

Governor's School for Entrepreneurs

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

As of July 31, 2025

	TOTAL	
	AS OF JUL 31, 2025	AS OF JUL 31, 2024 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	61,596	70,866
10555 PNC Overdraft #5695	57,508	65,504
10565 PNC Money Market #5569	1,757,334	1,574,410
Total Bank Accounts	\$1,876,438	\$1,710,780
Total Current Assets	\$1,876,438	\$1,710,780
TOTAL ASSETS	\$1,876,438	\$1,710,780
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	2,282	16,148
PNC Credit Card (8641)	2,333	0
Total Credit Cards	\$4,615	\$16,148
Total Current Liabilities	\$4,615	\$16,148
Total Liabilities	\$4,615	\$16,148
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	399,075	341,303
Total Equity	\$1,871,823	\$1,694,631
TOTAL LIABILITIES AND EQUITY	\$1,876,438	\$1,710,780

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - July 2025

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
Income			
40000 State Funding	1,000,000	1,000,000	0
44000 Federal Funding ARP ESSER	150,000	60,000	90,000
45030 Interest income	33,054	25,000	8,054
46050 General donations	1,628	3,000	-1,372
Total Income	\$1,184,682	\$1,088,000	\$96,682
GROSS PROFIT	\$1,184,682	\$1,088,000	\$96,682
Expenses			
1 Personnel Costs			
5000 Wages	185,209	188,376	-3,168
5001 Benefits - health insurance	23,511	19,505	4,006
5002 Benefits - 401k Match	9,870	9,410	460
5003 Benefits - Dental		878	-878
5005 Benefits - Short-Term Disability		475	-475
5006 Benefits - Long-Term Disability		475	-475
5010 Payroll taxes	13,592	14,726	-1,134
5075 Contract 1099 Employees	49,000	44,000	5,000
5085 Temporary Hourly Employees	129,679	122,000	7,679
5086 Payroll taxes - Temp Hourly Staff	9,920	9,300	620
Total 1 Personnel Costs	420,781	409,145	11,636
2 Operating Costs			
5040 Laptop Rentals	15,675	20,000	-4,325
5045 Golf Carts Rental	2,000	2,500	-500
5055 Conferences	0	1,000	-1,000
5065 Travel	2,829	2,750	79
5070 Program Supplies	18,774	16,000	2,774
5090 Background Checks	1,431	2,000	-569
5095 Guest Speaker & Judge Costs	2,833	2,850	-17
5105 Summer Experiences/Transportati	14,886	30,000	-15,114
5120 Hosting Fee	127,500	125,000	2,500
5205 Food/Catering	6,126	14,500	-8,374
5210 Prize Funding	27,904	40,000	-12,096
5505 Copies, Postage	2,696	3,500	-804
5535 Office Supplies	262	500	-238
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,776	3,514	262
5555 Memberships	4,873	4,075	798
5560 Online Subscriptions & Software	1,686	2,405	-719
5565 Wireless Telephone	1,373	120	1,253
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	351		351
6100 Miscellaneous	5,503	10,750	-5,247

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - July 2025

		TOTAL	
		BUDGET	OVER BUDGET
	ACTUAL		
6200 Marketing	39,440	40,800	-1,360
Total 2 Operating Costs	290,165	333,864	-43,699
3 Professional Services			
5110 Database/Web/IT Support	10,475	3,300	7,175
5510 Services	4,906	3,000	1,906
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	14,000	15,450	-1,450
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	23,445	-3,395
5596 Payroll Services	2,289	7,800	-5,511
5597 CRM Platform	6,768	3,060	3,708
5598 CPR Training	102	1,000	-898
Total 3 Professional Services	64,020	69,815	-5,795
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	\$785,607	\$823,074	\$ -37,467
NET OPERATING INCOME	\$399,075	\$264,926	\$134,149
NET INCOME	\$399,075	\$264,926	\$134,149

