

# Financial Reports

Graduate School of Banking  
and  
Herbert V. Prochnow Educational Foundation  
As of October 31, 2024  
(Not Reviewed or Audited)



For November 19, 2024 Board Meeting

## Table of Contents

---

FY23-24 Consolidated Statement of Revenue and Expenses	Page 2
FY23-24 Consolidated Statement of Financial Position	Page 3
FY24-25 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
Comparative Consolidated Cash Flow Statements	Page 7

### Supplemental Information

Comparative Program Summaries	Page 9
Detailed Statements of Revenue and Expenses	Pages 10-22

**Graduate School of Banking, Inc.**  
**Consolidated Statement of Revenue and Expenses**  
**Estimated Actual Results For the Fiscal Year Ending October 31, 2024**

	Grad School	Specialty Schools	Online Seminars	Advanced Programs	Admin	GSB Total	PEF Total	Eliminating Entries	Consolidated Total
<b>REVENUE</b>									
Registration	\$161,000	\$89,250	\$0	\$0	\$0	\$250,250	\$0	\$0	\$250,250
Tuition	1,668,050	687,850	308,361	0	0	2,664,261	0	(124,055)	2,540,206
Room and Board	743,038	0	0	0	0	743,038	0	0	743,038
Other Income	40,130	7,106	0	19,230	40,307	106,774	6,017	(40,000)	72,791
Net Investment Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>65,695</u>	<u>65,695</u>	<u>1,808,202</u>	<u>0</u>	<u>1,873,897</u>
<b>TOTAL REVENUE</b>	<b><u>\$2,612,218</u></b>	<b><u>\$784,206</u></b>	<b><u>\$308,361</u></b>	<b><u>\$19,230</u></b>	<b><u>\$106,003</u></b>	<b><u>\$3,830,018</u></b>	<b><u>\$1,814,219</u></b>	<b><u>(\$164,055)</u></b>	<b><u>\$5,480,182</u></b>
<b>EXPENSES</b>									
Wages & Benefits	\$272,087	\$34,201	\$69,102	\$0	\$765,103	\$1,140,492	\$0	\$0	\$1,140,492
Honorariums & Professional Fees	363,600	127,400	120,575	8,000	159,176	778,751	66,547	(40,000)	805,298
PR & Promo	0	0	0	0	165,704	165,704	0	0	165,704
Travel	133,335	44,283	500	2,144	154,332	334,595	5,593	0	340,188
Technology, Supplies & Materials	85,979	2,161	0	0	188,277	276,417	582	0	277,000
Student Lodging & Meals	597,893	69,219	0	0	0	667,112	0	0	667,112
Occupancy & Program Facilities	33,713	45,309	2,960	0	36,448	118,430	0	0	118,430
Rebates, Ref Fees & Rev Share	1,750	94,182	78,525	0	0	174,457	0	0	174,457
Scholarships	0	0	0	0	0	0	124,055	(124,055)	0
Depreciation & Amortization	<u>150,067</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39,119</u>	<u>189,186</u>	<u>0</u>	<u>0</u>	<u>189,186</u>
<b>TOTAL EXPENSES</b>	<b><u>\$1,638,425</u></b>	<b><u>\$416,755</u></b>	<b><u>\$271,662</u></b>	<b><u>\$10,144</u></b>	<b><u>\$1,508,160</u></b>	<b><u>\$3,845,146</u></b>	<b><u>\$196,777</u></b>	<b><u>(\$164,055)</u></b>	<b><u>\$3,877,868</u></b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b>\$973,793</b>	<b>\$367,452</b>	<b>\$36,700</b>	<b>\$9,086</b>	<b>(\$1,402,158)</b>	<b>(\$15,128)</b>	<b>\$1,617,442</b>	<b>\$0</b>	<b>\$1,602,314</b>
<b>OTHER INCOME/EXPENSES</b>									
Contribution from Related Party	\$0	\$0	\$0	\$0	\$0	\$0	\$225,000	(\$225,000)	\$0
Contribution to Related Party	0	0	0	0	225,000	225,000	0	(225,000)	0
Contribution to UW-Madison	<u>0</u>	<u>0</u>	<u>0</u>	<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>\$973,793</u></b>	<b><u>\$367,452</u></b>	<b><u>\$36,700</u></b>	<b><u>\$9,086</u></b>	<b><u>(\$1,627,158)</u></b>	<b><u>(\$240,128)</u></b>	<b><u>\$1,842,442</u></b>	<b><u>\$0</u></b>	<b><u>\$1,602,314</u></b>

**Graduate School of Banking/Prochnow Educational Foundation**  
**Consolidated Statements of Financial Position**  
**Estimated Actual Results As of October 31, 2024**

	<u>GSB</u>	<u>PEF</u>	<u>Totals</u>	<u>Elim Entries</u>	<u>Consolidated</u>
Cash	\$723,114	\$68,934	\$792,048	\$0	\$792,048
Receivables	103,275	31,550	134,825	0	134,825
Prepays	103,467	2,186	105,653	0	105,653
Investments	0	10,298,828	10,298,828	0	10,298,828
Fixed Assets	208,199	0	208,199	0	208,199
Other Assets	<u>53,628</u>	<u>0</u>	<u>53,628</u>	<u>0</u>	<u>53,628</u>
<b>Total Assets</b>	<b><u>\$1,191,683</u></b>	<b><u>\$10,401,498</u></b>	<b><u>\$11,593,181</u></b>	<b><u>\$0</u></b>	<b><u>\$11,593,181</u></b>
Payables	\$175,722	\$0	\$175,722	\$0	\$175,722
Accruals	30,662	0	30,662	0	30,662
Unearned Revenue	115,370	0	115,370	0	115,370
Lease Liability	<u>54,415</u>	<u>0</u>	<u>54,415</u>	<u>0</u>	<u>54,415</u>
<b>Total Liabilities</b>	<b><u>\$376,169</u></b>	<b><u>\$0</u></b>	<b><u>\$376,169</u></b>	<b><u>\$0</u></b>	<b><u>\$376,169</u></b>
Retained Earnings	\$1,055,642	\$8,559,056	\$9,614,698	\$0	\$9,614,698
Net Income/(Loss)	<u>(240,128)</u>	<u>1,842,442</u>	<u>1,602,314</u>	<u>0</u>	<u>1,602,314</u>
<b>Total Equity</b>	<b><u>\$815,514</u></b>	<b><u>\$10,401,498</u></b>	<b><u>\$11,217,012</u></b>	<b><u>\$0</u></b>	<b><u>\$11,217,012</u></b>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$1,191,683</u></b>	<b><u>\$10,401,498</u></b>	<b><u>\$11,593,181</u></b>	<b><u>\$0</u></b>	<b><u>\$11,593,181</u></b>
Scholarship Commitments		<u>\$144,065</u>			<u>\$144,065</u>

