

Governor's School for Entrepreneurs

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

As of February 28, 2026

	TOTAL	
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	13,186	-2,016
10555 PNC Overdraft #5695	20,297	65,504
10565 PNC Money Market #5569	1,436,552	1,250,092
Total Bank Accounts	\$1,470,035	\$1,313,580
Total Current Assets	\$1,470,035	\$1,313,580
TOTAL ASSETS	\$1,470,035	\$1,313,580
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	0	4,217
PNC Credit Card (4694)	7,489	0
PNC Credit Card (8641)	0	244
Total Credit Cards	\$7,489	\$4,461
Total Current Liabilities	\$7,489	\$4,461
Total Liabilities	\$7,489	\$4,461
Equity		
32000 Net assets without donor restri	1,650,353	1,472,747
Net Income	-187,807	-163,628
Total Equity	\$1,462,546	\$1,309,119
TOTAL LIABILITIES AND EQUITY	\$1,470,035	\$1,313,580

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2025 - February 2026

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
Income			
45030 Interest income	17,416	16,500	916
46050 General donations	1,083	0	1,083
Total Income	\$18,499	\$16,500	\$1,999
GROSS PROFIT	\$18,499	\$16,500	\$1,999
Expenses			
1 Personnel Costs			
5000 Wages	97,869	99,025	-1,156
5001 Benefits - health insurance	13,269	13,285	-16
5002 Benefits - 401k Match	4,685	5,030	-345
5010 Payroll taxes	8,236	7,390	846
5075 Contract 1099 Employees		1,000	-1,000
Total 1 Personnel Costs	124,059	125,730	-1,671
2 Operating Costs			
5055 Conferences	78	500	-422
5065 Travel	3,729	3,200	529
5095 Guest Speaker & Judge Costs	355	800	-445
5205 Food/Catering	3,524	750	2,774
5210 Prize Funding	4,979	0	4,979
5505 Copies, Postage	2,183	1,000	1,183
5535 Office Supplies	523	250	273
5540 Office equipment	440	250	190
5550 Rent & Facilities	1,860	5,750	-3,890
5555 Memberships	2,544	2,544	0
5560 Online Subscriptions & Software	2,778	1,145	1,633
5565 Wireless Telephone	770	600	170
5570 Professional Development	130	2,000	-1,870
6000 Bank fee	175	250	-75
6100 Miscellaneous	2,654	3,000	-346
6200 Marketing	18,348	20,000	-1,652
Total 2 Operating Costs	45,069	42,039	3,030
3 Professional Services			
5110 Database/Web/IT Support	7,133	9,140	-2,007
5545 Legal Fees	257		257
5585 Accounting Fees	7,250	7,250	0
5586 990 Completion and Submission		750	-750
5587 Audit	3,950	3,450	500
5588 401k Management	318	640	-322
5595 Lobbyist Fees	10,000	12,000	-2,000
5596 Payroll Services	1,908	2,000	-93
5597 CRM Platform	4,599	5,000	-401
Total 3 Professional Services	35,415	40,230	-4,815

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2025 - February 2026

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
4 Business Insurance			
5520 Insurance - Commercial General Liability		7,500	-7,500
5522 Insurance - Cyber Liability		1,500	-1,500
5530 Insurance - D & O	1,487	1,500	-13
5531 Insurance - Workers Comp	895	1,500	-605
Total 4 Business Insurance	2,382	12,000	-9,618
Total Expenses	\$206,925	\$219,999	\$ -13,074
NET OPERATING INCOME	\$ -188,426	\$ -203,499	\$15,073
Other Income			
Credit Card Rewards	619		619
Total Other Income	\$619	\$0	\$619
NET OTHER INCOME	\$619	\$0	\$619
NET INCOME	\$ -187,807	\$ -203,499	\$15,692

Governor's School for Entrepreneurs

Budget (Full Year) vs. Actuals (YTD)

