

Governor's School for Entrepreneurs

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

As of June 30, 2025

	TOTAL	
	AS OF JUN 30, 2025	AS OF JUN 30, 2024 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	161,895	62,893
10555 PNC Overdraft #5695	57,508	65,504
10565 PNC Money Market #5569	772,700	819,352
Total Bank Accounts	\$992,103	\$947,748
Total Current Assets	\$992,103	\$947,748
TOTAL ASSETS	\$992,103	\$947,748
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	2,076	12,388
PNC Credit Card (8641)	7,431	0
Total Credit Cards	\$9,507	\$12,388
Total Current Liabilities	\$9,507	\$12,388
Total Liabilities	\$9,507	\$12,388
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	-490,151	-417,968
Total Equity	\$982,596	\$935,360
TOTAL LIABILITIES AND EQUITY	\$992,103	\$947,748

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - June 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
45030 Interest income	29,214	22,500	6,714
46050 General donations	748	1,500	-752
Total Income	\$29,962	\$24,000	\$5,962
GROSS PROFIT	\$29,962	\$24,000	\$5,962
Expenses			
1 Personnel Costs			
5000 Wages	166,292	169,061	-2,769
5001 Benefits - health insurance	21,004	17,548	3,456
5002 Benefits - 401k Match	8,964	8,430	534
5003 Benefits - Dental		785	-785
5005 Benefits - Short-Term Disability		433	-433
5006 Benefits - Long-Term Disability		423	-423
5010 Payroll taxes	12,206	13,236	-1,030
5075 Contract 1099 Employees		16,000	-16,000
5085 Temporary Hourly Employees		40,500	-40,500
5086 Payroll taxes - Temp Hourly Staff		3,100	-3,100
Total 1 Personnel Costs	208,465	269,516	-61,051
2 Operating Costs			
5040 Laptop Rentals		20,000	-20,000
5045 Golf Carts Rental	2,000	2,500	-500
5055 Conferences	0	1,000	-1,000
5065 Travel	1,866	2,750	-884
5070 Program Supplies	12,380	10,000	2,380
5090 Background Checks	1,286	2,000	-714
5095 Guest Speaker & Judge Costs	776	2,850	-2,074
5105 Summer Experiences/Transportati	9,310	15,000	-5,690
5120 Hosting Fee	127,500	125,000	2,500
5205 Food/Catering	3,984	6,500	-2,516
5210 Prize Funding	19,072	35,000	-15,928
5505 Copies, Postage	2,696	2,000	696
5535 Office Supplies	262	500	-238
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,633	3,432	201
5555 Memberships	4,873	4,075	798
5560 Online Subscriptions & Software	1,338	1,915	-577
5565 Wireless Telephone	1,141	60	1,081
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	336		336
6100 Miscellaneous	4,885	7,125	-2,240
6200 Marketing	32,561	36,720	-4,159
Total 2 Operating Costs	240,143	290,027	-49,884

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - June 2025

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
3 Professional Services			
5110 Database/Web/IT Support	9,700	2,850	6,850
5510 Services	4,525	3,000	1,525
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	14,000	14,000	0
5586 990 Completion and Submission	1,980	1,980	0
5587 Audit	3,450	4,500	-1,050
5588 401k Management		960	-960
5595 Lobbyist Fees	18,050	21,398	-3,348
5596 Payroll Services	2,289	5,300	-3,011
5597 CRM Platform	6,768	3,060	3,708
5598 CPR Training	102	1,000	-898
Total 3 Professional Services	60,863	63,048	-2,184
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	1,000	-75
Total 4 Business Insurance	10,642	10,000	642
Total Expenses	\$520,113	\$632,591	\$ -112,477
NET OPERATING INCOME	\$ -490,151	\$ -608,591	\$118,440
NET INCOME	\$ -490,151	\$ -608,591	\$118,440

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	29,214	30,000	-786
46050 General donations	748	3,000	-2,252
Total Income	\$29,962	\$1,183,000	\$ -1,153,038
GROSS PROFIT	\$29,962	\$1,183,000	\$ -1,153,038
Expenses			
1 Personnel Costs			
5000 Wages	166,292	227,000	-60,708
5001 Benefits - health insurance	24,303	23,400	903
5002 Benefits - 401k Match	10,696	11,350	-654
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	12,206	17,716	-5,510
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	213,497	456,940	-243,443
2 Operating Costs			
5040 Laptop Rentals	15,675	20,000	-4,325
5045 Golf Carts Rental	2,000	2,500	-500
5055 Conferences	0	1,500	-1,500
5065 Travel	1,866	4,750	-2,884
5070 Program Supplies	12,630	16,000	-3,370
5090 Background Checks	1,286	2,000	-714
5095 Guest Speaker & Judge Costs	776	2,850	-2,074
5105 Summer Experiences/Transportati	9,310	30,000	-20,690
5120 Hosting Fee	127,500	250,000	-122,500
5205 Food/Catering	3,984	14,500	-10,516
5210 Prize Funding	19,072	45,000	-25,928
5505 Copies, Postage	2,696	3,500	-804
5535 Office Supplies	262	500	-238
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,633	3,678	-45
5555 Memberships	4,873	4,075	798
5560 Online Subscriptions & Software	1,338	2,840	-1,502
5565 Wireless Telephone	1,141	1,920	-779
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	351		351
6100 Miscellaneous	4,885	11,500	-6,615

