

Governor's School for Entrepreneurs

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

As of September 30, 2025

	TOTAL	
	AS OF SEP 30, 2025	AS OF SEP 30, 2024 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	39,469	4,993
10555 PNC Overdraft #5695	10,508	65,504
10565 PNC Money Market #5569	1,620,234	1,402,742
Total Bank Accounts	\$1,670,210	\$1,473,238
Total Current Assets	\$1,670,210	\$1,473,238
TOTAL ASSETS	\$1,670,210	\$1,473,238
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	0	491
PNC Credit Card (8641)	3,163	0
Total Credit Cards	\$3,163	\$491
Total Current Liabilities	\$3,163	\$491
Total Liabilities	\$3,163	\$491
Equity		
32000 Net assets without donor restri	1,472,747	1,353,328
Net Income	194,300	119,419
Total Equity	\$1,667,047	\$1,472,747
TOTAL LIABILITIES AND EQUITY	\$1,670,210	\$1,473,238

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	43,204	30,000	13,204
46050 General donations	1,886	3,000	-1,114
Total Income	\$1,195,091	\$1,183,000	\$12,091
GROSS PROFIT	\$1,195,091	\$1,183,000	\$12,091
Expenses			
1 Personnel Costs			
5000 Wages	223,042	227,000	-3,958
5001 Benefits - health insurance	28,677	23,400	5,277
5002 Benefits - 401k Match	10,410	11,350	-940
5003 Benefits - Dental		1,034	-1,034
5005 Benefits - Short-Term Disability		570	-570
5006 Benefits - Long-Term Disability		570	-570
5010 Payroll taxes	16,365	17,716	-1,351
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	467,094	456,940	10,154
2 Operating Costs			
5040 Laptop Rentals	15,675	20,000	-4,325
5045 Golf Carts Rental	4,762	2,500	2,262
5055 Conferences	250	1,500	-1,250
5065 Travel	3,756	4,750	-994
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	239,812	250,000	-10,188
5205 Food/Catering	12,340	14,500	-2,160
5210 Prize Funding	44,593	45,000	-407
5505 Copies, Postage	2,696	3,500	-804
5535 Office Supplies	296	500	-204
5540 Office equipment		1,000	-1,000
5550 Rent & Facilities	4,062	3,678	384
5555 Memberships	5,152	4,075	1,077
5560 Online Subscriptions & Software	2,317	2,840	-523
5565 Wireless Telephone	3,546	1,920	1,626
5570 Professional Development	9,355	8,600	755
5575 Technology	890	2,000	-1,110
6000 Bank fee	424		424
6100 Miscellaneous	7,592	11,500	-3,908

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2024 - September 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
6200 Marketing	47,757	48,960	-1,203
Total 2 Operating Costs	444,141	477,673	-33,532
3 Professional Services			
5110 Database/Web/IT Support	13,428	3,300	10,128
5510 Services	7,297	3,000	4,297
5545 Legal Fees		5,000	-5,000
5585 Accounting Fees	16,900	18,350	-1,450
5586 990 Completion and Submission	1,980	1,980	0
5587 Audit	3,450	4,500	-1,050
5588 401k Management	1,272	1,280	-8
5595 Lobbyist Fees	24,050	27,540	-3,490
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
Total 3 Professional Services	78,884	77,510	1,374
4 Business Insurance			
5520 Insurance - Commercial General Liability	6,960	6,000	960
5521 Insurance - Other Insurance	30	250	-220
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	10,672	10,250	422
Total Expenses	\$1,000,791	\$1,022,373	\$ -21,582
NET OPERATING INCOME	\$194,300	\$160,627	\$33,673
NET INCOME	\$194,300	\$160,627	\$33,673

