

Governor's School for Entrepreneurs

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

As of January 31, 2025

	TOTAL	
	AS OF JAN 31, 2025	AS OF JAN 31, 2024 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10000 City National Bank Ck #9392	0	345
10550 PNC Operating #5708	13,092	18,664
10555 PNC Overdraft #5695	65,504	34,721
10565 PNC Money Market #5569	1,276,753	1,194,324
Total Bank Accounts	\$1,355,349	\$1,248,053
Total Current Assets	\$1,355,349	\$1,248,053
TOTAL ASSETS	\$1,355,349	\$1,248,053
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	2,755	174
Total Credit Cards	\$2,755	\$174
Other Current Liabilities		
Retirement liability	0	0
Total Other Current Liabilities	\$0	\$0
Total Current Liabilities	\$2,755	\$174
Total Liabilities	\$2,755	\$174
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	-120,153	-105,449
Total Equity	\$1,352,595	\$1,247,879
TOTAL LIABILITIES AND EQUITY	\$1,355,349	\$1,248,053

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - January 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
Income			
45030 Interest income	13,377	10,000	3,377
46050 General donations	635	0	635
Total Income	\$14,013	\$10,000	\$4,013
GROSS PROFIT	\$14,013	\$10,000	\$4,013
Expenses			
1 Personnel Costs			
5000 Wages	71,708	73,210	-1,502
5001 Benefits - health insurance	8,356	8,013	343
5002 Benefits - 401k Match	3,478	3,805	-327
5003 Benefits - Dental		332	-332
5005 Benefits - Short-Term Disability		208	-208
5006 Benefits - Long-Term Disability		208	-208
5010 Payroll taxes	5,273	5,706	-433
Total 1 Personnel Costs	88,816	91,482	-2,666
2 Operating Costs			
5055 Conferences	0	500	-500
5065 Travel	165	1,000	-835
5070 Program Supplies	95	0	95
5090 Background Checks	115	0	115
5095 Guest Speaker & Judge Costs	776	0	776
5205 Food/Catering	308	0	308
5505 Copies, Postage	782	1,000	-218
5535 Office Supplies	133	250	-117
5540 Office equipment		500	-500
5550 Rent & Facilities	756	522	234
5555 Memberships	4,255	3,875	380
5560 Online Subscriptions & Software	753	1,000	-247
5565 Wireless Telephone	558	0	558
5570 Professional Development	150	6,050	-5,900
5575 Technology	890	2,000	-1,110
6000 Bank fee	91		91
6100 Miscellaneous	469	500	-31
6200 Marketing	6,000	16,320	-10,320
Total 2 Operating Costs	16,296	33,517	-17,221
3 Professional Services			
5110 Database/Web/IT Support	450	900	-450
5510 Services	1,282	0	1,282
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	6,750	6,750	0
5587 Audit	3,450	4,500	-1,050
5588 401k Management		640	-640
5595 Lobbyist Fees	8,000	9,180	-1,180

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - January 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
5596 Payroll Services	1,145	1,400	-256
5597 CRM Platform	2,988	3,060	-72
Total 3 Professional Services	24,064	31,430	-7,366
4 Business Insurance			
5520 Insurance - Commercial General Liability	3,502	0	3,502
5530 Insurance - D & O	1,487	0	1,487
Total 4 Business Insurance	4,989	0	4,989
Total Expenses	\$134,165	\$156,429	\$ -22,264
NET OPERATING INCOME	\$ -120,153	\$ -146,429	\$26,276
NET INCOME	\$ -120,153	\$ -146,429	\$26,276

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	13,377	30,000	-16,623
46050 General donations	635	3,000	-2,365
Total Income	14,013	1,183,000	-1,168,987
Gross Profit	14,013	1,183,000	-1,168,987
Expenses			
1 Personnel Costs			0
5000 Wages	71,708	227,000	-155,292
5001 Benefits - health insurance	8,356	23,400	-15,044
5002 Benefits - 401k Match	3,478	11,350	-7,872
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	5,273	17,716	-12,443
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	88,816	456,940	-368,124
2 Operating Costs			0
5040 Laptop Rentals		20,000	-20,000
5045 Golf Carts Rental		2,500	-2,500
5055 Conferences	0	1,500	-1,500
5065 Travel	165	4,750	-4,585
5070 Program Supplies	95	16,000	-15,905
5090 Background Checks	115	2,000	-1,885
5095 Guest Speaker & Judge Costs	776	2,850	-2,074
5105 Summer Experiences/Transportati	0	30,000	-30,000
5120 Hosting Fee		250,000	-250,000
5205 Food/Catering	308	14,500	-14,192
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	756	3,678	-2,922
5555 Memberships	4,255	4,075	180
5560 Online Subscriptions & Software	753	2,840	-2,087

