

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.  
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS  
JULY 31, 2024

ASSETS

Current Assets

10550-Cash- PNC #5708	70,865.68
10555-Cash-PNC #5695	65,503.93
10560-Cash- PNC Money Market #5569	1,574,409.96
Total Current Assets	1,710,779.57

TOTAL ASSETS

\$ 1,710,779.57

LIABILITIES & NET ASSETS

Credit card payable	<u>16,052.91</u>
TOTAL LIABILITIES	16,052.91

NET ASSETS

31500 · With donor restrictions	
32000 · Without donor restrictions	<u>1,694,726.66</u>
TOTAL NET ASSETS	1,694,726.66

TOTAL LIABILITIES & NET ASSETS

\$ 1,710,779.57

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 - MODIFIED CASH BASIS  
MONTH ENDED JULY 31, 2024

	24-Jul	Budget	Favorable/Unfavorable
Support and Revenue			
40000 · State funding	1,000,000.00	1,000,000.00	-
45000 · Investments			
45030 · Interest income	3,479.94	-	3,479.94
Total 45000 · Investments	3,479.94	-	3,479.94
46000 · Other types of income			
46300 · Miscellaneous revenue			
46050 · General donations	1,579.33	-	1,579.33
Total 46000 · Other types of income	1,579.33	-	1,579.33
49000 · Nonrecurring income	-	-	-
Total Support and Revenue	<u>1,005,059.27</u>	<u>1,000,000.00</u>	<u>5,059.27</u>
Expenses			
Direct Program Expenditures			
5050 · GSE Program			
5055 · Conferences	-	-	-
5065 · GSE Travel - conferences, meetings		750.00	750.00
5070 · GSE Program supplies	1,782.62	5,000.00	3,217.38
5071 · GSE T-Shirts	-	-	-
5075 · Instructional Coach	48,500.00	27,500.00	(21,000.00)
5085 · Temporary summer employees	114,098.51	76,000.00	(38,098.51)
5086 · PR taxes - Temporary summer employees	8,161.84	6,000.00	(2,161.84)
5090 · Background checks	269.91	-	(269.91)
5095 · Guest speaker fees & transportation	-	500.00	500.00
5105 · Summer experiences/Transportation	16,196.38	12,500.00	(3,696.38)
5110 · GSE Database/Web/IT Support	-	-	-
5115 · Staff training	126.00	-	(126.00)
5120 · Hosting fee	-	-	-
5130 · GSE copies, postage, misc	2,965.78	1,000.00	(1,965.78)
5135 · GSE Workers compensation insurance	-	-	-
5140 · GSE Miscellaneous	2,472.65	1,000.00	(1,472.65)
Total 5050 · GSE Program	<u>194,573.69</u>	<u>130,250.00</u>	<u>(64,323.69)</u>
5200 · Demo Day			
5205 · Food/catering for event	9,222.27	10,000.00	777.73
5210 · Team funding awards	5,900.63	5,800.00	(100.63)
5215 · Demo Day supplies	-	1,000.00	1,000.00
5216 · Demo Day IT/Tech Support	-	5,000.00	5,000.00
5200 · Demo Day other	-	1,000.00	1,000.00
Total 5200 · Demo Day	<u>15,122.90</u>	<u>22,800.00</u>	<u>7,677.10</u>
5250 · KY Pitch			
5255 · Food/catering for event	-	-	-
5260 · Team funding awards	3,593.12	5,000.00	1,406.88
5265 · Facility rental	-	-	-
5270 · IT/tech support on location	-	-	-
5250 · KY Pitch - other	-	-	-
Total 5250 · KY Pitch	<u>3,593.12</u>	<u>5,000.00</u>	<u>1,406.88</u>
Total Direct Program Expenditures	<u>213,289.71</u>	<u>158,050.00</u>	<u>(55,239.71)</u>
5000 · Wages	14,791.66	19,200.00	4,408.34
5001 · Benefits - health insurance	1,624.71	2,500.00	875.29
5002 · Benefits - 401K Match	909.68	770.00	(139.68)
5010 · Payroll taxes	1,090.16	1,460.00	369.84
5505 · Copies and postage	-	-	-
5510 · Services	8,257.43	5,450.00	(2,807.43)
5520 · Commercial general liability	-	-	-
5521 · Fire insurance	-	-	-
5522 · Cyber liability insurance	-	-	-
5530 · Insurance - D & O	-	-	-
5531 · Meals	-	-	-
5523 · Workers Comp	-	-	-
5535 · Office supplies	-	50.00	50.00
5540 · Office equipment	350.83	50.00	(300.83)
5545 · Legal fees	-	-	-
5550 · Rent & facilities	224.19	105.00	(119.19)
5555 · Memberships	-	-	-
5560 · Online subscriptions & software	776.66	212.00	(564.66)
5565 · Wireless telephone	387.25	80.00	(307.25)
5570 · Professional development	-	625.00	625.00
5575 · Technology	-	-	-
6000 · Bank fee	0.88	-	(0.88)
6100 · Other Misc. Administrative	-	125.00	125.00
6200 · Marketing	3,200.93	3,600.00	399.07
6300 · Travel	488.66	-	(488.66)
62110- Accounting Fees	-	-	-
5500 · General and administrative - other	300.00	-	(300.00)
69000 · Nonrecurring expenses	-	-	-
Total Expense	<u>245,692.75</u>	<u>192,277.00</u>	<u>(53,415.75)</u>
Change in net assets	759,366.52		
Net Assets - beginning	935,360.14		
Net Assets - end	<u>1,694,726.66</u>		
Surplus/(Deficit)	<u>759,366.52</u>	<u>807,723.00</u>	<u>58,475.02</u>

