

Financial Reports

Graduate School of Banking
and
Herbert V. Prochnow Educational Foundation



Presented to Board of Directors
May 22, 2025

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

| | | <u>4/30/23</u> | <u>4/30/24</u> | <u>4/30/25</u> |
|--------------|----------------------|----------------------------|----------------------------|----------------------------|
| GSB | Checking | 1,579,798 | 1,620,141 | 1,729,597 |
| | 7 Month CD | <u>0</u> | <u>325,000</u> | <u>0</u> |
| | | <u>\$1,579,798</u> | <u>\$1,945,141</u> | <u>\$1,729,597</u> |
| PEF | Checking | 24,769 | 18,518 | 70,498 |
| | Investment Portfolio | <u>9,042,116</u> | <u>9,380,361</u> | <u>10,147,249</u> |
| | | <u>\$9,066,885</u> | <u>\$9,398,879</u> | <u>\$10,217,747</u> |
| Total | | <u>\$10,646,683</u> | <u>\$11,344,020</u> | <u>\$11,947,344</u> |

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

| | <u>04/30/23</u> | <u>04/30/24</u> | <u>04/30/25</u> |
|------------------------------------|------------------|------------------|------------------|
| Program Revenue | | | |
| Registration Fees | 244,600 | 236,600 | 207,550 |
| Tuition* | 2,478,659 | 2,355,742 | 2,037,931 |
| Room & Board | 708,300 | 710,775 | 649,875 |
| Other | <u>34,751</u> | <u>42,126</u> | <u>42,626</u> |
| Total Program Revenue | <u>3,466,311</u> | <u>3,345,242</u> | <u>2,937,982</u> |
| Investment Revenue | | | |
| Interest | 43,267 | 84,411 | 70,559 |
| Dividends | 104,800 | 107,040 | 109,196 |
| Realized Gain/Loss | 147,497 | 125,784 | 453,640 |
| Unrealized Gain/Loss | 141,268 | 624,095 | (736,239) |
| net of Inv Mgmt Fees | <u>(27,301)</u> | <u>(28,466)</u> | <u>(31,062)</u> |
| Net Investment Revenue | <u>409,532</u> | <u>912,863</u> | <u>(133,907)</u> |
| | <u>3,875,842</u> | <u>4,258,106</u> | <u>2,804,076</u> |
| Program Expenses | | | |
| Allocated Wages & Benefits | 182,406 | 162,316 | 369,022 |
| Honorariums | 176,613 | 158,775 | 89,838 |
| Faculty Travel & Expenses | 10,515 | 16,207 | 26,554 |
| Student Lodging | 0 | 0 | 0 |
| Group Meals | 18,790 | 20,862 | 17,291 |
| Program Facilities | 15,866 | 16,206 | 16,624 |
| Supplies, Materials & Technology | 17,487 | 14,922 | 17,006 |
| Scholarships* | 6,300 | 4,900 | 6,300 |
| Rebates, Referrals & Revenue Share | 11,145 | 0 | 10,718 |
| Software Amortization | <u>92,591</u> | <u>63,667</u> | <u>26,700</u> |
| Total Program Expenses | <u>531,712</u> | <u>457,855</u> | <u>580,052</u> |
| Administrative Expenses | | | |
| Wages & Benefits | 294,411 | 348,026 | 175,617 |
| Professional Services | 41,914 | 70,969 | 68,732 |
| PR & Promo | 106,153 | 91,997 | 104,833 |
| Travel | 132,281 | 122,395 | 166,170 |
| Supplies, Materials & Technology | 98,507 | 90,951 | 85,281 |
| Occupancy | 43,624 | 17,885 | 18,854 |
| Depreciation & Amortization | <u>15,209</u> | <u>18,948</u> | <u>19,649</u> |
| Total Administrative Expenses | <u>732,100</u> | <u>761,170</u> | <u>639,134</u> |
| Total Expenses | <u>1,263,812</u> | <u>1,219,025</u> | <u>1,219,187</u> |
| Operating Income (Loss) | 2,612,031 | 3,039,081 | 1,584,889 |
| Net Income (Loss) | <u>2,612,031</u> | <u>3,039,081</u> | <u>1,584,889</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 April 30,

| | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|------------------------------------|--------------------------|--------------------------|--------------------------|
| Cash, including restricted | \$ 1,614,942 | \$ 1,973,688 | \$ 1,814,320 |
| Accounts Receivable | 1,037,667 | 1,112,319 | 524,976 |
| Prepaid Expenses | 133,932 | 69,852 | 68,666 |
| ROU Asset | - | 60,929 | 47,169 |
| Investments & Accrued Interest | 9,064,240 | 9,411,733 | 10,179,750 |
| Net Fixed Assets | <u>312,353</u> | <u>238,571</u> | <u>210,551</u> |
| Total Assets | <u>\$12,163,134</u> | <u>\$12,867,091</u> | <u>\$12,845,432</u> |
| Accounts Payable | \$ 35,176 | \$ 124,311 | \$ 54,866 |
| Accrued Expenses | 19,323 | 27,535 | 16,807 |
| Lease Liability | - | 61,466 | 47,949 |
| Deferred Revenue | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities | <u>\$54,499</u> | <u>\$213,313</u> | <u>\$119,622</u> |
| Retained Earnings | \$ 9,496,604 | \$ 9,614,698 | \$ 11,140,921 |
| Net Income (Loss) | <u>2,612,031</u> | <u>3,039,081</u> | <u>1,584,889</u> |
| Total Net Assets | <u>\$ 12,108,635</u> | <u>\$ 12,653,779</u> | <u>\$ 12,725,810</u> |
| Total Liabilities & Net Assets | <u>\$ 12,163,134</u> | <u>\$ 12,867,091</u> | <u>\$ 12,845,432</u> |

