GODWIN HIGH SCHOOL PTSO, INC.

HOME OF THE EAGLES

2101 Pump Road · Henrico, Virginia 23238 · EIN 81-2870699

MINUTES — EXECUTIVE BOARD MEETING No. 2

Wednesday, August 28, 2026 · 10:00 AM · Godwin High School

I. Call to Order and Quorum

The president called the meeting to order at 10:22 AM.

Name	Position	Present
Michelle Shuster	President	X
Kristin Jimison	First VP, Membership	X
Kevin Rosengren	Treasurer	X
Michelle Oden	Website Chair	X
Sarah Vizcaino	Secretary	X
Leigh Dunavant	Principal	X

The presiding officer declared a quorum present, 5 of the 5 members of the executive board being in attendance.

II. Adoption of the Agenda

The agenda circulated with the notice of the meeting was adopted as the order of business.

III. Approval of Minutes

Moved by Sarah Vizcaino that the Minutes from the August 5, 2026 meeting be approved.

Disposition: **ADOPTED — unanimously, no vote count recorded.**

IV. Reports of Officers & Committees

- President's Report – Thank you to all for volunteering to serve on PTSO
    - PTSO membership has already raised $5,000 in the first two weeks, an increase from last year.
    - SCA will announce on morning announcements a Membership Contest in first period for donut party.
- Treasurer's Financial Statement:
    - All twelve months of the year ended June 30, 2026 and the period ending July 31, 2026 are reconciled to the Truist statements without variance. (Addendum 1)

YEAR ENDED JUNE 30, 2026 — CLOSED AND RECONCILED	
Balance per Truist statement, June 30, 2026	$31,489.20
Less: checks written before year end, not yet cleared	($5,800.00)
Balance per books, June 30, 2026	**$25,689.20**
Variance against the bank	**— 0 —**

CURRENT YEAR – POSITION AT AUGUST 19, 2026	
Opening balance carried forward, July 1, 2026	$25,689.2
Less: expenditures recorded to date	($5,785.58)
Balance per books	**$19,930.62**
Of which donor-restricted (see Motion 4)	$1,982.92
Of which unrestricted and available to the board	**$17,947.70**

- Committee Reports — Current Operating Committees Report. (See Addendum 2)
    - The Cave
    - Hospitality
        - Venmo being utilized for teacher/staff events
        - Six hospitality events are planned this year
        - PTSO looking to purchase an inexpensive cell phone plan to have dedicated Venmo account for the PTSO & Hospitality
        - Good feedback from faculty and staff from the back to school breakfast

V. Unfinished Business

No unfinished business was pending.

VI. New Business

Six motions were made, seconded, and adopted. Each was adopted unanimously; no vote count was recorded.

PART A — THE AUDIT AND THE RECORD OF THE CLOSED YEAR - TREASURER

MOTION 1 — RATIFICATION OF THE OPENING BALANCE CORRECTION

Moved by Kevin Rosengren, that the executive board ratify the correction of the opening balance of the Truist operating account as of July 1, 2025 from $17,101.69 to $26,907.37, an increase of $9,805.68, such correction conforming the organization’s records to the balance shown on the Truist statement for the period ending June 30, 2025; and FURTHER, that the board acknowledge that $6,936.00 of that difference is attributable to the net effect of the restricted gift and its first expenditure during the fiscal year ended June 30, 2025, and that the remaining$2,869.68 arose in fiscal years for which no accounting records exist and remains unexplained..

Recorded. Amended that Treasurer will recreate missing years’ budget for future auditing purposes.

Disposition: **ADOPTED AS AMMENDED— unanimously, no vote count recorded.**

MOTION 2 — RATIFICATION OF THE CORRECTIONS AND RECONCILIATION

Moved by Kevin Rosengren, that the executive board ratify the corrections to the records of the fiscal year ended June 30, 2026 described in Part V of the Treasurer's Memorandum dated August 28, 2026, and accept the completed reconciliation of the Truist operating account for that fiscal year, which reconciles the books to the bank balance of $31,489.20 at June 30, 2026, subject to outstanding checks of $5,800.00, without variance.

Disposition: **ADOPTED — unanimously, no vote count recorded.**

MOTION 3 — THE RESTRICTED FUND

Moved by Kevin Rosengren, that the executive board acknowledge the anonymous gift of $25,000.00 received October 2, 2024, restricted by the donor to expenditures benefiting the entire school; confirm that $23,017.08 has been expended against it, namely the cafeteria sound system ($18,064.00, January 16, 2025), a golf cart (check #1328, $4,050.00, August 6, 2026), and library furniture (check #1329, $903.08, August 6, 2026); determine that each such expenditure satisfied the donor's restriction; and direct that the remaining restricted balance of $1,982.92 be held and applied solely to expenditures benefiting the entire school.

Disposition: **ADOPTED — unanimously, no vote count recorded.**

PART B — THE BOARD AND ITS COMMITTEES - PRESIDENT

MOTION 4 — STANDING COMMITTEES AND PLANS OF WORK

Moved by Michelle Shuster, that the executive board confirm The Cave, Community Partners, and Hospitality as standing committees of the organization, create such further standing committees as it deems necessary, and direct that the chairman of each standing and special committee present a plan of work to the executive board for approval before any committee work is undertaken.

Disposition: **ADOPTED — unanimously, no vote count recorded.**

PART C — THE BUDGET – TREASURER

- The treasurer presented the draft budget for the fiscal year ending June 30, 2027.

