910) | 1,383,612 |
| Jan-25 | Budget | 2,500 | (45,444) | - | - | (42,944) | 1,340,669 |
| Feb-25 | Budget | 2,500 | (47,074) | - | - | (44,574) | 1,296,095 |
| Mar-25 | Budget | 2,500 | (51,494) | - | - | (48,994) | 1,247,102 |
| Apr-25 | Budget | 2,500 | (45,609) | - | - | (43,109) | 1,203,993 |
| May-25 | Budget | 2,500 | (53,559) | - | - | (51,059) | 1,152,935 |
| Jun-25 | Budget | 4,000 | (278,428) | - | - | (274,428) | 878,507 |
| Jul-25 | Budget | 1,064,000 | (190,484) | - | - | 873,517 | 1,752,024 |
| Aug-25 | Budget | 92,500 | (164,259) | - | - | (71,759) | 1,680,265 |
| Sep-25 | Budget | 2,500 | (35,041) | - | - | (32,541) | 1,647,725 |
| Oct-Sept | | 1,185,788 | (1,011,392) | - | 91 | 174,487 | |
| Ending Balance | | | | | | | \$ 1,647,725 |