Governor’s School for Entrepreneurs

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

As of March 31, 2026

	TOTAL	
	AS OF MAR 31, 2026	AS OF MAR 31, 2025 (PP)
ASSETS		
Current Assets		
Bank Accounts		
10550 PNC Operating #5708	24,061	7,190
10555 PNC Overdraft #5695	20,297	63,488
10565 PNC Money Market #5569	1,369,566	1,203,613
Total Bank Accounts	**$1,413,924**	**$1,274,291**
Total Current Assets	**$1,413,924**	**$1,274,291**
TOTAL ASSETS	**$1,413,924**	**$1,274,291**
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
PNC Credit Card (2364)	0	730
PNC Credit Card (4694)	3,004	0
PNC Credit Card (8641)	0	1,175
Total Credit Cards	**$3,004**	**$1,905**
Total Current Liabilities	**$3,004**	**$1,905**
Total Liabilities	**$3,004**	**$1,905**
Equity		
32000 Net assets without donor restri	1,650,353	1,472,747
Net Income	-239,433	-200,362
Total Equity	**$1,410,920**	**$1,272,386**
TOTAL LIABILITIES AND EQUITY	**$1,413,924**	**$1,274,291**

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2025 - March 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
Income			
45030 Interest income	20,450	19,800	650
46050 General donations	1,136	0	1,136
Total Income	**$21,586**	**$19,800**	**$1,786**
GROSS PROFIT	**$21,586**	**$19,800**	**$1,786**
Expenses			
1 Personnel Costs			
5000 Wages	117,442	118,645	-1,203
5001 Benefits - health insurance	16,143	15,915	228
5002 Benefits - 401k Match	5,622	6,030	-408
5010 Payroll taxes	9,665	8,890	775
5075 Contract 1099 Employees		1,000	-1,000
Total 1 Personnel Costs	**148,873**	**150,480**	**-1,607**
2 Operating Costs			
5055 Conferences	78	500	-422
5065 Travel	4,809	3,450	1,359
5095 Guest Speaker & Judge Costs	355	800	-445
5205 Food/Catering	3,566	3,350	216
5210 Prize Funding	4,979	10,000	-5,021
5505 Copies, Postage	2,269	1,000	1,269
5535 Office Supplies	523	300	223
5540 Office equipment	440	300	140
5550 Rent & Facilities	1,860	6,100	-4,240
5555 Memberships	2,544	2,544	0
5560 Online Subscriptions & Software	3,133	1,245	1,888
5565 Wireless Telephone	770	720	50
5570 Professional Development	130	2,000	-1,870
6000 Bank fee	195	300	-105
6100 Miscellaneous	14,852	3,100	11,752
6200 Marketing	22,348	24,000	-1,652
Total 2 Operating Costs	**62,849**	**59,709**	**3,140**
3 Professional Services			
5110 Database/Web/IT Support	8,396	9,960	-1,564
5545 Legal Fees	257		257
5585 Accounting Fees	8,700	8,700	0
5586 990 Completion and Submission		750	-750
5587 Audit	3,950	3,450	500
5588 401k Management	636	640	-4
5595 Lobbyist Fees	14,000	15,000	-1,000
5596 Payroll Services	2,289	2,400	-111
5597 CRM Platform	4,599	5,000	-401
Total 3 Professional Services	**42,828**	**45,900**	**-3,072**

Governor's School for Entrepreneurs

Budget vs. Actuals: by Account

October 2025 - March 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
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	**$261,802**	**$268,089**	**$ -6,287**
NET OPERATING INCOME	**$ -240,216**	**$ -248,289**	**$8,073**
Other Income			
Credit Card Rewards	782		782
Total Other Income	**$782**	**$0**	**$782**
NET OTHER INCOME	**$782**	**$0**	**$782**
NET INCOME	**$ -239,433**	**$ -248,289**	**$8,856**

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	20,450	39,600	-19,150
46050 General donations	1,136	3,000	-1,865
Total Income	**$21,586**	**$1,042,600**	**$ -1,021,014**
GROSS PROFIT	**$21,586**	**$1,042,600**	**$ -1,021,014**
Expenses			
1 Personnel Costs			
5000 Wages	117,442	235,500	-118,058
5001 Benefits - health insurance	16,143	31,500	-15,357
5002 Benefits - 401k Match	5,622	12,000	-6,378
5010 Payroll taxes	9,665	18,000	-8,335
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	**148,873**	**467,000**	**-318,127**
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	4,809	9,200	-4,391
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	3,566	13,650	-10,084
5210 Prize Funding	5,979	43,000	-37,021
5505 Copies, Postage	2,269	5,500	-3,231
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	3,133	8,135	-5,002
5565 Wireless Telephone	770	3,400	-2,630
5570 Professional Development	130	2,000	-1,870
6000 Bank fee	218	600	-382
6100 Miscellaneous	14,852	21,700	-6,848
6200 Marketing	26,348	48,000	-21,652
Total 2 Operating Costs	**67,872**	**476,379**	**-408,507**
3 Professional Services			
5110 Database/Web/IT Support	8,396	17,450	-9,054
5545 Legal Fees	257		257