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	0
44000 Federal Funding ARP ESSER	150,000	150,000	0
45030 Interest income	33,054	30,000	3,054
46050 General donations	1,628	3,000	-1,372
Total Income	\$1,184,682	\$1,183,000	\$1,682
GROSS PROFIT			
	\$1,184,682	\$1,183,000	\$1,682
Expenses			
1 Personnel Costs			
5000 Wages	185,209	227,000	-41,792
5001 Benefits - health insurance	23,511	23,400	111
5002 Benefits - 401k Match	9,870	11,350	-1,480
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	13,592	17,716	-4,124
5075 Contract 1099 Employees	49,000	44,000	5,000
5085 Temporary Hourly Employees	129,679	122,000	7,679
5086 Payroll taxes - Temp Hourly Staff	9,920	9,300	620
Total 1 Personnel Costs	420,781	456,940	-36,159
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	2,829	4,750	-1,921
5070 Program Supplies	18,774	16,000	2,774
5090 Background Checks	1,461	2,000	-539
5095 Guest Speaker & Judge Costs	2,833	2,850	-17
5105 Summer Experiences/Transportati	14,886	30,000	-15,114
5120 Hosting Fee	127,500	250,000	-122,500
5205 Food/Catering	6,126	14,500	-8,374
5210 Prize Funding	27,904	45,000	-17,096
5505 Copies, Postage	2,696	3,500	-804
5535 Office Supplies	262	500	-238
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,776	3,678	98
5555 Memberships	5,080	4,075	1,005
5560 Online Subscriptions & Software	1,686	2,840	-1,154
5565 Wireless Telephone	1,373	1,920	-547
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	401		401
6100 Miscellaneous	6,446	11,500	-5,054

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - September 2025

		TOTAL	
		BUDGET	OVER BUDGET
	ACTUAL		
6200 Marketing	43,615	48,960	-5,345
Total 2 Operating Costs	295,568	477,673	-182,105
3 Professional Services			
5110 Database/Web/IT Support	11,068	3,300	7,768
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	22,050	27,540	-5,490
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	66,613	77,510	-10,897
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	\$793,603	\$1,022,373	\$ -228,770
NET OPERATING INCOME	\$391,078	\$160,627	\$230,451
NET INCOME	\$391,078	\$160,627	\$230,451

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October 2024 - July 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
40000 State Funding	800,000	63,000	27,000	100,000	10,000	\$1,000,000
44000 Federal Funding ARP ESSER	150,000	0	0	0	0	\$150,000
45030 Interest income	0	0	0	33,054	0	\$33,054
46050 General donations	85	0	0	908	635	\$1,628
Total Income	\$950,085	\$63,000	\$27,000	\$133,962	\$10,635	\$1,184,682
GROSS PROFIT	\$950,085	\$63,000	\$27,000	\$133,962	\$10,635	\$1,184,682
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	131,576	33,431	1,781	14,618	3,802	\$185,209
5001 Benefits - health insurance	12,944	4,857	364	5,032	314	\$23,511
5002 Benefits - 401k Match	3,249	2,298	327	3,985	11	\$9,870
5010 Payroll taxes	9,663	2,450	130	1,071	279	\$13,592
5075 Contract 1099 Employees	49,000	0	0	0	0	\$49,000
5085 Temporary Hourly Employees	129,679	0	0	0	0	\$129,679
5086 Payroll taxes - Temp Hourly Staff	9,920	0	0	0	0	\$9,920
Total 1 Personnel Costs	346,031	43,035	2,603	24,707	4,405	\$420,781
2 Operating Costs	0	0	0	0	0	\$0
5040 Laptop Rentals	15,675	0	0	0	0	\$15,675
5045 Golf Carts Rental	2,000	0	0	0	0	\$2,000
5065 Travel	262	533	0	2,020	15	\$2,829
5070 Program Supplies	18,774	0	0	0	0	\$18,774
5090 Background Checks	1,431	0	0	0	0	\$1,431
5095 Guest Speaker & Judge Costs	2,057	776	0	0	0	\$2,833
5105 Summer Experiences/Transportati	14,886	0	0	0	0	\$14,886
5120 Hosting Fee	127,500	0	0	0	0	\$127,500
5205 Food/Catering	3,518	1,635	0	973	0	\$6,126
5210 Prize Funding	4,600	23,304	0	0	0	\$27,904
5505 Copies, Postage	1,230	149	0	1,317	0	\$2,696
5535 Office Supplies	13	42	0	206	0	\$262
5550 Rent & Facilities	1,626	2,150	0	0	0	\$3,776
5555 Memberships	2,100	300	150	2,323	0	\$4,873
5560 Online Subscriptions & Software	1,000	149	72	460	5	\$1,686
5565 Wireless Telephone	0	0	0	1,373	0	\$1,373
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	351	0	\$351
6100 Miscellaneous	1,524	2,307	3	1,618	50	\$5,503
6200 Marketing	18,532	10,330	1,583	7,268	1,727	\$39,440
Total 2 Operating Costs	216,729	41,676	1,808	28,005	1,947	\$290,165
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	675	135	90	9,575	0	\$10,475
5510 Services	2,000	480	900	1,526	0	\$4,906
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	18,050	0	\$20,050
5596 Payroll Services	0	0	0	2,289	0	\$2,289

