

# Governor's School for Entrepreneurs

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

As of April 30, 2025

	TOTAL	
	AS OF APR 30, 2025	AS OF APR 30, 2024 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	23,617	14,569
10555 PNC Overdraft #5695	63,488	35,504
10565 PNC Money Market #5569	1,136,905	1,063,852
<b>Total Bank Accounts</b>	<b>\$1,224,010</b>	<b>\$1,113,924</b>
<b>Total Current Assets</b>	<b>\$1,224,010</b>	<b>\$1,113,924</b>
<b>TOTAL ASSETS</b>	<b>\$1,224,010</b>	<b>\$1,113,924</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	451	1,185
PNC Credit Card (8641)	2,525	0
<b>Total Credit Cards</b>	<b>\$2,976</b>	<b>\$1,185</b>
Other Current Liabilities		
Retirement liability	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$2,976</b>	<b>\$1,185</b>
<b>Total Liabilities</b>	<b>\$2,976</b>	<b>\$1,185</b>
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	-251,714	-240,588
<b>Total Equity</b>	<b>\$1,221,034</b>	<b>\$1,112,740</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,224,010</b>	<b>\$1,113,924</b>

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - April 2025

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
Income			
45030 Interest income	23,467	17,500	5,967
46050 General donations	700	0	700
<b>Total Income</b>	<b>\$24,167</b>	<b>\$17,500</b>	<b>\$6,667</b>
GROSS PROFIT	<b>\$24,167</b>	<b>\$17,500</b>	<b>\$6,667</b>
Expenses			
1 Personnel Costs			
5000 Wages	128,458	130,425	-1,967
5001 Benefits - health insurance	15,990	13,554	2,436
5002 Benefits - 401k Match	6,833	6,460	373
5003 Benefits - Dental		601	-601
5005 Benefits - Short-Term Disability		349	-349
5006 Benefits - Long-Term Disability		344	-344
5010 Payroll taxes	9,433	10,196	-763
<b>Total 1 Personnel Costs</b>	<b>160,715</b>	<b>161,929</b>	<b>-1,214</b>
2 Operating Costs			
5055 Conferences	0	1,000	-1,000
5065 Travel	1,772	2,500	-728
5070 Program Supplies	95	0	95
5090 Background Checks	115	0	115
5095 Guest Speaker & Judge Costs	776	750	26
5205 Food/Catering	2,422	2,500	-78
5210 Prize Funding	5,192	20,000	-14,808
5505 Copies, Postage	1,782	1,000	782
5535 Office Supplies	198	500	-302
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,490	3,268	222
5555 Memberships	4,585	4,075	510
5560 Online Subscriptions & Software	1,177	1,525	-348
5565 Wireless Telephone	908	0	908
5570 Professional Development	7,487	8,300	-813
5575 Technology	890	2,000	-1,110
6000 Bank fee	273		273
6100 Miscellaneous	3,990	3,375	615
6200 Marketing	25,061	28,560	-3,499
<b>Total 2 Operating Costs</b>	<b>60,215</b>	<b>80,353</b>	<b>-20,138</b>
3 Professional Services			
5110 Database/Web/IT Support	961	2,850	-1,889
5510 Services	7,762	0	7,762
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	11,100	11,100	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 - April 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
5588 401k Management		960	-960
5595 Lobbyist Fees	10,000	17,303	-7,303
5596 Payroll Services	2,289	2,450	-161
5597 CRM Platform	6,768	3,060	3,708
<b>Total 3 Professional Services</b>	<b>44,310</b>	<b>49,203</b>	<b>-4,893</b>
4 Business Insurance			
5520 Insurance - Commercial General Liability	6,960	6,000	960
5522 Insurance - Cyber Liability	1,270	1,500	-230
5530 Insurance - D & O	1,487	1,500	-13
5531 Insurance - Workers Comp	925	120	805
<b>Total 4 Business Insurance</b>	<b>10,642</b>	<b>9,120</b>	<b>1,522</b>
<b>Total Expenses</b>	<b>\$275,881</b>	<b>\$300,605</b>	<b>\$ -24,724</b>
NET OPERATING INCOME	<b>\$ -251,714</b>	<b>\$ -283,105</b>	<b>\$31,391</b>
NET INCOME	<b>\$ -251,714</b>	<b>\$ -283,105</b>	<b>\$31,391</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	23,467	30,000	-6,533
46050 General donations	700	3,000	-2,300
Total Income	\$24,167	\$1,183,000	\$ -1,158,833
GROSS PROFIT	\$24,167	\$1,183,000	\$ -1,158,833
Expenses			
1 Personnel Costs			
5000 Wages	128,458	227,000	-98,542
5001 Benefits - health insurance	15,990	23,400	-7,410
5002 Benefits - 401k Match	6,833	11,350	-4,517
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	9,433	17,716	-8,283
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	160,715	456,940	-296,225
2 Operating Costs			
5040 Laptop Rentals	15,675	20,000	-4,325
5045 Golf Carts Rental		2,500	-2,500
5055 Conferences	0	1,500	-1,500
5065 Travel	1,772	4,750	-2,978
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	2,422	14,500	-12,078
5210 Prize Funding	5,192	45,000	-39,808
5505 Copies, Postage	2,085	3,500	-1,415
5535 Office Supplies	198	500	-302
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,490	3,678	-188
5555 Memberships	4,585	4,075	510
5560 Online Subscriptions & Software	1,177	2,840	-1,663
5565 Wireless Telephone	908	1,920	-1,012
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	321		321
6100 Miscellaneous	3,990	11,500	-7,510