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

	Grad School	Specialty Schools	Online Seminars	Advanced Programs	Admin	FiSim Fundamentals	GSB Total	PEF Total	Eliminating Entries	Consolidated Total
<b>REVENUE</b>										
Registration	\$143,350	\$80,500	\$0	\$0	\$0	\$0	\$223,850	\$0	\$0	\$223,850
Tuition	1,525,648	668,875	168,700	0	0	0	\$2,363,223	0	(134,240)	2,228,983
Room and Board	696,608	0	0	0	0	0	\$696,608	0	0	696,608
Other Revenue	30,700	0	0	10,000	40,000	25,000	105,700	0	(40,000)	65,700
Net Investment Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>66,000</u>	<u>0</u>	<u>66,000</u>	<u>263,286</u>	<u>0</u>	<u>329,286</u>
<b>TOTAL REVENUE</b>	<b><u>\$2,396,306</u></b>	<b><u>\$749,375</u></b>	<b><u>\$168,700</u></b>	<b><u>\$10,000</u></b>	<b><u>\$106,000</u></b>	<b><u>\$25,000</u></b>	<b><u>\$3,455,381</u></b>	<b><u>\$263,286</u></b>	<b><u>(\$174,240)</u></b>	<b><u>\$3,544,427</u></b>
<b>EXPENSES</b>										
Wages & Benefits	\$256,744	\$51,990	\$32,129	\$0	\$717,769	\$0	\$1,058,632	\$0	\$0	\$1,058,632
Honorariums & Professional Fees	390,000	107,000	62,650	2,000	73,848	5,000	640,498	44,616	(40,000)	645,114
PR & Promo	0	0	0	0	235,000	15,000	250,000	0	0	250,000
Travel	128,000	30,600	0	600	265,000	0	424,200	12,000	0	436,200
Technology, Supplies & Materials	86,850	2,525	0	0	189,700	10,000	289,075	1,078	0	290,153
Student Lodging & Meals	619,997	59,648	0	0	0	0	679,645	0	0	679,645
Occupancy/Program Facilities	35,000	44,527	3,090	0	37,405	0	120,022	0	0	120,022
Rebates, Ref Fees & Rev Share	2,000	91,750	43,450	0	0	0	137,200	0	0	137,200
Scholarships	0	0	0	0	0	0	0	134,240	(134,240)	0
Depreciation & Amortization	<u>89,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,080</u>	<u>0</u>	<u>119,580</u>	<u>0</u>	<u>0</u>	<u>119,580</u>
<b>TOTAL EXPENSES</b>	<b><u>\$1,608,091</u></b>	<b><u>\$388,040</u></b>	<b><u>\$141,319</u></b>	<b><u>\$2,600</u></b>	<b><u>\$1,548,802</u></b>	<b><u>\$30,000</u></b>	<b><u>\$3,718,852</u></b>	<b><u>\$191,934</u></b>	<b><u>(\$174,240)</u></b>	<b><u>\$3,736,546</u></b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b><u>\$788,215</u></b>	<b><u>\$361,335</u></b>	<b><u>\$27,381</u></b>	<b><u>\$7,400</u></b>	<b><u>(\$1,442,802)</u></b>	<b><u>(\$5,000)</u></b>	<b><u>(\$263,471)</u></b>	<b><u>\$71,352</u></b>	<b><u>\$0</u></b>	<b><u>(\$192,119)</u></b>

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

	<u>Actual</u> <u>10/31/2022</u>	<u>Actual</u> <u>10/31/2023</u>	<u>Est. Actual</u> <u>10/31/2024</u>	<u>Budgeted</u> <u>10/31/2024</u>	<u>Budgeted</u> <u>10/31/2025</u>
<b>REVENUE</b>					
Registration	\$267,050	\$266,400	\$250,250	\$241,500	\$223,850
Tuition (net of scholarships)	\$2,478,884	2,745,809	2,540,206	2,606,055	2,228,983
Room and Board	\$974,780	735,975	743,038	734,250	696,608
Other Revenue	\$141,175	100,452	72,791	45,500	65,700
Net Investment Income	<u>(496,032)</u>	<u>84,487</u>	<u>1,873,897</u>	<u>249,363</u>	<u>329,286</u>
<b>TOTAL REVENUE</b>	<b>\$3,365,857</b>	<b>\$3,933,123</b>	<b>\$5,480,182</b>	<b>\$3,876,668</b>	<b>\$3,544,427</b>
<b>EXPENSES</b>					
Wages & Benefits	\$972,425	\$1,026,621	\$1,140,492	\$1,137,361	\$1,058,632
Honorariums & Professional Fees	\$702,980	757,457	805,298	778,722	645,114
PR & Promo	\$167,912	193,795	165,704	224,600	250,000
Travel	\$288,357	342,558	340,188	343,350	436,200
Technology, Supplies & Materials	\$202,754	259,753	277,000	260,874	290,153
Student Lodging & Meals	\$821,580	634,811	667,112	656,942	679,645
Occupancy/Program Facilities	\$164,027	146,427	118,430	109,255	120,022
Rebates, Ref Fees & Rev Share	\$181,611	206,064	174,457	152,830	137,200
Depreciation & Amortization	<u>283,178</u>	<u>247,545</u>	<u>189,186</u>	<u>183,695</u>	<u>119,580</u>
<b>TOTAL EXPENSES</b>	<b><u>\$3,784,822</u></b>	<b><u>\$3,815,030</u></b>	<b><u>\$3,877,868</u></b>	<b><u>\$3,835,029</u></b>	<b><u>\$3,736,546</u></b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b>(\$418,965)</b>	<b>\$118,093</b>	<b>\$1,602,314</b>	<b>\$41,639</b>	<b>(\$192,119)</b>
<b>OTHER INCOME/EXPENSE</b>					
Contribution to UW-Madison	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>NET INCOME/(LOSS)*</b>	<b><u>(\$418,965)</u></b>	<b><u>\$118,093</u></b>	<b><u>\$1,602,314</u></b>	<b><u>\$41,639</u></b>	<b><u>(\$192,119)</u></b>

