

Financial Reports

Graduate School of Banking
and
Herbert V. Prochnow Educational Foundation
As of October 31, 2025
(Not Reviewed or Audited)



For November 18, 2025 Board Meeting

Table of Contents

FY24-25 Consolidated Statement of Revenue and Expenses	Page 2
FY24-25 Consolidated Statement of Financial Position	Page 3
FY25-26 Budgeted Consolidated Statement of Revenue and Expenses	Page 4
Comparative Consolidated Statements of Revenue and Expenses	Page 5
Comparative Consolidated Statements of Financial Position	Page 6

Supplemental Information

Comparative Program Summaries	Page 8
Detailed Statements of Revenue and Expenses	Pages 9-21



Graduate School of Banking

at the University of Wisconsin – Madison

FINANCE SUMMARY

Consolidated GSB/PEF FY2026 Budget: Projected loss of (\$449,737)

Key Factors:

The projected losses in GSB and PEF budgets were anticipated, and largely the result of Board-approved and directed strategic initiatives. These include:

- Investment in curriculum development - \$154,000
- One-time costs for staff changes - \$105,000
- GSB Referral Fee pilot on increment increases in enrollment - \$45,000
- Personnel costs directly associated with curriculum development to GSB - \$50,000

GSB: Budgeted loss of (\$299,796)

- One-time costs for staff changes - \$105,000
 - Staffing through 12/31/25 with a payout in January 2026
- **Not including one-time expenses - net loss is (\$194,796)**
- Enrollment similar to 2025 budget with an increase for GSB Freshman enrollment
- Increase in staffing costs due to turnover
- Increase in honorariums for faculty
- Increase in travel costs
- Continuing with GSB Referral Fee pilot on increment increases in enrollment (note that only comes into play with incremental new revenue)

PEF: Budgeted loss of (\$149,942)

- Board approved and directed investment in curriculum development of \$154,000
- **Not including already approved curriculum investment - net surplus is \$4,058**
- Includes \$50,000 request to cover personnel time and effort expenses for curriculum development to GSB

Graduate School of Banking, Inc.
Consolidated Statement of Revenue and Expenses
Estimate Actual Results For the Fiscal Year Ending October 31, 2025

	Grad School	Specialty Schools	Online Seminars	Advanced Programs	Admin	GSB Total	PEF Total	Eliminating Entries	Consolidated Total
REVENUE									
Registration	\$ 149,800	\$ 86,800	\$ -	\$ -	\$ -	\$ 236,600	\$ -	\$ -	\$ 236,600
Tuition	1,531,277	707,075	143,703	-	-	2,382,055	-	(98,740)	2,283,315
Room and Board	711,450	-	-	-	-	711,450	-	-	711,450
Other Revenue	71,330	4,100	(5)	11,240	72,143	158,808	-	(75,830)	82,978
Net Investment Income	-	-	-	-	39,375	39,375	685,830	-	725,205
TOTAL REVENUE	\$ 2,463,857	\$ 797,975	\$ 143,698	\$ 11,240	\$ 111,518	\$ 3,528,289	\$ 685,830	\$ (174,570)	\$ 4,039,549
EXPENSES									
Wages & Benefits	\$ 274,982	\$ 305,138	\$ 165,394	\$ -	\$ 376,817	\$ 1,122,331	\$ -	\$ -	\$ 1,122,331
Honorariums & Prof Fees	416,493	105,150	51,450	6,000	111,270	690,363	81,414	(75,830)	695,947
PR & Promo	5,136	-	-	-	290,158	295,293	-	-	295,293
Travel	125,863	39,733	-	1,756	259,818	427,171	25,646	-	452,817
Supplies, Materials & Tech	143,830	3,617	-	-	158,062	305,509	1,123	-	306,632
Student Lodging & Meals	572,685	66,385	-	-	-	639,070	-	-	639,070
Occupancy/Program Facilities	10,958	56,107	3,300	-	39,099	109,463	-	-	109,463
Scholarships	-	-	-	-	-	-	98,740	(98,740)	-
Rebates, Ref Fees & Rev Share	43,420	123,658	33,701	-	-	200,779	-	-	200,779
Depreciation & Amortization	89,400	-	-	-	94,777	184,177	-	-	184,177
TOTAL EXPENSES	\$ 1,682,768	\$ 699,788	\$ 253,845	\$ 7,756	\$ 1,329,999	\$ 3,974,156	\$ 206,923	\$ (174,570)	\$ 4,006,509
NET OPERATING INCOME/(LOSS)	\$ 781,089	\$ 98,187	\$ (110,146)	\$ 3,484	\$ (1,218,481)	\$ (445,867)	\$ 478,907	\$ -	\$ 33,040