5565 Wireless Telephone	558	1,920	-1,362
5570 Professional Development	150	8,600	-8,450
5575 Technology	890	2,000	-1,110
6000 Bank fee	91		91
6100 Miscellaneous	469	11,500	-11,031
6200 Marketing	6,000	48,960	-42,960
Total 2 Operating Costs	16,296	477,673	-461,377
3 Professional Services			0
5110 Database/Web/IT Support	450	3,300	-2,850
5510 Services	1,282	3,000	-1,719
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	6,750	18,350	-11,600
5586 990 Completion and Submission		1,980	-1,980
5587 Audit	3,450	4,500	-1,050
5588 401k Management		1,280	-1,280
5595 Lobbyist Fees	8,000	27,540	-19,540
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	24,064	77,510	-53,446
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	1,487	1,500	-13
5531 Insurance - Workers Comp		1,000	-1,000
Total 4 Business Insurance	4,989	10,250	-5,261
Total Expenses	134,165	1,022,373	-888,208
Net Operating Income	-120,153	160,627	-280,780
Net Income	-120,153	160,627	-280,780

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Governor's School for Entrepreneurs

Revenues and Expenses by Program

October 2024 - January 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
45030 Interest income	0	0	0	13,377	0	\$13,377
46050 General donations	0	0	0	0	635	\$635
Total Income	\$0	\$0	\$0	\$13,377	\$635	\$14,013
GROSS PROFIT	\$0	\$0	\$0	\$13,377	\$635	\$14,013
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	54,983	6,554	1,188	7,623	1,360	\$71,708
5001 Benefits - health insurance	5,727	1,237	243	1,002	148	\$8,356
5002 Benefits - 401k Match	2,025	848	184	372	51	\$3,478
5010 Payroll taxes	4,048	480	87	559	100	\$5,273
Total 1 Personnel Costs	66,782	9,119	1,700	9,556	1,659	\$88,816
2 Operating Costs	0	0	0	0	0	\$0
5065 Travel	0	0	0	150	15	\$165
5070 Program Supplies	95	0	0	0	0	\$95
5090 Background Checks	115	0	0	0	0	\$115
5095 Guest Speaker & Judge Costs	0	776	0	0	0	\$776
5205 Food/Catering	32	0	0	276	0	\$308
5505 Copies, Postage	614	149	0	19	0	\$782
5535 Office Supplies	13	13	0	106	0	\$133
5550 Rent & Facilities	756	0	0	0	0	\$756
5555 Memberships	2,100	300	150	1,705	0	\$4,255
5560 Online Subscriptions & Software	381	93	47	232	0	\$753
5565 Wireless Telephone	0	0	0	558	0	\$558
5570 Professional Development	0	0	0	0	150	\$150
5575 Technology	0	0	0	890	0	\$890
6000 Bank fee	0	0	0	91	0	\$91
6100 Miscellaneous	183	9	3	274	0	\$469
6200 Marketing	4,500	300	300	0	900	\$6,000
Total 2 Operating Costs	8,789	1,641	500	4,301	1,065	\$16,296
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	382	0	\$1,282
5585 Accounting Fees	0	0	0	6,750	0	\$6,750
5587 Audit	0	0	0	3,450	0	\$3,450
5595 Lobbyist Fees	1,600	400	0	6,000	0	\$8,000
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	18,055	0	\$24,064
4 Business Insurance	0	0	0	0	0	\$0
5520 Insurance - Commercial General Liability	0	0	0	3,502	0	\$3,502
5530 Insurance - D & O	0	0	0	1,487	0	\$1,487
Total 4 Business Insurance	0	0	0	4,989	0	\$4,989
Total Expenses	\$79,481	\$11,825	\$3,235	\$36,901	\$2,724	\$134,165
NET OPERATING INCOME	\$ -79,481	\$ -11,825	\$ -3,235	\$ -23,523	\$ -2,088	\$ -120,153
NET INCOME	\$ -79,481	\$ -11,825	\$ -3,235	\$ -23,523	\$ -2,088	\$ -120,153

59%

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Governor’s School for Entrepreneurs