October 2025 - September 2026

		TOTAL	
	ACTUAL	BUDGET	OVER BUDGET
Income			
40000 State Funding		1,000,000	-1,000,000
45030 Interest income	17,416	39,600	-22,184
46050 General donations	1,083	3,000	-1,917
Total Income	\$18,499	\$1,042,600	\$ -1,024,101
GROSS PROFIT			
	\$18,499	\$1,042,600	\$ -1,024,101
Expenses			
1 Personnel Costs			
5000 Wages	97,869	235,500	-137,631
5001 Benefits - health insurance	13,269	31,500	-18,231
5002 Benefits - 401k Match	4,685	12,000	-7,315
5010 Payroll taxes	8,236	18,000	-9,764
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	124,059	467,000	-342,941
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	3,729	9,200	-5,471
5070 Program Supplies		11,000	-11,000
5090 Background Checks		2,000	-2,000
5095 Guest Speaker & Judge Costs	355	2,900	-2,545
5105 Summer Experiences/Transportati		27,000	-27,000
5120 Hosting Fee		245,000	-245,000
5205 Food/Catering	3,524	13,650	-10,127
5210 Prize Funding	4,979	43,000	-38,021
5505 Copies, Postage	2,183	5,500	-3,317
5535 Office Supplies	523	600	-77
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	2,778	8,135	-5,357
5565 Wireless Telephone	770	3,400	-2,630
5570 Professional Development	130	2,000	-1,870
6000 Bank fee	195	600	-405
6100 Miscellaneous	2,904	21,700	-18,796
6200 Marketing	22,348	48,000	-25,652
Total 2 Operating Costs	49,339	476,379	-427,040
3 Professional Services			
5110 Database/Web/IT Support	7,133	17,450	-10,317
5545 Legal Fees	257		257

Governor's School for Entrepreneurs

Budget (Full Year) vs. Actuals (YTD)

October 2025 - September 2026

	ACTUAL	TOTAL	
		BUDGET	OVER BUDGET
5585 Accounting Fees	7,250	17,400	-10,150
5586 990 Completion and Submission		750	-750
5587 Audit	3,950	3,450	500
5588 401k Management	318	1,280	-962
5595 Lobbyist Fees	14,000	28,000	-14,000
5596 Payroll Services	1,908	8,000	-6,093
5597 CRM Platform	4,599	5,000	-401
5598 CPR Training		2,000	-2,000
Total 3 Professional Services	39,415	83,330	-43,915
4 Business Insurance			
5520 Insurance - Commercial General Liability	3,511	7,500	-3,989
5522 Insurance - Cyber Liability	1,359	1,500	-142
5530 Insurance - D & O	1,487	1,500	-13
5531 Insurance - Workers Comp	895	1,500	-605
Total 4 Business Insurance	7,252	12,000	-4,748
Total Expenses	\$220,064	\$1,038,709	\$ -818,645
NET OPERATING INCOME	\$ -201,565	\$3,891	\$ -205,456
Other Income			
Credit Card Rewards	619		619
Total Other Income	\$619	\$0	\$619
NET OTHER INCOME	\$619	\$0	\$619
NET INCOME	\$ -200,946	\$3,891	\$ -204,837

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October 2025 - February 2026

