

Governor's School for Entrepreneurs

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

As of March 31, 2025

	TOTAL	
	AS OF MAR 31, 2025	AS OF MAR 31, 2024 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	7,190	27,158
10555 PNC Overdraft #5695	63,488	35,504
10565 PNC Money Market #5569	1,203,613	1,080,625
Total Bank Accounts	\$1,274,291	\$1,143,287
Total Current Assets	\$1,274,291	\$1,143,287
TOTAL ASSETS	\$1,274,291	\$1,143,287
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	730	3,408
PNC Credit Card (8641)	1,175	0
Total Credit Cards	\$1,905	\$3,408
Other Current Liabilities		
Retirement liability	0	0
Total Other Current Liabilities	\$0	\$0
Total Current Liabilities	\$1,905	\$3,408
Total Liabilities	\$1,905	\$3,408
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	-200,362	-213,449
Total Equity	\$1,272,386	\$1,139,879
TOTAL LIABILITIES AND EQUITY	\$1,274,291	\$1,143,287

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - March 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
Income			
45030 Interest income	20,199	15,000	5,199
46050 General donations	675	0	675
Total Income	\$20,874	\$15,000	\$5,874
GROSS PROFIT	\$20,874	\$15,000	\$5,874
Expenses			
1 Personnel Costs			
5000 Wages	109,542	111,120	-1,578
5001 Benefits - health insurance	13,483	11,577	1,906
5002 Benefits - 401k Match	5,927	5,545	382
5003 Benefits - Dental		508	-508
5005 Benefits - Short-Term Disability		302	-302
5006 Benefits - Long-Term Disability		292	-292
5010 Payroll taxes	8,046	8,706	-660
Total 1 Personnel Costs	136,998	138,050	-1,052
2 Operating Costs			
5055 Conferences	0	750	-750
5065 Travel	1,079	2,250	-1,171
5070 Program Supplies	95	0	95
5090 Background Checks	115	0	115
5095 Guest Speaker & Judge Costs	776	750	26
5205 Food/Catering	2,237	2,500	-263
5210 Prize Funding		10,000	-10,000
5505 Copies, Postage	1,778	1,000	778
5535 Office Supplies	161	500	-339
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,377	3,186	191
5555 Memberships	4,351	3,875	476
5560 Online Subscriptions & Software	1,048	1,350	-302
5565 Wireless Telephone	792	0	792
5570 Professional Development	5,560	6,350	-790
5575 Technology	890	2,000	-1,110
6000 Bank fee	152		152
6100 Miscellaneous	3,122	3,250	-128
6200 Marketing	20,116	24,480	-4,364
Total 2 Operating Costs	45,650	63,241	-17,591
3 Professional Services			
5110 Database/Web/IT Support	937	2,400	-1,463
5510 Services	1,380	0	1,380
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	9,650	9,650	0
5586 990 Completion and Submission	1,980	1,980	0
5587 Audit	3,450	4,500	-1,050

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - March 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
5588 401k Management		640	-640
5595 Lobbyist Fees	10,000	15,255	-5,255
5596 Payroll Services	2,289	2,100	189
5597 CRM Platform	2,988	3,060	-72
Total 3 Professional Services	32,674	44,585	-11,911
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	925	120	805
Total 4 Business Insurance	5,914	9,120	-3,206
Total Expenses	\$221,235	\$254,996	\$ -33,761
NET OPERATING INCOME	\$ -200,362	\$ -239,996	\$39,634
NET INCOME	\$ -200,362	\$ -239,996	\$39,634

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	20,199	30,000	-9,801
46050 General donations	675	3,000	-2,325
Total Income	\$20,874	\$1,183,000	\$ -1,162,126
GROSS PROFIT	\$20,874	\$1,183,000	\$ -1,162,126
Expenses			
1 Personnel Costs			
5000 Wages	109,542	227,000	-117,458
5001 Benefits - health insurance	13,483	23,400	-9,917
5002 Benefits - 401k Match	5,927	11,350	-5,423
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	8,046	17,716	-9,670
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	136,998	456,940	-319,942
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	1,079	4,750	-3,671
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	2,237	14,500	-12,263
5210 Prize Funding		45,000	-45,000
5505 Copies, Postage	1,778	3,500	-1,722
5535 Office Supplies	161	500	-339
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,377	3,678	-301
5555 Memberships	4,585	4,075	510
5560 Online Subscriptions & Software	1,048	2,840	-1,792
5565 Wireless Telephone	792	1,920	-1,128
5570 Professional Development	5,560	8,600	-3,040
5575 Technology	890	2,000	-1,110
6000 Bank fee	233		233
6100 Miscellaneous	3,122	11,500	-8,378

