

# Governor's School for Entrepreneurs

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

As of August 31, 2025

	TOTAL	
	AS OF AUG 31, 2025	AS OF AUG 31, 2024 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	20,261	17,208
10555 PNC Overdraft #5695	10,508	65,504
10565 PNC Money Market #5569	1,799,495	1,478,703
<b>Total Bank Accounts</b>	<b>\$1,830,263</b>	<b>\$1,561,415</b>
<b>Total Current Assets</b>	<b>\$1,830,263</b>	<b>\$1,561,415</b>
<b>TOTAL ASSETS</b>	<b>\$1,830,263</b>	<b>\$1,561,415</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	0	1,382
PNC Credit Card (8641)	4,925	0
<b>Total Credit Cards</b>	<b>\$4,925</b>	<b>\$1,382</b>
<b>Total Current Liabilities</b>	<b>\$4,925</b>	<b>\$1,382</b>
<b>Total Liabilities</b>	<b>\$4,925</b>	<b>\$1,382</b>
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	352,591	206,705
<b>Total Equity</b>	<b>\$1,825,338</b>	<b>\$1,560,033</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,830,263</b>	<b>\$1,561,415</b>

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - August 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	37,965	27,500	10,465
46050 General donations	1,886	3,000	-1,114
Total Income	\$1,189,852	\$1,180,500	\$9,352
GROSS PROFIT			
	\$1,189,852	\$1,180,500	\$9,352
Expenses			
1 Personnel Costs			
5000 Wages	204,125	207,691	-3,566
5001 Benefits - health insurance	26,170	21,492	4,678
5002 Benefits - 401k Match	10,776	10,380	396
5003 Benefits - Dental		961	-961
5005 Benefits - Short-Term Disability		517	-517
5006 Benefits - Long-Term Disability		527	-527
5010 Payroll taxes	14,979	16,226	-1,247
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	444,650	433,094	11,556
2 Operating Costs			
5040 Laptop Rentals	15,675	20,000	-4,325
5045 Golf Carts Rental	4,762	2,500	2,262
5055 Conferences	0	1,000	-1,000
5065 Travel	2,829	4,250	-1,421
5070 Program Supplies	19,162	16,000	3,162
5090 Background Checks	1,461	2,000	-539
5095 Guest Speaker & Judge Costs	3,356	2,850	506
5105 Summer Experiences/Transportati	14,886	30,000	-15,114
5120 Hosting Fee	127,500	125,000	2,500
5205 Food/Catering	6,281	14,500	-8,219
5210 Prize Funding	38,297	45,000	-6,703
5505 Copies, Postage	2,696	3,500	-804
5535 Office Supplies	262	500	-238
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,919	3,596	323
5555 Memberships	5,152	4,075	1,077
5560 Online Subscriptions & Software	2,166	2,580	-414
5565 Wireless Telephone	1,554	120	1,434
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	409		409
6100 Miscellaneous	6,568	11,375	-4,807

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - August 2025

		TOTAL	
		BUDGET	OVER BUDGET
	ACTUAL		
6200 Marketing	43,939	44,880	-941
<b>Total 2 Operating Costs</b>	<b>311,122</b>	<b>345,326</b>	<b>-34,204</b>
3 Professional Services			
5110 Database/Web/IT Support	11,843	3,300	8,543
5510 Services	6,915	3,000	3,915
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	15,450	16,900	-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	22,050	25,493	-3,443
5596 Payroll Services	2,289	8,150	-5,861
5597 CRM Platform	6,768	3,060	3,708
5598 CPR Training	102	1,000	-898
<b>Total 3 Professional Services</b>	<b>70,847</b>	<b>73,663</b>	<b>-2,815</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>\$837,261</b>	<b>\$862,333</b>	<b>\$ -25,072</b>
NET OPERATING INCOME	<b>\$352,591</b>	<b>\$318,168</b>	<b>\$34,424</b>
NET INCOME	<b>\$352,591</b>	<b>\$318,168</b>	<b>\$34,424</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	0
44000 Federal Funding ARP ESSER	150,000	150,000	0
45030 Interest income	37,965	30,000	7,965
46050 General donations	1,886	3,000	-1,114
Total Income	\$1,189,852	\$1,183,000	\$6,852
GROSS PROFIT	\$1,189,852	\$1,183,000	\$6,852
Expenses			
1 Personnel Costs			
5000 Wages	204,125	227,000	-22,875
5001 Benefits - health insurance	26,170	23,400	2,770
5002 Benefits - 401k Match	10,776	11,350	-574
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	14,979	17,716	-2,737
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	444,650	456,940	-12,290
2 Operating Costs			
5040 Laptop Rentals	15,675	20,000	-4,325
5045 Golf Carts Rental	4,762	2,500	2,262
5055 Conferences	0	1,500	-1,500
5065 Travel	2,829	4,750	-1,921
5070 Program Supplies	19,162	16,000	3,162
5090 Background Checks	1,461	2,000	-539
5095 Guest Speaker & Judge Costs	3,356	2,850	506
5105 Summer Experiences/Transportati	14,886	30,000	-15,114
5120 Hosting Fee	127,500	250,000	-122,500
5205 Food/Catering	12,238	14,500	-2,262
5210 Prize Funding	42,429	45,000	-2,571
5505 Copies, Postage	2,696	3,500	-804
5535 Office Supplies	262	500	-238
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	3,919	3,678	241
5555 Memberships	5,152	4,075	1,077
5560 Online Subscriptions & Software	2,166	2,840	-674
5565 Wireless Telephone	1,554	1,920	-366
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	424		424
6100 Miscellaneous	6,568	11,500	-4,932