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

	Actual <u>10/31/22</u>	Actual <u>10/31/23</u>	Est. Actual <u>10/31/24</u>	Budgeted <u>10/31/24</u>
Cash	\$844,803	\$1,122,350	\$792,048	\$1,312,727
Receivables	119,625	121,999	134,824	32,372
Prepays	56,386	48,024	105,653	35,922
Investments	8,638,233	8,495,653	10,298,828	8,496,069
Fixed Assets	359,606	228,613	208,199	108,814
Other Assets	<u>0</u>	<u>68,152</u>	<u>53,628</u>	<u>53,181</u>
<b>Total Assets</b>	<b><u>\$10,018,654</u></b>	<b><u>\$10,084,790</u></b>	<b><u>\$11,593,181</u></b>	<b><u>\$10,039,085</u></b>
Payables	\$168,738	\$158,765	\$175,722	\$102,080
Accruals	80,192	92,738	30,662	29,448
Unearned Revenue	273,120	150,148	115,370	145,000
Lease Liability	<u>0</u>	<u>68,442</u>	<u>54,415</u>	<u>54,414</u>
<b>Total Liabilities</b>	<b><u>\$522,049</u></b>	<b><u>\$470,093</u></b>	<b><u>\$376,169</u></b>	<b><u>\$330,942</u></b>
Retained Earnings	\$9,915,569	\$9,496,604	\$9,614,698	\$9,666,504
Net Income/(Loss)	<u>(418,965)</u>	<u>118,093</u>	<u>1,602,314</u>	<u>41,639</u>
<b>Total Equity</b>	<b><u>\$9,496,604</u></b>	<b><u>\$9,614,698</u></b>	<b><u>\$11,217,012</u></b>	<b><u>\$9,708,144</u></b>
<b>Total Liabilities &amp; Equity</b>	<b><u>\$10,018,654</u></b>	<b><u>\$10,084,790</u></b>	<b><u>\$11,593,181</u></b>	<b><u>\$10,039,085</u></b>
Scholarship Commitments	\$258,245	\$169,245	\$144,065	\$172,845

**Graduate School of Banking/Prochnow Educational Foundation**  
**Comparative Consolidated Cash Flow Statements**  
**As of**

	Actual <u>10/31/22</u>	Actual <u>10/31/23</u>	Est. Actual <u>10/31/24</u>	Budgeted <u>10/31/24</u>
<b>CASH FLOWS PROVIDED BY (USED IN)</b>				
<b>OPERATING ACTIVITIES:</b>				
Change in net assets	(\$418,965)	\$169,900	\$1,602,314	\$41,639
Depreciation & Amortization	283,177	246,489	189,186	183,695
Net realized investment (gains)/losses	(384,251)	(115,771)	(294,347)	0
Net unrealized investment (gains)/losses	1,101,923	290,938	(1,244,574)	0
Changes in assets & liabilities:				
Accounts Receivable	81,174	11,043	(12,825)	89,332
Prepaid Expenses	(15,871)	14,057	(57,629)	6,406
Accounts Payable	24,102	(30,605)	16,957	(48,478)
Accrued Liabilities	(28,486)	(50,743)	(62,075)	(0)
Deferred Revenue	<u>(190,866)</u>	<u>(128,080)</u>	<u>(34,778)</u>	<u>(735)</u>
Net Cash from (used in) Operations	<u>\$451,937</u>	<u>\$407,228</u>	<u>\$102,227</u>	<u>\$271,858</u>
<b>CASH FLOWS PROVIDED BY (USED IN)</b>				
<b>INVESTING ACTIVITIES:</b>				
Net Fixed Asset Expenditures	(\$192,770)	(\$97,547)	(\$168,772)	(\$81,845)
Net Investment Sales/(Purchases)	<u>23,533</u>	<u>(32,587)</u>	<u>(264,254)</u>	<u>(416)</u>
Net Cash from (used in) Investing activities	<u>(\$169,237)</u>	<u>(\$130,134)</u>	<u>(\$433,027)</u>	<u>(\$82,261)</u>
<b>CASH FLOWS PROVIDED BY (USED IN)</b>				
<b>FINANCING ACTIVITIES:</b>				
Net Cash from (used in) Financing activities	<u>\$0</u>	<u>\$453</u>	<u>\$497</u>	<u>\$779</u>
<b>Net Increase (Decrease) in Cash</b>	\$282,700	\$277,547	(\$330,303)	\$190,376
<b>Cash at Beginning of Year</b>	<u>562,103</u>	<u>844,803</u>	<u>1,122,350</u>	<u>1,122,351</u>
<b>Cash at End of Year</b>	<u>\$844,803</u>	<u>\$1,122,350</u>	<u>\$792,047</u>	<u>\$1,312,727</u>