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Income						
45030 Interest income	0	0	0	17,416	0	\$17,416
46050 General donations	0	0	0	1,083	0	\$1,083
Total Income	\$0	\$0	\$0	\$18,499	\$0	\$18,499
GROSS PROFIT	\$0	\$0	\$0	\$18,499	\$0	\$18,499
Expenses						
1 Personnel Costs	0	0	0	0	0	\$0
5000 Wages	62,718	18,934	3,953	9,625	2,639	\$97,869
5001 Benefits - health insurance	7,969	2,923	677	1,412	289	\$13,269
5002 Benefits - 401k Match	2,104	1,534	442	529	76	\$4,685
5010 Payroll taxes	4,596	1,385	290	1,772	193	\$8,236
Total 1 Personnel Costs	77,387	24,776	5,361	13,337	3,197	\$124,059
2 Operating Costs	0	0	0	0	0	\$0
5055 Conferences	0	0	0	78	0	\$78
5065 Travel	2,228	21	0	1,480	0	\$3,729
5095 Guest Speaker & Judge Costs	0	355	0	0	0	\$355
5205 Food/Catering	424	2,151	0	949	0	\$3,524
5210 Prize Funding	0	4,979	0	0	0	\$4,979
5505 Copies, Postage	994	30	0	1,027	132	\$2,183
5535 Office Supplies	77	77	0	369	0	\$523
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	1,889	19	5	866	0	\$2,778
5565 Wireless Telephone	0	0	0	770	0	\$770
5570 Professional Development	0	0	0	130	0	\$130
6000 Bank fee	0	0	0	175	0	\$175
6100 Miscellaneous	335	2,194	0	125	0	\$2,654
6200 Marketing	198	500	0	17,650	0	\$18,348
Total 2 Operating Costs	8,224	10,349	5	26,360	132	\$45,069
3 Professional Services	0	0	0	0	0	\$0
5110 Database/Web/IT Support	0	0	0	7,133	0	\$7,133
5545 Legal Fees	0	0	0	257	0	\$257
5585 Accounting Fees	0	0	0	7,250	0	\$7,250
5587 Audit	0	0	0	3,950	0	\$3,950
5588 401k Management	0	0	0	318	0	\$318
5595 Lobbyist Fees	0	0	0	10,000	0	\$10,000
5596 Payroll Services	0	0	0	1,908	0	\$1,908
5597 CRM Platform	2,759	690	690	0	460	\$4,599
Total 3 Professional Services	2,759	690	690	30,816	460	\$35,415
4 Business Insurance	0	0	0	0	0	\$0
5530 Insurance - D & O	0	0	0	1,487	0	\$1,487
5531 Insurance - Workers Comp	0	0	0	895	0	\$895
Total 4 Business Insurance	0	0	0	2,382	0	\$2,382
Total Expenses	\$88,371	\$35,815	\$6,055	\$72,895	\$3,789	\$206,925
NET OPERATING INCOME	\$ -88,371	\$ -35,815	\$ -6,055	\$ -54,395	\$ -3,789	\$ -188,426

Governor's School for Entrepreneurs

Revenues and Expenses by Program

October 2025 - February 2026

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	TOTAL
Other Income						
Credit Card Rewards	0	0	0	619	0	\$619
Total Other Income	\$0	\$0	\$0	\$619	\$0	\$619
NET OTHER INCOME	\$0	\$0	\$0	\$619	\$0	\$619
NET INCOME	\$ -88,371	\$ -35,815	\$ -6,055	\$ -53,777	\$ -3,789	\$ -187,807