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - September 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
6200 Marketing	25,061	48,960	-23,899
Total 2 Operating Costs	50,910	477,673	-426,763
3 Professional Services			
5110 Database/Web/IT Support	937	3,300	-2,363
5510 Services	1,762	3,000	-1,239
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	9,650	18,350	-8,700
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	2,289	8,500	-6,211
5597 CRM Platform	2,988	3,060	-72
5598 CPR Training		1,000	-1,000
Total 3 Professional Services	33,055	77,510	-44,455
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	925	1,000	-75
Total 4 Business Insurance	5,914	10,250	-4,336
Total Expenses	\$226,877	\$1,022,373	\$ -795,496
NET OPERATING INCOME	\$ -206,003	\$160,627	\$ -366,630
NET INCOME	\$ -206,003	\$160,627	\$ -366,630

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October 2024 - March 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
45030 Interest income	0	0	0	20,199	0	\$20,199
46050 General donations	0	0	0	40	635	\$675
Total Income	\$0	\$0	\$0	\$20,239	\$635	\$20,874
GROSS PROFIT	\$0	\$0	\$0	\$20,239	\$635	\$20,874
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	66,473	29,606	1,583	9,615	2,265	\$109,542
5001 Benefits - health insurance	7,238	4,417	329	1,285	215	\$13,483
5002 Benefits - 401k Match	2,873	2,225	303	520	6	\$5,927
5010 Payroll taxes	4,890	2,170	115	705	166	\$8,046
Total 1 Personnel Costs	81,474	38,418	2,331	12,124	2,651	\$136,998
2 Operating Costs	0	0	0	0	0	\$0
5065 Travel	10	427	0	627	15	\$1,079
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	1,635	0	529	0	\$2,237
5505 Copies, Postage	614	149	0	1,015	0	\$1,778
5535 Office Supplies	13	42	0	106	0	\$161
5550 Rent & Facilities	1,227	2,150	0	0	0	\$3,377
5555 Memberships	2,100	300	150	1,801	0	\$4,351
5560 Online Subscriptions & Software	516	145	67	320	0	\$1,048
5565 Wireless Telephone	0	0	0	792	0	\$792
5570 Professional Development	0	0	0	5,410	150	\$5,560
5575 Technology	0	0	0	890	0	\$890
6000 Bank fee	0	0	0	152	0	\$152
6100 Miscellaneous	281	2,307	3	531	0	\$3,122
6200 Marketing	9,232	4,130	1,183	3,844	1,727	\$20,116
Total 2 Operating Costs	14,277	12,061	1,404	16,016	1,892	\$45,650
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	675	135	90	37	0	\$937
5510 Services	0	480	900	0	0	\$1,380
5585 Accounting Fees	0	0	0	9,650	0	\$9,650
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	2,289	0	\$2,289
5597 CRM Platform	1,972	598	90	329	0	\$2,988
Total 3 Professional Services	4,247	1,613	1,080	25,734	0	\$32,674
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
5531 Insurance - Workers Comp	0	0	0	925	0	\$925
Total 4 Business Insurance	0	0	0	5,914	0	\$5,914
Total Expenses	\$99,997	\$52,092	\$4,814	\$59,789	\$4,543	\$221,235
NET OPERATING INCOME	\$ -99,997	\$ -52,092	\$ -4,814	\$ -39,550	\$ -3,908	\$ -200,362
NET INCOME	\$ -99,997	\$ -52,092	\$ -4,814	\$ -39,550	\$ -3,908	\$ -200,362
	45%	24%	2%	27%	2%	