MOTION 5 — APPROVAL OF THE PROPOSED BUDGET FOR PRESENTATION TO THE MEMBERSHIP

Moved by Kevin Rosengren, that the executive board approve the proposed budget (Addendum 3) for the fiscal year ending June 30, 2027, as worked and amended at this meeting, for presentation to the general membership for adoption at its meeting of September 10, 2026.

Recorded. Amended that new cell phone plan be added to proposed budget for 2026-27

Disposition: **ADOPTED AS AMMENDED — unanimously, no vote count recorded.**

PART D — SEPTEMBER 10 AND THE YEAR'S OBLIGATIONS

Working item – President's proposed agenda for General Membership Meeting

I. Call to Order and Quorum — quorum is ten members (Art. 10, Sec. 5)
II. Membership Enrollment and Verification — enroll members and verify the written membership list (Art. 10, Sec. 4)
III. Adoption of the Agenda
IV. Report of the Executive Board — actions taken since the last general membership meeting, including the Record of Deviations adopted August 5, 2026; motion to endorse and ratify those actions

V. Treasurer's Written Financial Statement (Art. 6, Sec. 4e)
VI. Adoption of the Audit Report (Art. 8, Sec. 3e)
VII. Adoption of the Budget for the fiscal year ending June 30, 2027
VIII. Active Committees and Their Chairmen — The Cave, Hospitality, etc.
IX. Announcements — next meeting October 7
X. Adjournment

MOTION 6 — BUSINESS AND NOTICE OF THE SEPTEMBER 10 GENERAL MEMBERSHIP MEETING
Moved, that the business of the general membership meeting of September 10, 2026 be: membership enrollment and verification; the report of the executive board on its actions since the last general membership meeting, and endorsement of those actions, including the Record of Deviations adopted August 5, 2026; the treasurer's written financial statement; adoption of the audit report; adoption of the budget for the fiscal year ending June 30, 2027; the active committees and their chairmen; and such other business as may properly come before it; and that the secretary give notice of the meeting, with the accompanying papers, not later than September 4, 2026.

Recorded. Amended that current executive board will solicit for Community Partners Chair/Committee; and Principal Dunavant will include a notice of the next meeting in the Eagle Express.

Disposition: **ADOPTED AS AMMENDED— unanimously, no vote count recorded.**

VII. Announcements

A. Notice of the September 10 general membership meeting must be issued by September 4, 2026, with posting in Eagle Express on August 28 and September 4.
B. Memberships from 2025–26 expire October 31, 2026. The roll is reconciled after that date.

VIII. Next Meeting and Adjournment

A. Next general membership meeting — Thursday, September 10, 2026, Back to School Night, Godwin High School.
B. Next board meeting — Board Meeting No. 3, Wednesday, October 7, 2026, 5:45 PM, Godwin High School: committee plans of work and confirmation of conflict-of-interest statements.
C. Adjourn. There being no further business, the meeting was adjourned at 11:25 AM.

Addendum 1 Treasurers Report
Addendum 2 The Cave Report
Addendum 3 Proposed Budget for 2026-27 School Year

GODWIN HIGH SCHOOL PTSO, INC.

2101 Pump Road · Henrico, Virginia 23238 · EIN 81-2870699

TREASURER'S MEMORANDUM

FY2025 Baseline, Reconciliation, Outstanding Obligations, and the Restricted Fund

To:	Executive Board, Godwin High School PTSO, Inc.
From:	Kevin Rosengren, Treasurer
Date:	August 28, 2026
Re:	• FY2025 (July 1, 2025 – June 30, 2026) baseline and reconciliation • FY2026 opening; restricted fund
Action:	Ratification and Direction Requested — see Parts IX and X

I. Purpose and summary

This memorandum records, for entry into the minutes, the actions taken by the Treasurer between August 2 and August 20, 2026 to prepare for the FY 2025 Audit and Prepare for FY 2026:

- Establish an accurate opening baseline for fiscal year 2025
- Reconcile the Truist operating account for that year
- Open fiscal year 2026
- Account for donor-restricted funds

The Executive Board bears the perpetual responsibility to ensure that the financial records of the organization are complete, accurate, and current (Bylaws, Art. 8, Sec. 2a). This memorandum is submitted in service of that duty.

II. Background

A. Vacancy in the office of Treasurer

The office of Treasurer for fiscal year 2025 was deemed abandoned, as recorded in the minutes of PTSO Board on August 5. The undersigned did not hold the office during that year and was not involved in the recording of its transactions. This memorandum reports on records the undersigned received rather than created.

Two provisions of the Bylaws bear on the circumstances:

- Art. 6, Sec. 5 — upon expiration of a term or resignation, each officer shall turn over to the president, without delay, all records, books, and other material pertaining to the office. No financial records predating July 2025 were received.
- Art. 8, Sec. 3c — upon resignation of the treasurer during a term, the Executive Board shall select an auditor within one (1) week, and the audit shall be completed within three (3) weeks. The Board's records should reflect whether this step was taken.

B. Authority for the work performed

Art. 8, Sec. 3d provides that a newly elected treasurer shall not undertake banking responsibilities of the office, with the express exception of depository duties, reconciliation of bank statements, change of signatory, and other clerical duties not requiring signatory authority, until the audit is presented to the Executive Board.

The work described below consists of the **reconciliation of bank statements** and the clerical recording of transactions evidenced by those statements. No disbursement was made, no signatory authority was exercised, and no funds were moved. The work therefore falls within the exception at Art. 8, Sec. 3d and does not await the audit. The audit for FY 2025 remains outstanding.