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Surplus/Deficit row added for management use only

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.  
STATEMENT OF REVENUE, EXPENSES AND OTHER CHANGES IN NET ASSETS COMPARED TO BUDGET - MODIFIED CASH BASIS  
TEN MONTHS ENDED JULY 31, 2024

	Budget		
	Oct '23 - July '24	Oct '23 - July '24	Favorable/Unfavorable
Support and Revenue			
40000 · State funding	1,000,000.00	1,000,000.00	-
45000 · Investments		-	
45030 · Interest income	32,774.14	-	32,774.14
Total 45000 · Investments	32,774.14	-	32,774.14
46000 · Other types of income			
46300 · Miscellaneous revenue	-	-	-
46050 · General donations	3,800.24	-	3,800.24
Total 46000 · Other types of income	3,800.24	-	3,800.24
49000 · Nonrecurring income	-	-	-
Total Support and Revenue	1,036,574.38	1,000,000.00	36,574.38
Expenses			
Direct Program Expenditures			
5050 · GSE Program	-	-	-
5055 · Conferences	-	1,000.00	1,000.00
5065 · GSE Travel - conferences, meetings	1,257.75	5,500.00	4,242.25
5070 · GSE Program supplies	12,092.43	10,000.00	(2,092.43)
5071 · GSE T-Shirts	3,924.60	3,600.00	(324.60)
5075 · Instructional Coach	58,750.00	55,000.00	(3,750.00)
5085 · Temporary summer employees	127,552.53	115,000.00	(12,552.53)
5086 · PR taxes - Temporary summer employees	9,191.08	9,000.00	(191.08)
5090 · Background checks	1,820.05	1,300.00	(520.05)
5095 · Guest speaker fees & transportation	-	1,000.00	1,000.00
5105 · Summer experiences/Transportation	17,617.13	25,000.00	7,382.87
5110 · GSE Database/Web/IT Support	1,575.00	1,350.00	(225.00)
5115 · Staff training	126.00	5,000.00	4,874.00
5120 · Hosting fee	61,924.93	-	(61,924.93)
5130 · GSE copies, postage, misc	4,333.25	3,500.00	(833.25)
5135 · GSE Workers compensation insurance	570.00	600.00	30.00
5140 · GSE Miscellaneous	8,602.24	3,500.00	(5,102.24)
Total 5050 · GSE Program	309,336.99	240,350.00	(68,986.99)
5200 · Demo Day		-	
5205 · Food/catering for event	9,222.27	10,000.00	777.73
5210 · Team funding awards	5,900.63	5,800.00	(100.63)
5215 · Demo Day supplies	2,775.00	3,000.00	225.00
5216 · Demo Day IT/Tech Support	-	5,000.00	5,000.00
5200 · Demo Day other	-	1,000.00	1,000.00
Total 5200 · Demo Day	17,897.90	24,800.00	6,902.10
5250 · KY Pitch	7,041.34	-	
5255 · Food/catering for event	706.18	2,000.00	1,293.82
5260 · Team funding awards	30,833.13	30,000.00	(833.13)
5265 · Facility rental	-	2,000.00	2,000.00
5270 · IT/tech support on location	2,000.00	2,500.00	500.00
5250 · KY Pitch - other	-	3,000.00	3,000.00
Total 5250 · KY Pitch	40,580.65	39,500.00	(1,080.65)
Total Direct Program Expenditures	367,815.54	304,650.00	(63,165.54)
5000 · Wages	157,000.02	192,000.00	34,999.98
5001 · Benefits - health insurance	18,458.73	25,000.00	6,541.27
5002 · Benefits - 401K Match	7,440.82	7,700.00	259.18
5010 · Payroll taxes	14,970.76	14,600.00	(370.76)
5505 · Copies and postage	367.56	-	(367.56)
5510 · Services	53,776.43	62,854.00	9,077.57
5520 · Commercial general liability	-	5,000.00	5,000.00
5521 · Fire insurance	-	2,200.00	2,200.00
5522 · Cyber liability insurance	-	1,100.00	1,100.00
5530 · Insurance - D & O	761.00	1,500.00	739.00
5531 · Meals	-	-	-
5523 · Workers Comp	-	1,000.00	1,000.00
5535 · Office supplies	202.07	500.00	297.93
5540 · Office equipment	562.80	500.00	(62.80)
5545 · Legal fees	7,039.50	7,500.00	460.50
5550 · Rent & facilities	1,401.19	1,050.00	(351.19)
5555 · Memberships	3,518.84	4,275.00	756.16
5560 · Online subscriptions & software	8,966.56	2,120.00	(6,846.56)
5565 · Wireless telephone	1,963.24	1,500.00	(463.24)
5570 · Professional development	3,275.00	6,250.00	2,975.00
5575 · Technology	6,282.58	2,000.00	(4,282.58)
6000 · Bank fee	40.18	-	(40.18)
6100 · Other Misc. Administrative	241.80	1,250.00	-
6200 · Marketing	39,754.89	32,800.00	(6,954.89)
6300 · Travel	1,036.05	-	(1,036.05)
62110 · Accounting Fees	-	-	-
5500 · General and administrative - other	300.00	-	(300.00)
69000 · Nonrecurring expenses	-	-	-
Total Expense	695,175.56	677,349.00	(17,826.56)
Change in net assets	341,398.82		
Net Assets - beginning	1,353,327.85		
Net Assets - end	1,694,726.66		
Surplus/(Deficit)	341,398.82	322,651.00	18,747.82

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TEN MONTHS ENDED JULY 31, 2024