Governor’s School for Entrepreneurs

Budget vs. Actuals: YTD Programs

October 2024 - March 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							20,199	15,000			\$20,199	\$15,000
46050 General donations							40	0	635		\$675	\$0
Total Income	\$0	\$0	\$0	\$0	\$0	\$0	\$20,239	\$15,000	\$635	\$0	\$20,874	\$15,000
GROSS PROFIT	\$0	\$0	\$0	\$0	\$0	\$0	\$20,239	\$15,000	\$635	\$0	\$20,874	\$15,000
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	66,473	69,160	29,606	23,590	1,583	3,370	9,615	15,000	2,265	0	\$109,542	\$111,120
5001 Benefits - health insurance	7,238	6,885	4,417	2,480	329	402	1,285	1,810	215	0	\$13,483	\$11,577
5002 Benefits - 401k Match	2,873	3,170	2,225	1,245	303	210	520	920	6	0	\$5,927	\$5,545
5003 Benefits - Dental		320		110		18		60			\$0	\$508
5005 Benefits - Short-Term Disability		160		70		12		60			\$0	\$302
5006 Benefits - Long-Term Disability		160		60		12		60			\$0	\$292
5010 Payroll taxes	4,890	5,480	2,170	1,840	115	236	705	1,150	166		\$8,046	\$8,706
Total 1 Personnel Costs	81,474	85,335	38,418	29,395	2,331	4,260	12,124	19,060	2,651	0	\$136,998	\$138,050
2 Operating Costs											\$0	\$0
5055 Conferences	0	750	0		0			0			\$0	\$750
5065 Travel	10	1,250	427	1,000			627	0	15		\$1,079	\$2,250
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	1,635	2,500			529				\$2,237	\$2,500
5210 Prize Funding		0		10,000							\$0	\$10,000
5505 Copies, Postage	614	1,000	149				1,015				\$1,778	\$1,000
5535 Office Supplies	13		42				106	500			\$161	\$500
5540 Office equipment								1,000			\$0	\$1,000
5550 Rent & Facilities	1,227	686	2,150	2,500							\$3,377	\$3,186
5555 Memberships	2,100		300		150		1,801	3,875			\$4,351	\$3,875
5560 Online Subscriptions & Software	516		145		67		320	1,350			\$1,048	\$1,350
5565 Wireless Telephone		0					792	0			\$792	\$0
5570 Professional Development							5,410	6,350	150		\$5,560	\$6,350
5575 Technology		1,200		200		100	890	500			\$890	\$2,000
6000 Bank fee							152				\$152	\$0
6100 Miscellaneous	281	0	2,307	2,500	3		531	750			\$3,122	\$3,250
6200 Marketing	9,232	15,410	4,130	5,130	1,183	720	3,844	3,220	1,727	0	\$20,116	\$24,480
Total 2 Operating Costs	14,277	20,296	12,061	24,580	1,404	820	16,016	17,545	1,892	0	\$45,650	\$63,241
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	675		135	1,500	90		37	900			\$937	\$2,400
5510 Services		0	480		900						\$1,380	\$0
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							9,650	9,650			\$9,650	\$9,650
5586 990 Completion and Submission							1,980	1,980			\$1,980	\$1,980
5587 Audit							3,450	4,500			\$3,450	\$4,500
5588 401k Management								640			\$0	\$640
5595 Lobbyist Fees	1,600	9,430	400	3,430		405	8,000	1,990		0	\$10,000	\$15,255
5596 Payroll Services							2,289	2,100			\$2,289	\$2,100
5597 CRM Platform	1,972	2,000	598	600	90	90	329	370			\$2,988	\$3,060
Total 3 Professional Services	4,247	16,430	1,613	5,530	1,080	495	25,734	22,130		0	\$32,674	\$44,585
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	925	120			\$925	\$120
Total 4 Business Insurance		6,180		1,440		280	5,914	1,200		20	\$5,914	\$9,120
Total Expenses	\$99,997	\$128,241	\$52,092	\$60,945	\$4,814	\$5,855	\$59,789	\$59,935	\$4,543	\$20	\$221,235	\$254,996
NET OPERATING INCOME	\$ -99,997	\$ -128,241	\$ -52,092	\$ -60,945	\$ -4,814	\$ -5,855	\$ -39,550	\$ -44,935	\$ -3,908	\$ -20	\$ -200,362	\$ -239,996
NET INCOME	\$ -99,997	\$ -128,241	\$ -52,092	\$ -60,945	\$ -4,814	\$ -5,855	\$ -39,550	\$ -44,935	\$ -3,908	\$ -20	\$ -200,362	\$ -239,996

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	Actual	3,521	(40,254)	-	(28)	(36,761)	1,276,798
Apr-25	Budget	2,500	(45,609)	-	-	(43,109)	1,233,690
May-25	Budget	2,500	(53,559)	-	-	(51,059)	1,182,631
Jun-25	Budget	4,000	(278,428)	-	-	(274,428)	908,204
Jul-25	Budget	1,064,000	(190,484)	-	-	873,517	1,781,720
Aug-25	Budget	92,500	(164,259)	-	-	(71,759)	1,709,962
Sep-25	Budget	2,500	(35,041)	-	-	(32,541)	1,677,421
Oct-Sept		1,188,874	(988,368)	-	3,678	204,183	
Ending Balance							\$ 1,677,421