Graduate School of Banking/Prochnow Educational Foundation
Consolidated Statements of Financial Position
Estimated Actual Results As of October 31, 2025

	GSB	PEF	Consolidated
Cash	\$ 371,281	\$ 71,742	\$ 443,023
Receivables	8,400	-	8,400
Prepays	74,241	5,717	79,957
Investments	-	10,802,946	10,802,946
Fixed Assets	108,723	-	108,723
Other Assets	39,220	-	39,220
Total Assets	\$ 601,864	\$ 10,880,405	\$ 11,482,269
Payables	\$ 144,513	\$ -	\$ 144,513
Accruals	22,933	-	22,933
Unearned Revenue	100,844	-	100,844
Lease Liability	40,019	-	40,019
Total Liabilities	\$ 308,308	\$ -	\$ 308,308
Retained Earnings	\$ 739,424	\$ 10,401,498	\$ 11,140,921
Net Income/(Loss)	(445,867)	478,907	33,040
Total Equity	\$ 293,556	\$ 10,880,405	\$ 11,173,961
Total Liabilities & Equity	\$ 601,864	\$ 10,880,405	\$ 11,482,269
Scholarship Commitments			\$ 138,325

Graduate School of Banking, Inc.
Budgeted Consolidated Statement of Revenue and Expenses
For the Fiscal Year Ending October 31, 2026

	Grad School	Specialty Schools	Online Seminars	Advanced Programs	Admin	GSB Total	PEF Total	Eliminating Entries	Consolidated Total
REVENUE									
Registration	\$ 147,000	\$ 90,300	\$ -	\$ -	\$ -	\$ 237,300	\$ -	\$ -	\$ 237,300
Tuition	1,627,500	719,150	16,500	-	-	2,363,150	-	(141,740)	2,221,410
Room and Board	745,500	-	-	-	-	745,500	-	-	745,500
Other Revenue	240,300	-	-	7,500	40,000	287,800	-	(244,100)	43,700
Net Investment Income	-	-	-	-	15,000	15,000	262,165	-	277,165
TOTAL REVENUE	\$ 2,760,300	\$ 809,450	\$ 16,500	\$ 7,500	\$ 55,000	\$ 3,648,750	\$ 262,165	\$ (385,840)	\$ 3,525,075
EXPENSES									
Wages & Benefits	\$ 525,994	\$ 237,374	\$ 4,982	\$ -	\$ 467,191	\$ 1,235,541	\$ -	\$ -	\$ 1,235,541
Honorariums & Prof Fees	553,100	128,650	6,250	4,000	47,895	739,895	249,063	(244,100)	744,858
PR & Promo	5,000	-	-	-	233,000	238,000	-	-	238,000
Travel	134,500	40,900	-	2,000	265,000	442,400	20,000	-	462,400
Supplies, Materials & Tech	141,620	3,900	-	-	161,720	307,240	-	-	307,240
Student Lodging & Meals	527,500	65,500	-	-	-	593,000	1,304	-	594,304
Occupancy/Program Facilities	11,000	49,700	240	-	43,250	104,190	-	-	104,190
Scholarships	-	-	-	-	-	-	141,740	(141,740)	-
Rebates, Ref Fees & Rev Share	45,000	135,400	6,250	-	-	186,650	-	-	186,650
Depreciation & Amortization	85,100	-	-	-	16,530	101,630	-	-	101,630
TOTAL EXPENSES	\$ 2,028,814	\$ 661,424	\$ 17,722	\$ 6,000	\$ 1,234,586	\$ 3,948,546	\$ 412,107	\$ (385,840)	\$ 3,974,812
NET OPERATING INCOME/(LOSS)	\$ 731,486	\$ 148,026	\$ (1,222)	\$ 1,500	\$ (1,179,586)	\$ (299,796)	\$ (149,942)	\$ -	\$ (449,737)

Graduate School of Banking/Prochnow Educational Foundation
Comparative Consolidated Statements of Activities
For Fiscal Year Ending

