

# Governor's School for Entrepreneurs

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

As of February 28, 2025

	TOTAL	
	AS OF FEB 28, 2025	AS OF FEB 28, 2024 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10000 City National Bank Ck #9392	0	345
10550 PNC Operating #5708	-2,016	48,354
10555 PNC Overdraft #5695	65,504	34,721
10565 PNC Money Market #5569	1,250,092	1,134,324
<b>Total Bank Accounts</b>	<b>\$1,313,580</b>	<b>\$1,217,744</b>
<b>Total Current Assets</b>	<b>\$1,313,580</b>	<b>\$1,217,744</b>
<b>TOTAL ASSETS</b>	<b>\$1,313,580</b>	<b>\$1,217,744</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	4,217	769
<b>Total Credit Cards</b>	<b>\$4,217</b>	<b>\$769</b>
Other Current Liabilities		
24000 Payroll Liabilities	0	0
2450 Retirement Liability	0	1,013
<b>Total 24000 Payroll Liabilities</b>	<b>0</b>	<b>1,013</b>
Retirement liability	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$1,013</b>
<b>Total Current Liabilities</b>	<b>\$4,217</b>	<b>\$1,781</b>
<b>Total Liabilities</b>	<b>\$4,217</b>	<b>\$1,781</b>
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	-163,384	-137,365
<b>Total Equity</b>	<b>\$1,309,363</b>	<b>\$1,215,963</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,313,580</b>	<b>\$1,217,744</b>

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - February 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
45030 Interest income	16,678	12,500	4,178
46050 General donations	675	0	675
<b>Total Income</b>	<b>\$17,353</b>	<b>\$12,500</b>	<b>\$4,853</b>
GROSS PROFIT	<b>\$17,353</b>	<b>\$12,500</b>	<b>\$4,853</b>
Expenses			
1 Personnel Costs			
5000 Wages	90,625	92,165	-1,540
5001 Benefits - health insurance	10,750	9,790	960
5002 Benefits - 401k Match	4,703	4,675	28
5003 Benefits - Dental		415	-415
5005 Benefits - Short-Term Disability		255	-255
5006 Benefits - Long-Term Disability		250	-250
5010 Payroll taxes	6,660	7,206	-546
<b>Total 1 Personnel Costs</b>	<b>112,737</b>	<b>114,756</b>	<b>-2,019</b>
2 Operating Costs			
5055 Conferences	0	500	-500
5065 Travel	238	1,000	-762
5070 Program Supplies	95	0	95
5090 Background Checks	115	0	115
5095 Guest Speaker & Judge Costs	776	750	26
5205 Food/Catering	660	0	660
5505 Copies, Postage	1,534	1,000	534
5535 Office Supplies	161	250	-89
5540 Office equipment		500	-500
5550 Rent & Facilities	3,100	604	2,496
5555 Memberships	4,255	3,875	380
5560 Online Subscriptions & Software	877	1,175	-298
5565 Wireless Telephone	676	0	676
5570 Professional Development	3,655	6,200	-2,545
5575 Technology	890	2,000	-1,110
6000 Bank fee	107		107
6100 Miscellaneous	2,767	3,125	-358
6200 Marketing	13,205	20,400	-7,195
<b>Total 2 Operating Costs</b>	<b>33,114</b>	<b>41,379</b>	<b>-8,265</b>
3 Professional Services			
5110 Database/Web/IT Support	472	900	-428
5510 Services	1,663	0	1,663
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	8,200	8,200	0
5586 990 Completion and Submission	1,980	1,980	0
5587 Audit	3,450	4,500	-1,050
5588 401k Management		640	-640

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - February 2025

		TOTAL	
		BUDGET	OVER BUDGET
	ACTUAL		
5595 Lobbyist Fees	10,000	12,218	-2,218
5596 Payroll Services	1,145	1,750	-606
5597 CRM Platform	2,988	3,060	-72
<b>Total 3 Professional Services</b>	<b>29,898</b>	<b>38,248</b>	<b>-8,350</b>
4 Business Insurance			
5520 Insurance - Commercial General Liability	3,502	6,000	-2,498
5522 Insurance - Cyber Liability		1,500	-1,500
5530 Insurance - D & O	1,487	1,500	-13
5531 Insurance - Workers Comp		120	-120
<b>Total 4 Business Insurance</b>	<b>4,989</b>	<b>9,120</b>	<b>-4,131</b>
<b>Total Expenses</b>	<b>\$180,737</b>	<b>\$203,503</b>	<b>\$ -22,765</b>
NET OPERATING INCOME	<b>\$ -163,384</b>	<b>\$ -191,003</b>	<b>\$27,618</b>
NET INCOME	<b>\$ -163,384</b>	<b>\$ -191,003</b>	<b>\$27,618</b>