	Budget		
	Oct '23 - July '24	Oct '23 - Sep '24	Favorable/Unfavorable
<b>Support and Revenue</b>			
40000 · State funding	1,000,000.00	1,000,000.00	-
45000 · Investments		-	
45030 · Interest income	32,774.14	-	32,774.14
Total 45000 · Investments	32,774.14	-	32,774.14
46000 · Other types of income			
46300 · Miscellaneous revenue	-	-	-
46050 · General donations	3,800.24	-	3,800.24
Total 46000 · Other types of income	3,800.24	-	3,800.24
49000 · Nonrecurring income	-	-	-
<b>Total Support and Revenue</b>	<b>1,036,574.38</b>	<b>1,000,000.00</b>	<b>36,574.38</b>
<b>Expenses</b>			
<b>Direct Program Expenditures</b>			
5050 · GSE Program	-	-	-
5055 · Conferences	-	1,000.00	1,000.00
5065 · GSE Travel - conferences, meetings	1,257.75	5,500.00	4,242.25
5070 · GSE Program supplies	12,092.43	10,000.00	(2,092.43)
5071 · GSE T-Shirts	3,924.60	3,600.00	(324.60)
5075 · Instructional Coach	58,750.00	55,000.00	(3,750.00)
5085 · Temporary summer employees	127,552.53	115,000.00	(12,552.53)
5086 · PR taxes - Temporary summer employees	9,191.08	9,000.00	(191.08)
5090 · Background checks	1,820.05	1,300.00	(520.05)
5095 · Guest speaker fees & transportation	-	1,000.00	1,000.00
5105 · Summer experiences/Transportation	17,617.13	25,000.00	7,382.87
5110 · GSE Database/Web/IT Support	1,575.00	1,800.00	225.00
5115 · Staff training	126.00	5,000.00	4,874.00
5120 · Hosting fee	61,924.93	224,000.00	162,075.07
5130 · GSE copies, postage, misc	4,333.25	3,500.00	(833.25)
5135 · GSE Workers compensation insurance	570.00	600.00	30.00
5140 · GSE Miscellaneous	8,602.24	3,500.00	(5,102.24)
Total 5050 · GSE Program	309,336.99	464,800.00	155,463.01
5200 · Demo Day			
5205 · Food/catering for event	9,222.27	10,000.00	777.73
5210 · Team funding awards	5,900.63	5,800.00	(100.63)
5215 · Demo Day supplies	2,775.00	3,000.00	225.00
5216 · Demo Day IT/Tech Support	-	5,000.00	5,000.00
5200 · Demo Day other	-	1,000.00	1,000.00
Total 5200 · Demo Day	17,897.90	24,800.00	6,902.10
5250 · KY Pitch	7,041.34	-	7,041.34
5255 · Food/catering for event	706.18	2,000.00	1,293.82
5260 · Team funding awards	30,833.13	40,000.00	9,166.87
5265 · Facility rental	-	2,000.00	2,000.00
5270 · IT/tech support on location	2,000.00	2,500.00	500.00
5250 · KY Pitch - other	-	3,000.00	3,000.00
Total 5250 · KY Pitch	40,580.65	49,500.00	8,919.35
<b>Total Direct Program Expenditures</b>	<b>367,815.54</b>	<b>539,100.00</b>	<b>171,284.46</b>
5000 · Wages	157,000.02	230,400.00	73,399.98
5001 · Benefits - health insurance	18,458.73	30,000.00	11,541.27
5002 · Benefits - 401K Match	7,440.82	9,240.00	1,799.18
5010 · Payroll taxes	14,970.76	17,520.00	2,549.24
5505 · Copies and postage	367.56	-	(367.56)
5510 · Services	53,776.43	73,122.00	19,345.57
5520 · Commercial general liability	-	5,000.00	5,000.00
5521 · Fire insurance	-	2,200.00	2,200.00
5522 · Cyber liability insurance	-	1,100.00	1,100.00
5530 · Insurance - D & O	761.00	1,500.00	739.00
5531 · Meals	-	-	-
5523 · Workers Comp	-	1,000.00	1,000.00
5535 · Office supplies	202.07	600.00	397.93
5540 · Office equipment	562.80	600.00	37.20
5545 · Legal fees	7,039.50	7,500.00	460.50
5550 · Rent & facilities	1,401.19	1,260.00	(141.19)
5555 · Memberships	3,518.84	5,175.00	1,656.16
5560 · Online subscriptions & software	8,966.56	2,684.00	(6,282.56)
5565 · Wireless telephone	1,963.24	3,460.00	1,496.76
5570 · Professional development	3,275.00	7,500.00	4,225.00
5575 · Technology	6,282.58	2,000.00	(4,282.58)
6000 · Bank fee	40.18	-	(40.18)
6100 · Other Misc. Administrative	241.80	1,500.00	1,258.20
6200 · Marketing	39,754.89	40,000.00	245.11
6300 · Travel	1,036.05	-	(1,036.05)
62110 · Accounting Fees	-	-	-
5500 · General and administrative - other	300.00	-	(300.00)
69000 · Nonrecurring expenses	-	-	-
<b>Total Expense</b>	<b>695,175.56</b>	<b>982,461.00</b>	<b>287,285.44</b>
Change in net assets	341,398.82		
Net Assets - beginning	1,353,327.85		
Net Assets - end	<u>1,694,726.66</u>		
<b>Surplus/(Deficit)</b>	<u>341,398.82</u>	<u>17,539.00</u>	<u>323,859.82</u>