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2024 - September 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
6200 Marketing	47,439	48,960	-1,521
<b>Total 2 Operating Costs</b>	<b>324,726</b>	<b>477,673</b>	<b>-152,947</b>
3 Professional Services			
5110 Database/Web/IT Support	12,630	3,300	9,330
5510 Services	7,297	3,000	4,297
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	15,450	18,350	-2,900
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	1,450	1,000	450
<b>Total 3 Professional Services</b>	<b>73,364</b>	<b>77,510</b>	<b>-4,146</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>\$853,381</b>	<b>\$1,022,373</b>	<b>\$ -168,992</b>
<b>NET OPERATING INCOME</b>	<b>\$336,471</b>	<b>\$160,627</b>	<b>\$175,844</b>
<b>NET INCOME</b>	<b>\$336,471</b>	<b>\$160,627</b>	<b>\$175,844</b>

# Governor's School for Entrepreneurs

## Revenues and Expenses by Program

October 2024 - August 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	37,965	0	\$37,965
46050 General donations	85	0	0	1,166	635	\$1,886
<b>Total Income</b>	<b>\$950,085</b>	<b>\$63,000</b>	<b>\$27,000</b>	<b>\$139,131</b>	<b>\$10,635</b>	<b>\$1,189,852</b>
GROSS PROFIT	<b>\$950,085</b>	<b>\$63,000</b>	<b>\$27,000</b>	<b>\$139,131</b>	<b>\$10,635</b>	<b>\$1,189,852</b>
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	146,786	34,467	1,781	16,746	4,344	\$204,125
5001 Benefits - health insurance	14,619	5,143	364	5,644	400	\$26,170
5002 Benefits - 401k Match	3,666	2,498	327	4,266	18	\$10,776
5010 Payroll taxes	10,778	2,526	130	1,227	318	\$14,979
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
<b>Total 1 Personnel Costs</b>	<b>364,448</b>	<b>44,634</b>	<b>2,603</b>	<b>27,883</b>	<b>5,081</b>	<b>\$444,650</b>
2 Operating Costs	0	0	0	0	0	\$0
5040 Laptop Rentals	15,675	0	0	0	0	\$15,675
5045 Golf Carts Rental	4,762	0	0	0	0	\$4,762
5065 Travel	262	533	0	2,020	15	\$2,829
5070 Program Supplies	19,162	0	0	0	0	\$19,162
5090 Background Checks	1,461	0	0	0	0	\$1,461
5095 Guest Speaker & Judge Costs	2,580	776	0	0	0	\$3,356
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	1,128	0	\$6,281
5210 Prize Funding	4,993	33,304	0	0	0	\$38,297
5505 Copies, Postage	1,230	149	0	1,317	0	\$2,696
5535 Office Supplies	13	42	0	206	0	\$262
5550 Rent & Facilities	1,769	2,150	0	0	0	\$3,919
5555 Memberships	2,100	300	150	2,602	0	\$5,152
5560 Online Subscriptions & Software	1,093	149	119	800	5	\$2,166
5565 Wireless Telephone	0	0	0	1,554	0	\$1,554
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	409	0	\$409
6100 Miscellaneous	2,589	2,307	3	1,618	50	\$6,568
6200 Marketing	18,532	10,330	1,583	11,767	1,727	\$43,939
<b>Total 2 Operating Costs</b>	<b>222,127</b>	<b>51,676</b>	<b>1,855</b>	<b>33,518</b>	<b>1,947</b>	<b>\$311,122</b>
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	1,244	135	90	10,374	0	\$11,843
5510 Services	2,000	480	900	3,535	0	\$6,915
5585 Accounting Fees	0	0	0	15,450	0	\$15,450
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	3,600	400	0	18,050	0	\$22,050
5596 Payroll Services	0	0	0	2,289	0	\$2,289

# Governor's School for Entrepreneurs

## Revenues and Expenses by Program

October 2024 - August 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
<b>Total 3 Professional Services</b>	<b>12,698</b>	<b>1,613</b>	<b>1,080</b>	<b>55,457</b>	<b>0</b>	<b>\$70,847</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
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>\$599,273</b>	<b>\$97,922</b>	<b>\$5,538</b>	<b>\$127,500</b>	<b>\$7,028</b>	<b>\$837,261</b>
NET OPERATING INCOME	<b>\$350,812</b>	<b>\$ -34,922</b>	<b>\$21,462</b>	<b>\$11,631</b>	<b>\$3,607</b>	<b>\$352,591</b>
NET INCOME	<b>\$350,812</b>	<b>\$ -34,922</b>	<b>\$21,462</b>	<b>\$11,631</b>	<b>\$3,607</b>	<b>\$352,591</b>

