

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
AUGUST 31, 2023

ASSETS

Current Assets

10000 · Cash - City National Bank Checking	\$	345.33
10500 · Cash - City National Bank Money Market		-
10550-Cash- PNC #5708		89,933.57
10555-Cash-PNC #5695		45,000.00
10560-Cash- PNC Monry Market #5569		<u>1,280,904.91</u>
Total Current Assets		1,416,183.81

TOTAL ASSETS

\$ 1,416,183.81

LIABILITIES & NET ASSETS

NET ASSETS

31500 · With donor restrictions	\$	50,000.00
32000 · Without donor restrictions		<u>1,366,183.81</u>
TOTAL NET ASSETS		1,416,183.81

TOTAL LIABILITIES & NET ASSETS

\$ 1,416,183.81

No assurance is provided on these financial statements.

The financial statements do not include a statement of cash flows.

Substantially all disclosures required by accounting principles generally accepted in the United States are not included.

Expenses are not presented according to function.

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
STATEMENT OF REVENUE, EXPENSES AND OTHER CHANGES IN NET ASSETS COMPARED TO BUDGET - CASH BASIS
MONTH ENDED AUGUST 31, 2023 AND ELEVEN MONTHS ENDED AUGUST 31, 2023

				Budget		
	Aug 23	Budget	Variance	Oct '22 - Aug 23	Oct '22 - Aug 23	Variance
Support and Revenue						
40000 · State funding	895,000.00			895,000.00	895,200.00	(200.00)
45000 · Investments					-	
45030 · Interest income	3,078.56	-	3,078.56	18,415.38	-	18,415.38
Total 45000 · Investments	3,078.56	-	3,078.56	18,415.38	-	18,415.38
46000 · Other types of income						
46300 · Miscellaneous revenue	95.90			1,731.07	-	
46050 · General donations	-	-	-	2,628.35	-	2,628.35
Total 46000 · Other types of income	95.90	-	95.90	4,359.42	-	4,359.42
49000 · Nonrecurring income	-	-	-	106,000.00	112,500.00	(6,500.00)
Total Support and Revenue	898,174.46	-	898,174.46	1,023,774.80	1,007,700.00	16,074.80
Expenses						
Direct Program Expenditures						
5050 · GSE Program						
5055 · Conferences	-	-	-	-	1,000.00	(1,000.00)
5065 · GSE Travel - conferences, meetings	-	-	-	68.97	2,500.00	(2,431.03)
5070 · GSE Program supplies	125.83	-	125.83	4,210.85	12,000.00	(7,789.15)
5071 · GSE T-Shirts	-	-	-	3,706.78	3,600.00	106.78
5075 · Instructional Coach	6,000.00	-	6,000.00	24,000.00	35,000.00	(11,000.00)
5080 · Counselors	-	-	-	-	15,000.00	(15,000.00)
5085 · Temporary summer employees	14,550.81	-	14,550.81	111,415.12	120,645.00	(9,229.88)
5086 · PR taxes - Temporary summer employees	960.10	-	960.10	7,069.63	9,230.00	(2,160.37)
5090 · Background checks	-	-	-	1,976.30	500.00	1,476.30
5095 · Guest speaker fees & transportation	-	-	-	-	1,500.00	(1,500.00)
5105 · Summer experiences/Transportation	200.00	5,000.00	(4,800.00)	26,708.50	33,000.00	(6,291.50)
5115 · Staff training	-	-	-	-	2,000.00	(2,000.00)
5120 · Hosting fee	184,400.56	102,000.00	82,400.56	184,400.56	132,000.00	52,400.56
5125 · Team investment	42.38	-	42.38	42.38	500.00	(457.62)
5130 · GSE copies, postage, misc	25.60	-	25.60	882.22	1,500.00	(617.78)
5135 · GSE Workers compensation insurance	-	-	-	349.00	600.00	(251.00)
5140 · Miscellaneous	1,145.70	-	1,145.70	3,713.66	3,300.00	413.66
Total 5050 · GSE Program	207,450.98	107,000.00	100,450.98	368,543.97	373,875.00	(5,331.03)
5200 · Demo Day						
5205 · Food/catering for event	536.43	-	536.43	536.43	10,500.00	(9,963.57)
5210 · Team funding awards	2,884.25	-	2,884.25	6,231.55	6,750.00	(518.45)
5215 · Demo Day supplies	244.85	-	244.85	2,926.30	2,000.00	926.30
5200 · Demo Day other	2,746.63	-	2,746.63	3,426.63	4,000.00	(573.37)
Total 5200 · Demo Day	6,412.16	-	6,412.16	13,120.91	23,250.00	(10,129.09)
5250 · KY Pitch						
5255 · Food/catering for event	-	-	-	528.76	1,700.00	(1,171.24)
5260 · Team funding awards	200.00	-	200.00	17,644.86	40,000.00	(22,355.14)
5265 · Facility rental	-	-	-	2,920.50	1,000.00	1,920.50
5270 · IT/tech support on location	-	-	-	-	1,000.00	(1,000.00)
5250 · KY Pitch - other	-	-	-	4,810.69	1,500.00	3,310.69
Total 5250 · KY Pitch	200.00	-	200.00	25,904.81	45,200.00	(19,295.19)