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**Governor's School for Entrepreneurs**  
**Profit and Loss by Class**  
**October 2023 - July 2024**

	101 Summer SU	102 Coll Pitch	103 Ecosystem	201 G&A	301 Fundraising	TOTAL
<b>Income</b>						
40000 State Funding	800,000.00	63,000.00	27,000.00	100,000.00	10,000.00	1,000,000.00
45030 Interest income				32,774.14		32,774.14
46050 General donations				3,800.24		3,800.24
<b>Total Income</b>	<b>\$ 800,000.00</b>	<b>\$ 63,000.00</b>	<b>\$ 27,000.00</b>	<b>\$ 136,574.38</b>	<b>\$ 10,000.00</b>	<b>\$ 1,036,574.38</b>
<b>Gross Profit</b>	<b>\$ 800,000.00</b>	<b>\$ 63,000.00</b>	<b>\$ 27,000.00</b>	<b>\$ 136,574.38</b>	<b>\$ 10,000.00</b>	<b>\$ 1,036,574.38</b>
<b>Expenses</b>						
<b>1 Personnel Costs</b>						0.00
5000 Wages	129,585.50	806.24		13,797.90	12,810.38	157,000.02
5001 Benefits - health insurance	14,844.75	1,806.71		1,331.39	475.90	18,458.75
5002 Benefits - 401k Match	5,958.82	759.36		513.57	209.07	7,440.82
5010 Payroll taxes	9,541.76	59.22		4,425.30	944.48	14,970.76
5075 Contract 1099 Employees	58,750.00					58,750.00
5085 Temporary Hourly Employees	127,552.53					127,552.53
5086 Payroll taxes - Temp Hourly Staff	9,191.08					9,191.08
<b>Total 1 Personnel Costs</b>	<b>\$ 355,424.44</b>	<b>\$ 3,431.53</b>	<b>\$ 0.00</b>	<b>\$ 20,068.16</b>	<b>\$ 14,439.83</b>	<b>\$ 393,363.96</b>
<b>2 Operating Costs</b>						0.00
5065 Travel - conferences, meetings	1,257.75					1,257.75
5070 Program Supplies	12,092.43					12,092.43
5071 GSE T-Shirts	3,924.60					3,924.60
5090 Background Checks	1,820.05					1,820.05
5105 Summer Experiences/Transportati	17,617.13					17,617.13
5110 Database/Web/IT Support	855.00	111.00	9.00	600.00		1,575.00
5115 Staff training	126.00					126.00
5120 Hosting Fee	61,924.93					61,924.93
5130 GSE Copies, postage, misc	4,333.25					4,333.25
5140 Miscellaneous	8,571.81	6.83			23.60	8,602.24
5205 Food/Catering	9,222.27					9,222.27
5210 Prize Funding	5,900.63					5,900.63
5215 Demo Day Supplies	2,775.00					2,775.00
5255 Food/Catering for Event		706.18				706.18