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October 2024 - July 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
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	51,198	0	\$64,020
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	\$572,889	\$86,323	\$5,491	\$114,551	\$6,352	\$785,607
NET OPERATING INCOME	\$377,196	\$ -23,323	\$21,509	\$19,410	\$4,283	\$399,075
NET INCOME	\$377,196	\$ -23,323	\$21,509	\$19,410	\$4,283	\$399,075
	73%	10%	1%	15%	1%	

Governor’s School for Entrepreneurs

Budget vs. Actuals: YTD Programs

October 2024 - July 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												
40000 State Funding	800,000	800,000	63,000	63,000	27,000	27,000	100,000	100,000	10,000	10,000	\$1,000,000	\$1,000,000
44000 Federal Funding ARP ESSER	150,000	60,000						0			\$150,000	\$60,000
45030 Interest income							33,054	25,000			\$33,054	\$25,000
46050 General donations	85						908	3,000	635		\$1,628	\$3,000
Total Income	\$950,085	\$860,000	\$63,000	\$63,000	\$27,000	\$27,000	\$133,962	\$128,000	\$10,635	\$10,000	\$1,184,682	\$1,088,000
GROSS PROFIT	\$950,085	\$860,000	\$63,000	\$63,000	\$27,000	\$27,000	\$133,962	\$128,000	\$10,635	\$10,000	\$1,184,682	\$1,088,000
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	131,576	131,820	33,431	28,710	1,781	5,690	14,618	22,026	3,802	130	\$185,209	\$188,376
5001 Benefits - health insurance	12,944	13,165	4,857	3,060	364	670	5,032	2,610	314	0	\$23,511	\$19,505
5002 Benefits - 401k Match	3,249	6,200	2,298	1,510	327	350	3,985	1,340	11	10	\$9,870	\$9,410
5003 Benefits - Dental		618		130		30		100			\$0	\$878
5005 Benefits - Short-Term Disability		305		80		20		70			\$0	\$475
5006 Benefits - Long-Term Disability		305		70		20		80			\$0	\$475
5010 Payroll taxes	9,663	10,430	2,450	2,220	130	396	1,071	1,680	279		\$13,592	\$14,726
5075 Contract 1099 Employees	49,000	44,000									\$49,000	\$44,000
5085 Temporary Hourly Employees	129,679	122,000									\$129,679	\$122,000
5086 Payroll taxes - Temp Hourly Staff	9,920	9,300									\$9,920	\$9,300
Total 1 Personnel Costs	346,031	338,143	43,035	35,780	2,603	7,176	24,707	27,906	4,405	140	\$420,781	\$409,145
2 Operating Costs											\$0	\$0
5040 Laptop Rentals	15,675	20,000									\$15,675	\$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			2,020	0	15		\$2,829	\$2,750
5070 Program Supplies	18,774	16,000									\$18,774	\$16,000
5090 Background Checks	1,431	2,000									\$1,431	\$2,000
5095 Guest Speaker & Judge Costs	2,057	2,100	776	750							\$2,833	\$2,850
5105 Summer Experiences/Transportati	14,886	30,000									\$14,886	\$30,000