III. Condition of the records as received

The MoneyMinder accounting file was examined on August 19, 2026. Its condition was as follows.

Finding	Detail
No reconciliation on record	Every account displayed "this account has not been reconciled." The only reconciliation in the entire file was an opening balance dated July 1, 2023.
FY2024 absent	The fiscal year July 1, 2024 – June 30, 2025 was never created in the system. No transactions exist for that year.
FY2023 empty	The fiscal year July 1, 2023 – June 30, 2024 contains no transactions.
Disbursements Unrecorded	FY2025 contained 141 transactions, of which only 7 were disbursements. No checks, bank fees, or reimbursements were recorded. After October 8, 2025, no outflow was recorded for the remaining eight months.
Duplicated deposits	Eight deposits dated January 8 – February 17, 2026 had been imported twice, overstating income by $1,474.57.
Opening balance unsupported	The July 1, 2025 opening balance of $17,101.69 had been entered manually and did not agree with the bank statement for the period.

IV. Evidence obtained

Bank statements from Truist statements obtained, covering the period ending June 30, 2025 through the period ending July 31, 2026. Each statement was verified to balance internally.

The statements established the two anchor figures for the year:

Anchor	Amount per Truist Bank Statement
Balance on July 1, 2025 (per statement ending 06/30/2025)	$26,907.37
Balance on June 30, 2026 (per statement ending 06/30/2026)	$31,489.20

V. Actions taken

A. Correction of the FY2025 opening balance

The opening balance recorded in MoneyMinder for July 1, 2025 was $17,101.69. The Truist statement for the period ending June 30, 2025 shows that the account in fact held $26,907.37 on that date; a difference of $9,805.68.

The recorded figure was not supported by bank records. It likely traces to fiscal year 2023 and does not reflect the two intervening years, during which no transactions were recorded. The MoneyMinder field in question is captioned “statement balance at beginning of financial year”; it calls for the balance shown on the bank statement. It was corrected to $26,907.37, the figure the statement shows.

This correction increases the organization’s recorded assets by $9,805.68. It is a correction of a recorded figure to agree with primary bank evidence, not a discretionary adjustment. It is nonetheless material and is submitted for ratification.[1]

B. Correction of FY2025 transactions

Each of the twelve months of FY2025 was compared line by line against the corresponding Truist Bank statement. Sixteen corrections were identified and made:

- Eight (8) transactions that cleared the bank but had never been recorded
- Eight (8) duplicate entries that appeared twice in the books and once at the bank

Transactions added to the records:

Date	Reference	Payee and purpose	Budget category	Amount
08/25/2025	1314	Miriam Ashworth — Teacher of the Year	Educator of the Year	($500.00)
01/30/2026	BOAMATCHES	Bank of America — Corporate matching gift	Donation	$500.00
03/16/2026	975001	K2 Trophies and Awards — Cave supplies	Cave Expenses	($807.55)
05/22/2026	1320	Isabella Ross — Scholarship	Scholarships	($1,500.00)
05/22/2026	1322	Lewis Washburn — Scholarship	Scholarships	($1,500.00)
05/26/2026	1316	Shriya Bandia — Scholarship	Scholarships	($1,500.00)
06/01/2026	1315	Mrs. Harper — Teacher of the Year	Educator of the Year	($500.00)
06/02/2026	1319	Addison Moorefield — Scholarship	Scholarships	($1,500.00)

Each entry carries a memo in the accounting record naming the source statement and the date of entry, so that the origin of every correction remains visible on the face of the books.

Eight duplicate deposits entries dated between January 8 and February 17, 2026 were removed, totaling $1,474.57. In three instances the duplicated entries bore identical Square transfer identifiers (DX8W, 13TF, FHKQ), confirming duplication rather than genuine same-day repetition. Each was verified against the bank statement before removal.

[1] *The Board should understand that this figure is the amount by which the books understated the bank. It is not an explanation of how the difference arose. The underlying activity occurred during fiscal years 2023 and 2024, for which no records exist, and for which the undersigned Treasurer was involved in financial matters of the PTSO.*

C. Reconciliation

With the baseline corrected and the sixteen entries adjusted, all twelve months of FY2025 were reconciled in MoneyMinder against their respective bank statements. Every difference identified during the year has been traced to a specific transaction and resolved against primary bank evidence. The reconciliation is complete.

VI. Result

Item	Amount
Balance per books before correction, June 30, 2026	$30,465.64
Net effect of the sixteen transaction corrections	($8,782.12)
Balance per books after transaction corrections	$21,683.52
Effect of the opening balance correction	$9,805.68
Reconciled balance per books, June 30, 2026	$31,489.20
Balance per Truist statement, June 30, 2026	$31,489.20
Variance	— 0 —

VII. Matters requiring Board action

1. **Ratification of the opening balance correction.** The $9,805.68 correction is material and should be ratified by vote. A proposed resolution appears in Part VIII.
2. **Appointment of an auditor.** Art. 8, Sec. 3a requires the Executive Board to select an auditing committee or experienced auditor; Art. 8, Sec. 3c requires selection within one week of a treasurer's mid-term departure. No audit has been presented. Until it is, the Treasurer remains limited to the clerical duties described in Part II.B. The Board should appoint an auditor — no fewer than three members, none with signature authority — and set a reporting date.
3. **Fiscal year 2024.** The year July 1, 2024 – June 30, 2025 has no accounting record whatsoever. The Board should determine whether to reconstruct it from bank statements or to accept the corrected July 1, 2025 baseline as the starting point, and should record that determination.
4. **Fiscal year 2026.** FY2026 has not been opened in the accounting system. As of July 31, 2026 the bank balance was $26,839.89 against a recorded balance of nil. Disbursements of $4,649.31 in July 2026 are unrecorded, including scholarship checks #1317 (Gabrielle Coleman) and #1318 (Clarissa Bush), which cleared after year end and therefore fall in FY2026.