5260 Team Funding Awards	93.12	30,740.01				30,833.13
5270 IT/Tech Support on Location		2,000.00				2,000.00
5275 KY Pitch Other		7,041.34				7,041.34
5500 General and Administrative					300.00	300.00
5505 Copies, Postage	324.02	43.54				367.56
5535 Office Supplies	77.71	43.53		80.82		202.06
5540 Office equipment	562.80					562.80
5550 Rent & Facilities	981.19			420.00		1,401.19
5555 Memberships				3,518.84		3,518.84
5560 Online Subscriptions & Software	6,893.59	36.27	16.85	2,019.85		8,966.56
5565 Wireless Telephone	214.95	9.40		1,738.89		1,963.24
5570 Professional Development				3,275.00		3,275.00
5575 Technology	6,218.45	64.13				6,282.58
6000 Bank fee				40.18		40.18
6100 Miscellaneous2				241.80		241.80
6200 Marketing	37,766.47	1,473.85	494.57	20.00		39,754.89
6300 Travel	37.69			998.36		1,036.05
<b>Total 2 Operating Costs</b>	<b>\$ 183,590.84</b>	<b>\$ 42,276.08</b>	<b>\$ 520.42</b>	<b>\$ 12,953.74</b>	<b>\$ 323.60</b>	<b>\$ 239,664.68</b>
<b>3 Professional Services</b>						0.00
5510 Services	2,150.00	80.00	20.00	51,526.43		53,776.43
5545 Legal Fees	4,927.65	703.95	351.98	703.95	351.98	7,039.51
<b>Total 3 Professional Services</b>	<b>\$ 7,077.65</b>	<b>\$ 783.95</b>	<b>\$ 371.98</b>	<b>\$ 52,230.38</b>	<b>\$ 351.98</b>	<b>\$ 60,815.94</b>
<b>4 Business Insurance</b>						0.00
5135 Workers Compensation Insurance	570.00					570.00
5530 Insurance - D & O				761.00		761.00
<b>Total 4 Business Insurance</b>	<b>\$ 570.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 761.00</b>	<b>\$ 0.00</b>	<b>\$ 1,331.00</b>
<b>Total Expenses</b>	<b>\$ 546,662.93</b>	<b>\$ 46,491.56</b>	<b>\$ 892.40</b>	<b>\$ 86,013.28</b>	<b>\$ 15,115.41</b>	<b>\$ 695,175.58</b>
<b>Net Operating Income</b>	<b>\$ 253,337.07</b>	<b>\$ 16,508.44</b>	<b>\$ 26,107.60</b>	<b>\$ 50,561.10</b>	<b>-\$ 5,115.41</b>	<b>\$ 341,398.80</b>
<b>Net Income</b>	<b>\$ 253,337.07</b>	<b>\$ 16,508.44</b>	<b>\$ 26,107.60</b>	<b>\$ 50,561.10</b>	<b>-\$ 5,115.41</b>	<b>\$ 341,398.80</b>
<b>Expenses as a percent of total</b>	<b>78.64%</b>	<b>6.69%</b>	<b>0.13%</b>	<b>12.37%</b>	<b>2.17%</b>	<b>100.00%</b>