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - September 2025

		TOTAL	
		BUDGET	OVER BUDGET
	ACTUAL		
6200 Marketing	29,061	48,960	-19,899
<b>Total 2 Operating Costs</b>	<b>82,108</b>	<b>477,673</b>	<b>-395,565</b>
3 Professional Services			
5110 Database/Web/IT Support	1,005	3,300	-2,295
5510 Services	9,762	3,000	6,762
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	11,100	18,350	-7,250
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	6,768	3,060	3,708
5598 CPR Training		1,000	-1,000
<b>Total 3 Professional Services</b>	<b>46,353</b>	<b>77,510</b>	<b>-31,157</b>
4 Business Insurance			
5520 Insurance - Commercial General Liability	6,960	6,000	960
5521 Insurance - Other Insurance		250	-250
5522 Insurance - Cyber Liability	1,270	1,500	-230
5530 Insurance - D & O	1,487	1,500	-13
5531 Insurance - Workers Comp	925	1,000	-75
<b>Total 4 Business Insurance</b>	<b>10,642</b>	<b>10,250</b>	<b>392</b>
<b>Total Expenses</b>	<b>\$299,818</b>	<b>\$1,022,373</b>	<b>\$ -722,555</b>
NET OPERATING INCOME	<b>\$ -275,651</b>	<b>\$160,627</b>	<b>\$ -436,278</b>
NET INCOME	<b>\$ -275,651</b>	<b>\$160,627</b>	<b>\$ -436,278</b>