VIII. Proposed resolutions

The following are offered for the Board's consideration. The Secretary may record them as adopted, amended, or rejected.

RESOLUTION 1 — Ratification of the FY2025 opening balance

RESOLVED, that the Executive Board of Godwin High School PTSO, Inc. hereby ratifies and approves the correction of the opening balance of the Truist operating account as of July 1, 2025 from $17,101.69 to $26,907.37, an increase of $9,805.68, such correction being made to conform the organization's records to the balance shown on the Truist bank statement for the period ending June 30, 2025, a copy of which is attached to this resolution; and

FURTHER RESOLVED, that the Board acknowledges that the difference arose during fiscal years 2023 and 2024, for which no accounting records exist, and that this ratification corrects the recorded balance without purporting to explain the underlying activity of those years.

RESOLUTION 2 — Ratification of the FY2025 corrections and reconciliation

RESOLVED, that the Executive Board hereby ratifies and approves the sixteen corrections to the fiscal year 2025 records described in Part V.B of the Treasurer's Memorandum dated August 19, 2026, and accepts the completed reconciliation of the Truist operating account for that fiscal year, which reconciles the records to the bank balance of $31,489.20 at June 30, 2026 without variance.

RESOLUTION 3 — Appointment of an auditor

RESOLVED, that pursuant to Article 8, Sections 3a and 3c of the Bylaws, the Executive Board appoints ____________________ as auditor (or as members of the auditing committee, none of whom holds signature authority), to examine the accounts of the organization in accordance with fiscal year-end auditing procedures, and directs that the audit report be submitted in writing to the Executive Board not later than ____________________.

X. Certification[2]

The foregoing is a true account of the actions taken and the records examined, to the best of my knowledge. All figures are drawn from Truist bank statements and from the organization's MoneyMinder accounting records. No estimate or assumption has been substituted for a bank record.

Kevin Rosengren, Treasurer
Godwin High School PTSO, Inc.
August 28, 2026

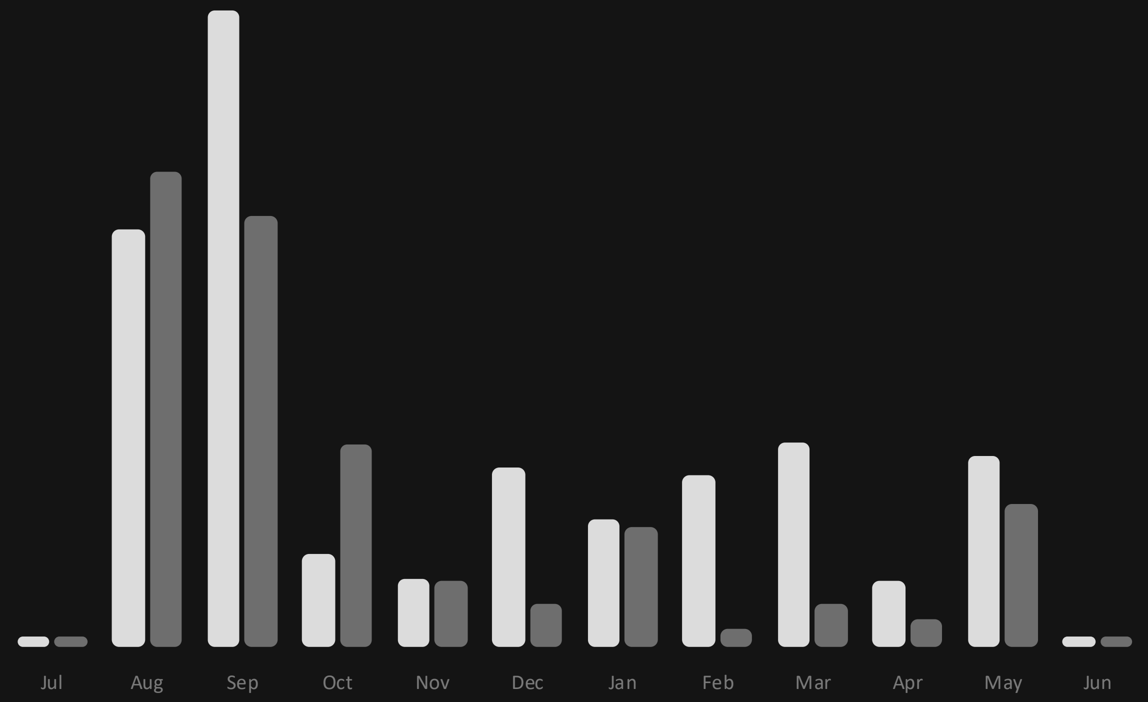
[2] *This memorandum was prepared by the Treasurer for the organization's internal governance records. It is not an audit, and it does not constitute legal or tax advice*

