

# Governor's School for Entrepreneurs

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

As of October 31, 2025

	TOTAL	
	AS OF OCT 31, 2025	AS OF SEP 30, 2025 (PP)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	29,271	39,469
10555 PNC Overdraft #5695	10,508	10,508
10565 PNC Money Market #5569	1,594,751	1,620,234
<b>Total Bank Accounts</b>	<b>\$1,634,530</b>	<b>\$1,670,210</b>
<b>Total Current Assets</b>	<b>\$1,634,530</b>	<b>\$1,670,210</b>
<b>TOTAL ASSETS</b>	<b>\$1,634,530</b>	<b>\$1,670,210</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (8641)	7,059	3,227
<b>Total Credit Cards</b>	<b>\$7,059</b>	<b>\$3,227</b>
Other Current Liabilities		
Accrued expenses	15,885	15,885
<b>Total Other Current Liabilities</b>	<b>\$15,885</b>	<b>\$15,885</b>
<b>Total Current Liabilities</b>	<b>\$22,944</b>	<b>\$19,111</b>
<b>Total Liabilities</b>	<b>\$22,944</b>	<b>\$19,111</b>
Equity		
32000 Net assets without donor restri	1,651,099	1,651,099
Net Income	-39,513	0
<b>Total Equity</b>	<b>\$1,611,585</b>	<b>\$1,651,099</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,634,530</b>	<b>\$1,670,210</b>

# Governor's School for Entrepreneurs

## Budget vs. Actuals: by Account

October 2025

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
Income			
45030 Interest income	4,537	3,300	1,237
<b>Total Income</b>	<b>\$4,537</b>	<b>\$3,300</b>	<b>\$1,237</b>
GROSS PROFIT			
Expenses			
1 Personnel Costs			
5000 Wages	18,917	19,797	-880
5001 Benefits - health insurance	2,507	2,645	-138
5002 Benefits - 401k Match	906	1,010	-104
5010 Payroll taxes	1,387	1,490	-103
<b>Total 1 Personnel Costs</b>	<b>23,716</b>	<b>24,942</b>	<b>-1,226</b>
2 Operating Costs			
5055 Conferences	78	0	78
5065 Travel	1,626	1,200	426
5205 Food/Catering	215	200	15
5210 Prize Funding	3,271	0	3,271
5505 Copies, Postage	231	0	231
5535 Office Supplies		50	-50
5540 Office equipment		50	-50
5550 Rent & Facilities	1,003	350	653
5560 Online Subscriptions & Software	471	520	-49
5565 Wireless Telephone	192	120	72
6000 Bank fee	35	50	-15
6100 Miscellaneous		100	-100
6200 Marketing	4,000	4,000	0
<b>Total 2 Operating Costs</b>	<b>11,120</b>	<b>6,640</b>	<b>4,480</b>
3 Professional Services			
5110 Database/Web/IT Support	2,784	1,300	1,484
5585 Accounting Fees	1,450	1,450	0
5588 401k Management		320	-320
5595 Lobbyist Fees		2,000	-2,000
5596 Payroll Services	382	400	-19
5597 CRM Platform	4,599	0	4,599
<b>Total 3 Professional Services</b>	<b>9,214</b>	<b>5,470</b>	<b>3,744</b>
<b>Total Expenses</b>	<b>\$44,051</b>	<b>\$37,052</b>	<b>\$6,999</b>
NET OPERATING INCOME			
NET INCOME			