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
Registration	\$ 266,400	\$ 250,250	\$ 236,600	\$ 223,850	\$ 237,300
Tuition (net of scholarships)	2,745,809	2,664,261	2,283,315	2,228,983	\$ 2,225,310
Room and Board	735,975	743,038	711,450	696,608	\$ 745,500
Other Revenue	100,452	67,006	82,978	65,700	39,800
Net Investment Income	84,487	1,879,914	725,205	329,286	277,165
TOTAL REVENUE	\$ 3,933,123	\$ 5,604,469	\$ 4,039,549	\$ 3,544,427	\$ 3,525,075
EXPENSES					
Wages & Benefits	\$ 1,026,621	\$ 1,207,878	\$ 1,122,331	\$ 1,058,632	\$ 1,235,541
Honorariums & Professional Fees	757,457	805,298	695,947	645,114	744,858
PR & Promo	193,795	173,442	295,338	250,000	238,000
Travel	342,558	341,732	452,817	436,200	462,400
Technology, Supplies & Materials	259,753	277,000	306,587	290,153	308,544
Student Lodging & Meals	634,811	667,112	639,070	679,645	593,000
Occupancy/Program Facilities	146,427	118,085	109,463	120,022	104,190
Rebates, Ref Fees & Rev Share	206,064	174,457	200,779	137,200	186,650
Scholarships (netted above)	-	-	-	-	-
Depreciation & Amortization	247,545	189,186	184,177	119,580	101,630
TOTAL EXPENSES	\$ 3,815,030	\$ 3,954,191	\$ 4,006,509	\$ 3,736,546	\$ 3,974,812
NET INCOME/(LOSS)	\$ 118,093	\$ 1,650,279	\$ 33,040	\$ (192,119)	\$ (449,737)

Graduate School of Banking/Prochnow Educational Foundation
Comparative Consolidated Statements of Financial Position
As of

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2026
Cash	\$ 1,122,350	\$ 792,272	\$ 443,023	\$ 98,552
Receivables	121,999	13,443	8,400	10,038
Prepays	48,024	105,653	79,957	77,234
Investments	8,495,653	10,330,378	10,802,946	10,702,946
Fixed Assets	228,613	208,199	108,723	88,593
Other Assets	68,152	54,654	39,220	22,601
Total Assets	\$ 10,084,790	\$ 11,504,600	\$ 11,482,269	\$ 10,999,963
Payables	\$ 158,765	\$ 83,964	\$ 144,513	\$ 121,980
Accruals	92,738	109,248	22,933	21,875
Unearned Revenue	150,148	115,370	100,844	100,844
Lease Liability	68,442	55,096	40,019	22,865
Total Liabilities	\$ 470,093	\$ 363,678	\$ 308,308	\$ 267,563
Retained Earnings	\$ 9,496,604	\$ 9,614,698	\$ 11,140,921	\$ 11,182,137
Net Income/(Loss)	118,093	1,526,224	33,040	\$ (449,737)
Total Equity	\$ 9,614,698	\$ 11,140,921	\$ 11,173,961	\$ 10,732,400
Total Liabilities & Equity	\$ 10,084,790	\$ 11,504,600	\$ 11,482,269	\$ 10,999,963
Scholarship Commitments	\$ 169,245	\$ 148,565	\$ 138,325	\$ 160,685

SUPPLEMENTAL INFORMATION

**Graduate School of Banking/Prochnow Educational Foundation
Program Summary (not Consolidated) for the fiscal year ending**

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
Graduate School	\$ 2,703,690	\$ 2,619,218	\$ 2,463,857	\$ 2,396,306	\$ 2,760,300
Financial Managers	216,281	217,331	244,563	223,500	229,500
Sales & Marketing	63,375	45,900	-	-	-
HR Management	148,550	173,000	150,063	148,750	153,750
IT Management	143,100	172,650	161,350	148,750	153,750
IT Security	101,175	93,575	131,600	104,125	116,850
AI Seminar	-	-	-	-	64,350
DBS	142,950	89,450	110,400	124,250	91,250
Online Seminars	444,666	328,751	143,698	168,700	16,500
Strategic HR	10,395	-	-	-	-
Advanced IT	5,636	5,054	733	5,500	-
Adv. Management Forums	14,424	14,409	10,507	4,500	7,500
GSB Administrative	42,204	106,003	111,518	106,000	55,000
FiSim Fundamentals	-	-	-	25,000	-
PEF	88,823	1,814,219	685,830	263,286	262,165
TOTAL REVENUE	\$ 4,125,268	\$ 5,679,559	\$ 4,214,119	\$ 3,718,667	\$ 3,910,915
EXPENSES (Fully Allocated)					
Graduate School	\$ 1,663,175	\$ 1,642,875	\$ 1,682,768	\$ 1,608,091	\$ 2,028,814
Financial Managers	123,384	128,406	204,616	136,842	181,374
Sales & Marketing	54,949	51,651	-	80,359	-
HR Management	84,360	80,515	142,255	-	125,674
IT Management	65,353	75,119	136,803	74,171	118,474
IT Security	56,386	55,642	129,447	63,789	104,974
AI Seminar	-	-	-	-	63,904
DBS	27,696	26,272	86,667	32,879	67,024
Online Seminars	341,082	271,702	253,845	141,319	17,722
Strategic HR	11,884	-	-	-	-
Advanced IT	-	-	-	-	-
Adv. Management Forums	15,305	10,144	7,756	2,600	6,000
GSB Administrative	1,351,709	1,599,685	1,254,176	1,548,802	1,234,586
FiSim Fundamentals	-	-	75,824	30,000	-
PEF	211,891	196,777	206,923	191,934	412,107
TOTAL EXPENSES	\$ 4,007,175	\$ 4,138,788	\$ 4,181,079	\$ 3,910,786	\$ 4,360,652
NET OPERATING INCOME/(LOSS)	\$ 118,093	\$ 1,540,772	\$ 33,040	\$ (192,119)	\$ (449,737)