THE GODWIN CAVE

Two Years of the Spirit Store

School years 2024-25 and 2025-26 · Financial review

$20,863 returned to the school across the two years



THE HEADLINE

Smaller year, still solidly profitable

$20,635	**$9,442**	**45.8%**	**1.95x**
Sales	**Net Profit**	**Net Margin**	**Sales per $1 of stock**
Down 27.6% from $28,502	Down 17.3% from $11,421	Up from 40.1% a year ago	Up from 1.75x

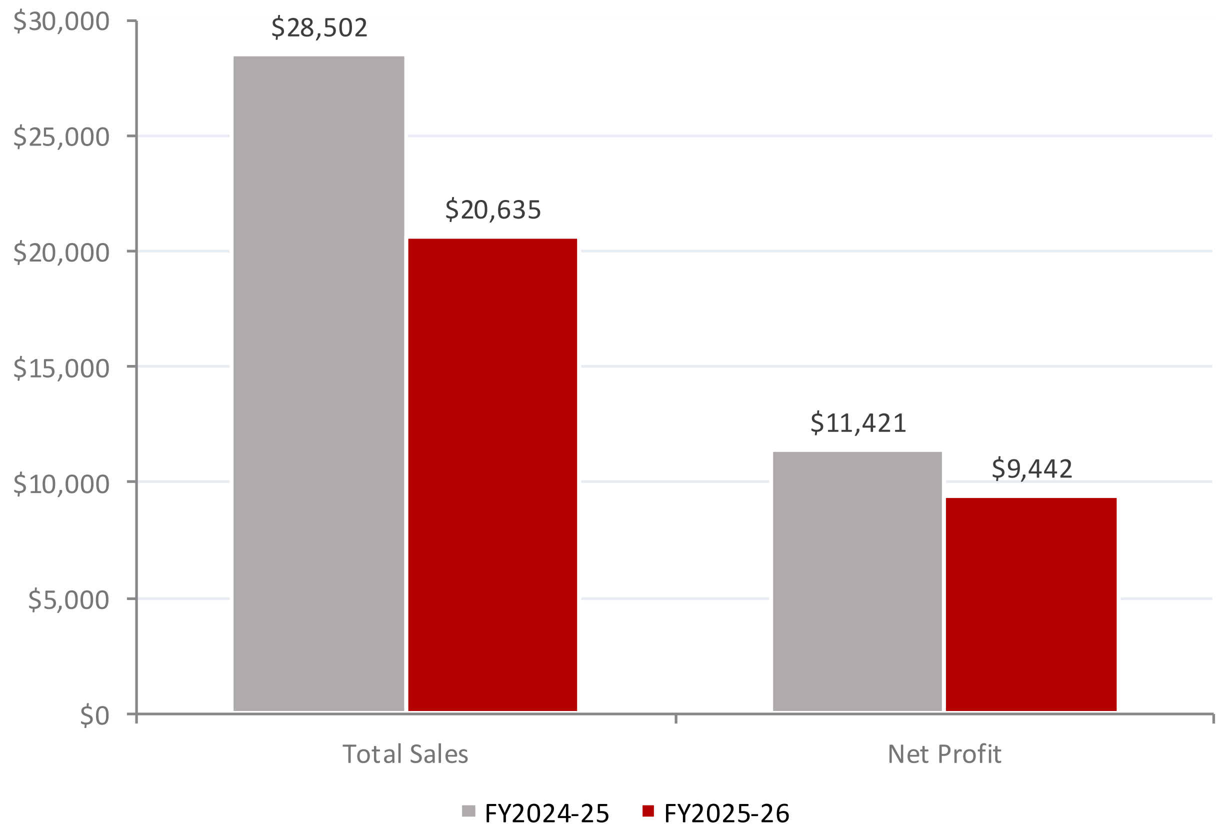
Sales fell 28% — profit fell only 17%.

- Inventory buying was cut 35%, from $16k to $10k — a deeper cut than the drop in sales.
- Every $1.00 of sales returned $0.46 to the school, vs $0.40 last year.
- Net margin rose from 40.1% to 45.8%, a healthy increase.

Both school years complete, July through June.