# Governor's School for Entrepreneurs

## Revenues and Expenses by Program

October 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
<b>Income</b>						
45030 Interest income	0	0	0	4,537	0	\$4,537
<b>Total Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,537</b>	<b>\$0</b>	<b>\$4,537</b>
<b>GROSS PROFIT</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,537</b>	<b>\$0</b>	<b>\$4,537</b>
<b>Expenses</b>						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	13,438	2,683	988	1,356	452	\$18,917
5001 Benefits - health insurance	1,754	431	180	107	36	\$2,507
5002 Benefits - 401k Match	431	290	176	2	7	\$906
5010 Payroll taxes	986	196	72	99	33	\$1,387
<b>Total 1 Personnel Costs</b>	<b>16,608</b>	<b>3,600</b>	<b>1,416</b>	<b>1,564</b>	<b>528</b>	<b>\$23,716</b>
2 Operating Costs	0	0	0	0	0	\$0
5055 Conferences	0	0	0	78	0	\$78
5065 Travel	1,260	0	0	365	0	\$1,626
5205 Food/Catering	215	0	0	0	0	\$215
5210 Prize Funding	0	3,271	0	0	0	\$3,271
5505 Copies, Postage	231	0	0	0	0	\$231
5550 Rent & Facilities	1,003	0	0	0	0	\$1,003
5560 Online Subscriptions & Software	0	0	0	471	0	\$471
5565 Wireless Telephone	0	0	0	192	0	\$192
6000 Bank fee	0	0	0	35	0	\$35
6200 Marketing	0	0	0	4,000	0	\$4,000
<b>Total 2 Operating Costs</b>	<b>2,709</b>	<b>3,271</b>	<b>0</b>	<b>5,140</b>	<b>0</b>	<b>\$11,120</b>
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	0	0	0	2,784	0	\$2,784
5585 Accounting Fees	0	0	0	1,450	0	\$1,450
5596 Payroll Services	0	0	0	382	0	\$382
5597 CRM Platform	2,759	690	690	0	460	\$4,599
<b>Total 3 Professional Services</b>	<b>2,759</b>	<b>690</b>	<b>690</b>	<b>4,615</b>	<b>460</b>	<b>\$9,214</b>
<b>Total Expenses</b>	<b>\$22,077</b>	<b>\$7,561</b>	<b>\$2,105</b>	<b>\$11,319</b>	<b>\$988</b>	<b>\$44,051</b>
<b>NET OPERATING INCOME</b>	<b>\$ -22,077</b>	<b>\$ -7,561</b>	<b>\$ -2,105</b>	<b>\$ -6,782</b>	<b>\$ -988</b>	<b>\$ -39,513</b>
<b>NET INCOME</b>	<b>\$ -22,077</b>	<b>\$ -7,561</b>	<b>\$ -2,105</b>	<b>\$ -6,782</b>	<b>\$ -988</b>	<b>\$ -39,513</b>
	50%	17%	5%	26%		2%