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

| | FY2023 | | FY2024 | | FY2025 | |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | <u>FY Budget</u> | <u>FYTD 4/30</u> | <u>FY Budget</u> | <u>FYTD 4/30</u> | <u>FY Budget</u> | <u>FYTD 4/30</u> |
| REVENUE | | | | | | |
| PEF | 221,437 | 413,766 | 247,113 | 885,396 | 263,286 | (149,063) |
| GSB Administrative | 41,500 | 776 | 42,250 | 27,468 | 106,000 | 19,855 |
| Graduate School | 2,939,925 | 2,432,320 | 2,782,800 | 2,369,620 | 2,396,306 | 2,160,985 |
| Financial Managers School | 156,375 | 201,550 | 160,875 | 234,475 | 223,500 | 189,975 |
| Sales & Management School | 81,750 | 21,800 | 0 | 22,225 | 0 | 0 |
| HR Management School | 109,000 | 147,850 | 113,000 | 164,900 | 148,750 | 139,300 |
| Strategic HR Mgmt | 13,425 | 2,685 | 0 | 0 | 0 | 0 |
| Bank Tech Management School | 109,000 | 142,400 | 113,000 | 169,850 | 148,750 | 161,350 |
| Bank Tech Security School | 95,375 | 35,425 | 98,875 | 19,775 | 104,125 | 44,975 |
| Digital Banking School | 132,000 | 142,950 | 136,000 | 88,750 | 124,250 | 110,400 |
| Advanced Bank Tech School | 5,275 | 2,372 | 5,500 | 2,116 | 5,500 | 733 |
| Online Seminars | 299,924 | 320,179 | 390,000 | 259,122 | 168,700 | 115,734 |
| Advanced Management Forums | 9,400 | 11,769 | 12,700 | 14,409 | 4,500 | 3,532 |
| FiSim Fundamentals | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>25,000</u> | <u>0</u> |
| TOTAL REVENUE | <u>4,214,386</u> | <u>3,875,842</u> | <u>4,102,113</u> | <u>4,258,106</u> | <u>3,718,667</u> | <u>2,797,776</u> |
| EXPENSES (Fully allocated) | | | | | | |
| PEF | 245,495 | 13,183 | 249,128 | 18,939 | 191,934 | 14,987 |
| GSB Administrative | 1,375,197 | 725,217 | 1,568,594 | 747,131 | 1,548,802 | 598,563 |
| Graduate School | 1,736,384 | 248,358 | 1,627,020 | 210,138 | 1,608,091 | 221,474 |
| Financial Managers School | 93,502 | 2,424 | 98,668 | 2,528 | 136,842 | 30,964 |
| Sales & Management School | 17,006 | 2,424 | 0 | 1,916 | 0 | 0 |
| HR Management School | 74,697 | 69,715 | 65,231 | 58,310 | 80,359 | 34,061 |
| Strategic HR Mgmt | 13,532 | 618 | 0 | 0 | 0 | 0 |
| Bank Tech Management School | 58,370 | 27,402 | 59,334 | 28,360 | 74,171 | 84,755 |
| Bank Tech Security School | 56,726 | 2,424 | 55,419 | 2,528 | 63,789 | 30,964 |
| Digital Banking School | 29,729 | 19,124 | 27,694 | 19,248 | 32,879 | 48,636 |
| Advanced Bank Tech School | 0 | 0 | 0 | 0 | 0 | 0 |
| Online Seminars | 233,063 | 144,892 | 301,286 | 119,783 | 141,319 | 134,636 |
| Advanced Management Forums | 10,665 | 8,032 | 8,100 | 10,144 | 2,600 | 2,723 |
| FiSim Fundamentals | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>30,000</u> | <u>11,124</u> |
| TOTAL EXPENSES | <u>\$3,944,366</u> | <u>\$1,263,812</u> | <u>\$4,060,474</u> | <u>\$1,219,025</u> | <u>\$3,910,786</u> | <u>\$1,212,887</u> |
| NET OPERATING INCOME/(LOSS) | <u>\$270,020</u> | <u>\$2,612,031</u> | <u>\$41,639</u> | <u>\$3,039,081</u> | <u>(\$192,119)</u> | <u>\$1,584,889</u> |
| NET INCOME/(LOSS) | <u>\$270,020</u> | <u>\$2,612,031</u> | <u>\$41,639</u> | <u>\$3,039,081</u> | <u>(\$192,119)</u> | <u>\$1,584,889</u> |