# SUPPLEMENTAL INFORMATION



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

	<u>Actual</u> <u>10/31/2022</u>	<u>Actual</u> <u>10/31/2023</u>	<u>Est. Actual</u> <u>10/31/2024</u>	<u>Budgeted</u> <u>10/31/2024</u>	<u>Budgeted</u> <u>10/31/2025</u>
<b>REVENUE</b>					
Graduate School	\$2,675,839	\$2,703,690	\$2,612,218	\$2,782,800	\$2,396,306
Financial Managers	274,435	216,281	215,231	160,875	223,500
Sales & Marketing	113,850	63,375	43,425	0	0
HR Management	173,860	148,550	170,550	113,000	148,750
IT Management	127,650	143,100	170,200	113,000	148,750
IT Security	127,870	101,175	96,050	98,875	104,125
DBS	131,550	142,950	88,750	136,000	124,250
Online Seminars	350,710	444,666	308,361	390,000	168,700
Strategic HR	11,130	10,395	0	0	0
Advanced IT	5,864	5,636	4,821	5,500	5,500
Adv. Management Forums	43,885	14,424	14,409	12,700	4,500
GSB Administrative	44,033	42,204	106,003	42,250	106,000
FiSim Fundamentals	0	0	0	0	25,000
PEF	<u>(496,538)</u>	<u>88,823</u>	<u>1,814,219</u>	<u>247,113</u>	<u>263,286</u>
<b>TOTAL REVENUE</b>	<b><u>\$3,584,137</u></b>	<b><u>\$4,125,268</u></b>	<b><u>\$5,644,237</u></b>	<b><u>\$4,102,113</u></b>	<b><u>\$3,718,667</u></b>
<b>EXPENSES (Fully Allocated)</b>					
Graduate School	\$1,684,283	\$1,663,175	\$1,638,425	\$1,627,020	\$1,608,091
Financial Managers	181,819	123,384	128,406	98,668	136,842
Sales & Marketing	87,507	54,949	51,651	0	0
HR Management	113,892	84,360	80,515	65,231	80,359
IT Management	85,936	65,353	75,119	59,334	74,171
IT Security	92,779	56,386	54,792	55,419	63,789
DBS	28,826	27,696	26,272	27,694	32,879
Online Seminars	275,763	341,082	271,662	301,286	141,319
Strategic HR	12,097	11,884	0	0	0
Advanced IT	0	0	0	0	0
Adv. Management Forums	33,014	15,305	10,144	8,100	2,600
GSB Administrative	1,169,196	1,351,709	1,508,160	1,568,594	1,548,802
FiSim Fundamentals	0	0	0	0	30,000
PEF	<u>237,990</u>	<u>211,891</u>	<u>196,777</u>	<u>249,128</u>	<u>191,934</u>
<b>TOTAL EXPENSES</b>	<b><u>\$4,003,102</u></b>	<b><u>\$4,007,175</u></b>	<b><u>\$4,041,923</u></b>	<b><u>\$4,060,474</u></b>	<b><u>\$3,910,786</u></b>
<b>NET OPERATING INCOME/(LOSS)</b>	<b>(\$418,965)</b>	<b>\$118,093</b>	<b>\$1,602,314</b>	<b>\$41,639</b>	<b>(\$192,119)</b>
Contribution to UW	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>NET INCOME/(LOSS)</b>	<b><u>(\$418,965)</u></b>	<b><u>\$118,093</u></b>	<b><u>\$1,602,314</u></b>	<b><u>\$41,639</u></b>	<b><u>(\$192,119)</u></b>

**Graduate School of Banking, Inc.**  
**Graduate School**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# FR Students	198	169	142	175	145
# JR Students	147	174	141	150	128
# SR Students	<u>136</u>	<u>146</u>	<u>174</u>	<u>165</u>	<u>137</u>
# Students	481	489	457	490	410
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$3,400	\$3,350	\$3,350	\$3,775	\$3,725
Room & Board	<u>\$1,475</u>	<u>\$1,525</u>	<u>\$0</u>	<u>\$1,525</u>	<u>\$1,725</u>
Total Fee	\$5,225	\$5,225	\$3,700	\$5,650	\$5,800
<b>REVENUE</b>					
Registration	\$173,600	\$171,150	\$161,000	\$171,500	\$143,350
Tuition	1,686,400	1,735,950	1,668,050	1,849,750	1,525,648
Room and Board	719,900	735,975	743,038	734,250	696,608
Senior Fee	48,100	0	0	0	0
Forfeitures	24,370	34,915	8,780	0	0
International Program Surcharge	3,600	3,200	3,600	4,800	3,200
Program Sponsorships	19,000	22,500	27,750	22,500	27,500
Misc Revenue	<u>869</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<u>\$2,675,839</u>	<u>\$2,703,690</u>	<u>\$2,612,218</u>	<u>\$2,782,800</u>	<u>\$2,396,306</u>
<b>EXPENSES</b>					
Wages-Program (AA, AV)	15,250	14,250	15,500	17,500	17,500
Allocated Wages	211,436	225,515	197,611	192,174	184,795
FICA	1,167	1,090	1,186	1,339	1,339
Allocated Benefits	<u>69,440</u>	<u>70,937</u>	<u>57,790</u>	<u>63,744</u>	<u>53,110</u>
Wages & Benefits	\$297,292	\$311,793	\$272,087	\$274,757	\$256,744
Honorariums	349,840	347,900	363,600	373,000	390,000
Program Development	0	0	0	0	0
Program Travel	91,815	108,172	133,335	110,000	128,000
Student Supplies & Materials	41,294	45,727	49,654	42,600	45,850
Technology	36,000	32,438	36,325	31,500	41,000
Student Lodging	470,640	344,640	351,813	373,880	382,447
Group Meals	92,921	220,135	246,080	233,617	237,551
Program Facilities	31,232	34,773	33,713	35,100	35,000
Referral Fees	3,000	1,750	1,750	3,000	2,000
Amortization Expense	<u>270,249</u>	<u>215,848</u>	<u>150,067</u>	<u>149,566</u>	<u>89,500</u>
<b>TOTAL EXPENSES</b>	<u>\$1,684,283</u>	<u>\$1,663,175</u>	<u>\$1,638,425</u>	<u>\$1,627,020</u>	<u>\$1,608,091</u>
<b>NET INCOME/(LOSS)</b>	<u>\$991,557</u>	<u>\$1,040,515</u>	<u>\$973,793</u>	<u>\$1,155,780</u>	<u>\$788,215</u>