FULL-YEAR COMPARISON

The two years, side by side

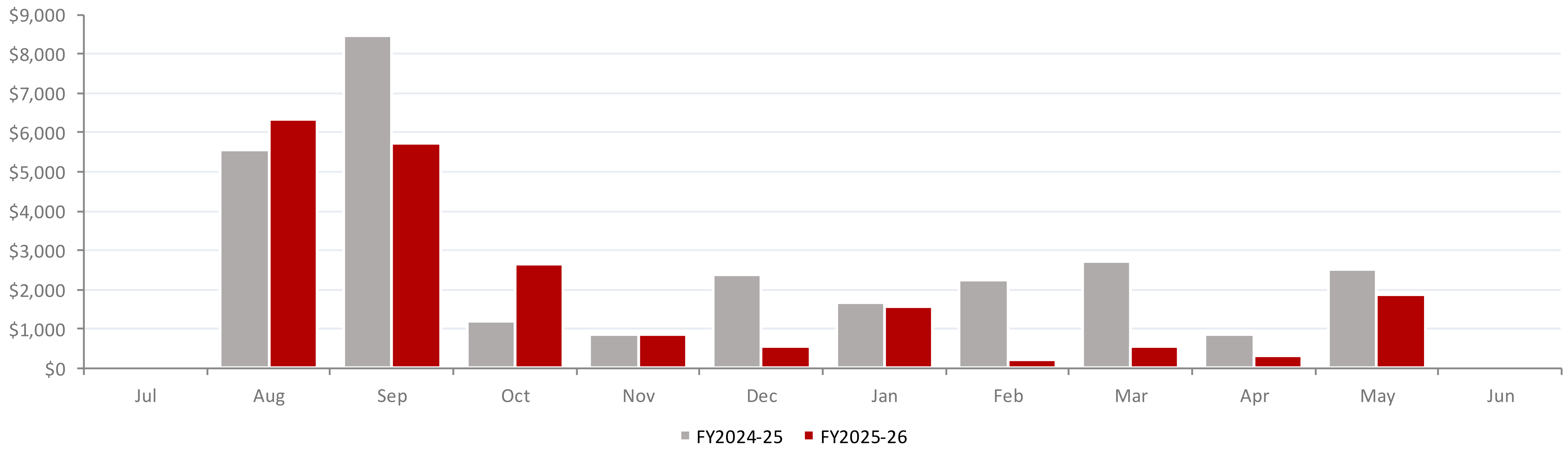


	FY2024-25	FY2025-26	Change
Sales	$28,502	$20,635	-27.6%
Cost of goods	$16,297	$10,594	-35.0%
Gross profit	$12,205	$10,042	-17.7%
Card fees	$784	$600	-23.5%
Net profit	**$11,421**	**$9,442**	**-17.3%**
Net margin	**40.1%**	**45.8%**	**+5.7 pts**

Both years complete on a July–June school-year basis. Net profit is sales less cost of goods less card fees.

MONTH BY MONTH

Fall held up. The spring did not.



-3.3%

August–October

$15,237 → $14,733

-12.7%

July–December

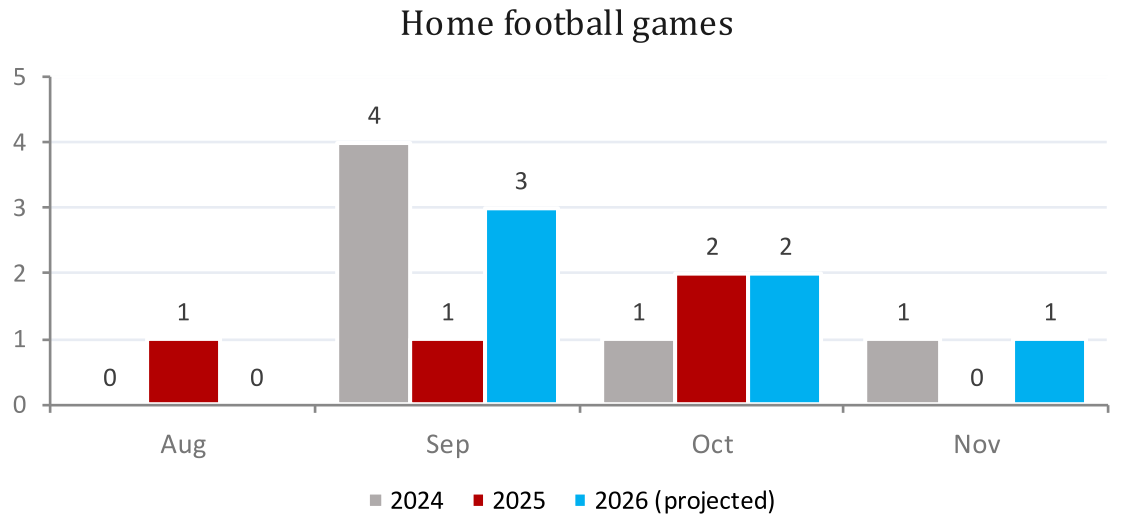
$18,474 → $16,128

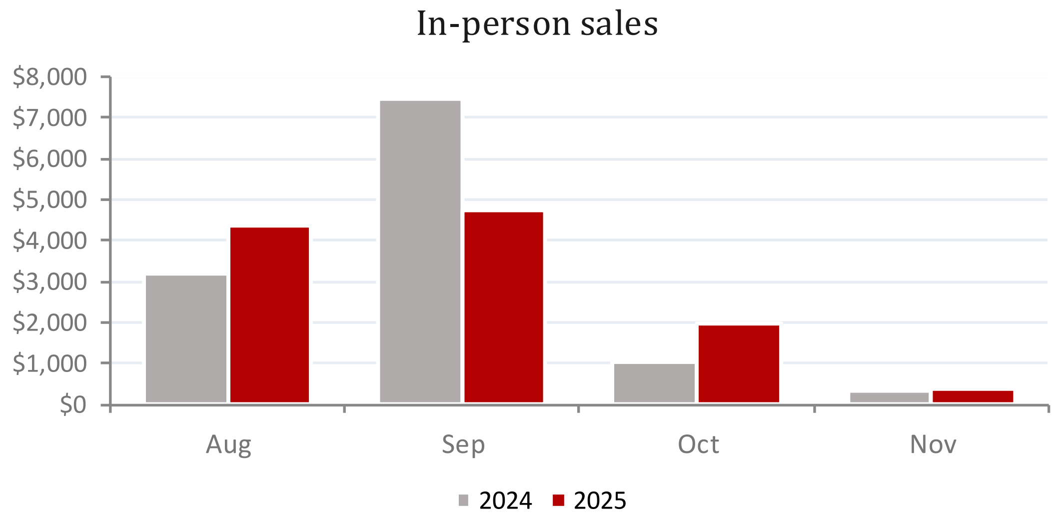
-55.1%

January–June

$10,028 → $4,507

Fall sales track the home football schedule





6 → 4

Home games, 2024 to 2025

Two fewer selling nights

~$1,300

In-person sales per home game

Across the eight fall months

~6

Home games projected, fall 2026

Back near the 2024 level

September 2024 had four home games and was the best month in either year. September 2025 had one. The fall as a whole barely moved (−3.3%) — the schedule shifted sales from September into October rather than removing them. **Football ends in November, so this does not reach the January–June decline.**

WHERE IT HAPPENED

The whole decline sits in one half of the year

First half

July – December

-12.7%

$18,474 → $16,128

The back-to-school season came in almost exactly where it did the year before. August was actually the store's strongest month of the year at $6,330.

