

Financial Reports

Graduate School of Banking
and
Herbert V. Prochnow Educational Foundation



Presented to Board of Directors
June 13, 2024

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

		<u>5/31/22</u>	<u>5/31/23</u>	<u>5/31/24</u>
GSB	Checking	1,663,788	1,900,912	1,643,086
	7 Month CD	<u>0</u>	<u>0</u>	<u>325,000</u>
		<u>\$1,663,788</u>	<u>\$1,900,912</u>	<u>\$1,968,086</u>
PEF	Checking	24,097	24,875	18,601
	Investment Portfolio	<u>9,147,141</u>	<u>8,816,127</u>	<u>9,592,857</u>
		<u>\$9,171,238</u>	<u>\$8,841,002</u>	<u>\$9,611,458</u>
Total		<u>\$10,835,026</u>	<u>\$10,741,914</u>	<u>\$11,579,544</u>

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

	<u>05/31/22</u>	<u>05/31/23</u>	<u>05/31/24</u>
Program Revenue			
Registration Fees	270,100	250,400	242,200
Tuition*	2,471,306	2,544,339	2,399,371
Room & Board	1,008,780	711,350	719,125
Other	<u>101,370</u>	<u>36,551</u>	<u>51,113</u>
Total Program Revenue	<u>3,851,556</u>	<u>3,542,640</u>	<u>3,411,809</u>
Investment Revenue			
Interest	42,100	50,020	104,615
Dividends	106,858	121,324	117,801
Realized Gain/Loss	216,433	185,372	50,769
Unrealized Gain/Loss	(576,970)	(149,714)	885,873
net of Inv Mgmt Fees	<u>(26,423)</u>	<u>(27,468)</u>	<u>(28,466)</u>
Net Investment Revenue	<u>(238,002)</u>	<u>179,534</u>	<u>1,130,591</u>
	<u>3,613,554</u>	<u>3,722,174</u>	<u>4,542,400</u>
Program Expenses			
Allocated Wages & Benefits	198,607	210,886	189,031
Honorariums	168,725	190,663	180,920
Faculty Travel & Expenses	9,010	20,827	21,134
Student Lodging	7,215	0	0
Group Meals	25,108	36,203	37,609
Program Facilities	21,997	22,272	27,606
Supplies, Materials & Technology	29,935	17,787	17,172
Scholarships*	12,600	6,300	4,900
Rebates, Referrals & Revenue Share	4,851	11,145	0
Software Amortization	<u>106,791</u>	<u>92,591</u>	<u>74,278</u>
Total Program Expenses	<u>584,839</u>	<u>608,674</u>	<u>552,651</u>
Administrative Expenses			
Wages & Benefits	316,322	340,140	403,792
Professional Services	28,758	50,158	137,134
PR & Promo	95,417	115,243	102,844
Travel	110,244	137,783	125,120
Supplies, Materials & Technology	84,338	114,385	109,939
Occupancy	50,714	47,176	21,016
Depreciation & Amortization	<u>1,855</u>	<u>15,209</u>	<u>22,397</u>
Total Administrative Expenses	<u>687,648</u>	<u>820,094</u>	<u>922,241</u>
Total Expenses	<u>1,272,487</u>	<u>1,428,768</u>	<u>1,474,893</u>
Operating Income (Loss)	2,341,067	2,293,406	3,067,507
Contributions to UW	<u>0</u>	<u>0</u>	<u>0</u>
Net Income (Loss)	<u>2,341,067</u>	<u>2,293,406</u>	<u>3,067,507</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>2022</u>	<u>2023</u>	<u>2024</u>
Cash, including restricted	\$1,687,885	\$1,936,163	\$1,996,716
Accounts Receivable	898,500	710,136	822,718
Prepaid Expenses	40,308	37,446	68,988
ROU Asset	0	0	59,740
Investments & Accrued Interest	9,147,141	8,833,935	9,621,895
Deposits and Net Fixed Assets	<u>504,945</u>	<u>312,353</u>	<u>224,511</u>
Total Assets	<u>\$12,278,779</u>	<u>\$11,830,033</u>	<u>\$12,794,567</u>
Accounts Payable	\$611	\$20,699	\$23,808
Accrued Expenses	21,532	19,323	28,235
Lease Liability	0	0	60,319
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>\$22,143</u>	<u>\$40,022</u>	<u>\$112,362</u>
Retained Earnings	\$9,915,569	\$9,496,605	\$9,614,698
Net Income (Loss)	<u>2,341,067</u>	<u>2,293,406</u>	<u>3,067,507</u>
Total Net Assets	<u>\$12,256,636</u>	<u>\$11,790,011</u>	<u>\$12,682,205</u>
Total Liabilities & Net Assets	<u>\$12,278,779</u>	<u>\$11,830,033</u>	<u>\$12,794,567</u>
Scholarship Commitments	<u>\$387,700</u>	<u>\$447,580</u>	<u>\$237,000</u>