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		730,000		105,000		7,500		150,000		7,500	\$0	\$1,000,000
45030 Interest income							17,416	39,600			\$17,416	\$39,600
46050 General donations							1,083	3,000			\$1,083	\$3,000
Total Income	\$0	\$730,000	\$0	\$105,000	\$0	\$7,500	\$18,499	\$192,600	\$0	\$7,500	\$18,499	\$1,042,600
GROSS PROFIT	\$0	\$730,000	\$0	\$105,000	\$0	\$7,500	\$18,499	\$192,600	\$0	\$7,500	\$18,499	\$1,042,600
Expenses												
1 Personnel Costs											\$0	\$0
5000 Wages	62,718	163,019	18,934	37,970	3,953	2,170	9,625	25,188	2,639	7,153	\$97,869	\$235,500
5001 Benefits - health insurance	7,969	21,805	2,923	5,080	677	300	1,412	3,358	289	957	\$13,269	\$31,500
5002 Benefits - 401k Match	2,104	8,307	1,534	1,930	442	120	529	1,279	76	365	\$4,685	\$12,000
5010 Payroll taxes	4,596	12,460	1,385	3,274	290	170	1,772	1,549	193	547	\$8,236	\$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	77,387	375,591	24,776	48,254	5,361	2,760	13,337	31,374	3,197	9,021	\$124,059	\$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	2,228	4,450	21	1,000			1,480	3,750			\$3,729	\$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	355	800							\$355	\$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	2,151	2,500			949	350			\$3,524	\$13,650
5210 Prize Funding			4,979	43,000							\$4,979	\$43,000
5505 Copies, Postage	994	5,500	30				1,027		132		\$2,183	\$5,500
5535 Office Supplies	77		77				369	600			\$523	\$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	1,889	6,000	19		5		866	2,135			\$2,778	\$8,135
5565 Wireless Telephone							770	3,400			\$770	\$3,400
5570 Professional Development							130	2,000			\$130	\$2,000
6000 Bank fee							195	600			\$195	\$600
6100 Miscellaneous	335	18,000	2,444	2,500			125	1,200	0		\$2,904	\$21,700
6200 Marketing	198		500				21,650	48,000			\$22,348	\$48,000
Total 2 Operating Costs	8,224	349,650	10,599	57,800	5		30,380	68,929	132		\$49,339	\$476,379
3 Professional Services											\$0	\$0
5110 Database/Web/IT Support				1,700			7,133	15,750			\$7,133	\$17,450
5545 Legal Fees							257				\$257	\$0
5585 Accounting Fees							7,250	17,400			\$7,250	\$17,400
5586 990 Completion and Submission								750			\$0	\$750
5587 Audit							3,950	3,450			\$3,950	\$3,450
5588 401k Management							318	1,280			\$318	\$1,280
5595 Lobbyist Fees							14,000	28,000			\$14,000	\$28,000
5596 Payroll Services							1,908	8,000			\$1,908	\$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		34,816	79,630	460		\$39,415	\$83,330
4 Business Insurance											\$0	\$0
5520 Insurance - Commercial General Liability							3,511	7,500			\$3,511	\$7,500
5522 Insurance - Cyber Liability							1,359	1,500			\$1,359	\$1,500
5530 Insurance - D & O							1,487	1,500			\$1,487	\$1,500
5531 Insurance - Workers Comp							895	1,500			\$895	\$1,500
Total 4 Business Insurance							7,252	12,000			\$7,252	\$12,000
Total Expenses	\$88,371	\$727,241	\$36,065	\$107,754	\$6,055	\$2,760	\$85,784	\$191,933	\$3,789	\$9,021	\$220,064	\$1,038,709
NET OPERATING INCOME	\$ -88,371	\$2,759	\$ -36,065	\$ -2,754	\$ -6,055	\$4,740	\$ -67,285	\$667	\$ -3,789	\$ -1,521	\$ -201,565	\$3,891
Other Income												
Credit Card Rewards							619				\$619	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$619	\$0	\$0	\$0	\$619	\$0
NET OTHER INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$619	\$0	\$0	\$0	\$619	\$0
NET INCOME	\$ -88,371	\$2,759	\$ -36,065	\$ -2,754	\$ -6,055	\$4,740	\$ -66,666	\$667	\$ -3,789	\$ -1,521	\$ -200,946	\$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)	-	(24,609)	(55,081)	1,579,449
Dec-25	Actual	5,136	(44,633)	-	(294)	(39,791)	1,539,657
Jan-26	Actual	3,082	(38,412)	-	1,998	(33,331)	1,506,326
Feb-26	Actual	2,785	(48,412)	-	5,748	(39,879)	1,466,447
Mar-26	Budget	3,300	(48,090)	-	-	(44,790)	1,421,657
Apr-26	Budget	3,300	(50,852)	-	-	(47,552)	1,374,105
May-26	Budget	3,300	(54,012)	-	-	(50,712)	1,323,393
Jun-26	Budget	3,300	(289,762)	-	-	(286,462)	1,036,931
Jul-26	Budget	1,004,800	(152,692)	-	-	852,108	1,889,039
Aug-26	Budget	4,800	(175,392)	-	-	(170,592)	1,718,447
Sep-26	Budget	3,300	(47,910)	-	-	(44,610)	1,673,837
Oct-Sept		1,045,218	(1,028,267)	-	(13,324)	3,627	
Ending Balance							\$ 1,673,837