# Governor's School for Entrepreneurs

## Revenues and Expenses by Program

October 2024 - April 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
45030 Interest income	0	0	0	23,467	0	\$23,467
46050 General donations	0	0	0	65	635	\$700
<b>Total Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$23,532</b>	<b>\$635</b>	<b>\$24,167</b>
<b>GROSS PROFIT</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$23,532</b>	<b>\$635</b>	<b>\$24,167</b>
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	80,998	32,798	1,583	10,362	2,717	\$128,458
5001 Benefits - health insurance	9,217	4,829	329	1,365	250	\$15,990
5002 Benefits - 401k Match	3,692	2,310	303	516	13	\$6,833
5010 Payroll taxes	5,955	2,404	115	760	199	\$9,433
<b>Total 1 Personnel Costs</b>	<b>99,861</b>	<b>42,340</b>	<b>2,331</b>	<b>13,003</b>	<b>3,179</b>	<b>\$160,715</b>
2 Operating Costs	0	0	0	0	0	\$0
5065 Travel	256	533	0	969	15	\$1,772
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	713	0	\$2,422
5210 Prize Funding	0	5,192	0	0	0	\$5,192
5505 Copies, Postage	619	149	0	1,015	0	\$1,782
5535 Office Supplies	13	42	0	143	0	\$198
5550 Rent & Facilities	1,340	2,150	0	0	0	\$3,490
5555 Memberships	2,100	300	150	2,035	0	\$4,585
5560 Online Subscriptions & Software	562	145	67	403	0	\$1,177
5565 Wireless Telephone	0	0	0	908	0	\$908
5570 Professional Development	0	0	0	7,337	150	\$7,487
5575 Technology	0	0	0	890	0	\$890
6000 Bank fee	0	0	0	273	0	\$273
6100 Miscellaneous	308	2,307	3	1,371	0	\$3,990
6200 Marketing	11,232	9,130	1,183	1,789	1,727	\$25,061
<b>Total 2 Operating Costs</b>	<b>16,715</b>	<b>22,359</b>	<b>1,404</b>	<b>17,846</b>	<b>1,892</b>	<b>\$60,215</b>
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	675	135	90	61	0	\$961
5510 Services	2,000	480	900	4,382	0	\$7,762
5585 Accounting Fees	0	0	0	11,100	0	\$11,100
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	5,752	598	90	329	0	\$6,768
<b>Total 3 Professional Services</b>	<b>10,027</b>	<b>1,613</b>	<b>1,080</b>	<b>31,590</b>	<b>0</b>	<b>\$44,310</b>
4 Business Insurance	0	0	0	0	0	\$0
5520 Insurance - Commercial General Liability	0	0	0	6,960	0	\$6,960
5522 Insurance - Cyber Liability	0	0	0	1,270	0	\$1,270
5530 Insurance - D & O	0	0	0	1,487	0	\$1,487

# Governor's School for Entrepreneurs

## Revenues and Expenses by Program

October 2024 - April 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
5531 Insurance - Workers Comp	0	0	0	925	0	\$925
<b>Total 4 Business Insurance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,642</b>	<b>0</b>	<b>\$10,642</b>
<b>Total Expenses</b>	<b>\$126,603</b>	<b>\$66,311</b>	<b>\$4,814</b>	<b>\$73,081</b>	<b>\$5,071</b>	<b>\$275,881</b>
NET OPERATING INCOME	\$ -126,603	\$ -66,311	\$ -4,814	\$ -49,549	\$ -4,436	\$ -251,714
NET INCOME	\$ -126,603	\$ -66,311	\$ -4,814	\$ -49,549	\$ -4,436	\$ -251,714
	46%	24%	2%	26%	2%	