Second half

January – June

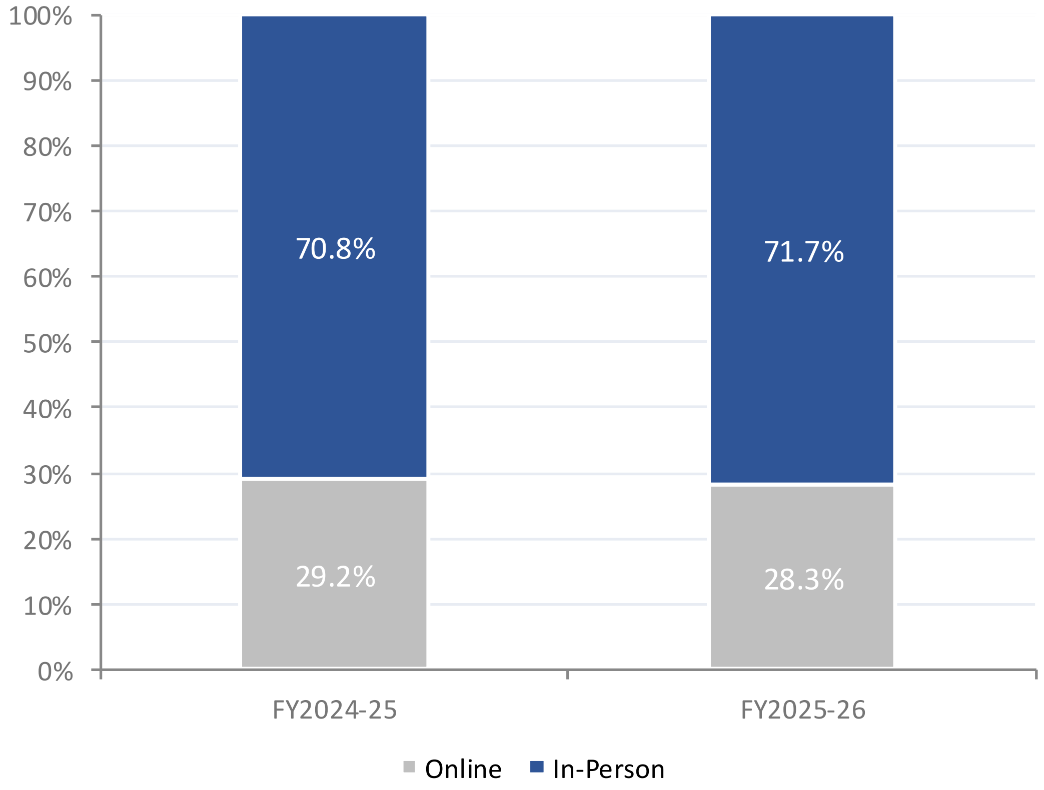
-55.1%

$10,028 → $4,507

Spring sales more than halved. February fell from $2,257 to $201, and December in-person sales went from $1,690 to $102.

Had the spring simply repeated last year, **total sales would have landed near $26,000** instead of $20,635.

Online and in-person moved together



1

The mix barely moved

Roughly 70% in-person and 30% online in both years — within a percentage point.

2

Both channels fell in the spring

January to June, in-person was down 50% and online down 64%. They sell from the same stock and dropped together.

3

That pattern points to demand

A supply problem would usually show up lopsided, with one channel holding while the other went quiet. That is not what happened.

WHY THE SPRING FELL

Three explanations the books cannot confirm

Why did spring demand fall by half?

Nothing in either year's books explains it — the store went into 2025-26 better stocked than the year before. Three explanations are on the table.

Economic climate

Discretionary spending is down year over year across the economy. Our families and The Cave are not immune.

Product and pricing

We introduced more new designs in 2024-25 than in 2025-26, and a stale assortment sells slower. Supplier prices also rose, which lifted margin — 45.8% against 40.1% — but may have cost us volume.

Spring openings

The store simply opened fewer times in the spring. With no home football games after November, there are fewer natural selling nights, and openings were not scheduled to replace them.

WHERE THAT LEAVES NEXT YEAR

Three things before the fall

1 **New Tee Shirt Designs**

Two new tee designs on Comfort Colors blanks — higher quality at a price point that still holds margin. Aimed at the girls.

2 **New Polo Designs**

Athletic-style polo aimed at boys and adults, and appropriate for faculty and staff.

3 **More Consistent Cave Openings and Improved Merchandising**

Open more often and on a set cadence, with merchandising timed to the home football schedule — roughly six home games projected for fall 2026.

