

Governor's School for Entrepreneurs

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

As of May 31, 2025

	TOTAL	
	AS OF MAY 31, 2025	AS OF MAY 31, 2024 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	37,499	40,228
10555 PNC Overdraft #5695	57,508	35,504
10565 PNC Money Market #5569	1,090,054	996,883
Total Bank Accounts	\$1,185,060	\$1,072,615
Total Current Assets	\$1,185,060	\$1,072,615
TOTAL ASSETS	\$1,185,060	\$1,072,615
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	0	1,736
PNC Credit Card (8641)	429	0
Total Credit Cards	\$429	\$1,736
Total Current Liabilities	\$429	\$1,736
Total Liabilities	\$429	\$1,736
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	-288,115	-282,449
Total Equity	\$1,184,632	\$1,070,879
TOTAL LIABILITIES AND EQUITY	\$1,185,060	\$1,072,615

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - May 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
45030 Interest income	26,615	20,000	6,615
46050 General donations	700	0	700
Total Income	\$27,316	\$20,000	\$7,316
GROSS PROFIT	\$27,316	\$20,000	\$7,316
Expenses			
1 Personnel Costs			
5000 Wages	147,375	149,730	-2,355
5001 Benefits - health insurance	18,497	15,541	2,956
5002 Benefits - 401k Match	7,739	7,430	309
5003 Benefits - Dental		684	-684
5005 Benefits - Short-Term Disability		391	-391
5006 Benefits - Long-Term Disability		386	-386
5010 Payroll taxes	10,819	11,686	-867
Total 1 Personnel Costs	184,431	185,848	-1,417
2 Operating Costs			
5055 Conferences	0	1,000	-1,000
5065 Travel	1,778	2,750	-972
5070 Program Supplies	95	5,000	-4,905
5090 Background Checks	115	2,000	-1,885
5095 Guest Speaker & Judge Costs	776	2,850	-2,074
5205 Food/Catering	2,422	2,500	-78
5210 Prize Funding	9,824	30,000	-20,176
5505 Copies, Postage	2,085	1,500	585
5535 Office Supplies	262	500	-238
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,490	3,350	140
5555 Memberships	4,873	4,075	798
5560 Online Subscriptions & Software	1,177	1,700	-523
5565 Wireless Telephone	1,025	0	1,025
5570 Professional Development	9,355	8,450	905
5575 Technology	890	2,000	-1,110
6000 Bank fee	321		321
6100 Miscellaneous	4,124	4,000	124
6200 Marketing	28,561	32,640	-4,079
Total 2 Operating Costs	71,174	105,315	-34,141
3 Professional Services			
5110 Database/Web/IT Support	1,780	2,850	-1,070
5510 Services	4,143	0	4,143
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	12,550	12,550	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 - May 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
5588 401k Management		960	-960
5595 Lobbyist Fees	16,000	19,350	-3,350
5596 Payroll Services	2,289	2,800	-511
5597 CRM Platform	6,768	3,060	3,708
5598 CPR Training	225	0	225
Total 3 Professional Services	49,185	53,050	-3,865
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	950	-25
Total 4 Business Insurance	10,642	9,950	692
Total Expenses	\$315,431	\$354,163	\$ -38,732
NET OPERATING INCOME	\$ -288,115	\$ -334,163	\$46,048
NET INCOME	\$ -288,115	\$ -334,163	\$46,048

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	26,615	30,000	-3,385
46050 General donations	700	3,000	-2,300
Total Income	\$27,316	\$1,183,000	\$ -1,155,684
GROSS PROFIT	\$27,316	\$1,183,000	\$ -1,155,684
Expenses			
1 Personnel Costs			
5000 Wages	147,375	227,000	-79,625
5001 Benefits - health insurance	18,497	23,400	-4,903
5002 Benefits - 401k Match	7,739	11,350	-3,611
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	10,819	17,716	-6,897
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	184,431	456,940	-272,509
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	1,778	4,750	-2,972
5070 Program Supplies	95	16,000	-15,905
5090 Background Checks	1,286	2,000	-714
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	11,599	45,000	-33,401
5505 Copies, Postage	2,085	3,500	-1,415
5535 Office Supplies	262	500	-238
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,490	3,678	-188
5555 Memberships	4,873	4,075	798
5560 Online Subscriptions & Software	1,177	2,840	-1,663
5565 Wireless Telephone	1,025	1,920	-895
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	336		336
6100 Miscellaneous	4,124	11,500	-7,376