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
STATEMENT OF REVENUE, EXPENSES AND OTHER CHANGES IN NET ASSETS COMPARED TO BUDGET - CASH BASIS
MONTH ENDED AUGUST 31, 2023 AND ELEVEN MONTHS ENDED AUGUST 31, 2023

				Budget		
	Aug 23	Budget	Variance	Oct '22 - Aug 23	Oct '22 - Aug 23	Variance
Total Direct Program Expenditures	214,063.14	107,000.00	107,063.14	407,569.69	442,325.00	(34,755.31)
5000 · Wages	17,916.68	17,920.00	(3.32)	180,415.67	184,610.00	(4,194.33)
5001 · Benefits - health insurance	2,243.04	3,000.00	(756.96)	21,422.97	29,400.00	(7,977.03)
5002 · Benefits - 401K Match	855.50	533.34	322.16	2,468.00	4,266.66	(1,798.66)
5010 · Payroll taxes	1,309.65	1,362.00	(52.35)	10,613.73	14,031.00	(3,417.27)
5500 · General and Administrative						
5505 · Copies and postage	-	100.00	(100.00)	651.47	1,100.00	(448.53)
5510 · Services	5,438.88	3,150.00	2,288.88	41,836.47	39,530.00	2,306.47
5520 · Commercial general liability	-	-	-	4,755.70	4,600.00	155.70
5521 · Fire insurance	-	-	-	2,079.16	650.00	1,429.16
5522 · Cyber liability insurance	-	-	-	978.29	1,500.00	(521.71)
5530 · Insurance - D & O	-	-	-	-	600.00	(600.00)
5535 · Office supplies	-	50.00	(50.00)	1,723.56	450.00	1,273.56
5540 · Office equipment	-	50.00	(50.00)	-	450.00	(450.00)
5545 · Legal fees	-	-	-	-	2,500.00	(2,500.00)
5550 · Rent & facilities	-	750.00	(750.00)	730.52	1,500.00	(769.48)
5555 · Memberships	280.00	-	280.00	4,514.40	4,275.00	239.40
5560 · Online subscriptions & software	275.78	215.00	60.78	2,364.07	2,500.00	(135.93)
5565 · Wireless telephone	-	250.00	(250.00)	1,869.70	2,750.00	(880.30)
5570 · Professional development	-	700.00	(700.00)	7,725.00	4,200.00	3,525.00
5575 · Technology	450.00	-	450.00	450.00	3,000.00	(2,550.00)
6200 · Marketing	680.15	-	680.15	7,652.45	-	7,652.45
6300 · Travel	-	-	-	2,370.11	-	2,370.11
5500 · General and administrative - other	509.95	-	509.95	1,402.96	-	1,402.96
Total 5500 · General and Administrative	7,634.76	5,265.00	2,369.76	81,103.86	69,605.00	11,498.86
69000 · Nonrecurring expenses	1,360.00	5,000.00	(3,640.00)	76,674.50	70,000.00	6,674.50
Total Expense	245,382.77	140,080.34	105,302.43	780,268.42	814,237.66	(33,969.24)
Change in net assets	652,791.69	(140,080.34)	(102,127.97)	243,506.38	193,462.34	50,044.04
Net Assets - beginning				1,172,677.43		
Net Assets - end				1,416,183.81		

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KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
 CASH FLOW FORECAST
 OCTOBER 2022 THROUGH SEPTEMBER 2023

	Budgeted (or Actual) Expected Revenue	Budgeted (or Actual) Expected Expenses	Net Inflows	Projected cash balance
Beginning Balance				\$1,172,677.43
Oct 22 - actual	557.21	(19,855.20)	(19,297.99)	1,153,379.44
Nov 22 - actual	100,495.63	(21,883.66)	78,611.97	1,231,991.41
Dec 22 - actual	572.71	(22,283.27)	(21,710.56)	1,210,280.85
Jan 23 - actual	4,385.83	(27,683.69)	(23,297.86)	1,186,982.99
Feb 23 - actual	208.99	(32,548.34)	(32,339.35)	1,154,643.64
Mar 23 - actual	2,197.06	(53,233.22)	(51,036.16)	1,103,607.48
Apr 23 - actual	2,944.16	(39,857.49)	(36,913.33)	1,066,694.15
May 23 - actual	3,304.24	(49,786.60)	(46,482.36)	1,020,211.79
June 23 - actual	8,822.25	(102,268.69)	(93,446.44)	926,765.35
July 23 - actual	2,112.26	(165,485.49)	(163,373.23)	763,392.12
August 23 - actual	898,174.46	(245,382.77)	652,791.69	1,416,183.81
September 23 - esti	87,500.00	(59,569.66)	27,930.34	1,444,114.15
Oct - Sep 23	1,111,274.80	(839,838.08)	271,436.72	
Ending Balance				\$1,444,114.15

For discussion purposes only