

Governor's School for Entrepreneurs

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

As of December 31, 2025

	TOTAL	
	AS OF DEC 31, 2025	AS OF DEC 31, 2024 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	28,504	45,175
10555 PNC Overdraft #5695	20,297	65,504
10565 PNC Money Market #5569	1,490,857	1,273,029
Total Bank Accounts	\$1,539,657	\$1,383,708
Total Current Assets	\$1,539,657	\$1,383,708
TOTAL ASSETS	\$1,539,657	\$1,383,708
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	0	678
PNC Credit Card (8641)	-258	0
Total Credit Cards	\$ -258	\$678
Total Current Liabilities	\$ -258	\$678
Total Liabilities	\$ -258	\$678
Equity		
32000 Net assets without donor restri	1,650,353	1,472,747
Net Income	-110,438	-89,717
Total Equity	\$1,539,916	\$1,383,030
TOTAL LIABILITIES AND EQUITY	\$1,539,657	\$1,383,708

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October - December, 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
45030 Interest income	11,680	9,900	1,780
46050 General donations	1,033	0	1,033
Total Income	\$12,713	\$9,900	\$2,813
GROSS PROFIT	\$12,713	\$9,900	\$2,813
Expenses			
1 Personnel Costs			
5000 Wages	58,721	59,421	-700
5001 Benefits - health insurance	7,520	7,965	-445
5002 Benefits - 401k Match	2,811	3,010	-199
5010 Payroll taxes	5,378	4,430	948
Total 1 Personnel Costs	74,431	74,826	-395
2 Operating Costs			
5055 Conferences	78	250	-172
5065 Travel	3,477	2,200	1,277
5205 Food/Catering	480	750	-270
5210 Prize Funding	4,979	0	4,979
5505 Copies, Postage	1,208	1,000	208
5535 Office Supplies	432	150	282
5540 Office equipment	440	150	290
5550 Rent & Facilities	1,860	1,050	810
5555 Memberships	2,544	2,544	0
5560 Online Subscriptions & Software	772	920	-148
5565 Wireless Telephone	576	360	216
6000 Bank fee	135	150	-15
6100 Miscellaneous	554	300	254
6200 Marketing	9,500	12,000	-2,500
Total 2 Operating Costs	27,034	21,824	5,210
3 Professional Services			
5110 Database/Web/IT Support	3,811	5,520	-1,709
5510 Services	763		763
5585 Accounting Fees	4,350	4,350	0
5588 401k Management	318	320	-2
5595 Lobbyist Fees	8,000	6,000	2,000
5596 Payroll Services	382	1,200	-819
5597 CRM Platform	4,599	5,000	-401
Total 3 Professional Services	22,223	22,390	-167
Total Expenses	\$123,688	\$119,040	\$4,648
NET OPERATING INCOME	\$ -110,975	\$ -109,140	\$ -1,835
Other Income			
Credit Card Rewards	537		537
Total Other Income	\$537	\$0	\$537

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October - December, 2025

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
NET OTHER INCOME	\$537	\$0	\$537
NET INCOME	\$ -110,438	\$ -109,140	\$ -1,298

Governor's School for Entrepreneurs

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L Classes

October 2025 - September 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
40000 State Funding		1,000,000	-1,000,000
45030 Interest income	11,680	39,600	-27,920
46050 General donations	1,033	3,000	-1,967
Total Income	\$12,713	\$1,042,600	\$ -1,029,887
GROSS PROFIT	\$12,713	\$1,042,600	\$ -1,029,887
Expenses			
1 Personnel Costs			
5000 Wages	58,721	235,500	-176,779
5001 Benefits - health insurance	7,520	31,500	-23,980
5002 Benefits - 401k Match	2,811	12,000	-9,189
5010 Payroll taxes	5,378	18,000	-12,622
5075 Contract 1099 Employees		60,000	-60,000
5085 Temporary Hourly Employees		102,000	-102,000
5086 Payroll taxes - Temp Hourly Staff		8,000	-8,000
Total 1 Personnel Costs	74,431	467,000	-392,569
2 Operating Costs			
5040 Laptop Rentals		16,000	-16,000
5045 Golf Carts Rental		3,000	-3,000
5055 Conferences	78	2,000	-1,922
5065 Travel	3,477	9,200	-5,723
5070 Program Supplies		11,000	-11,000
5090 Background Checks		2,000	-2,000
5095 Guest Speaker & Judge Costs		2,900	-2,900
5105 Summer Experiences/Transportati		27,000	-27,000
5120 Hosting Fee		245,000	-245,000
5205 Food/Catering	480	13,650	-13,170
5210 Prize Funding	4,979	43,000	-38,021
5505 Copies, Postage	1,208	5,500	-4,292
5535 Office Supplies	432	600	-168
5540 Office equipment	440	600	-160
5550 Rent & Facilities	1,860	8,200	-6,340
5555 Memberships	2,544	2,894	-350
5560 Online Subscriptions & Software	772	8,135	-7,363
5565 Wireless Telephone	576	3,400	-2,824
5570 Professional Development		2,000	-2,000
6000 Bank fee	155	600	-445
6100 Miscellaneous	554	21,700	-21,146
6200 Marketing	10,000	48,000	-38,000
Total 2 Operating Costs	27,555	476,379	-448,824
3 Professional Services			
5110 Database/Web/IT Support	5,506	17,450	-11,944
5510 Services	763		763