**Graduate School of Banking, Inc.**  
**Financial Managers School**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	65	60	59	45	60
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$2,695	\$3,475	\$2,695	\$3,225	\$3,375
Room & Board	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$4,200	\$3,825	\$3,045	\$3,575	\$3,725
<b>REVENUE</b>					
Registration	\$22,750	\$21,000	\$20,650	\$15,750	\$21,000
Tuition	175,175	187,500	190,275	145,125	202,500
Room and Board	75,075	0	0	0	0
Forfeitures	1,435	7,781	4,306	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<u>\$274,435</u>	<u>\$216,281</u>	<u>\$215,231</u>	<u>\$160,875</u>	<u>\$223,500</u>
<b>EXPENSES</b>					
Allocated Wages	3,670	3,915	4,487	3,360	8,077
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,315</u>	<u>1,114</u>	<u>2,321</u>
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	20,500	22,600	22,900	23,000	23,000
Program Travel	3,580	3,401	6,542	3,500	6,000
Student Supplies & Materials	951	1,142	448	900	1,200
Student Lodging	58,414	0	0	0	0
Group Meals	17,644	16,279	17,681	12,843	16,828
Program Facilities	10,850	12,974	12,277	10,121	14,416
Referral Fees	7,650	7,500	6,900	6,750	9,000
Revenue Share	<u>57,354</u>	<u>54,342</u>	<u>55,857</u>	<u>37,080</u>	<u>56,000</u>
<b>TOTAL EXPENSES</b>	<u>\$181,819</u>	<u>\$123,384</u>	<u>\$128,406</u>	<u>\$98,668</u>	<u>\$136,842</u>
<b>NET INCOME/(LOSS)</b>	<u>\$92,616</u>	<u>\$92,897</u>	<u>\$86,825</u>	<u>\$62,207</u>	<u>\$86,658</u>

**Graduate School of Banking, Inc.**  
**Strategic Marketing School**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	33	23	16	0	0
Registration Fee	\$350	\$350	\$350	\$0	\$0
Tuition	\$1,945	\$2,375	\$1,895	\$0	\$0
Room & Board	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$3,450	\$2,725	\$2,245	\$0	\$0
<b>REVENUE</b>					
Registration	\$11,550	\$8,050	\$5,950	\$0	\$0
Tuition	64,185	54,625	37,125	0	0
Room and Board	38,115	0	0	0	0
Forfeitures	0	700	350	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<u>\$113,850</u>	<u>\$63,375</u>	<u>\$43,425</u>	<u>\$0</u>	<u>\$0</u>
<b>EXPENSES</b>					
Allocated Wages	3,670	3,915	4,006	0	0
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,183</u>	<u>0</u>	<u>0</u>
Wages & Benefits	\$4,876	\$5,146	\$5,190	\$0	\$0
Honorariums	21,350	21,550	21,550	0	0
Program Travel	10,347	11,490	13,310	0	0
Student Supplies & Materials	485	0	93	0	0
Student Lodging	30,403	0	0	0	0
Group Meals	9,347	6,962	5,707	0	0
Program Facilities	5,600	5,102	3,552	0	0
Referral Fees	4,350	3,450	2,250	0	0
Rebates	<u>750</u>	<u>1,250</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL EXPENSES</b>	<u>\$87,507</u>	<u>\$54,949</u>	<u>\$51,651</u>	<u>\$0</u>	<u>\$0</u>
<b>NET INCOME/(LOSS)</b>	<u>\$26,343</u>	<u>\$8,426</u>	<u>(\$8,226)</u>	<u>\$0</u>	<u>\$0</u>

**Graduate School of Banking, Inc.**  
**Human Resources School**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	50	54	60	40	50
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$1,945	\$2,375	\$1,895	\$2,475	\$2,625
Room & Board	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$3,450	\$2,725	\$2,245	\$2,825	\$2,975
<b>REVENUE</b>					
Registration	\$17,500	\$18,900	\$21,000	\$14,000	\$17,500
Tuition	97,250	128,250	148,500	99,000	131,250
Room and Board	57,750	0	0	0	0
Forfeitures	1,360	1,400	1,050	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<u>\$173,860</u>	<u>\$148,550</u>	<u>\$170,550</u>	<u>\$113,000</u>	<u>\$148,750</u>
<b>EXPENSES</b>					
Allocated Wages	3,670	3,915	4,487	3,360	8,077
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,315</u>	<u>1,114</u>	<u>2,321</u>
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	26,700	25,900	23,450	21,500	24,000
Program Travel	6,618	8,395	8,163	7,500	8,300
Student Supplies & Materials	4,551	5,201	1,099	1,500	900
Student Lodging	41,034	0	0	0	0
Group Meals	15,103	18,790	20,862	14,044	17,458
Program Facilities	8,160	12,027	12,389	8,963	11,553
Referral Fees	6,600	7,650	8,250	6,000	7,500
Rebates	<u>250</u>	<u>1,250</u>	<u>500</u>	<u>1,250</u>	<u>250</u>
<b>TOTAL EXPENSES</b>	<u>\$113,892</u>	<u>\$84,360</u>	<u>\$80,515</u>	<u>\$65,231</u>	<u>\$80,359</u>
<b>NET INCOME/(LOSS)</b>	<u>\$59,968</u>	<u>\$64,190</u>	<u>\$90,035</u>	<u>\$47,769</u>	<u>\$68,391</u>

**Graduate School of Banking, Inc.**  
**IT Management School**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	37	52	60	40	50
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$1,945	\$2,375	\$1,895	\$2,475	\$2,625
Room & Board	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$3,450	\$2,725	\$2,245	\$2,825	\$2,975
<b>REVENUE</b>					
Registration	\$12,950	\$18,200	\$21,000	\$14,000	\$17,500
Tuition	71,965	123,500	148,500	99,000	131,250
Room and Board	42,735	0	0	0	0
Forfeitures	0	1,400	700	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<u>\$127,650</u>	<u>\$143,100</u>	<u>\$170,200</u>	<u>\$113,000</u>	<u>\$148,750</u>
<b>EXPENSES</b>					
Allocated Wages	3,670	3,915	4,487	3,360	8,077
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,315</u>	<u>1,114</u>	<u>2,321</u>
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	21,500	21,500	21,500	21,500	21,500
Program Travel	5,968	6,236	8,811	6,000	8,800
Student Supplies & Materials	508	0	323	600	250
Student Lodging	30,815	0	0	0	0
Group Meals	8,689	16,079	16,747	12,601	15,009
Program Facilities	7,806	8,442	11,361	7,409	10,464
Referral Fees	5,025	7,200	10,575	6,000	7,500
Rebates	<u>750</u>	<u>750</u>	<u>0</u>	<u>750</u>	<u>250</u>
<b>TOTAL EXPENSES</b>	<u>\$85,936</u>	<u>\$65,353</u>	<u>\$75,119</u>	<u>\$59,334</u>	<u>\$74,171</u>
<b>NET INCOME/(LOSS)</b>	<u>\$41,714</u>	<u>\$77,747</u>	<u>\$95,081</u>	<u>\$53,666</u>	<u>\$74,579</u>