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - September 2025

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
6200 Marketing	33,258	48,960	-15,702
Total 2 Operating Costs	256,780	477,673	-220,893
3 Professional Services			
5110 Database/Web/IT Support	9,700	3,300	6,400
5510 Services	4,906	3,000	1,906
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	14,000	18,350	-4,350
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	20,050	27,540	-7,490
5596 Payroll Services	2,289	8,500	-6,211
5597 CRM Platform	6,768	3,060	3,708
5598 CPR Training	102	1,000	-898
Total 3 Professional Services	63,245	77,510	-14,265
4 Business Insurance	4,000		4,000
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	14,642	10,250	4,392
Total Expenses	\$548,163	\$1,022,373	\$ -474,210
NET OPERATING INCOME	\$ -518,201	\$160,627	\$ -678,828
NET INCOME	\$ -518,201	\$160,627	\$ -678,828

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October 2024 - June 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
45030 Interest income	0	0	0	29,214	0	\$29,214
46050 General donations	0	0	0	113	635	\$748
Total Income	\$0	\$0	\$0	\$29,327	\$635	\$29,962
GROSS PROFIT	\$0	\$0	\$0	\$29,327	\$635	\$29,962
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	113,988	33,250	1,781	13,652	3,621	\$166,292
5001 Benefits - health insurance	13,677	4,864	364	1,777	321	\$21,004
5002 Benefits - 401k Match	5,617	2,334	327	638	48	\$8,964
5010 Payroll taxes	8,373	2,437	130	1,001	266	\$12,206
Total 1 Personnel Costs	141,655	42,885	2,603	17,068	4,255	\$208,465
2 Operating Costs	0	0	0	0	0	\$0
5045 Golf Carts Rental	2,000	0	0	0	0	\$2,000
5065 Travel	262	533	0	1,056	15	\$1,866
5070 Program Supplies	12,380	0	0	0	0	\$12,380
5090 Background Checks	1,286	0	0	0	0	\$1,286
5095 Guest Speaker & Judge Costs	0	776	0	0	0	\$776
5105 Summer Experiences/Transportati	9,310	0	0	0	0	\$9,310
5120 Hosting Fee	127,500	0	0	0	0	\$127,500
5205 Food/Catering	1,636	1,635	0	713	0	\$3,984
5210 Prize Funding	0	19,072	0	0	0	\$19,072
5505 Copies, Postage	1,230	149	0	1,317	0	\$2,696
5535 Office Supplies	13	42	0	206	0	\$262
5550 Rent & Facilities	1,483	2,150	0	0	0	\$3,633
5555 Memberships	2,100	300	150	2,323	0	\$4,873
5560 Online Subscriptions & Software	652	149	72	460	5	\$1,338
5565 Wireless Telephone	0	0	0	1,141	0	\$1,141
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	336	0	\$336
6100 Miscellaneous	906	2,307	3	1,618	50	\$4,885
6200 Marketing	13,632	10,330	1,583	5,289	1,727	\$32,561
Total 2 Operating Costs	174,390	37,443	1,808	24,556	1,947	\$240,143
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	675	135	90	8,800	0	\$9,700
5510 Services	2,000	480	900	1,145	0	\$4,525
5585 Accounting Fees	0	0	0	14,000	0	\$14,000
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	16,050	0	\$18,050
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	102	0	0	0	0	\$102
Total 3 Professional Services	10,129	1,613	1,080	48,042	0	\$60,863

Governor’s School for Entrepreneurs

Revenues and Expenses by Program

October 2024 - June 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
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
5531 Insurance - Workers Comp	0	0	0	925	0	\$925
Total 4 Business Insurance	0	0	0	10,642	0	\$10,642
Total Expenses	\$326,173	\$81,940	\$5,491	\$100,307	\$6,202	\$520,113
NET OPERATING INCOME	\$ -326,173	\$ -81,940	\$ -5,491	\$ -70,980	\$ -5,567	\$ -490,151
NET INCOME	\$ -326,173	\$ -81,940	\$ -5,491	\$ -70,980	\$ -5,567	\$ -490,151
	63%	16%	1%	19%	1%	