5120 Hosting Fee	127,500	125,000									\$127,500	\$125,000
5205 Food/Catering	3,518	12,000	1,635	2,500			973				\$6,126	\$14,500
5210 Prize Funding	4,600	5,000	23,304	35,000							\$27,904	\$40,000
5505 Copies, Postage	1,230	3,500	149				1,317				\$2,696	\$3,500
5535 Office Supplies	13		42				206	500			\$262	\$500
5540 Office equipment								1,000			\$0	\$1,000
5550 Rent & Facilities	1,626	1,014	2,150	2,500							\$3,776	\$3,514
5555 Memberships	2,100		300		150		2,323	4,075			\$4,873	\$4,075
5560 Online Subscriptions & Software	1,000		149		72		460	2,405	5		\$1,686	\$2,405
5565 Wireless Telephone		120					1,373	0			\$1,373	\$120
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							351				\$351	\$0
6100 Miscellaneous	1,524	7,000	2,307	2,500	3		1,618	1,250	50		\$5,503	\$10,750
6200 Marketing	18,532	28,730	10,330	6,190	1,583	1,200	7,268	4,650	1,727	30	\$39,440	\$40,800
Total 2 Operating Costs	216,729	258,914	41,676	50,640	1,808	1,300	28,005	22,980	1,947	30	\$290,165	\$333,864
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	675		135	1,500	90		9,575	1,800			\$10,475	\$3,300
5510 Services	2,000	3,000	480		900		1,526				\$4,906	\$3,000
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							14,000	15,450			\$14,000	\$15,450
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								1,280			\$0	\$1,280
5595 Lobbyist Fees	1,600	16,090	400	3,950		675	18,050	2,720		10	\$20,050	\$23,445
5596 Payroll Services							2,289	7,800			\$2,289	\$7,800
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	27,090	1,613	6,050	1,080	765	51,198	35,900		10	\$64,020	\$69,815
4 Business Insurance											\$0	\$0
5520 Insurance - Commercial General Liability		4,120		960		180	6,960	730		10	\$6,960	\$6,000
5521 Insurance - Other Insurance								250			\$0	\$250
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	1,450		20	\$10,642	\$10,250
Total Expenses	\$572,889	\$631,147	\$86,323	\$93,960	\$5,491	\$9,531	\$114,551	\$88,236	\$6,352	\$200	\$785,607	\$823,074
NET OPERATING INCOME	\$377,196	\$228,853	\$ -23,323	\$ -30,960	\$21,509	\$17,469	\$19,410	\$39,764	\$4,283	\$9,800	\$399,075	\$264,926
NET INCOME	\$377,196	\$228,853	\$ -23,323	\$ -30,960	\$21,509	\$17,469	\$19,410	\$39,764	\$4,283	\$9,800	\$399,075	\$264,926

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	Actual	1,154,720	(265,493)	-	(8,538)	880,688	1,884,988
Aug-25	Budget	2,500	(164,259)	-	-	(161,759)	1,723,229
Sep-25	Budget	2,500	(35,041)	-	-	(32,541)	1,690,689
Oct-Sept		1,189,682	(977,977)	-	5,745	217,451	
Ending Balance							\$ 1,690,689