Budget vs. Actuals: YTD Programs

October 2024 - January 2025

	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							13,377	10,000			\$13,377	\$10,000
46050 General donations								0	635		\$635	\$0
Total Income	\$0	\$0	\$0	\$0	\$0	\$0	\$13,377	\$10,000	\$635	\$0	\$14,013	\$10,000
GROSS PROFIT	\$0	\$0	\$0	\$0	\$0	\$0	\$13,377	\$10,000	\$635	\$0	\$14,013	\$10,000
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	54,983	49,460	6,554	11,330	1,188	2,210	7,623	10,210	1,360	0	\$71,708	\$73,210
5001 Benefits - health insurance	5,727	5,105	1,237	1,380	243	268	1,002	1,260	148	0	\$8,356	\$8,013
5002 Benefits - 401k Match	2,025	2,360	848	665	184	140	372	640	51	0	\$3,478	\$3,805
5003 Benefits - Dental		230		50		12		40			\$0	\$332
5005 Benefits - Short-Term Disability		120		40		8		40			\$0	\$208
5006 Benefits - Long-Term Disability		120		40		8		40			\$0	\$208
5010 Payroll taxes	4,048	3,910	480	860	87	156	559	780	100		\$5,273	\$5,706
Total 1 Personnel Costs	66,782	61,305	9,119	14,365	1,700	2,802	9,556	13,010	1,659	0	\$88,816	\$91,482
2 Operating Costs											\$0	\$0
5055 Conferences	0	500	0		0			0			\$0	\$500
5065 Travel		1,000		0			150	0	15		\$165	\$1,000
5070 Program Supplies	95	0									\$95	\$0
5090 Background Checks	115	0									\$115	\$0
5095 Guest Speaker & Judge Costs		0	776	0							\$776	\$0
5205 Food/Catering	32	0		0			276				\$308	\$0
5505 Copies, Postage	614	1,000	149				19				\$782	\$1,000
5535 Office Supplies	13		13				106	250			\$133	\$250
5540 Office equipment								500			\$0	\$500
5550 Rent & Facilities	756	522		0							\$756	\$522
5555 Memberships	2,100		300		150		1,705	3,875			\$4,255	\$3,875
5560 Online Subscriptions & Software	381		93		47		232	1,000			\$753	\$1,000
5565 Wireless Telephone		0					558	0			\$558	\$0
5570 Professional Development								6,050	150		\$150	\$6,050
5575 Technology		1,200		200		100	890	500			\$890	\$2,000
6000 Bank fee							91				\$91	\$0
6100 Miscellaneous	183	0	9	0	3		274	500			\$469	\$500
6200 Marketing	4,500	11,140	300	2,470	300	480		2,230	900	0	\$6,000	\$16,320
Total 2 Operating Costs	8,789	15,362	1,641	2,670	500	580	4,301	14,905	1,065	0	\$16,296	\$33,517
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	338		68	0	45			900			\$450	\$900
5510 Services		0			900		382				\$1,282	\$0
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							6,750	6,750			\$6,750	\$6,750
5587 Audit							3,450	4,500			\$3,450	\$4,500
5588 401k Management								640			\$0	\$640
5595 Lobbyist Fees	1,600	6,230	400	1,430		270	6,000	1,250		0	\$8,000	\$9,180
5596 Payroll Services							1,145	1,400			\$1,145	\$1,400
5597 CRM Platform	1,972	2,000	598	600	90	90	329	370			\$2,988	\$3,060
Total 3 Professional Services	3,910	13,230	1,065	2,030	1,035	360	18,055	15,810		0	\$24,064	\$31,430
4 Business Insurance											\$0	\$0
5520 Insurance - Commercial General Liability		0		0		0	3,502	0		0	\$3,502	\$0
5530 Insurance - D & O		0		0		0	1,487	0		0	\$1,487	\$0
Total 4 Business Insurance		0		0		0	4,989	0		0	\$4,989	\$0
Total Expenses	\$79,481	\$89,897	\$11,825	\$19,065	\$3,235	\$3,742	\$36,901	\$43,725	\$2,724	\$0	\$134,165	\$156,429
NET OPERATING INCOME	\$ -79,481	\$ -89,897	\$ -11,825	\$ -19,065	\$ -3,235	\$ -3,742	\$ -23,523	\$ -33,725	\$ -2,088	\$0	\$ -120,153	\$ -146,429
NET INCOME	\$ -79,481	\$ -89,897	\$ -11,825	\$ -19,065	\$ -3,235	\$ -3,742	\$ -23,523	\$ -33,725	\$ -2,088	\$0	\$ -120,153	\$ -146,429

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)	-	612	(28,653)	1,444,585
Nov-24	Actual	2,826	(30,924)	-	2,130	(25,967)	1,418,618
Dec-24	Actual	3,904	(36,259)	-	(2,555)	(34,910)	1,383,708
Jan-25	Actual	3,725	(34,160)	-	2,077	(28,359)	1,355,349
Feb-25	Budget	2,500	(47,074)	-	-	(44,574)	1,310,775
Mar-25	Budget	2,500	(51,494)	-	-	(48,994)	1,261,782
Apr-25	Budget	2,500	(45,609)	-	-	(43,109)	1,218,673
May-25	Budget	2,500	(53,559)	-	-	(51,059)	1,167,615
Jun-25	Budget	4,000	(278,428)	-	-	(274,428)	893,187
Jul-25	Budget	1,064,000	(190,484)	-	-	873,517	1,766,704
Aug-25	Budget	92,500	(164,259)	-	-	(71,759)	1,694,945
Sep-25	Budget	2,500	(35,041)	-	-	(32,541)	1,662,405
Oct-Sept		1,187,012	(1,000,109)	-	2,264	189,167	
Ending Balance							\$ 1,662,405