Graduate School of Banking, Inc.
Graduate School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# FR Students	169	142	152	145	160
# JR Students	174	141	131	128	132
# SR Students	146	174	138	137	128
# Students	489	457	421	410	420
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 3,350	\$ 3,650	\$ 3,725	\$ 3,725	\$ 3,875
Room & Board	\$ 1,525	\$ 1,650	\$ 1,725	\$ 1,725	\$ 1,775
Total Fee	\$ 5,225	\$ 5,650	\$ 5,800	\$ 5,800	\$ 6,000
REVENUE					
3010 Registration	\$ 171,150	\$ 161,000	\$ 149,800	\$ 143,350	\$ 147,000
3020 Tuition	1,735,950	1,668,050	1,531,277	1,525,648	1,627,500
3030 Room and Board	735,975	743,038	711,450	696,608	745,500
3050 Forfeitures	34,915	8,780	3,500	-	-
3060 International Program Surcharge	3,200	3,600	2,000	3,200	1,200
3070 Program Sponsorships	22,500	27,750	30,000	27,500	35,000
3151 Program Funding	-	-	33,100	-	204,100
3200 Misc Revenue	-	-	-	-	-
TOTAL REVENUE	\$ 2,703,690	\$ 2,612,218	\$ 2,461,127	\$ 2,396,306	\$ 2,760,300
EXPENSES					
Wages-Program (AA, AV)	\$ 14,250	\$ 15,500	\$ 17,000	\$ 17,500	\$ 17,500
Allocated Wages	225,515	197,611	127,414	184,795	396,893
FICA	1,090	1,186	1,301	1,339	1,339
Allocated Benefits	70,937	57,790	25,192	53,110	110,262
Wages & Benefits	\$ 311,793	\$ 272,087	\$ 170,906	\$ 256,744	\$ 525,994
6241 Curriculum Development	-	-	33,100	-	153,100
5010 Honorariums	347,900	363,600	380,663	390,000	400,000
5015 Program Travel, incl. training	108,172	133,335	125,863	128,000	134,500
4620 Logowear/Swag/Gifts	-	-	5,136	-	5,000
5050 Student Supplies & Materials	45,727	49,654	99,041	45,850	88,620
6160 Technology	32,438	36,325	44,789	41,000	53,000
5020 Lodging	344,640	351,813	383,669	382,446	398,400
5030 Group Meals	220,135	246,080	189,016	237,551	129,100
5025 Program Facilities	34,773	33,713	10,958	35,000	11,000
5065 Referral Fees	1,750	1,750	43,420	2,000	45,000
6350 Amortization Expense	215,848	150,067	89,400	89,000	85,100
TOTAL EXPENSES	\$ 1,663,175	\$ 1,638,425	\$ 1,575,962	\$ 1,607,591	\$ 2,028,814
NET INCOME/(LOSS)	\$ 1,040,515	\$ 973,793	\$ 885,165	\$ 788,715	\$ 731,486

Graduate School of Banking, Inc.
Financial Managers School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	60	59	65	60	60
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 3,125	\$ 3,225	\$ 3,375	\$ 3,375	\$ 3,475
Total Fee	\$ 3,475	\$ 3,575	\$ 3,725	\$ 3,725	\$ 3,825
REVENUE					
3010 Registration	\$ 21,000	\$ 20,650	\$ 23,450	\$ 21,000	\$ 21,000
3020 Tuition	187,500	190,275	219,375	202,500	208,500
3050 Forfeitures	7,781	4,306	1,738	-	-
TOTAL REVENUE	\$ 216,281	\$ 215,231	\$ 244,563	\$ 223,500	\$ 229,500
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	22,600	22,900	21,500	23,000	23,000
5015 Program Travel, incl. training	3,401	6,542	5,896	6,000	6,500
5050 Student Supplies & Materials	1,142	448	441	1,200	500
5030 Group Meals	16,279	17,681	18,106	16,828	18,200
5025 Program Facilities	12,974	12,277	23,863	14,416	17,100
5065 Referral Fees	7,500	6,900	15,300	9,000	18,000
5080 Revenue Share	54,342	55,857	58,483	56,000	58,000
TOTAL EXPENSES	\$ 123,384	\$ 128,406	\$ 179,655	\$ 136,842	\$ 181,374
NET INCOME/(LOSS)	\$ 92,897	\$ 86,825	\$ 64,908	\$ 86,658	\$ 48,126