Governor’s School for Entrepreneurs

Budget vs. Actuals: YTD Programs

October 2024 - April 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							23,467	17,500			\$23,467	\$17,500
46050 General donations							65	0	635		\$700	\$0
Total Income	\$0	\$0	\$0	\$0	\$0	\$0	\$23,532	\$17,500	\$635	\$0	\$24,167	\$17,500
GROSS PROFIT	\$0	\$0	\$0	\$0	\$0	\$0	\$23,532	\$17,500	\$635	\$0	\$24,167	\$17,500
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	80,998	82,245	32,798	27,480	1,583	3,950	10,362	16,750	2,717	0	\$128,458	\$130,425
5001 Benefits - health insurance	9,217	8,145	4,829	2,930	329	469	1,365	2,010	250	0	\$15,990	\$13,554
5002 Benefits - 401k Match	3,692	3,765	2,310	1,430	303	245	516	1,020	13	0	\$6,833	\$6,460
5003 Benefits - Dental		380		130		21		70			\$0	\$601
5005 Benefits - Short-Term Disability		195		80		14		60			\$0	\$349
5006 Benefits - Long-Term Disability		190		70		14		70			\$0	\$344
5010 Payroll taxes	5,955	6,510	2,404	2,130	115	276	760	1,280	199		\$9,433	\$10,196
Total 1 Personnel Costs	99,861	101,430	42,340	34,250	2,331	4,989	13,003	21,260	3,179	0	\$160,715	\$161,929
2 Operating Costs											\$0	\$0
5055 Conferences	0	1,000	0		0			0			\$0	\$1,000
5065 Travel	256	1,500	533	1,000			969	0	15		\$1,772	\$2,500
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			713				\$2,422	\$2,500
5210 Prize Funding		0	5,192	20,000							\$5,192	\$20,000
5505 Copies, Postage	619	1,000	149				1,015				\$1,782	\$1,000
5535 Office Supplies	13		42				143	500			\$198	\$500
5540 Office equipment								1,000			\$0	\$1,000
5550 Rent & Facilities	1,340	768	2,150	2,500							\$3,490	\$3,268
5555 Memberships	2,100		300		150		2,035	4,075			\$4,585	\$4,075
5560 Online Subscriptions & Software	562		145		67		403	1,525			\$1,177	\$1,525
5565 Wireless Telephone		0					908	0			\$908	\$0
5570 Professional Development							7,337	8,300	150		\$7,487	\$8,300
5575 Technology		1,200		200		100	890	500			\$890	\$2,000
6000 Bank fee							273				\$273	\$0
6100 Miscellaneous	308	0	2,307	2,500	3		1,371	875			\$3,990	\$3,375
6200 Marketing	11,232	18,210	9,130	5,930	1,183	840	1,789	3,580	1,727	0	\$25,061	\$28,560
Total 2 Operating Costs	16,715	23,678	22,359	35,380	1,404	940	17,846	20,355	1,892	0	\$60,215	\$80,353
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	675		135	1,500	90		61	1,350			\$961	\$2,850
5510 Services	2,000	0	480		900		4,382				\$7,762	\$0
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							11,100	11,100			\$11,100	\$11,100
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								960			\$0	\$960
5595 Lobbyist Fees	1,600	10,830	400	3,830		473	8,000	2,170		0	\$10,000	\$17,303
5596 Payroll Services							2,289	2,450			\$2,289	\$2,450
5597 CRM Platform	5,752	2,000	598	600	90	90	329	370			\$6,768	\$3,060
Total 3 Professional Services	10,027	17,830	1,613	5,930	1,080	563	31,590	24,880		0	\$44,310	\$49,203
4 Business Insurance											\$0	\$0
5520 Insurance - Commercial General Liability		4,120		960		180	6,960	730		10	\$6,960	\$6,000
5522 Insurance - Cyber Liability		1,030		240		50	1,270	175		5	\$1,270	\$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	10,642	1,200		20	\$10,642	\$9,120
Total Expenses	\$126,603	\$149,118	\$66,311	\$77,000	\$4,814	\$6,772	\$73,081	\$67,695	\$5,071	\$20	\$275,881	\$300,605
NET OPERATING INCOME	\$ -126,603	\$ -149,118	\$ -66,311	\$ -77,000	\$ -4,814	\$ -6,772	\$ -49,549	\$ -50,195	\$ -4,436	\$ -20	\$ -251,714	\$ -283,105
NET INCOME	\$ -126,603	\$ -149,118	\$ -66,311	\$ -77,000	\$ -4,814	\$ -6,772	\$ -49,549	\$ -50,195	\$ -4,436	\$ -20	\$ -251,714	\$ -283,105



**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	Actual	3,293	(47,961)	-	1,099	(43,569)	1,233,230
May-25	Budget	2,500	(53,559)	-	-	(51,059)	1,182,171
Jun-25	Budget	4,000	(278,428)	-	-	(274,428)	907,744
Jul-25	Budget	1,064,000	(190,484)	-	-	873,517	1,781,260
Aug-25	Budget	92,500	(164,259)	-	-	(71,759)	1,709,502
Sep-25	Budget	2,500	(35,041)	-	-	(32,541)	1,676,961
Oct-Sept		1,189,667	(990,721)	-	4,777	203,723	
Ending Balance							\$ 1,676,961