# Governor's School for Entrepreneurs

## Budget vs. Actuals: Budget\_FY26\_P&L - FY26 P&L Classes

October 2025 - September 2026

	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		63,000		27,000		100,000		10,000	\$0	\$1,000,000
45030 Interest income							8,115	39,600			\$8,115	\$39,600
46050 General donations								3,000			\$0	\$3,000
<b>Total Income</b>	<b>\$0</b>	<b>\$800,000</b>	<b>\$0</b>	<b>\$63,000</b>	<b>\$0</b>	<b>\$27,000</b>	<b>\$8,115</b>	<b>\$142,600</b>	<b>\$0</b>	<b>\$10,000</b>	<b>\$8,115</b>	<b>\$1,042,600</b>
GROSS PROFIT												
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	32,985	163,019	10,974	37,970	3,419	2,170	5,239	25,188	1,286	7,153	\$53,904	\$235,500
5001 Benefits - health insurance	2,928	21,805	1,252	5,080	405	300	358	3,358	71	957	\$5,014	\$31,500
5002 Benefits - 401k Match	629	8,307	918	1,930	354	120	1,789	1,279	-27	365	\$3,662	\$12,000
5010 Payroll taxes	2,445	12,460	818	3,274	255	170	390	1,549	95	547	\$4,002	\$18,000
5075 Contract 1099 Employees		60,000									\$0	\$60,000
5085 Temporary Hourly Employees		102,000									\$0	\$102,000
5086 Payroll taxes - Temp Hourly Staff		8,000									\$0	\$8,000
<b>Total 1 Personnel Costs</b>	<b>38,986</b>	<b>375,591</b>	<b>13,961</b>	<b>48,254</b>	<b>4,433</b>	<b>2,760</b>	<b>7,776</b>	<b>31,374</b>	<b>1,425</b>	<b>9,021</b>	<b>\$66,581</b>	<b>\$467,000</b>
2 Operating Costs											\$0	\$0
5040 Laptop Rentals		16,000									\$0	\$16,000
5045 Golf Carts Rental		3,000									\$0	\$3,000
5055 Conferences		1,000					78	1,000			\$78	\$2,000
5065 Travel	1,268	4,450		1,000			1,262	3,750			\$2,530	\$9,200
5070 Program Supplies		11,000									\$0	\$11,000
5090 Background Checks		2,000									\$0	\$2,000
5095 Guest Speaker & Judge Costs		2,100		800							\$0	\$2,900
5105 Summer Experiences/Transportation		23,000		4,000							\$0	\$27,000
5120 Hosting Fee		245,000									\$0	\$245,000
5205 Food/Catering	215	10,800		2,500				350			\$215	\$13,650
5210 Prize Funding			3,271	43,000							\$3,271	\$43,000
5260 Team Funding Awards			1,708								\$1,708	\$0
5505 Copies, Postage	268	5,500									\$268	\$5,500
5535 Office Supplies							600				\$0	\$600
5540 Office equipment							600				\$0	\$600
5550 Rent & Facilities	1,003	1,800		4,000				2,400			\$1,003	\$8,200
5555 Memberships							2,544	2,894			\$2,544	\$2,894
5560 Online Subscriptions & Software		6,000					621	2,135			\$621	\$8,135
5565 Wireless Telephone							382	3,400			\$382	\$3,400
5570 Professional Development								2,000			\$0	\$2,000
6000 Bank fee							104	600			\$104	\$600
6100 Miscellaneous		18,000		2,500				1,200			\$0	\$21,700
6200 Marketing							9,500	48,000			\$9,500	\$48,000
<b>Total 2 Operating Costs</b>	<b>2,754</b>	<b>349,650</b>	<b>4,979</b>	<b>57,800</b>			<b>14,492</b>	<b>68,929</b>			<b>\$22,224</b>	<b>\$476,379</b>
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support				1,700			3,036	15,750			\$3,036	\$17,450
5510 Services							763				\$763	\$0
5585 Accounting Fees							4,350	17,400			\$4,350	\$17,400
5586 990 Completion and Submission								750			\$0	\$750
5587 Audit								3,450			\$0	\$3,450
5588 401k Management	159		95		27		32	1,280	5		\$318	\$1,280
5595 Lobbyist Fees							8,000	28,000			\$8,000	\$28,000
5596 Payroll Services							382	8,000			\$382	\$8,000
5597 CRM Platform	2,759		690		690			5,000	460		\$4,599	\$5,000
5598 CPR Training		2,000									\$0	\$2,000
<b>Total 3 Professional Services</b>	<b>2,918</b>	<b>2,000</b>	<b>785</b>	<b>1,700</b>	<b>716</b>		<b>16,562</b>	<b>79,630</b>	<b>465</b>		<b>\$21,448</b>	<b>\$83,330</b>
4 Business Insurance											\$0	\$0
5520 Insurance - Commercial General Liability								7,500			\$0	\$7,500
5522 Insurance - Cyber Liability								1,500			\$0	\$1,500
5530 Insurance - D & O								1,500			\$0	\$1,500
5531 Insurance - Workers Comp								1,500			\$0	\$1,500
<b>Total 4 Business Insurance</b>								<b>12,000</b>			<b>\$0</b>	<b>\$12,000</b>
Uncategorized Expense							1,701				\$1,701	\$0
<b>Total Expenses</b>	<b>\$44,659</b>	<b>\$727,241</b>	<b>\$19,725</b>	<b>\$107,754</b>	<b>\$5,149</b>	<b>\$2,760</b>	<b>\$40,531</b>	<b>\$191,933</b>	<b>\$1,890</b>	<b>\$9,021</b>	<b>\$111,954</b>	<b>\$1,038,709</b>
NET OPERATING INCOME	<b>\$ -44,659</b>	<b>\$72,759</b>	<b>\$ -19,725</b>	<b>\$ -44,754</b>	<b>\$ -5,149</b>	<b>\$24,240</b>	<b>\$ -32,417</b>	<b>\$ -49,333</b>	<b>\$ -1,890</b>	<b>\$979</b>	<b>\$ -103,839</b>	<b>\$3,891</b>
NET INCOME	<b>\$ -44,659</b>	<b>\$72,759</b>	<b>\$ -19,725</b>	<b>\$ -44,754</b>	<b>\$ -5,149</b>	<b>\$24,240</b>	<b>\$ -32,417</b>	<b>\$ -49,333</b>	<b>\$ -1,890</b>	<b>\$979</b>	<b>\$ -103,839</b>	<b>\$3,891</b>

**Governor's School for Entrepreneurs**  
**Cash Flow Forecast**  
**October 2025 through September 2026**

	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						\$ 1,670,210
Oct-25 Actual	4,537	(44,051)	-	3,833	(35,681)	1,634,530
Nov-25 Budget	3,300	(41,222)	-	-	(37,922)	1,596,608
Dec-25 Budget	3,300	(40,766)	-	-	(37,466)	1,559,142
Jan-26 Budget	3,300	(41,952)	-	-	(38,652)	1,520,490
Feb-26 Budget	3,300	(59,007)	-	-	(55,707)	1,464,783
Mar-26 Budget	3,300	(48,090)	-	-	(44,790)	1,419,993
Apr-26 Budget	3,300	(50,852)	-	-	(47,552)	1,372,441
May-26 Budget	3,300	(54,012)	-	-	(50,712)	1,321,729
Jun-26 Budget	3,300	(289,762)	-	-	(286,462)	1,035,267
Jul-26 Budget	1,004,800	(152,692)	-	-	852,108	1,887,375
Aug-26 Budget	4,800	(175,392)	-	-	(170,592)	1,716,782
Sep-26 Budget	3,300	(47,910)	-	-	(44,610)	1,672,173
Oct-Sept	1,043,837	(1,045,708)	-	3,833	1,962	
Ending Balance						\$ 1,672,173