**Graduate School of Banking, Inc.**  
**IT Security School**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	37	37	33	35	35
Registration Fee	\$350	\$350	\$350	\$350	\$350
Tuition	\$1,945	\$1,945	\$1,895	\$2,475	\$2,625
Room & Board	<u>\$1,155</u>	<u>\$1,155</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Fee	\$3,450	\$3,450	\$2,245	\$2,825	\$2,975
<b>REVENUE</b>					
Registration	\$12,950	\$12,950	\$11,550	\$12,250	\$12,250
Tuition	71,965	87,875	84,150	86,625	91,875
Room and Board	41,205	0	0	0	0
Forfeitures	1,750	350	350	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<u>\$127,870</u>	<u>\$101,175</u>	<u>\$96,050</u>	<u>\$98,875</u>	<u>\$104,125</u>
<b>EXPENSES</b>					
Allocated Wages	3,670	3,915	4,487	3,360	8,077
Allocated Benefits	<u>1,205</u>	<u>1,231</u>	<u>1,315</u>	<u>1,114</u>	<u>2,321</u>
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	21,800	21,500	21,500	21,500	21,500
Program Travel	8,364	7,498	7,458	6,000	7,500
Student Supplies & Materials	584	207	198	525	175
Student Lodging	32,595	0	0	0	0
Group Meals	11,334	9,305	8,223	9,957	10,353
Program Facilities	7,076	7,680	5,511	6,963	7,863
Referral Fees	5,400	4,050	5,850	5,250	5,250
Rebates	<u>750</u>	<u>1,000</u>	<u>250</u>	<u>750</u>	<u>750</u>
<b>TOTAL EXPENSES</b>	<u>\$92,779</u>	<u>\$56,386</u>	<u>\$54,792</u>	<u>\$55,419</u>	<u>\$63,789</u>
<b>NET INCOME/(LOSS)</b>	<u>\$35,091</u>	<u>\$44,789</u>	<u>\$41,258</u>	<u>\$43,456</u>	<u>\$40,336</u>

**Graduate School of Banking, Inc.**  
**Digital Banking School**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	41	43	26	40	35
Total Fee	\$3,200	\$3,300	\$3,100	\$3,400	\$3,550
<b>REVENUE</b>					
Registration	\$14,350	\$15,050	\$9,100	\$14,000	\$12,250
Tuition	116,850	126,850	79,300	122,000	112,000
Room and Board	0	0	0	0	0
Forfeitures	350	1,050	350	0	0
Misc Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<b><u>\$131,550</u></b>	<b><u>\$142,950</u></b>	<b><u>\$88,750</u></b>	<b><u>\$136,000</u></b>	<b><u>\$124,250</u></b>
<b>EXPENSES</b>					
Wages & Benefits	\$4,876	\$5,146	\$5,802	\$4,474	\$10,398
Honorariums	18,500	16,500	16,500	17,000	17,000
Program Travel	0	0	0	0	0
Student Supplies & Materials	0	0	0	0	0
Student Lodging	0	0	0	0	0
Group Meals	0	0	0	0	0
Program Facilities	200	200	220	220	231
Referral Fees	5,250	5,850	3,750	6,000	5,250
Rebates	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL EXPENSES</b>	<b><u>\$28,826</u></b>	<b><u>\$27,696</u></b>	<b><u>\$26,272</u></b>	<b><u>\$27,694</u></b>	<b><u>\$32,879</u></b>
<b>NET INCOME/(LOSS)</b>	<b><u>\$102,724</u></b>	<b><u>\$115,254</u></b>	<b><u>\$62,478</u></b>	<b><u>\$108,306</u></b>	<b><u>\$91,371</u></b>



**Graduate School of Banking, Inc.**  
**Online Seminars**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
<b>REVENUE</b>					
Tuition	\$350,609	\$444,659	\$308,361	\$390,000	\$168,700
Misc Revenue	<u>101</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<u>\$350,710</u>	<u>\$444,666</u>	<u>\$308,361</u>	<u>\$390,000</u>	<u>\$168,700</u>
<b>EXPENSES</b>					
Allocated Wages	41,308	44,059	53,464	51,151	24,957
Allocated Benefits	<u>13,566</u>	<u>13,859</u>	<u>15,638</u>	<u>16,967</u>	<u>7,172</u>
Wages & Benefits	\$54,875	\$57,918	\$69,102	\$68,118	\$32,129
Honorariums	130,900	170,263	120,575	150,000	62,650
Program Facilities	5,505	2,880	3,460	3,168	3,090
Referral Fees	<u>84,483</u>	<u>110,022</u>	<u>78,525</u>	<u>80,000</u>	<u>43,450</u>
<b>TOTAL EXPENSES</b>	<u>\$275,763</u>	<u>\$341,082</u>	<u>\$271,662</u>	<u>\$301,286</u>	<u>\$141,319</u>
<b>NET INCOME/(LOSS)</b>	<u>\$74,947</u>	<u>\$103,584</u>	<u>\$36,700</u>	<u>\$88,714</u>	<u>\$27,381</u>

**Graduate School of Banking, Inc.  
Advanced IT School**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
<b>REVENUE</b>					
Registration	\$0	\$0	\$0	\$0	\$0
Tuition	0	0	0	0	0
Room and Board	0	0	0	0	0
Forfeitures	0	0	0	0	0
Misc Revenue	<u>\$5,864</u>	<u>\$5,636</u>	<u>\$4,821</u>	<u>\$5,500</u>	<u>\$5,500</u>
<b>TOTAL REVENUE</b>	<u>\$5,864</u>	<u>\$5,636</u>	<u>\$4,821</u>	<u>\$5,500</u>	<u>\$5,500</u>
<b>EXPENSES</b>					
Allocated Wages	0	0	0	0	0
Allocated Benefits	0	0	0	0	0
Wages & Benefits	\$0	\$0	\$0	\$0	\$0
Honorariums	0	0	0	0	0
Program Travel	0	0	0	0	0
Student Supplies & Materials	0	0	0	0	0
Program Facilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL EXPENSES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>NET INCOME/(LOSS)</b>	<u>\$5,864</u>	<u>\$5,636</u>	<u>\$4,821</u>	<u>\$5,500</u>	<u>\$5,500</u>

