

# Financial Reports

Graduate School of Banking  
and  
Herbert V. Prochnow Educational Foundation



Presented to Board of Directors  
July 18, 2023

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**Graduate School of Banking/Prochnow Educational Foundation**  
**Estimated Selected Cash and Investment Accounts**  
**As of**

		<u>5/31/21</u>	<u>5/31/22</u>	<u>5/31/23</u>
<b>GSB</b>	Checking	<u>\$928,485</u>	<u>\$1,663,788</u>	<u>\$1,900,912</u>
<b>PEF</b>	Checking	217,871	24,097	24,875
	Investment Portfolio	<u>8,879,316</u>	<u>9,147,141</u>	<u>8,816,127</u>
		<u>\$9,097,187</u>	<u>\$9,171,238</u>	<u>\$8,841,002</u>
<b>Total</b>		<u>\$10,025,672</u>	<u>\$10,835,026</u>	<u>\$10,741,914</u>

**Graduate School of Banking/Prochnow Educational Foundation**  
**Consolidated Statement of Activities**  
**For Period Ending**

	<u>05/31/21</u>	<u>05/31/22</u>	<u>05/31/23</u>
Program Revenue			
Registration Fees	253,400	270,100	250,400
Tuition*	2,203,042	2,471,306	2,544,339
Room & Board	55,595	1,008,780	711,350
Other	<u>76,181</u>	<u>101,370</u>	<u>36,551</u>
Total Program Revenue	<u>2,588,218</u>	<u>3,851,556</u>	<u>3,542,640</u>
Investment Revenue			
Interest	36,310	42,100	50,020
Dividends	121,499	106,858	121,324
Realized Gain/Loss	247,364	216,433	185,372
Unrealized Gain/Loss	1,094,492	(576,970)	(149,714)
net of Inv Mgmt Fees	<u>(26,438)</u>	<u>(26,423)</u>	<u>(27,468)</u>
Net Investment Revenue	<u>1,473,227</u>	<u>(238,002)</u>	<u>179,534</u>
Total Income	<u>4,061,445</u>	<u>3,613,554</u>	<u>3,722,174</u>
Program Expenses			
Allocated Wages & Benefits	198,991	198,607	210,886
Honorariums	206,988	168,725	190,663
Faculty Travel & Expenses	82	9,010	20,827
Student Lodging	0	7,215	0
Group Meals	0	25,108	36,203
Program Facilities	13,922	21,997	22,272
Supplies, Materials & Technology	40,865	29,935	17,787
Scholarships*	9,800	12,600	6,300
Rebates, Referrals & Revenue Share	17,895	4,851	11,145
FiSim Amortization	<u>77,531</u>	<u>106,791</u>	<u>92,591</u>
Total Program Expenses	<u>566,074</u>	<u>584,839</u>	<u>608,674</u>
Administrative Expenses			
Wages & Benefits	309,766	316,322	340,140
Professional Services	26,597	28,758	50,158
PR & Promo	78,551	95,417	115,243
Travel	3,912	110,244	137,783
Supplies, Materials & Technology	96,451	84,338	114,385
Occupancy	55,598	50,714	47,176
Depreciation & Amortization	<u>1,285</u>	<u>1,855</u>	<u>15,209</u>
Total Administrative Expenses	<u>572,160</u>	<u>687,648</u>	<u>820,094</u>
Total Expenses	<u>1,138,234</u>	<u>1,272,487</u>	<u>1,428,768</u>
Operating Income (Loss)	2,923,211	2,341,067	2,293,406
Contributions to UW	<u>0</u>	<u>0</u>	<u>0</u>
Net Income (Loss)	<u>2,923,211</u>	<u>2,341,067</u>	<u>2,293,406</u>

\*For GAAP purposes, scholarships will be netted against tuition revenue.

**Graduate School of Banking/Prochnow Educational Foundation**  
**Consolidated Statements of Financial Position**  
**As of May 31,**

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Cash, including restricted	\$1,156,726	\$1,687,885	\$1,936,163
Accounts Receivable	(92,458)	898,500	710,136
Prepaid Expenses	30,481	40,308	37,446
Investments & Accrued Interest	8,887,943	9,147,141	8,833,935
Deposits and Net Fixed Assets	<u>465,900</u>	<u>504,945</u>	<u>312,353</u>
<b>Total Assets</b>	<b><u>\$10,448,592</u></b>	<b><u>\$12,278,779</u></b>	<b><u>\$11,830,033</u></b>
Accounts Payable	\$11,948	\$611	\$20,699
Accrued Expenses	18,936	21,532	19,323
PPP Loan	139,206	0	0
Deferred Revenue	<u>2,895</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<b><u>\$172,985</u></b>	<b><u>\$22,143</u></b>	<b><u>\$40,022</u></b>
Retained Earnings	\$7,352,396	\$9,915,569	\$9,496,605
Net Income (Loss)	<u>2,923,211</u>	<u>2,341,067</u>	<u>2,293,406</u>
<b>Total Net Assets</b>	<b><u>\$10,275,607</u></b>	<b><u>\$12,256,636</u></b>	<b><u>\$11,790,011</u></b>
<b>Total Liabilities &amp; Net Assets</b>	<b><u>\$10,448,592</u></b>	<b><u>\$12,278,779</u></b>	<b><u>\$11,830,033</u></b>
Scholarship Commitments	<u>\$387,700</u>	<u>\$447,580</u>	<u>\$370,590</u>