Graduate School of Banking, Inc.
Human Resources Management School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	54	60	50	50	50
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 2,375	\$ 2,475	\$ 2,625	\$ 2,625	\$ 2,725
Total Fee	\$ 2,725	\$ 2,825	\$ 2,975	\$ 2,975	\$ 3,075
REVENUE					
3010 Registration	\$ 18,900	\$ 21,000	\$ 17,500	\$ 17,500	\$ 17,500
3020 Tuition	128,250	148,500	131,250	131,250	136,250
3050 Forfeitures	1,400	1,050	1,313		-
TOTAL REVENUE	\$ 148,550	\$ 170,550	\$ 150,063	\$ 148,750	\$ 153,750
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	25,900	23,450	23,400	24,000	24,900
5015 Program Travel, incl. training	8,395	8,163	13,712	8,300	14,500
5050 Student Supplies & Materials	5,201	1,099	1,224	900	1,400
5030 Group Meals	18,790	20,862	15,757	17,458	15,800
5025 Program Facilities	12,027	12,389	13,785	11,553	14,000
5065 Referral Fees	7,650	8,250	13,350	7,500	15,000
5070 Rebates	1,250	500	-	250	-
TOTAL EXPENSES	\$ 84,360	\$ 80,515	\$ 117,294	\$ 80,359	\$ 125,674
NET INCOME/(LOSS)	\$ 64,190	\$ 90,035	\$ 32,769	\$ 68,391	\$ 28,076

Graduate School of Banking, Inc.
IT Management School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	52	60	50	50	50
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 2,375	\$ 2,475	\$ 2,625	\$ 2,625	\$ 2,725
Total Fee	\$ 2,725	\$ 2,825	\$ 2,975	\$ 2,975	\$ 3,075
REVENUE					
3010 Registration	\$ 18,200	\$ 21,000	\$ 18,900	\$ 17,500	\$ 17,500
3020 Tuition	123,500	148,500	141,750	131,250	136,250
3050 Forfeitures	1,400	700	700	-	-
TOTAL REVENUE	\$ 143,100	\$ 170,200	\$ 161,350	\$ 148,750	\$ 153,750
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	21,500	21,500	21,500	21,500	8,500
5015 Program Travel, incl. training	6,236	8,811	7,989	8,800	8,500
5050 Student Supplies & Materials	-	323	1,053	250	1,100
5030 Group Meals	16,079	16,747	18,438	15,009	18,500
5025 Program Facilities	8,442	11,361	12,245	10,464	12,300
5065 Referral Fees	7,200	10,575	14,550	7,500	15,000
5070 Rebates	750	-	-	250	-
TOTAL EXPENSES	\$ 65,353	\$ 75,119	\$ 111,841	\$ 74,171	\$ 103,974
NET INCOME/(LOSS)	\$ 77,747	\$ 95,081	\$ 49,509	\$ 74,579	\$ 49,776

Graduate School of Banking, Inc.
Bank Cybersecurity School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	37	33	44	35	38
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 2,375	\$ 2,475	\$ 2,625	\$ 2,625	\$ 2,725
Total Fee	\$ 2,725	\$ 2,825	\$ 2,975	\$ 2,975	\$ 3,075
REVENUE					
3010 Registration	\$ 12,950	\$ 11,550	\$ 16,100	\$ 12,250	\$ 103,550
3020 Tuition	87,875	84,150	115,500	91,875	103,550
3050 Forfeitures	350	350	-	-	-
TOTAL REVENUE	\$ 101,175	\$ 96,050	\$ 131,600	\$ 104,125	\$ 207,100
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	21,500	21,500	21,500	21,500	100
5015 Program Travel, incl. training	7,498	7,458	10,683	7,500	100
5050 Student Supplies & Materials	207	198	530	175	100
5030 Group Meals	9,305	8,223	14,085	10,353	13,000
5025 Program Facilities	7,680	5,511	5,994	7,863	6,000
5065 Referral Fees	4,050	5,850	14,175	5,250	11,400
5070 Rebates	1,000	250	-	750	-
TOTAL EXPENSES	\$ 56,386	\$ 54,792	\$ 103,033	\$ 63,789	\$ 70,774
NET INCOME/(LOSS)	\$ 44,789	\$ 41,258	\$ 28,567	\$ 40,336	\$ 136,326