Draft Budget — Fiscal Year Ending June 30, 2027

Godwin High School PTSO · Board Working Document · Executive Board Meeting No. 2, August 28, 2026

Category	FY2025 Actual Income	FY2025 Actual Expense	FY2027 Proposed Income	FY2027 Proposed Expense
A. Fundraisers / Other Income				
Cave [1]	$22,464.24	$11,382.41	$23,000.00	$11,000.00
Cave Transaction Fees [2]	—	—	—	$690.00
Eagle Fd & Membership [3]	$0.00	$0.00	$15,000.00	$100.00
Eagle Fd & Membership Transaction Fees [2]	—	—	—	$615.00
Other Donations & Corporate Matching [5]	$500.00	$0.00	$2,500.00	—
Other Income	—	—	—	—
A. Totals	**$22,964.24**	**$11,382.41**	**$40,500.00**	**$12,405.00**
B. Activities				
GHS School Allocation †	—	$0.00	—	—
Hospitality and Appreciation	—	$2,800.00	$4,000.00	$7,000.00
Hospitality and Appreciation Transaction Fees [2]	—	—	—	$140.00
Programs	—	$0.00	—	$250.00
Educator of the Year	—	$1,000.00	—	$500.00
Scholarships	—	$9,000.00	—	$9,000.00
B. Totals	**—**	**$12,800.00**	**$4,000.00**	**$16,890.00**
C. Technology Expenses				
GoDaddy (domain and hosting) [4]	—	$0.00	—	$750.00
MoneyMinder (treasurer software)	—	$0.00	—	$200.00
WordPress (website)	—	$0.00	—	$78.00
C. Totals	**—**	**$0.00**	**—**	**$1,028.00**
D. Other Administrative Expenses				
PTSO Insurance	—	$0.00	—	$506.00
Miscellaneous	—	$0.00	—	$250.00
President's Fund	—	$0.00	—	$250.00
Student Reps	—	$0.00	—	$150.00

Category	FY2025 Actual Income	FY2025 Actual Expense	FY2027 Proposed Income	FY2027 Proposed Expense
Volunteers	—	$0.00	—	$100.00
Virginia Annual Report Fee [6]	—	—	—	$25.00
D. Totals	**—**	**$0.00**	**—**	**$1,281.00**
E. Restricted Funds				
Anonymous Restricted Gift (2024) [7]	—	$0.00	—	$6,936.00
E. Totals	**—**	**$0.00**	**—**	**$6,936.00**
GRAND TOTALS	**$22,964.24**	**$24,182.41**	**$44,500.00**	**$38,540.00**
NET		**−$1,218.17**		**$5,960.00**

Position

Funds available at beginning of financial year (07/01/2026)	$25,689.20
Less: expenditures recorded to date (08/27/2026)	($5,758.58)
Balance per books at August 27, 2026	**$19,930.62**
Plus: budgeted income for the year (none recorded to date)	$44,500.00
Less: budgeted expenditure still to come ($38,540.00 less the $5,758.58 above)	($32,781.42)
Projected bank balance at June 30, 2027 if on budget	**$31,649.20**

Expenditure already recorded this year is contained within the budgeted expense lines above, so it is deducted once. The projection equals the opening balance of $25,689.20 plus the budget net of $5,960.00.

Basis of the draft

- This draft is built from the FY2025 figures reconciled to the Truist statements in August 2026, not from the prior adopted budget.
- Where a FY2025 budget line produced no activity, it was rebuilt from evidence or removed rather than carried forward.
- For 2026, revenue is stated gross, with payment processing fees shown as an expense against the stream that generates them. Under the prior net treatment, the organization's gross receipts were understated.

Notes

[1] Cave FY2025 expense of $11,382.41 combines $2,411.82 recorded in Cave Expenses with $8,970.59 recorded against Cave Income. The presentation above corrects that split. Cave net for FY2025 was $11,081.83.

[2] Transaction fee estimates are derived from processor rate and average ticket, not a flat percentage: Cave $690 (Square 2.6% + $0.10, roughly 920 transactions on $23,000); Eagle Fund & Membership $615 (2.9% + $0.30, roughly 600 transactions near $25); Hospitality and Appreciation $140 (roughly 80 transactions near $50). Small-ticket volume makes the per-transaction charge material.

[3] Eagle Fund & Membership recorded $0.00 of income in FY2025 against an $11,000 budget. The separate expense category has been folded into this line. The $15,000 figure is a target set by the board, not a projection from history. It exceeds the assumption that produced no recorded revenue in the lapsed year by 36% and carries 34% of budgeted income. Its associated expense is $100.

[4] GoDaddy reflects a three-year hosting renewal of $700 plus domain registration. $46.38 has been paid in FY2026 to date.

[5] Relocated from heading D and renamed from “Donation.” The category previously carried a $200 expense budget while receiving $500 of income in FY2025; it is now stated as revenue, where the FY2025 receipt is shown. No transaction fee line is carried against it, on the assumption that corporate matching and larger donations arrive by check or ACH rather than through a processor.

[6] New category. Virginia State Corporation Commission annual report, due by June 30, 2027.

[7] Renamed from “Restricted Gift FY2025-2026.” The $6,936.00 comprises $4,953.08 expended on August 6, 2026 (checks #1328 golf cart and #1329 library furniture) and $1,982.92 remaining subject to the donor’s restriction that expenditures benefit the entire school. The line was budgeted at zero in FY2025; leaving it at zero in FY2026 would report an unbudgeted overrun on the first financial statement of the year.

† GHS School Allocation is left blank for the working session. It was budgeted at $7,500 in FY2025 and no disbursement against it appears in any year for which records exist. Whatever amount the board sets reduces the surplus below dollar for dollar; at $7,500 the year would show a deficit of $1,540.