**Graduate School of Banking/Prochnow Educational Foundation  
Comparison Statements of Activities by Education Program**

	FY2021		FY2022		FY2023	
	<u>FY Budget</u>	<u>FYTD 5/31</u>	<u>FY Budget</u>	<u>FYTD 5/31</u>	<u>FY Budget</u>	<u>FYTD 5/31</u>
<b>REVENUE</b>						
PEF	228,300	1,469,962	181,503	(238,828)	221,437	183,568
GSB Administrative	42,500	8,240	41,500	826	41,500	976
Graduate School	2,683,145	1,715,475	3,005,525	2,721,260	2,939,925	2,435,970
Financial Managers School	188,250	132,900	189,000	273,000	156,375	225,875
Sales & Management School	84,550	36,800	86,250	65,550	81,750	27,250
HR Management School	87,100	108,355	138,000	173,860	109,000	147,850
Strategic HR Mgmt	15,900	0	15,900	4,770	13,425	4,475
Bank Tech Management School	168,050	225,675	138,000	127,650	109,000	142,400
Bank Tech Security School	118,550	19,950	120,750	61,935	95,375	46,325
Digital Banking School	186,000	146,350	96,000	131,550	132,000	146,250
Advanced Bank Tech School	7,500	2,162	5,275	2,956	5,275	2,372
Online Seminars	273,340	170,334	261,168	260,062	299,924	347,094
Advanced Management Forums	<u>14,425</u>	<u>25,242</u>	<u>27,550</u>	<u>28,962</u>	<u>9,400</u>	<u>11,769</u>
<b>TOTAL REVENUE</b>	<b><u>4,097,610</u></b>	<b><u>4,061,445</u></b>	<b><u>4,306,421</u></b>	<b><u>3,613,553</u></b>	<b><u>4,214,386</u></b>	<b><u>3,722,174</u></b>
<b>EXPENSES (Fully allocated)</b>						
PEF	256,163	19,583	294,230	27,759	245,495	21,057
GSB Administrative	1,141,605	562,377	1,327,085	672,487	1,375,197	805,337
Graduate School	1,682,687	305,663	1,836,751	284,572	1,736,384	277,444
Financial Managers School	122,438	2,638	126,417	2,626	93,502	2,802
Sales & Management School	71,838	2,638	72,368	2,626	56,643	2,802
HR Management School	42,123	31,870	100,913	68,760	74,697	70,094
Strategic HR Mgmt	12,178	659	12,259	669	13,532	715
Bank Tech Management School	57,473	49,104	89,363	48,357	58,370	52,327
Bank Tech Security School	78,618	2,638	81,648	2,626	56,726	2,802
Digital Banking School	51,130	41,545	27,763	21,326	29,729	19,502
Advanced Bank Tech School	0	0	0	0	0	0
Online Seminars	228,347	105,700	225,798	123,920	233,063	162,958
Advanced Management Forums	<u>15,617</u>	<u>13,819</u>	<u>20,418</u>	<u>16,758</u>	<u>10,665</u>	<u>10,928</u>
<b>TOTAL EXPENSES</b>	<b><u>\$3,760,217</u></b>	<b><u>\$1,138,234</u></b>	<b><u>\$4,215,013</u></b>	<b><u>\$1,272,486</u></b>	<b><u>\$3,984,003</u></b>	<b><u>\$1,428,768</u></b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b><u>\$337,393</u></b>	<b><u>\$2,923,211</u></b>	<b><u>\$91,408</u></b>	<b><u>\$2,341,067</u></b>	<b><u>\$230,383</u></b>	<b><u>\$2,293,406</u></b>
Contribution to UW	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET INCOME/(LOSS)</b>	<b><u>\$337,393</u></b>	<b><u>\$2,923,211</u></b>	<b><u>\$91,408</u></b>	<b><u>\$2,341,067</u></b>	<b><u>\$230,383</u></b>	<b><u>\$2,293,406</u></b>