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - September 2025

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
6200 Marketing	32,561	48,960	-16,399
Total 2 Operating Costs	93,810	477,673	-383,863
3 Professional Services			
5110 Database/Web/IT Support	1,780	3,300	-1,520
5510 Services	4,525	3,000	1,525
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	12,550	18,350	-5,800
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	18,050	27,540	-9,490
5596 Payroll Services	2,289	8,500	-6,211
5597 CRM Platform	6,768	3,060	3,708
5598 CPR Training	225	1,000	-775
Total 3 Professional Services	51,616	77,510	-25,894
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
Total 4 Business Insurance	10,642	10,250	392
Total Expenses	\$340,499	\$1,022,373	\$ -681,874
NET OPERATING INCOME	\$ -313,183	\$160,627	\$ -473,810
NET INCOME	\$ -313,183	\$160,627	\$ -473,810

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October 2024 - May 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
45030 Interest income	0	0	0	26,615	0	\$26,615
46050 General donations	0	0	0	65	635	\$700
Total Income	\$0	\$0	\$0	\$26,680	\$635	\$27,316
GROSS PROFIT	\$0	\$0	\$0	\$26,680	\$635	\$27,316
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	97,867	33,250	1,781	11,308	3,169	\$147,375
5001 Benefits - health insurance	11,492	4,864	364	1,491	286	\$18,497
5002 Benefits - 401k Match	4,460	2,334	327	581	37	\$7,739
5010 Payroll taxes	7,192	2,437	130	829	232	\$10,819
Total 1 Personnel Costs	121,010	42,885	2,603	14,209	3,724	\$184,431
2 Operating Costs	0	0	0	0	0	\$0
5065 Travel	256	533	0	975	15	\$1,778
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	9,824	0	0	0	\$9,824
5505 Copies, Postage	619	149	0	1,317	0	\$2,085
5535 Office Supplies	13	42	0	206	0	\$262
5550 Rent & Facilities	1,340	2,150	0	0	0	\$3,490
5555 Memberships	2,100	300	150	2,323	0	\$4,873
5560 Online Subscriptions & Software	562	145	67	403	0	\$1,177
5565 Wireless Telephone	0	0	0	1,025	0	\$1,025
5570 Professional Development	0	0	0	9,205	150	\$9,355
5575 Technology	0	0	0	890	0	\$890
6000 Bank fee	0	0	0	321	0	\$321
6100 Miscellaneous	308	2,307	3	1,505	0	\$4,124
6200 Marketing	13,632	10,330	1,583	1,289	1,727	\$28,561
Total 2 Operating Costs	19,115	28,191	1,804	20,172	1,892	\$71,174
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	675	135	90	880	0	\$1,780
5510 Services	2,000	480	900	763	0	\$4,143
5585 Accounting Fees	0	0	0	12,550	0	\$12,550
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	14,000	0	\$16,000
5596 Payroll Services	0	0	0	2,289	0	\$2,289
5597 CRM Platform	5,752	598	90	329	0	\$6,768
5598 CPR Training	225	0	0	0	0	\$225
Total 3 Professional Services	10,252	1,613	1,080	36,241	0	\$49,185
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 - May 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
Total 4 Business Insurance	0	0	0	10,642	0	\$10,642
Total Expenses	\$150,377	\$72,688	\$5,486	\$81,263	\$5,616	\$315,431
NET OPERATING INCOME	\$ -150,377	\$ -72,688	\$ -5,486	\$ -54,583	\$ -4,981	\$ -288,115
NET INCOME	\$ -150,377	\$ -72,688	\$ -5,486	\$ -54,583	\$ -4,981	\$ -288,115
	65%	23%	2%	8%	2%	