**Graduate School of Banking, Inc.**  
**Advanced Management Forums**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
# Students	0	0	0	0	0
Total Fee	\$0	\$0	\$0	\$0	\$0
<b>REVENUE</b>					
Registration	\$0	\$0	\$0	\$0	\$0
Tuition	13,035	0	0	0	0
Forfeitures	0	0	0	0	0
Misc Revenue	<u>30,850</u>	<u>14,424</u>	<u>14,409</u>	<u>12,700</u>	<u>4,500</u>
<b>TOTAL REVENUE</b>	<b><u>\$43,885</u></b>	<b><u>\$14,424</u></b>	<b><u>\$14,409</u></b>	<b><u>\$12,700</u></b>	<b><u>\$4,500</u></b>
<b>EXPENSES</b>					
Allocated Wages	1,871	1,996	0	0	0
Allocated Benefits	<u>615</u>	<u>628</u>	<u>0</u>	<u>0</u>	<u>0</u>
Wages & Benefits	\$2,486	\$2,623	\$0	\$0	\$0
Honorariums	25,250	10,200	8,000	6,000	2,000
Program Travel	5,279	2,482	2,144	2,100	600
Student Supplies & Materials	0	0	0	0	0
Group Meals	0	0	0	0	0
Program Facilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL EXPENSES</b>	<b><u>\$33,014</u></b>	<b><u>\$15,305</u></b>	<b><u>\$10,144</u></b>	<b><u>\$8,100</u></b>	<b><u>\$2,600</u></b>
<b>NET INCOME/(LOSS)</b>	<b><u>\$10,870</u></b>	<b><u>(\$881)</u></b>	<b><u>\$4,265</u></b>	<b><u>\$4,600</u></b>	<b><u>\$1,900</u></b>

**Graduate School of Banking, Inc.**  
**Administrative**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
<b>REVENUE</b>					
Management Fee from PEF	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Misc Revenue	518	39	307	0	0
Interest Income	<u>3,515</u>	<u>2,165</u>	<u>65,695</u>	<u>2,250</u>	<u>66,000</u>
<b>TOTAL REVENUE</b>	<b><u>\$44,033</u></b>	<b><u>\$42,204</u></b>	<b><u>\$106,003</u></b>	<b><u>\$42,250</u></b>	<b><u>\$106,000</u></b>
<b>EXPENSES</b>					
Wages-FT employees	659,157	681,517	777,695	755,897	743,774
Wages-PT employees	60,502	88,317	84,465	84,028	63,900
Allocated Wages	<u>(277,572)</u>	<u>(296,056)</u>	<u>(277,517)</u>	<u>(260,125)</u>	<u>(250,137)</u>
Wages	\$442,086	\$473,778	\$584,643	\$579,800	\$557,537
FICA	45,638	48,650	57,050	58,769	53,936
Employee Insurance	87,220	85,778	96,499	106,763	83,136
HSA Accounts	22,500	22,500	23,850	28,650	17,325
401K	80,992	84,518	84,248	84,415	77,722
Allocated Benefits	<u>(91,160)</u>	<u>(93,126)</u>	<u>(81,187)</u>	<u>(86,281)</u>	<u>(71,887)</u>
Benefits	<u>145,189</u>	<u>148,321</u>	<u>180,460</u>	<u>192,316</u>	<u>160,232</u>
<b>Wages &amp; Benefits</b>	<b><u>\$587,276</u></b>	<b><u>\$622,098</u></b>	<b><u>\$765,103</u></b>	<b><u>\$772,116</u></b>	<b><u>\$717,769</u></b>
Accountant	\$11,656	\$34,231	\$18,573	\$17,700	\$18,463
Attorney	788	6,147	3,151	5,000	10,000
Payroll & Benefit Services	2,617	2,779	2,337	2,885	2,885
Market R & D	20,999	12,960	15,000	15,000	0
Consulting Services	<u>15,425</u>	<u>29,996</u>	<u>120,116</u>	<u>80,170</u>	<u>42,500</u>
<b>Professional Fees</b>	<b><u>\$51,484</u></b>	<b><u>\$86,112</u></b>	<b><u>\$159,176</u></b>	<b><u>\$120,755</u></b>	<b><u>\$73,848</u></b>
Advertising	14,240	14,234	34,270	38,000	0
Outsourced Marketing	0	0	0	0	111,000
Conv Sponsorships & Exhibits	53,926	65,792	57,509	67,500	50,000
Design & Content	12,936	14,343	13,698	14,600	0
Mailing Fulfillment	25,414	16,599	7,276	18,700	14,000
Marketing Postage	22,647	36,228	16,661	39,450	30,000
Printing	<u>38,748</u>	<u>46,599</u>	<u>36,290</u>	<u>46,350</u>	<u>30,000</u>
<b>PR &amp; Promo</b>	<b><u>\$167,912</u></b>	<b><u>\$193,795</u></b>	<b><u>\$165,704</u></b>	<b><u>\$224,600</u></b>	<b><u>\$235,000</u></b>
Staff Travel & Training	\$5,261	\$4,405	\$8,969	\$6,000	\$32,000
Conv & Marketing Travel	20,421	27,847	28,729	31,000	30,000
Alumni and Bank Visits	0	0	0	0	25,000
Board Travel	44,484	43,361	23,024	50,000	58,000
Committee Travel	31,694	54,300	50,319	55,000	65,000
Banker Advisory Board Travel	39,321	49,308	43,292	50,000	50,000
Education Directors Travel	<u>4,960</u>	<u>3,751</u>	<u>0</u>	<u>5,000</u>	<u>5,000</u>