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - September 2025

		TOTAL	
	ACTUAL	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	16,678	30,000	-13,322
46050 General donations	675	3,000	-2,325
Total Income	\$17,353	\$1,183,000	\$ -1,165,647
GROSS PROFIT	\$17,353	\$1,183,000	\$ -1,165,647
Expenses			
1 Personnel Costs			
5000 Wages	90,625	227,000	-136,375
5001 Benefits - health insurance	10,750	23,400	-12,650
5002 Benefits - 401k Match	4,703	11,350	-6,647
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	6,660	17,716	-11,056
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	112,737	456,940	-344,203
2 Operating Costs			
5040 Laptop Rentals		20,000	-20,000
5045 Golf Carts Rental		2,500	-2,500
5055 Conferences	0	1,500	-1,500
5065 Travel	665	4,750	-4,085
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	2,021	14,500	-12,479
5210 Prize Funding		45,000	-45,000
5505 Copies, Postage	1,534	3,500	-1,966
5535 Office Supplies	161	500	-339
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,205	3,678	-473
5555 Memberships	4,255	4,075	180
5560 Online Subscriptions & Software	877	2,840	-1,963
5565 Wireless Telephone	676	1,920	-1,244
5570 Professional Development	5,523	8,600	-3,078
5575 Technology	890	2,000	-1,110
6000 Bank fee	123		123
6100 Miscellaneous	2,767	11,500	-8,733

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - September 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
6200 Marketing	13,700	48,960	-35,260
<b>Total 2 Operating Costs</b>	<b>37,384</b>	<b>477,673</b>	<b>-440,289</b>
3 Professional Services			
5110 Database/Web/IT Support	472	3,300	-2,828
5510 Services	2,045	3,000	-956
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	8,200	18,350	-10,150
5586 990 Completion and Submission	1,980	1,980	0
5587 Audit	3,450	4,500	-1,050
5588 401k Management		1,280	-1,280
5595 Lobbyist Fees	10,000	27,540	-17,540
5596 Payroll Services	1,145	8,500	-7,356
5597 CRM Platform	2,988	3,060	-72
5598 CPR Training		1,000	-1,000
<b>Total 3 Professional Services</b>	<b>30,279</b>	<b>77,510</b>	<b>-47,231</b>
4 Business Insurance			
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
<b>Total 4 Business Insurance</b>	<b>4,989</b>	<b>10,250</b>	<b>-5,261</b>
<b>Total Expenses</b>	<b>\$185,389</b>	<b>\$1,022,373</b>	<b>\$ -836,984</b>
<b>NET OPERATING INCOME</b>	<b>\$ -168,036</b>	<b>\$160,627</b>	<b>\$ -328,663</b>
<b>NET INCOME</b>	<b>\$ -168,036</b>	<b>\$160,627</b>	<b>\$ -328,663</b>