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

	FY2022		FY2023		FY2024	
	<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>
REVENUE						
PEF	181,503	(238,828)	221,437	183,568	247,113	1,095,640
GSB Administrative	41,500	826	41,500	976	42,250	34,951
Graduate School	3,005,525	2,721,260	2,939,925	2,435,970	2,782,800	2,420,045
Financial Managers School	189,000	273,000	156,375	225,875	160,875	238,050
Sales & Management School	86,250	65,550	81,750	27,250	0	26,100
HR Management School	138,000	173,860	109,000	147,850	113,000	165,650
Strategic HR Mgmt	15,900	4,770	13,425	4,475	0	0
Bank Tech Management School	138,000	127,650	109,000	142,400	113,000	170,200
Bank Tech Security School	120,750	61,935	95,375	46,325	98,875	20,475
Digital Banking School	96,000	131,550	132,000	146,250	136,000	88,750
Advanced Bank Tech School	5,275	2,956	5,275	2,372	5,500	2,553
Online Seminars	261,168	260,062	299,924	347,094	390,000	265,576
Advanced Management Forums	<u>27,550</u>	<u>28,962</u>	<u>9,400</u>	<u>11,769</u>	<u>12,700</u>	<u>14,409</u>
TOTAL REVENUE	<u>4,306,421</u>	<u>3,613,553</u>	<u>4,214,386</u>	<u>3,722,174</u>	<u>4,102,113</u>	<u>4,542,400</u>
EXPENSES (Fully allocated)						
PEF	294,230	27,759	245,495	21,057	249,128	37,190
GSB Administrative	1,327,085	672,487	1,375,197	805,337	1,568,594	889,951
Graduate School	1,836,751	284,572	1,736,384	277,444	1,627,020	241,912
Financial Managers School	126,417	2,626	93,502	2,802	98,668	2,973
Sales & Management School	72,368	2,626	56,643	2,802	0	2,361
HR Management School	100,913	68,760	74,697	70,094	65,231	68,714
Strategic HR Mgmt	12,259	669	13,532	715	0	0
Bank Tech Management School	89,363	48,357	58,370	52,327	59,334	61,402
Bank Tech Security School	81,648	2,626	56,726	2,802	55,419	2,973
Digital Banking School	27,763	21,326	29,729	19,502	27,694	19,693
Advanced Bank Tech School	0	0	0	0	0	0
Online Seminars	225,798	123,920	233,063	162,958	301,286	137,579
Advanced Management Forums	<u>20,418</u>	<u>16,758</u>	<u>10,665</u>	<u>10,928</u>	<u>8,100</u>	<u>10,144</u>
TOTAL EXPENSES	<u>\$4,215,013</u>	<u>\$1,272,486</u>	<u>\$3,984,003</u>	<u>\$1,428,768</u>	<u>\$4,060,474</u>	<u>\$1,474,893</u>
NET OPERATING INCOME/(LOSS)	<u>\$91,408</u>	<u>\$2,341,067</u>	<u>\$230,383</u>	<u>\$2,293,406</u>	<u>\$41,639</u>	<u>\$3,067,507</u>
Contribution to UW	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INCOME/(LOSS)	<u>\$91,408</u>	<u>\$2,341,067</u>	<u>\$230,383</u>	<u>\$2,293,406</u>	<u>\$41,639</u>	<u>\$3,067,507</u>