Graduate School of Banking, Inc.
AI Innovation Series

	Budgeted 10/31/2026
# Students	35
Registration Fee	\$ 350
Tuition	\$ 1,600
Total Fee	\$ 1,950
 REVENUE	
3010 Registration	\$ 12,250
3020 Tuition	56,000
3050 Forfeitures	-
3095 Discounts	(3,900)
TOTAL REVENUE	\$ 64,350
 EXPENSES	
Allocated Wages	\$ 28,959
Allocated Benefits	8,045
Wages & Benefits	37,004
5010 Honorariums	16,000
5015 Program Travel, incl. training	-
5050 Student Supplies & Materials	400
5030 Group Meals	-
5025 Program Facilities	-
5065 Referral Fees	10,500
TOTAL EXPENSES	\$ 63,904
 NET INCOME/(LOSS)	 \$ 446

Graduate School of Banking, Inc.
Digital Banking School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
# Students	43	26	31	35	25
Registration Fee	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Tuition	\$ 2,850	\$ 2,950	\$ 3,050	\$ 3,200	\$ 2,725
Total Fee	\$ 3,200	\$ 3,300	\$ 3,400	\$ 3,550	\$ 3,075
REVENUE					
3010 Registration	\$ 15,050	\$ 9,100	\$ 10,850	\$ 12,250	\$ 8,750
3020 Tuition	126,850	79,300	99,200	112,000	82,500
3050 Forfeitures	1,050	350	350	-	-
TOTAL REVENUE	\$ 142,950	\$ 88,750	\$ 110,400	\$ 124,250	\$ 91,250
EXPENSES					
Allocated Wages	3,915	4,487	29,804	8,077	31,361
Allocated Benefits	1,231	1,315	6,262	2,321	8,713
Wages & Benefits	\$ 5,146	\$ 5,802	\$ 36,066	\$ 10,398	\$ 40,074
5010 Honorariums	16,500	16,500	17,250	17,000	18,750
5050 Student Supplies & Materials	-	-	370	-	400
5025 Program Facilities	200	220	220	231	300
5065 Referral Fees	5,850	3,750	7,800	5,250	7,500
TOTAL EXPENSES	\$ 27,696	\$ 26,272	\$ 61,706	\$ 32,879	\$ 67,024
NET INCOME/(LOSS)	\$ 115,254	\$ 62,478	\$ 48,694	\$ 91,371	\$ 24,226

Graduate School of Banking, Inc.
Online Seminars

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3020 Tuition	\$ 444,659	\$ 308,361	\$ 143,703	\$ 168,700	\$ 16,500
3200 Misc Revenue	7		(5)	-	-
TOTAL REVENUE	\$ 444,666	\$ 308,361	\$ 143,698	\$ 168,700	\$ 16,500
EXPENSES					
Allocated Wages	\$ 44,059	\$ 53,464	\$ 79,597	\$ 24,957	\$ 3,899
Allocated Benefits	13,859	15,638	17,047	7,172	1,083
Wages & Benefits	\$ 57,918	\$ 69,102	\$ 96,644	\$ 32,129	\$ 4,982
5010 Honorariums	170,263	120,575	48,025	62,650	6,250
5025 Program Facilities	2,880	3,460	3,300	3,090	240
5065 Referral Fees	110,022	78,525	33,701	43,450	6,250
TOTAL EXPENSES	\$ 341,083	\$ 271,662	\$ 181,670	\$ 141,319	\$ 17,722
NET INCOME/(LOSS)	\$ 103,583	\$ 36,699	\$ (37,971)	\$ 27,381	\$ (1,222)

Graduate School of Banking, Inc.
Advanced IT School

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3200 Misc Revenue	\$ 5,636	\$ 4,821	\$ 733	\$ 5,500	\$ -
TOTAL REVENUE	\$ 5,636	\$ 4,821	\$ 733	\$ 5,500	\$ -
EXPENSES					
Allocated Wages	-	-	-	-	-
Allocated Benefits	-	-	-	-	-
Wages & Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
5010 Honorariums	-	-	-	-	-
5050 Student Supplies & Materials	-	-	-	-	-
5025 Program Facilities	-	-	-	-	-
5065 Referral Fees	-	-	-	-	-
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
NET INCOME/(LOSS)	\$ 5,636	\$ 4,821	\$ 733	\$ 5,500	\$ -