Governor’s School for Entrepreneurs

Budget vs. Actuals: YTD Programs

October 2024 - August 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	150,000						0			\$150,000	\$150,000
45030 Interest income							37,965	27,500			\$37,965	\$27,500
46050 General donations	85						1,166	3,000	635		\$1,886	\$3,000
Total Income	\$950,085	\$950,000	\$63,000	\$63,000	\$27,000	\$27,000	\$139,131	\$130,500	\$10,635	\$10,000	\$1,189,852	\$1,180,500
GROSS PROFIT	\$950,085	\$950,000	\$63,000	\$63,000	\$27,000	\$27,000	\$139,131	\$130,500	\$10,635	\$10,000	\$1,189,852	\$1,180,500
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	146,786	141,995	34,467	31,950	1,781	6,270	16,746	27,346	4,344	130	\$204,125	\$207,691
5001 Benefits - health insurance	14,619	14,095	5,143	3,430	364	737	5,644	3,220	400	10	\$26,170	\$21,492
5002 Benefits - 401k Match	3,666	6,625	2,498	1,700	327	385	4,266	1,660	18	10	\$10,776	\$10,380
5003 Benefits - Dental		668		140		33		120			\$0	\$961
5005 Benefits - Short-Term Disability		325		90		22		80			\$0	\$517
5006 Benefits - Long-Term Disability		325		80		22		100			\$0	\$527
5010 Payroll taxes	10,778	11,240	2,526	2,470	130	436	1,227	2,080	318		\$14,979	\$16,226
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	364,448	350,573	44,634	39,860	2,603	7,905	27,883	34,606	5,081	150	\$444,650	\$433,094
2 Operating Costs											\$0	\$0
5040 Laptop Rentals	15,675	20,000									\$15,675	\$20,000
5045 Golf Carts Rental	4,762	2,500									\$4,762	\$2,500
5055 Conferences	0	1,000	0		0			0			\$0	\$1,000
5065 Travel	262	3,250	533	1,000			2,020	0	15		\$2,829	\$4,250
5070 Program Supplies	19,162	16,000									\$19,162	\$16,000
5090 Background Checks	1,461	2,000									\$1,461	\$2,000
5095 Guest Speaker & Judge Costs	2,580	2,100	776	750							\$3,356	\$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			1,128				\$6,281	\$14,500
5210 Prize Funding	4,993	5,000	33,304	40,000							\$38,297	\$45,000
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	1,769	1,096	2,150	2,500							\$3,919	\$3,596
5555 Memberships	2,100		300		150		2,602	4,075			\$5,152	\$4,075
5560 Online Subscriptions & Software	1,093		149		119		800	2,580	5		\$2,166	\$2,580
5565 Wireless Telephone		120					1,554	0			\$1,554	\$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							409				\$409	\$0
6100 Miscellaneous	2,589	7,500	2,307	2,500	3		1,618	1,375	50		\$6,568	\$11,375
6200 Marketing	18,532	30,930	10,330	6,860	1,583	1,320	11,767	5,740	1,727	30	\$43,939	\$44,880
Total 2 Operating Costs	222,127	263,196	51,676	56,310	1,855	1,420	33,518	24,370	1,947	30	\$311,122	\$345,326
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	1,244		135	1,500	90		10,374	1,800			\$11,843	\$3,300
5510 Services	2,000	3,000	480		900		3,535				\$6,915	\$3,000
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							15,450	16,900			\$15,450	\$16,900
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	3,600	17,190	400	4,280		743	18,050	3,270		10	\$22,050	\$25,493
5596 Payroll Services							2,289	8,150			\$2,289	\$8,150
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	12,698	28,190	1,613	6,380	1,080	833	55,457	38,250		10	\$70,847	\$73,663
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	\$599,273	\$648,959	\$97,922	\$104,040	\$5,538	\$10,448	\$127,500	\$98,676	\$7,028	\$210	\$837,261	\$862,333
NET OPERATING INCOME	\$350,812	\$301,041	\$ -34,922	\$ -41,040	\$21,462	\$16,553	\$11,631	\$31,824	\$3,607	\$9,790	\$352,591	\$318,168
NET INCOME	\$350,812	\$301,041	\$ -34,922	\$ -41,040	\$21,462	\$16,553	\$11,631	\$31,824	\$3,607	\$9,790	\$352,591	\$318,168



**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	Actual	5,170	(51,597)	-	(2,524)	(48,951)	1,836,036
Sep-25	Budget	2,500	(162,541)	-	-	(160,041)	1,675,996
Oct-Sept		1,192,352	(992,815)	-	3,221	202,758	
Ending Balance							\$ 1,675,996