Governor's School for Entrepreneurs

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L Classes

October 2025 - September 2026

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
5585 Accounting Fees	4,350	17,400	-13,050
5586 990 Completion and Submission		750	-750
5587 Audit		3,450	-3,450
5588 401k Management	318	1,280	-962
5595 Lobbyist Fees	8,000	28,000	-20,000
5596 Payroll Services	382	8,000	-7,619
5597 CRM Platform	4,599	5,000	-401
5598 CPR Training		2,000	-2,000
Total 3 Professional Services	23,917	83,330	-59,413
4 Business Insurance			
5520 Insurance - Commercial General Liability		7,500	-7,500
5522 Insurance - Cyber Liability		1,500	-1,500
5530 Insurance - D & O		1,500	-1,500
5531 Insurance - Workers Comp		1,500	-1,500
Total 4 Business Insurance		12,000	-12,000
Total Expenses	\$125,903	\$1,038,709	\$ -912,806
NET OPERATING INCOME	\$ -113,190	\$3,891	\$ -117,081
Other Income			
Credit Card Rewards	537		537
Total Other Income	\$537	\$0	\$537
NET OTHER INCOME	\$537	\$0	\$537
NET INCOME	\$ -112,652	\$3,891	\$ -116,543

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October - December, 2025

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
45030 Interest income	0	0	0	11,680	0	\$11,680
46050 General donations	0	0	0	1,033	0	\$1,033
Total Income	\$0	\$0	\$0	\$12,713	\$0	\$12,713
GROSS PROFIT	\$0	\$0	\$0	\$12,713	\$0	\$12,713
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	40,208	9,735	2,713	4,666	1,399	\$58,721
5001 Benefits - health insurance	4,663	1,572	495	684	107	\$7,520
5002 Benefits - 401k Match	1,027	1,093	383	291	17	\$2,811
5010 Payroll taxes	2,953	714	199	1,410	103	\$5,378
Total 1 Personnel Costs	48,852	13,114	3,789	7,051	1,625	\$74,431
2 Operating Costs	0	0	0	0	0	\$0
5055 Conferences	0	0	0	78	0	\$78
5065 Travel	2,172	0	0	1,305	0	\$3,477
5205 Food/Catering	424	0	0	57	0	\$480
5210 Prize Funding	0	4,979	0	0	0	\$4,979
5505 Copies, Postage	919	0	0	203	87	\$1,208
5535 Office Supplies	77	77	0	278	0	\$432
5540 Office equipment	219	24	0	196	0	\$440
5550 Rent & Facilities	1,860	0	0	0	0	\$1,860
5555 Memberships	0	0	0	2,544	0	\$2,544
5560 Online Subscriptions & Software	70	19	5	678	0	\$772
5565 Wireless Telephone	0	0	0	576	0	\$576
6000 Bank fee	0	0	0	135	0	\$135
6100 Miscellaneous	319	0	0	235	0	\$554
6200 Marketing	0	0	0	9,500	0	\$9,500
Total 2 Operating Costs	6,060	5,098	5	15,784	87	\$27,034
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	0	0	0	3,811	0	\$3,811
5510 Services	0	0	0	763	0	\$763
5585 Accounting Fees	0	0	0	4,350	0	\$4,350
5588 401k Management	0	0	0	318	0	\$318
5595 Lobbyist Fees	0	0	0	8,000	0	\$8,000
5596 Payroll Services	0	0	0	382	0	\$382
5597 CRM Platform	2,759	690	690	0	460	\$4,599
Total 3 Professional Services	2,759	690	690	17,624	460	\$22,223
Total Expenses	\$57,671	\$18,902	\$4,484	\$40,459	\$2,172	\$123,688
NET OPERATING INCOME	\$ -57,671	\$ -18,902	\$ -4,484	\$ -27,746	\$ -2,172	\$ -110,975
Other Income						
Credit Card Rewards	0	0	0	537	0	\$537
Total Other Income	\$0	\$0	\$0	\$537	\$0	\$537
NET OTHER INCOME	\$0	\$0	\$0	\$537	\$0	\$537
NET INCOME	\$ -57,671	\$ -18,902	\$ -4,484	\$ -27,208	\$ -2,172	\$ -110,438
	47%	15%	4%	32%	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							11,680	39,600			\$11,680	\$39,600
46050 General donations							1,033	3,000			\$1,033	\$3,000
Total Income	\$0	\$800,000	\$0	\$63,000	\$0	\$27,000	\$12,713	\$142,600	\$0	\$10,000	\$12,713	\$1,042,600
GROSS PROFIT	\$0	\$800,000	\$0	\$63,000	\$0	\$27,000	\$12,713	\$142,600	\$0	\$10,000	\$12,713	\$1,042,600