Graduate School of Banking, Inc.
Advanced Management Forums

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3200 Misc Revenue	\$ 14,424	\$ 14,409	\$ 10,507	\$ 4,500	\$ 7,500
TOTAL REVENUE	\$ 14,424	\$ 14,409	\$ 10,507	\$ 4,500	\$ 7,500
EXPENSES					
Allocated Wages	1,996	-	-	-	-
Allocated Benefits	628	-	-	-	-
Wages & Benefits	\$ 2,624	\$ -	\$ -	\$ -	\$ -
5010 Honorariums	10,200	8,000	6,000	2,000	4,000
5015 Program Travel, incl. training	2,482	2,144	1,756	600	2,000
TOTAL EXPENSES	\$ 15,306	\$ 10,144	\$ 7,756	\$ 2,600	\$ 6,000
NET INCOME/(LOSS)	\$ (882)	\$ 4,265	\$ 2,750	\$ 1,900	\$ 1,500

Graduate School of Banking, Inc.
Administrative

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3099 Other Revenue					
3150 Management Fee from PEF	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
3200 Misc Revenue	39	307	32,143	-	-
Total 3099 Other Revenue	\$ 40,039	\$ 40,307	\$ 72,143	\$ 40,000	\$ 40,000
3100 Interest Income	2,165	65,695	39,375	66,000	15,000
TOTAL REVENUE	\$ 42,204	\$ 106,003	\$ 111,518	\$ 106,000	\$ 55,000
 Expenses					
4001 Wages & Benefits					
4010 Wages-FT employees	\$ 681,517	\$ 832,420	\$ 779,311	\$ 743,774	\$ 876,848
4020 Wages-PT employees	88,317	89,965	68,947	63,900	76,375
4090 Allocated Wages	(296,056)	(277,517)	(601,745)	(250,137)	(586,556)
4100 FICA	48,650	59,721	59,989	53,936	68,495
4110 Employee Insurance	85,778	96,499	99,219	83,136	91,654
4120 HSA Accounts	22,500	23,850	19,800	17,325	16,350
4130 401K	84,518	88,737	76,764	77,722	86,980
4190 Allocated Benefits	(93,126)	(81,187)	(125,469)	(71,887)	(162,955)
Total 4001 Wages & Benefits	\$ 622,098	\$ 832,488	\$ 376,817	\$ 717,769	\$ 467,191
4101 Honorariums & Prof Fees					
6200 Accountant	34,231	18,573	19,135	18,463	19,850
6210 Attorney	6,147	3,151	5,587	10,000	5,000
6220 Payroll & Benefit Services	2,779	2,337	2,961	2,885	3,045
6230 Marketing R&D	12,960	15,000	-	-	-
6240 Consulting Services	29,996	120,116	73,776	42,500	20,000
Total 4101 Honorariums & Prof Fees	\$ 86,112	\$ 159,176	\$ 101,459	\$ 73,848	\$ 47,895
4201 PR & Promo					
4210 Advertising	14,234	35,270	14,470	-	15,000
4215 Outsourced Marketing	-	-	114,045	111,000	50,000
4310 Design & Content	14,343	13,698	19,279	-	16,000
4410 Mailing Fulfillment	16,599	7,276	27,700	14,000	30,000
4510 Marketing Postage	36,228	23,399	43,451	30,000	45,000
4610 Printing	46,599	36,290	11,515	30,000	12,000
4620 Logowear/Swag/Gifts	-	-	10,898	-	15,000
6120 Convention Sponsorships & Exhib	65,792	57,509	48,594	50,000	50,000
Total 4201 PR & Promo	\$ 193,795	\$ 173,442	\$ 289,951	\$ 235,000	\$ 233,000

Graduate School of Banking, Inc.