Profit and Loss by Class

Governor's School for Entrepreneurs

October 1, 2024-September 30, 2025

DISTRIBUTION ACCOUNT	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					150,000
45030 Interest income				43,204		43,204
46050 General donations	85			1,166	635	1,886
Total for Income	950,085	63,000	27,000	144,371	10,635	\$1,195,091
Cost of Goods Sold						
Gross Profit	950,085	63,000	27,000	144,371	10,635	\$1,195,091
Expenses						
1 Personnel Costs						
5000 Wages	155,043	39,436	1,781	20,630	6,152	223,042
5001 Benefits - health insurance	15,711	5,869	364	6,191	542	28,677
5002 Benefits - 401k Match	2,571	1,897	317	5,678	-52	10,410
5010 Payroll taxes	11,384	2,890	130	1,511	451	16,365
5075 Contract 1099 Employees	49,000					49,000
5085 Temporary Hourly Employees	129,679					129,679
5086 Payroll taxes - Temp Hourly Staff	9,920					9,920
Total for 1 Personnel Costs	373,307	50,092	2,592	34,009	7,094	\$467,094
2 Operating Costs						
5040 Laptop Rentals	15,675					15,675
5045 Golf Carts Rental	4,762					4,762
5055 Conferences	0	0	0	250		250
5065 Travel	262	537		2,943	15	3,756
5070 Program Supplies	19,162					19,162
5090 Background Checks	1,461					1,461
5095 Guest Speaker & Judge Costs	2,580	776				3,356
5105 Summer Experiences/Transportati	14,886					14,886
5120 Hosting Fee	239,812					239,812
5205 Food/Catering	9,474	1,685		1,181		12,340
5210 Prize Funding	4,993	39,600				44,593
5505 Copies, Postage	1,230	149		1,317		2,696
5535 Office Supplies	13	42		240		296
5550 Rent & Facilities	1,912	2,150				4,062
5555 Memberships	2,100	300	150	2,602		5,152
5560 Online Subscriptions & Software	1,093	149	119	951	5	2,317
5565 Wireless Telephone				3,546		3,546
5570 Professional Development				9,205	150	9,355
5575 Technology				890		890
6000 Bank fee				424		424
6100 Miscellaneous	2,589	2,307	3	2,642	50	7,592
6200 Marketing	18,532	10,330	1,583	15,585	1,727	47,757
Total for 2 Operating Costs	340,538	58,025	1,855	41,776	1,947	\$444,141

Profit and Loss by Class

Governor's School for Entrepreneurs

October 1, 2024-September 30, 2025

DISTRIBUTION ACCOUNT	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
3 Professional Services						
5110 Database/Web/IT Support	1,244	135	90	11,960		13,428
5510 Services	2,000	480	900	3,917		7,297
5585 Accounting Fees				16,900		16,900
5586 990 Completion and Submission				1,980		1,980
5587 Audit				3,450		3,450
5588 401k Management	675	403	0	131	64	1,272
5595 Lobbyist Fees	3,600	400		20,050		24,050
5596 Payroll Services				2,289		2,289
5597 CRM Platform	5,752	598	90	329		6,768
5598 CPR Training	1,450					1,450
Total for 3 Professional Services	14,721	2,015	1,079	61,005	64	\$78,884
4 Business Insurance						
5520 Insurance - Commercial General Liability				6,960		6,960
5521 Insurance - Other Insurance				30		30
5522 Insurance - Cyber Liability				1,270		1,270
5530 Insurance - D & O				1,487		1,487
5531 Insurance - Workers Comp				925		925
Total for 4 Business Insurance				10,672		\$10,672
Total for Expenses	728,565	110,132	5,527	147,462	9,105	\$1,000,791
Net Operating Income	221,520	-47,132	21,473	-3,091	1,530	\$194,300
Other Income						
Other Expenses						
Net Other Income						
Net Income	221,520	-47,132	21,473	-3,091	1,530	\$194,300
	73%	11%	1%	15%	1%	