Governor’s School for Entrepreneurs

Budget vs. Actuals: YTD Programs

October 2024 - May 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							26,615	20,000			\$26,615	\$20,000
46050 General donations							65	0	635		\$700	\$0
Total Income	\$0	\$0	\$0	\$0	\$0	\$0	\$26,680	\$20,000	\$635	\$0	\$27,316	\$20,000
GROSS PROFIT	\$0	\$0	\$0	\$0	\$0	\$0	\$26,680	\$20,000	\$635	\$0	\$27,316	\$20,000
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	97,867	97,600	33,250	28,450	1,781	4,530	11,308	19,150	3,169	0	\$147,375	\$149,730
5001 Benefits - health insurance	11,492	9,675	4,864	3,040	364	536	1,491	2,290	286	0	\$18,497	\$15,541
5002 Benefits - 401k Match	4,460	4,500	2,334	1,490	327	280	581	1,160	37	0	\$7,739	\$7,430
5003 Benefits - Dental		450		130		24		80			\$0	\$684
5005 Benefits - Short-Term Disability		225		80		16		70			\$0	\$391
5006 Benefits - Long-Term Disability		220		70		16		80			\$0	\$386
5010 Payroll taxes	7,192	7,710	2,437	2,200	130	316	829	1,460	232		\$10,819	\$11,686
Total 1 Personnel Costs	121,010	120,380	42,885	35,460	2,603	5,718	14,209	24,290	3,724	0	\$184,431	\$185,848
2 Operating Costs											\$0	\$0
5055 Conferences	0	1,000	0		0			0			\$0	\$1,000
5065 Travel	256	1,750	533	1,000			975	0	15		\$1,778	\$2,750
5070 Program Supplies	95	5,000									\$95	\$5,000
5090 Background Checks	115	2,000									\$115	\$2,000
5095 Guest Speaker & Judge Costs		2,100	776	750							\$776	\$2,850
5205 Food/Catering	73	0	1,635	2,500			713				\$2,422	\$2,500
5210 Prize Funding		5,000	9,824	25,000							\$9,824	\$30,000
5505 Copies, Postage	619	1,500	149				1,317				\$2,085	\$1,500
5535 Office Supplies	13		42				206	500			\$262	\$500
5540 Office equipment								1,000			\$0	\$1,000
5550 Rent & Facilities	1,340	850	2,150	2,500							\$3,490	\$3,350
5555 Memberships	2,100		300		150		2,323	4,075			\$4,873	\$4,075
5560 Online Subscriptions & Software	562		145		67		403	1,700			\$1,177	\$1,700
5565 Wireless Telephone		0					1,025	0			\$1,025	\$0
5570 Professional Development							9,205	8,450	150		\$9,355	\$8,450
5575 Technology		1,200		200		100	890	500			\$890	\$2,000
6000 Bank fee							321				\$321	\$0
6100 Miscellaneous	308	500	2,307	2,500	3		1,505	1,000			\$4,124	\$4,000
6200 Marketing	13,632	21,480	10,330	6,130	1,583	960	1,289	4,070	1,727	0	\$28,561	\$32,640
Total 2 Operating Costs	19,115	42,380	28,191	40,580	1,804	1,060	20,172	21,295	1,892	0	\$71,174	\$105,315
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	675		135	1,500	90		880	1,350			\$1,780	\$2,850
5510 Services	2,000	0	480		900		763				\$4,143	\$0
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							12,550	12,550			\$12,550	\$12,550
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	12,460	400	3,930		540	14,000	2,420		0	\$16,000	\$19,350
5596 Payroll Services							2,289	2,800			\$2,289	\$2,800
5597 CRM Platform	5,752	2,000	598	600	90	90	329	370			\$6,768	\$3,060
5598 CPR Training	225	0									\$225	\$0
Total 3 Professional Services	10,252	19,460	1,613	6,030	1,080	630	36,241	26,930		0	\$49,185	\$53,050
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		820		0		10	925	120			\$925	\$950
Total 4 Business Insurance		7,000		1,440		290	10,642	1,200		20	\$10,642	\$9,950
Total Expenses	\$150,377	\$189,220	\$72,688	\$83,510	\$5,486	\$7,698	\$81,263	\$73,715	\$5,616	\$20	\$315,431	\$354,163
NET OPERATING INCOME	\$ -150,377	\$ -189,220	\$ -72,688	\$ -83,510	\$ -5,486	\$ -7,698	\$ -54,583	\$ -53,715	\$ -4,981	\$ -20	\$ -288,115	\$ -334,163
NET INCOME	\$ -150,377	\$ -189,220	\$ -72,688	\$ -83,510	\$ -5,486	\$ -7,698	\$ -54,583	\$ -53,715	\$ -4,981	\$ -20	\$ -288,115	\$ -334,163

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	Actual	3,148	(39,550)	-	(3,647)	(40,049)	1,193,181
Jun-25	Budget	4,000	(278,428)	-	-	(274,428)	918,753
Jul-25	Budget	1,064,000	(190,484)	-	-	873,517	1,792,270
Aug-25	Budget	92,500	(164,259)	-	-	(71,759)	1,720,511
Sep-25	Budget	2,500	(35,041)	-	-	(32,541)	1,687,971
Oct-Sept		1,190,315	(976,713)	-	1,130	214,733	
Ending Balance							\$ 1,687,971