Administrative

4301 Travel					
5015 Program Travel, incl. training		-	-	-	-
6050 Staff Travel, incl. training	4,405	8,969	18,583	32,000	40,000
6110 Convention & Marketing Travel	27,847	28,729	20,033	30,000	20,000
6115 Alumni and Bank Visits	-	-	6,094	25,000	10,000
6140 Board Travel	43,361	23,024	99,102	58,000	80,000
6150 Curriculum Advisory Comm. Travel	54,300	50,319	71,194	65,000	60,000
6410 Banker Advisory Board Travel	49,308	43,985	43,013	50,000	50,000
6430 Education Directors Travel	3,751	-	693	5,000	5,000
Total 4301 Travel	\$ 182,972	\$ 155,026	\$ 258,712	\$ 265,000	\$ 265,000
4401 Supplies, Materials & Tech					
5050 Student Supplies & Materials	-	34	633	-	-
6030 Postage	747	1,039	1,034	1,000	2,000
6060 Office Supplies	4,006	2,767	1,561	3,000	2,000
6090 Misc Exp & Special Events	6,763	10,733	943	1,500	1,000
6100 Publications & Subscriptions	1,250	2,209	1,250	3,000	1,500
6160 Technology	116,471	129,671	116,251	133,200	117,220
6250 Bank, Merchant Svc & Other Fees	45,722	41,823	36,389	48,000	38,000
Total 4401 Supplies, Materials & Tech	\$ 174,958	\$ 188,277	\$ 158,062	\$ 189,700	\$ 161,720
4601 Occupancy/Program Facilities					
6010 Equipment Leases & Maintenance	7,556	284	576	300	1,500
6020 Office Insurance	14,972	15,141	15,535	15,500	16,650
6040 Rent	32,248	16,512	17,046	17,305	17,600
6070 Telephone	5,301	4,167	5,942	4,300	7,500
Total 4601 Occupancy/Program Facilities	\$ 60,076	\$ 36,103	\$ 39,099	\$ 37,405	\$ 43,250
4801 Dep'n & Amortization					
6300 Depreciation Expense	887	3,554	5,300	5,300	6,250
6350 Amortization Expense	30,810	35,565	24,776	24,780	10,280
Total 4801 Dep'n & Amortization	\$ 31,697	\$ 39,119	\$ 30,077	\$ 30,080	\$ 16,530
TOTAL EXPENSES	\$ 1,351,709	\$ 1,583,632	\$ 1,254,176	\$ 1,548,802	\$ 1,234,586
9100 Contribution to Related Party		\$ 225,000			
NET INCOME/(LOSS)	\$ (1,309,505)	\$ (1,702,630)	\$ (1,142,657)	\$ (1,442,802)	\$ (1,179,586)

Prochnow Education Foundation
Not Consolidated

	Actual 10/31/2023	Actual 10/31/2024	Est. Actual 10/31/2025	Budgeted 10/31/2025	Budgeted 10/31/2026
REVENUE					
3000 Net Investment Revenue					
3101 Gross Investment Revenue					
3100 Interest Income	\$ 95,739	\$ 121,738	\$ 110,152	\$ 173,596	\$ 107,733
3110 Dividend Income	216,356	206,432	225,275	151,490	\$ 220,329
3120 Realized Gain/Loss	115,771	294,347	736,129	-	-
3130 Unrealized Gain/Loss	(290,938)	1,244,574	(322,194)	-	-
Total for 3101 Gross Investment Revenue	136,927	1,867,092	749,361	325,086	328,062
3140 Investment Management Fees	(54,605)	(58,890)	(63,531)	(61,800)	(65,897)
Total for 3000 Net Investment Revenue	82,322	1,808,202	685,830	263,286	262,165
3180 Gifts & Donations	6,500	6,017	-	-	-
TOTAL REVENUE	88,823	1,814,219	685,830	263,286	262,165
EXPENSES					
6001 Professional Services					
6000 Management Fee to GSB	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
6200 Accountant	8,432	4,643	4,784	4,616	\$ 4,963
6240 Consulting Services		21,904	800	-	-
6241 Curriculum Design			35,830	-	204,100
Total for 6001 Professional Services	48,432	66,547	81,414	44,616	249,063
6140 Travel - Board Meeting	11,233	5,593	25,646	12,000	20,000
6160 Technology	81	582	1,123	1,078	1,304
Scholarship Expenses					
5710 Agency Scholarship	1,500		1,500	1,500	3,000
5715 AMBA - Trovillion Scholarship	3,000	3,000	4,500	4,500	3,000
5720 Kleist Scholarship	3,000	3,000	3,000	4,500	3,000
5730 Association Scholarship	81,000	66,000	40,500	57,000	64,500
5740 BAB Scholarship	43,500	36,000	30,000	37,500	36,000
5750 TBA - Harris Scholarship	7,845	8,155	8,440	8,440	11,440
5760 CAB Scholarship	-	-	-	1,500	-
5770 At Large GSB Scholarship	6,000	3,000	4,500	6,000	7,500
5780 HR Scholarship	5,600	4,200	5,600	12,600	12,600
5790 At Large HR Scholarship	700	700	700	700	700
Total for Scholarship Expenses	152,145	124,055	98,740	134,240	141,740
TOTAL EXPENSES	211,891	196,777	206,923	191,934	412,107
NET OPERATING INCOME/(LOSS)	(123,069)	1,617,442	478,907	71,352	(149,942)
Other Income					
9000 Contribution from Related Party	-	225,000	-	-	-
Total for Other Income		225,000	-	-	-
NET INCOME/(LOSS)	(123,069)	1,842,442	478,907	71,352	(149,942)