Governor's School for Entrepreneurs

Budget (Full Year) vs. Actuals (YTD)

October 2025 - September 2026

	TOTAL		
	ACTUAL	BUDGET	OVER BUDGET
5585 Accounting Fees	8,700	17,400	-8,700
5586 990 Completion and Submission		750	-750
5587 Audit	3,950	3,450	500
5588 401k Management	636	1,280	-644
5595 Lobbyist Fees	17,925	28,000	-10,075
5596 Payroll Services	2,671	8,000	-5,330
5597 CRM Platform	4,599	5,000	-401
5598 CPR Training		2,000	-2,000
Total 3 Professional Services	**47,134**	**83,330**	**-36,196**
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	**$271,131**	**$1,038,709**	**$ -767,578**
NET OPERATING INCOME	**$ -249,545**	**$3,891**	**$ -253,436**
Other Income			
Credit Card Rewards	782		782
Total Other Income	**$782**	**$0**	**$782**
NET OTHER INCOME	**$782**	**$0**	**$782**
NET INCOME	**$ -248,763**	**$3,891**	**$ -252,654**

Governor’s School for Entrepreneurs

Revenues and Expenses by Program

October 2025 - March 2026

	101 SUMMER SU	102 COLL PITCH	103 ECOSYSTEM	201 G&A	301 FUNDRAISING	NOT SPECIFIED	TOTAL
Income							
45030 Interest income	0	0	0	20,450	0	0	$20,450
46050 General donations	0	0	0	1,136	0	0	$1,136
Total Income	**$0**	**$0**	**$0**	**$21,586**	**$0**	**$0**	**$21,586**
GROSS PROFIT	**$0**	**$0**	**$0**	**$21,586**	**$0**	**$0**	**$21,586**
Expenses							
1 Personnel Costs	0	0	0	0	0	0	$0
5000 Wages	71,526	28,134	3,953	10,603	3,226	0	$117,442
5001 Benefits - health insurance	9,262	4,274	677	1,556	375	0	$16,143
5002 Benefits - 401k Match	2,526	1,974	442	576	105	0	$5,622
5010 Payroll taxes	5,239	2,057	290	1,843	236	0	$9,665
Total 1 Personnel Costs	**88,554**	**36,439**	**5,361**	**14,578**	**3,941**	**0**	**$148,873**
2 Operating Costs	0	0	0	0	0	0	$0
5055 Conferences	0	0	0	78	0	0	$78
5065 Travel	2,228	728	0	1,853	0	0	$4,809
5095 Guest Speaker & Judge Costs	0	355	0	0	0	0	$355
5205 Food/Catering	424	2,151	0	991	0	0	$3,566
5210 Prize Funding	0	4,979	0	0	0	0	$4,979
5505 Copies, Postage	994	30	41	1,073	132	0	$2,269
5535 Office Supplies	77	77	0	369	0	0	$523
5540 Office equipment	219	24	0	196	0	0	$440
5550 Rent & Facilities	1,860	0	0	0	0	0	$1,860
5555 Memberships	0	0	0	2,544	0	0	$2,544
5560 Online Subscriptions & Software	2,188	28	14	902	0	0	$3,133
5565 Wireless Telephone	0	0	0	770	0	0	$770
5570 Professional Development	0	0	0	130	0	0	$130
6000 Bank fee	0	0	0	195	0	0	$195
6100 Miscellaneous	10,000	4,471	0	380	0	0	$14,852
6200 Marketing	198	500	0	21,650	0	0	$22,348
Total 2 Operating Costs	**18,189**	**13,342**	**55**	**31,132**	**132**	**0**	**$62,849**
3 Professional Services	0	0	0	0	0	0	$0
5110 Database/Web/IT Support	0	0	0	8,396	0	0	$8,396
5545 Legal Fees	0	0	0	257	0	0	$257
5585 Accounting Fees	0	0	0	8,700	0	0	$8,700
5587 Audit	0	0	0	3,950	0	0	$3,950
5588 401k Management	0	0	0	636	0	0	$636
5595 Lobbyist Fees	0	0	0	14,000	0	0	$14,000
5596 Payroll Services	0	0	0	2,289	0	0	$2,289
5597 CRM Platform	2,759	690	690	0	460	0	$4,599
Total 3 Professional Services	**2,759**	**690**	**690**	**38,229**	**460**	**0**	**$42,828**
4 Business Insurance	0	0	0	0	0	0	$0
5520 Insurance - Commercial General Liability	0	0	0	3,511	0	0	$3,511
5522 Insurance - Cyber Liability	0	0	0	1,359	0	0	$1,359
5530 Insurance - D & O	0	0	0	1,487	0	0	$1,487
5531 Insurance - Workers Comp	0	0	0	895	0	0	$895
Total 4 Business Insurance	**0**	**0**	**0**	**7,252**	**0**	**0**	**$7,252**
Total Expenses	**$109,502**	**$50,470**	**$6,105**	**$91,190**	**$4,533**	**$0**	**$261,802**
NET OPERATING INCOME	**$ -109,502**	**$ -50,470**	**$ -6,105**	**$ -69,605**	**$ -4,533**	**$0**	**$ -240,216**
Other Income							
Credit Card Rewards	0	0	0	782	0	0	$782
Total Other Income	**$0**	**$0**	**$0**	**$782**	**$0**	**$0**	**$782**
NET OTHER INCOME	**$0**	**$0**	**$0**	**$782**	**$0**	**$0**	**$782**
NET INCOME	**$ -109,502**	**$ -50,470**	**$ -6,105**	**$ -68,822**	**$ -4,533**	**$0**	**$ -239,433**