**Graduate School of Banking, Inc.**  
**Administrative**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
<b>Travel</b>	<u>\$146,141</u>	<u>\$182,972</u>	<u>\$154,332</u>	<u>\$197,000</u>	<u>\$265,000</u>
Postage	\$1,328	\$747	\$1,039	\$1,000	\$1,000
Supplies	924	4,006	2,801	1,500	3,000
Misc Exp	525	6,763	10,733	1,500	1,500
Publications & Subscriptions	1,250	1,250	2,209	1,250	3,000
Technology	77,506	116,471	129,671	131,433	133,200
Bank & Merchant Services	<u>36,849</u>	<u>45,722</u>	<u>41,823</u>	<u>46,000</u>	<u>48,000</u>
<b>Supplies, Materials &amp; Tech</b>	<u>\$118,382</u>	<u>\$174,958</u>	<u>\$188,277</u>	<u>\$182,683</u>	<u>\$189,700</u>
Equipment Maintenance	\$8,647	\$7,556	\$284	\$600	\$300
Office Insurance	14,461	14,972	15,141	15,560	15,500
Rent	55,768	32,248	16,857	16,979	17,305
Telephone	<u>6,199</u>	<u>5,301</u>	<u>4,167</u>	<u>4,172</u>	<u>4,300</u>
<b>Occupancy</b>	<u>\$85,074</u>	<u>\$60,076</u>	<u>\$36,448</u>	<u>\$37,311</u>	<u>\$37,405</u>
Depreciation Expense	\$1,617	\$887	\$3,554	\$4,899	\$5,300
Amortization Expense	<u>11,312</u>	<u>30,810</u>	<u>35,565</u>	<u>29,230</u>	<u>24,780</u>
<b>Depreciation &amp; Amortization</b>	<u>\$12,929</u>	<u>\$31,697</u>	<u>\$39,119</u>	<u>\$34,129</u>	<u>\$30,080</u>
<b>TOTAL EXPENSES</b>	<u>\$1,169,196</u>	<u>\$1,351,709</u>	<u>\$1,508,160</u>	<u>\$1,568,594</u>	<u>\$1,548,802</u>
<b>NET OPERATING INCOME/(LOSS)</b>	(1,125,164)	(1,309,505)	(1,402,158)	(1,526,344)	(1,442,802)
<b>Other Income/Expenses</b>					
Contribution from Related Party	\$0	\$0	\$0	\$0	\$0
Contribution to Related Party	0	0	225,000	0	0
Contribution to UW-Madison	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET INCOME/(LOSS)</b>	<u>(\$1,125,164)</u>	<u>(\$1,309,505)</u>	<u>(\$1,627,158)</u>	<u>(\$1,526,344)</u>	<u>(\$1,442,802)</u>

**Prochnow Education Foundation  
Not Consolidated**

	Actual <u>10/31/2022</u>	Actual <u>10/31/2023</u>	Est. Actual <u>10/31/2024</u>	Budgeted <u>10/31/2024</u>	Budgeted <u>10/31/2025</u>
<b>REVENUE</b>					
Interest Income	\$78,516	\$95,739	\$121,738	\$147,737	\$173,596
Dividend Income	191,987	216,356	206,432	150,376	151,490
Realized Gain/Loss	384,251	115,771	294,347	0	0
Unrealized Gain/Loss	<u>(1,101,923)</u>	<u>(290,938)</u>	<u>1,244,574</u>	<u>0</u>	<u>0</u>
Gross Investment Income	(\$447,169)	\$136,927	\$1,867,092	\$298,113	\$325,086
Investment Management Fees	<u>(\$52,378)</u>	<u>(\$54,605)</u>	<u>(\$58,890)</u>	<u>(\$51,000)</u>	<u>(\$61,800)</u>
Net Investment Income	(\$499,547)	\$82,322	\$1,808,202	\$247,113	\$263,286
Gift & Donations	<u>\$3,009</u>	<u>\$6,500</u>	<u>\$6,017</u>	<u>\$0</u>	<u>\$0</u>
Other Revenue	<u>\$3,009</u>	<u>\$6,500</u>	<u>\$6,017</u>	<u>\$0</u>	<u>\$0</u>
<b>TOTAL REVENUE</b>	(\$496,538)	\$88,823	\$1,814,219	\$247,113	\$263,286
Management Fee to GSB	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Accountant	\$10,156	\$8,432	\$4,643	\$4,425	\$4,616
Attorney	\$0	\$0	\$0	\$0	\$0
Consulting Services	<u>\$0</u>	<u>\$0</u>	<u>\$21,904</u>	<u>\$20,042</u>	<u>\$0</u>
Professional Fees	\$50,156	\$48,432	\$66,547	\$64,467	\$44,616
Technology	\$0	\$81	\$582	\$566	\$1,078
Board Travel	\$9,554	\$11,233	\$5,593	\$11,250	\$12,000
Agency Scholarships	\$0	\$1,500	\$0	\$0	\$1,500
AMBA Trovillon Scholarships	\$3,000	\$3,000	\$3,000	\$3,000	\$4,500
Ann Kleist Scholarships	\$4,500	\$3,000	\$3,000	\$4,500	\$4,500
Association Scholarships	\$91,500	\$81,000	\$66,000	\$85,500	\$57,000
BAB Scholarships	\$52,500	\$43,500	\$36,000	\$49,500	\$37,500
Bob Harris Scholarships	\$9,680	\$7,845	\$8,155	\$8,045	\$8,440
CAB Scholarships	\$0	\$0	\$0	\$0	\$1,500
At large GSB Scholarships	\$4,500	\$6,000	\$3,000	\$9,000	\$6,000
HR Scholarships	\$11,550	\$5,600	\$4,200	\$12,600	\$12,600
At large HR Scholarships	<u>\$1,050</u>	<u>\$700</u>	<u>\$700</u>	<u>\$700</u>	<u>\$700</u>
Scholarships	<u>\$178,280</u>	<u>\$152,145</u>	<u>\$124,055</u>	<u>\$172,845</u>	<u>\$134,240</u>
<b>TOTAL EXPENSES</b>	\$237,990	\$211,891	\$196,777	\$249,128	\$191,934
<b>NET OPERATING INCOME/(LOSS)</b>	(\$734,528)	(\$123,069)	\$1,617,442	(\$2,015)	\$71,352
<b>Other Income/Expenses</b>					
Contribution from Related Party	\$0	\$0	\$0	\$0	\$0
Contribution to Related Party	\$0	\$0	\$0	\$0	\$0
Contribution to UW-Madison	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>NET OPERATING INCOME/(LOSS)</b>	<u>(\$734,528)</u>	<u>(\$123,069)</u>	<u>\$1,617,442</u>	<u>(\$2,015)</u>	<u>\$71,352</u>