# Governor's School for Entrepreneurs

## Revenues and Expenses by Program

October 2024 - February 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
45030 Interest income	0	0	0	16,678	0	\$16,678
46050 General donations	0	0	0	40	635	\$675
<b>Total Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,718</b>	<b>\$635</b>	<b>\$17,353</b>
GROSS PROFIT	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,718</b>	<b>\$635</b>	<b>\$17,353</b>
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	65,681	11,481	1,583	9,615	2,265	\$90,625
5001 Benefits - health insurance	7,043	1,879	329	1,285	215	\$10,750
5002 Benefits - 401k Match	2,668	1,205	303	520	6	\$4,703
5010 Payroll taxes	4,833	841	115	705	166	\$6,660
<b>Total 1 Personnel Costs</b>	<b>80,225</b>	<b>15,406</b>	<b>2,331</b>	<b>12,124</b>	<b>2,651</b>	<b>\$112,737</b>
2 Operating Costs	0	0	0	0	0	\$0
5065 Travel	10	0	0	213	15	\$238
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	73	189	0	398	0	\$660
5505 Copies, Postage	614	149	0	771	0	\$1,534
5535 Office Supplies	13	42	0	106	0	\$161
5550 Rent & Facilities	950	2,150	0	0	0	\$3,100
5555 Memberships	2,100	300	150	1,705	0	\$4,255
5560 Online Subscriptions & Software	425	129	55	268	0	\$877
5565 Wireless Telephone	0	0	0	676	0	\$676
5570 Professional Development	0	0	0	3,505	150	\$3,655
5575 Technology	0	0	0	890	0	\$890
6000 Bank fee	0	0	0	107	0	\$107
6100 Miscellaneous	183	2,307	3	274	0	\$2,767
6200 Marketing	9,555	1,000	500	650	1,500	\$13,205
<b>Total 2 Operating Costs</b>	<b>14,134</b>	<b>7,042</b>	<b>709</b>	<b>9,564</b>	<b>1,665</b>	<b>\$33,114</b>
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	338	68	45	22	0	\$472
5510 Services	0	0	900	763	0	\$1,663
5585 Accounting Fees	0	0	0	8,200	0	\$8,200
5586 990 Completion and Submission	0	0	0	1,980	0	\$1,980
5587 Audit	0	0	0	3,450	0	\$3,450
5595 Lobbyist Fees	1,600	400	0	8,000	0	\$10,000
5596 Payroll Services	0	0	0	1,145	0	\$1,145
5597 CRM Platform	1,972	598	90	329	0	\$2,988
<b>Total 3 Professional Services</b>	<b>3,910</b>	<b>1,065</b>	<b>1,035</b>	<b>23,888</b>	<b>0</b>	<b>\$29,898</b>
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
<b>Total 4 Business Insurance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,989</b>	<b>0</b>	<b>\$4,989</b>
<b>Total Expenses</b>	<b>\$98,268</b>	<b>\$23,513</b>	<b>\$4,074</b>	<b>\$50,565</b>	<b>\$4,316</b>	<b>\$180,737</b>
NET OPERATING INCOME	<b>\$ -98,268</b>	<b>\$ -23,513</b>	<b>\$ -4,074</b>	<b>\$ -33,847</b>	<b>\$ -3,681</b>	<b>\$ -163,384</b>
NET INCOME	<b>\$ -98,268</b>	<b>\$ -23,513</b>	<b>\$ -4,074</b>	<b>\$ -33,847</b>	<b>\$ -3,681</b>	<b>\$ -163,384</b>
	54%	14%	2%	28%	2%	