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							20,450	39,600			$20,450	$39,600
46050 General donations							1,083	3,000	53		$1,136	$3,000
Total Income	**$0**	**$730,000**	**$0**	**$105,000**	**$0**	**$7,500**	**$21,533**	**$192,600**	**$53**	**$7,500**	**$21,586**	**$1,042,600**
GROSS PROFIT	**$0**	**$730,000**	**$0**	**$105,000**	**$0**	**$7,500**	**$21,533**	**$192,600**	**$53**	**$7,500**	**$21,586**	**$1,042,600**
Expenses												
1 Personnel Costs											$0	$0
5000 Wages	71,526	163,019	28,134	37,970	3,953	2,170	10,603	25,188	3,226	7,153	$117,442	$235,500
5001 Benefits - health insurance	9,262	21,805	4,274	5,080	677	300	1,556	3,358	375	957	$16,143	$31,500
5002 Benefits - 401k Match	2,526	8,307	1,974	1,930	442	120	576	1,279	105	365	$5,622	$12,000
5010 Payroll taxes	5,239	12,460	2,057	3,274	290	170	1,843	1,549	236	547	$9,665	$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	**88,554**	**375,591**	**36,439**	**48,254**	**5,361**	**2,760**	**14,578**	**31,374**	**3,941**	**9,021**	**$148,873**	**$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	728	1,000			1,853	3,750			$4,809	$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			991	350			$3,566	$13,650
5210 Prize Funding			4,979	43,000			1,000				$5,979	$43,000
5505 Copies, Postage	994	5,500	30		41		1,073		132		$2,269	$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	2,188	6,000	28		14		902	2,135			$3,133	$8,135
5565 Wireless Telephone							770	3,400			$770	$3,400
5570 Professional Development							130	2,000			$130	$2,000
6000 Bank fee							218	600			$218	$600
6100 Miscellaneous	10,000	18,000	4,471	2,500			380	1,200	0		$14,852	$21,700
6200 Marketing	198		500				25,650	48,000			$26,348	$48,000
Total 2 Operating Costs	**18,189**	**349,650**	**13,342**	**57,800**	**55**		**36,155**	**68,929**	**132**		**$67,872**	**$476,379**
3 Professional Services											$0	$0
5110 Database/Web/IT Support				1,700			8,396	15,750			$8,396	$17,450
5545 Legal Fees							257				$257	$0
5585 Accounting Fees							8,700	17,400			$8,700	$17,400
5586 990 Completion and Submission								750			$0	$750
5587 Audit							3,950	3,450			$3,950	$3,450
5588 401k Management							636	1,280			$636	$1,280
5595 Lobbyist Fees							17,925	28,000			$17,925	$28,000
5596 Payroll Services							2,671	8,000			$2,671	$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**		**42,535**	**79,630**	**460**		**$47,134**	**$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	**$109,502**	**$727,241**	**$50,470**	**$107,754**	**$6,105**	**$2,760**	**$100,519**	**$191,933**	**$4,533**	**$9,021**	**$271,131**	**$1,038,709**
NET OPERATING INCOME	**$ -109,502**	**$2,759**	**$ -50,470**	**$ -2,754**	**$ -6,105**	**$4,740**	**$ -78,986**	**$667**	**$ -4,481**	**$ -1,521**	**$ -249,545**	**$3,891**
Other Income												
Credit Card Rewards							782				$782	$0
Total Other Income	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$782**	**$0**	**$0**	**$0**	**$782**	**$0**
NET OTHER INCOME	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$782**	**$0**	**$0**	**$0**	**$782**	**$0**
NET INCOME	**$ -109,502**	**$2,759**	**$ -50,470**	**$ -2,754**	**$ -6,105**	**$4,740**	**$ -78,204**	**$667**	**$ -4,481**	**$ -1,521**	**$ -248,763**	**$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	Actual	3,087	(49,682)	-	(4,485)	(51,081)	1,415,367
Apr-26	Budget	3,300	(50,852)	-	-	(47,552)	1,367,815
May-26	Budget	3,300	(54,012)	-	-	(50,712)	1,317,103
Jun-26	Budget	3,300	(289,762)	-	-	(286,462)	1,030,641
Jul-26	Budget	1,004,800	(152,692)	-	-	852,108	1,882,749
Aug-26	Budget	4,800	(175,392)	-	-	(170,592)	1,712,156
Sep-26	Budget	3,300	(47,910)	-	-	(44,610)	1,667,547
Oct-Sept		1,045,004	(1,029,859)	-	(17,809)	(2,664)	
Ending Balance							$ 1,667,547