Governor’s School for Entrepreneurs

Budget vs. Actuals: YTD Programs

October 2024 - September 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							43,204	30,000			\$43,204	\$30,000
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	\$144,371	\$133,000	\$10,635	\$10,000	\$1,195,091	\$1,183,000
GROSS PROFIT	\$950,085	\$950,000	\$63,000	\$63,000	\$27,000	\$27,000	\$144,371	\$133,000	\$10,635	\$10,000	\$1,195,091	\$1,183,000
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	155,043	151,514	39,436	35,840	1,781	6,850	20,630	32,666	6,152	130	\$223,042	\$227,000
5001 Benefits - health insurance	15,711	14,876	5,869	3,880	364	804	6,191	3,830	542	10	\$28,677	\$23,400
5002 Benefits - 401k Match	2,571	7,010	1,897	1,930	317	420	5,678	1,980	-52	10	\$10,410	\$11,350
5003 Benefits - Dental		708		150		36		140			\$0	\$1,034
5005 Benefits - Short-Term Disability		356		100		24		90			\$0	\$570
5006 Benefits - Long-Term Disability		336		90		24		120			\$0	\$570
5010 Payroll taxes	11,384	12,000	2,890	2,760	130	476	1,511	2,480	451		\$16,365	\$17,716
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	373,307	362,100	50,092	44,750	2,592	8,634	34,009	41,306	7,094	150	\$467,094	\$456,940
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		250	500			\$250	\$1,500
5065 Travel	262	3,250	537	1,000			2,943	500	15		\$3,756	\$4,750
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	239,812	250,000									\$239,812	\$250,000
5205 Food/Catering	9,474	12,000	1,685	2,500			1,181				\$12,340	\$14,500
5210 Prize Funding	4,993	5,000	39,600	40,000							\$44,593	\$45,000
5505 Copies, Postage	1,230	3,500	149				1,317				\$2,696	\$3,500
5535 Office Supplies	13		42				240	500			\$296	\$500
5540 Office equipment								1,000			\$0	\$1,000
5550 Rent & Facilities	1,912	1,178	2,150	2,500							\$4,062	\$3,678
5555 Memberships	2,100		300		150		2,602	4,075			\$5,152	\$4,075
5560 Online Subscriptions & Software	1,093		149		119		951	2,840	5		\$2,317	\$2,840
5565 Wireless Telephone		120					3,546	1,800			\$3,546	\$1,920
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							424				\$424	\$0
6100 Miscellaneous	2,589	7,500	2,307	2,500	3		2,642	1,500	50		\$7,592	\$11,500
6200 Marketing	18,532	33,000	10,330	7,660	1,583	1,440	15,585	6,830	1,727	30	\$47,757	\$48,960
Total 2 Operating Costs	340,538	390,348	58,025	57,110	1,855	1,540	41,776	28,645	1,947	30	\$444,141	\$477,673
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support	1,244		135	1,500	90		11,960	1,800			\$13,428	\$3,300
5510 Services	2,000	3,000	480		900		3,917				\$7,297	\$3,000
5545 Legal Fees		5,000									\$0	\$5,000
5585 Accounting Fees							16,900	18,350			\$16,900	\$18,350
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	850		488		11		-151	1,280	75		\$1,272	\$1,280
5595 Lobbyist Fees	3,600	18,220	400	4,680		810	20,050	3,820		10	\$24,050	\$27,540
5596 Payroll Services							2,289	8,500			\$2,289	\$8,500
5597 CRM Platform	5,752	2,000	598	600	90	90	329	370			\$6,768	\$3,060
5598 CPR Training	1,450	1,000									\$1,450	\$1,000
Total 3 Professional Services	14,896	29,220	2,100	6,780	1,090	900	60,723	40,600	75	10	\$78,884	\$77,510
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							30	250			\$30	\$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	10,672	1,450		20	\$10,672	\$10,250
Total Expenses	\$728,740	\$788,668	\$110,217	\$110,130	\$5,538	\$11,364	\$147,180	\$112,001	\$9,116	\$210	\$1,000,791	\$1,022,373
NET OPERATING INCOME	\$221,345	\$161,332	\$ -47,217	\$ -47,130	\$21,462	\$15,636	\$ -2,809	\$20,999	\$1,519	\$9,790	\$194,300	\$160,627
NET INCOME	\$221,345	\$161,332	\$ -47,217	\$ -47,130	\$21,462	\$15,636	\$ -2,809	\$20,999	\$1,519	\$9,790	\$194,300	\$160,627

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	(46,816)	-	1,706	(41,769)	1,313,580
Mar-25	Actual	3,521	(40,254)	-	(2,555)	(39,288)	1,274,292
Apr-25	Actual	3,293	(54,645)	-	1,071	(50,281)	1,224,010
May-25	Actual	3,148	(39,550)	-	(2,096)	(38,498)	1,185,512
Jun-25	Actual	2,647	(204,682)	-	1,647	(200,388)	985,124
Jul-25	Actual	1,154,720	(265,551)	-	10,028	899,197	1,884,321
Aug-25	Actual	5,170	(51,597)	-	(7,630)	(54,057)	1,830,264
Sep-25	Actual	5,239	(163,530)	-	(1,762)	(160,053)	1,670,211
Oct-Sept		1,195,091	(1,000,791)	-	2,673	196,973	
Ending Balance							\$ 1,670,211