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	40,208	163,019	9,735	37,970	2,713	2,170	4,666	25,188	1,399	7,153	\$58,721	\$235,500
5001 Benefits - health insurance	4,663	21,805	1,572	5,080	495	300	684	3,358	107	957	\$7,520	\$31,500
5002 Benefits - 401k Match	1,027	8,307	1,093	1,930	383	120	291	1,279	17	365	\$2,811	\$12,000
5010 Payroll taxes	2,953	12,460	714	3,274	199	170	1,410	1,549	103	547	\$5,378	\$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
Total 1 Personnel Costs	48,852	375,591	13,114	48,254	3,789	2,760	7,051	31,374	1,625	9,021	\$74,431	\$467,000
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	2,172	4,450		1,000			1,305	3,750			\$3,477	\$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/Transportati		23,000		4,000							\$0	\$27,000
5120 Hosting Fee		245,000									\$0	\$245,000
5205 Food/Catering	424	10,800		2,500			57	350			\$480	\$13,650
5210 Prize Funding			4,979	43,000							\$4,979	\$43,000
5505 Copies, Postage	919	5,500					203		87		\$1,208	\$5,500
5535 Office Supplies	77		77				278	600			\$432	\$600
5540 Office equipment	219		24				196	600			\$440	\$600
5550 Rent & Facilities	1,860	1,800		4,000				2,400			\$1,860	\$8,200
5555 Memberships							2,544	2,894			\$2,544	\$2,894
5560 Online Subscriptions & Software	70	6,000	19		5		678	2,135			\$772	\$8,135
5565 Wireless Telephone							576	3,400			\$576	\$3,400
5570 Professional Development								2,000			\$0	\$2,000
6000 Bank fee							155	600			\$155	\$600
6100 Miscellaneous	319	18,000		2,500			235	1,200			\$554	\$21,700
6200 Marketing			500				9,500	48,000			\$10,000	\$48,000
Total 2 Operating Costs	6,060	349,650	5,598	57,800	5		15,805	68,929	87		\$27,555	\$476,379
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support				1,700			5,506	15,750			\$5,506	\$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							318	1,280			\$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
Total 3 Professional Services	2,759	2,000	690	1,700	690		19,318	79,630	460		\$23,917	\$83,330
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
Total 4 Business Insurance								12,000			\$0	\$12,000
Total Expenses	\$57,671	\$727,241	\$19,402	\$107,754	\$4,484	\$2,760	\$42,174	\$191,933	\$2,172	\$9,021	\$125,903	\$1,038,709
NET OPERATING INCOME	\$ -57,671	\$72,759	\$ -19,402	\$ -44,754	\$ -4,484	\$24,240	\$ -29,460	\$ -49,333	\$ -2,172	\$979	\$ -113,190	\$3,891
Other Income												
Credit Card Rewards							537				\$537	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$537	\$0	\$0	\$0	\$537	\$0
NET OTHER INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$537	\$0	\$0	\$0	\$537	\$0
NET INCOME	\$ -57,671	\$72,759	\$ -19,402	\$ -44,754	\$ -4,484	\$24,240	\$ -28,923	\$ -49,333	\$ -2,172	\$979	\$ -112,652	\$3,891

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	Actual	3,578	(34,049)	-	(7,023)	(37,495)	1,597,035
Dec-25	Actual	4,599	(37,889)	-	(294)	(33,585)	1,563,450
Jan-26	Budget	3,300	(41,952)	-	-	(38,652)	1,524,798
Feb-26	Budget	3,300	(59,007)	-	-	(55,707)	1,469,091
Mar-26	Budget	3,300	(48,090)	-	-	(44,790)	1,424,301
Apr-26	Budget	3,300	(50,852)	-	-	(47,552)	1,376,749
May-26	Budget	3,300	(54,012)	-	-	(50,712)	1,326,037
Jun-26	Budget	3,300	(289,762)	-	-	(286,462)	1,039,575
Jul-26	Budget	1,004,800	(152,692)	-	-	852,108	1,891,683
Aug-26	Budget	4,800	(175,392)	-	-	(170,592)	1,721,091
Sep-26	Budget	3,300	(47,910)	-	-	(44,610)	1,676,481
Oct-Sept		1,045,413	(1,035,658)	-	(3,485)	6,271	
Ending Balance							\$ 1,676,481