# Governor’s School for Entrepreneurs

## Budget vs. Actuals: YTD Programs

October 2024 - February 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							16,678	12,500			\$16,678	\$12,500
46050 General donations							40	0	635		\$675	\$0
<b>Total Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,718</b>	<b>\$12,500</b>	<b>\$635</b>	<b>\$0</b>	<b>\$17,353</b>	<b>\$12,500</b>
GROSS PROFIT	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,718</b>	<b>\$12,500</b>	<b>\$635</b>	<b>\$0</b>	<b>\$17,353</b>	<b>\$12,500</b>
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	65,681	58,985	11,481	17,460	1,583	2,790	9,615	12,930	2,265	0	\$90,625	\$92,165
5001 Benefits - health insurance	7,043	5,955	1,879	1,930	329	335	1,285	1,570	215	0	\$10,750	\$9,790
5002 Benefits - 401k Match	2,668	2,745	1,205	955	303	175	520	800	6	0	\$4,703	\$4,675
5003 Benefits - Dental		270		80		15		50			\$0	\$415
5005 Benefits - Short-Term Disability		140		55		10		50			\$0	\$255
5006 Benefits - Long-Term Disability		140		50		10		50			\$0	\$250
5010 Payroll taxes	4,833	4,670	841	1,350	115	196	705	990	166		\$6,660	\$7,206
<b>Total 1 Personnel Costs</b>	<b>80,225</b>	<b>72,905</b>	<b>15,406</b>	<b>21,880</b>	<b>2,331</b>	<b>3,531</b>	<b>12,124</b>	<b>16,440</b>	<b>2,651</b>	<b>0</b>	<b>\$112,737</b>	<b>\$114,756</b>
2 Operating Costs											\$0	\$0
5055 Conferences	0	500	0		0			0			\$0	\$500
5065 Travel	10	1,000		0			213	0	15		\$238	\$1,000
5070 Program Supplies	95	0									\$95	\$0
5090 Background Checks	115	0									\$115	\$0
5095 Guest Speaker & Judge Costs		0	776	750							\$776	\$750
5205 Food/Catering	73	0	189	0			398				\$660	\$0
5505 Copies, Postage	614	1,000	149				771				\$1,534	\$1,000
5535 Office Supplies	13		42				106	250			\$161	\$250
5540 Office equipment								500			\$0	\$500
5550 Rent & Facilities	950	604	2,150	0							\$3,100	\$604
5555 Memberships	2,100		300		150		1,705	3,875			\$4,255	\$3,875
5560 Online Subscriptions & Software	425		129		55		268	1,175			\$877	\$1,175
5565 Wireless Telephone		0					676	0			\$676	\$0
5570 Professional Development							3,505	6,200	150		\$3,655	\$6,200
5575 Technology		1,200		200		100	890	500			\$890	\$2,000
6000 Bank fee							107				\$107	\$0
6100 Miscellaneous	183	0	2,307	2,500	3		274	625			\$2,767	\$3,125
6200 Marketing	9,555	13,210	1,000	3,800	500	600	650	2,790	1,500	0	\$13,205	\$20,400
<b>Total 2 Operating Costs</b>	<b>14,134</b>	<b>17,514</b>	<b>7,042</b>	<b>7,250</b>	<b>709</b>	<b>700</b>	<b>9,564</b>	<b>15,915</b>	<b>1,665</b>	<b>0</b>	<b>\$33,114</b>	<b>\$41,379</b>
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	338		68	0	45		22	900			\$472	\$900
5510 Services		0			900		763				\$1,663	\$0
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							10,180	8,200			\$10,180	\$8,200
5586 990 Completion and Submission								1,980			\$0	\$1,980
5587 Audit							3,450	4,500			\$3,450	\$4,500
5588 401k Management								640			\$0	\$640
5595 Lobbyist Fees	1,600	7,780	400	2,430		338	8,000	1,670		0	\$10,000	\$12,218
5596 Payroll Services							1,145	1,750			\$1,145	\$1,750
5597 CRM Platform	1,972	2,000	598	600	90	90	329	370			\$2,988	\$3,060
<b>Total 3 Professional Services</b>	<b>3,910</b>	<b>14,780</b>	<b>1,065</b>	<b>3,030</b>	<b>1,035</b>	<b>428</b>	<b>23,888</b>	<b>20,010</b>		<b>0</b>	<b>\$29,898</b>	<b>\$38,248</b>
4 Business Insurance											\$0	\$0
5520 Insurance - Commercial General Liability		4,120		960		180	3,502	730		10	\$3,502	\$6,000
5522 Insurance - Cyber Liability		1,030		240		50		175		5	\$0	\$1,500
5530 Insurance - D & O		1,030		240		50	1,487	175		5	\$1,487	\$1,500
5531 Insurance - Workers Comp		0		0		0		120			\$0	\$120
<b>Total 4 Business Insurance</b>		<b>6,180</b>		<b>1,440</b>		<b>280</b>	<b>4,989</b>	<b>1,200</b>		<b>20</b>	<b>\$4,989</b>	<b>\$9,120</b>
<b>Total Expenses</b>	<b>\$98,268</b>	<b>\$111,379</b>	<b>\$23,513</b>	<b>\$33,600</b>	<b>\$4,074</b>	<b>\$4,939</b>	<b>\$50,565</b>	<b>\$53,565</b>	<b>\$4,316</b>	<b>\$20</b>	<b>\$180,737</b>	<b>\$203,503</b>
NET OPERATING INCOME	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -4,074</b>	<b>\$ -4,939</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -3,681</b>	<b>\$ -20</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>98,268</b>	<b>111,379</b>	<b>23,513</b>	<b>33,600</b>			<b>33,847</b>	<b>41,065</b>			<b>163,384</b>	<b>191,003</b>

# Governor’s School for Entrepreneurs

## Budget vs. Actuals: YTD Programs

October 2024 - February 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
NET INCOME	\$ -	\$ -	\$ -	\$ -	\$ -4,074	\$ -4,939	\$ -	\$ -	\$ -3,681	\$ -20	\$ -	\$ -
	98,268	111,379	23,513	33,600			33,847	41,065			163,384	191,003



**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	Actual	3,341	(46,572)	-	1,442	(41,789)	1,313,560
Mar-25	Budget	2,500	(51,494)	-	-	(48,994)	1,264,566
Apr-25	Budget	2,500	(45,609)	-	-	(43,109)	1,221,458
May-25	Budget	2,500	(53,559)	-	-	(51,059)	1,170,399
Jun-25	Budget	4,000	(278,428)	-	-	(274,428)	895,972
Jul-25	Budget	1,064,000	(190,484)	-	-	873,517	1,769,488
Aug-25	Budget	92,500	(164,259)	-	-	(71,759)	1,697,730
Sep-25	Budget	2,500	(35,041)	-	-	(32,541)	1,665,189
Oct-Sept		1,187,853	(999,608)	-	3,706	191,951	
Ending Balance							\$ 1,665,189