Governor’s School for Entrepreneurs

Budget vs. Actuals: YTD Programs

October 2024 - June 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							29,214	22,500			\$29,214	\$22,500
46050 General donations							113	1,500	635		\$748	\$1,500
Total Income	\$0	\$0	\$0	\$0	\$0	\$0	\$29,327	\$24,000	\$635	\$0	\$29,962	\$24,000
GROSS PROFIT	\$0	\$0	\$0	\$0	\$0	\$0	\$29,327	\$24,000	\$635	\$0	\$29,962	\$24,000
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	113,988	114,775	33,250	28,580	1,781	5,110	13,652	20,596	3,621	0	\$166,292	\$169,061
5001 Benefits - health insurance	13,677	11,445	4,864	3,050	364	603	1,777	2,450	321	0	\$21,004	\$17,548
5002 Benefits - 401k Match	5,617	5,365	2,334	1,500	327	315	638	1,250	48	0	\$8,964	\$8,430
5003 Benefits - Dental		538		130		27		90			\$0	\$785
5005 Benefits - Short-Term Disability		265		80		18		70			\$0	\$433
5006 Benefits - Long-Term Disability		255		70		18		80			\$0	\$423
5010 Payroll taxes	8,373	9,100	2,437	2,210	130	356	1,001	1,570	266		\$12,206	\$13,236
5075 Contract 1099 Employees		16,000									\$0	\$16,000
5085 Temporary Hourly Employees		40,500									\$0	\$40,500
5086 Payroll taxes - Temp Hourly Staff		3,100									\$0	\$3,100
Total 1 Personnel Costs	141,655	201,343	42,885	35,620	2,603	6,447	17,068	26,106	4,255	0	\$208,465	\$269,516
2 Operating Costs											\$0	\$0
5040 Laptop Rentals		20,000									\$0	\$20,000
5045 Golf Carts Rental	2,000	2,500									\$2,000	\$2,500
5055 Conferences	0	1,000	0		0			0			\$0	\$1,000
5065 Travel	262	1,750	533	1,000			1,056	0	15		\$1,866	\$2,750
5070 Program Supplies	12,380	10,000									\$12,380	\$10,000
5090 Background Checks	1,286	2,000									\$1,286	\$2,000
5095 Guest Speaker & Judge Costs		2,100	776	750							\$776	\$2,850
5105 Summer Experiences/Transportati	9,310	15,000									\$9,310	\$15,000
5120 Hosting Fee	127,500	125,000									\$127,500	\$125,000
5205 Food/Catering	1,636	4,000	1,635	2,500			713				\$3,984	\$6,500
5210 Prize Funding		5,000	19,072	30,000							\$19,072	\$35,000
5505 Copies, Postage	1,230	2,000	149				1,317				\$2,696	\$2,000
5535 Office Supplies	13		42				206	500			\$262	\$500
5540 Office equipment								1,000			\$0	\$1,000
5550 Rent & Facilities	1,483	932	2,150	2,500							\$3,633	\$3,432
5555 Memberships	2,100		300		150		2,323	4,075			\$4,873	\$4,075
5560 Online Subscriptions & Software	652		149		72		460	1,915	5		\$1,338	\$1,915
5565 Wireless Telephone		60					1,141	0			\$1,141	\$60
5570 Professional Development							9,205	8,600	150		\$9,355	\$8,600
5575 Technology		1,200		200		100	890	500			\$890	\$2,000
6000 Bank fee							336				\$336	\$0
6100 Miscellaneous	906	3,500	2,307	2,500	3		1,618	1,125	50		\$4,885	\$7,125
6200 Marketing	13,632	25,120	10,330	6,160	1,583	1,080	5,289	4,360	1,727	0	\$32,561	\$36,720
Total 2 Operating Costs	174,390	221,162	37,443	45,610	1,808	1,180	24,556	22,075	1,947	0	\$240,143	\$290,027
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	675		135	1,500	90		8,800	1,350			\$9,700	\$2,850
5510 Services	2,000	3,000	480		900		1,145				\$4,525	\$3,000
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							14,000	14,000			\$14,000	\$14,000
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	14,280	400	3,940		608	16,050	2,570	0		\$18,050	\$21,398
5596 Payroll Services							2,289	5,300			\$2,289	\$5,300
5597 CRM Platform	5,752	2,000	598	600	90	90	329	370			\$6,768	\$3,060
5598 CPR Training	102	1,000									\$102	\$1,000
Total 3 Professional Services	10,129	25,280	1,613	6,040	1,080	698	48,042	31,030		0	\$60,863	\$63,048
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		50		10	925	120			\$925	\$1,000
Total 4 Business Insurance		7,000		1,490		290	10,642	1,200		20	\$10,642	\$10,000
Total Expenses	\$326,173	\$454,785	\$81,940	\$88,760	\$5,491	\$8,615	\$100,307	\$80,411	\$6,202	\$20	\$520,113	\$632,591
NET OPERATING INCOME	\$ -326,173	\$ -454,785	\$ -81,940	\$ -88,760	\$ -5,491	\$ -8,615	\$ -70,980	\$ -56,411	\$ -5,567	\$ -20	\$ -490,151	\$ -608,591
NET INCOME	\$ -326,173	\$ -454,785	\$ -81,940	\$ -88,760	\$ -5,491	\$ -8,615	\$ -70,980	\$ -56,411	\$ -5,567	\$ -20	\$ -490,151	\$ -608,591

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	Actual	2,647	(204,682)	-	13,154	(188,881)	1,004,300
Jul-25	Budget	1,064,000	(190,484)	-	-	873,517	1,877,816
Aug-25	Budget	92,500	(164,259)	-	-	(71,759)	1,806,058
Sep-25	Budget	2,500	(35,041)	-	-	(32,541)	1,773,517
Oct-Sept		1,188,962	(902,967)	-	14,284	300,279	
Ending Balance							\$ 1,773,517