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.  
CASH FLOW FORECAST  
OCTOBER 2023 THROUGH SEPTEMBER 2024

	Budgeted (or Actual) Expected Revenue	Budgeted (or Actual) Expected Expenses	Change in Other Receivable	Change in Credit card liability	Net Inflows	Projected cash balance
Beginning Balance						\$ 1,363,385.42
Oct 23 - actual	3,877.04	(29,635.81)	-	(8,621.26)	(25,758.77)	1,329,005.39
Nov 23 - actual	3,552.25	(27,217.76)	-	(1,196.16)	(23,665.51)	1,304,143.72
Dec 23 - actual	4,832.15	(26,503.70)	(19,056.13)	4,020.80	(40,727.68)	1,267,436.84
Jan 24 - actual	4,337.35	(38,690.12)	19,056.13	(4,086.86)	(15,296.64)	1,248,053.34
Feb 24 - actual	3,192.31	(38,397.90)	-	1,388.60	(35,205.59)	1,214,236.35
Mar 24 - actual	3,109.22	(75,904.08)	-	1,845.51	(72,794.86)	1,143,287.00
Apr 24 - actual	3,226.63	(30,365.76)	-	(2,223.65)	(27,139.13)	1,113,924.22
May 24 - actual	3,031.73	(44,892.20)	-	551.26	(41,860.47)	1,072,615.01
June 24 - actual	2,356.43	(137,875.51)	-	10,652.14	(135,519.08)	947,748.07
July 24 - actual	1,005,059.27	(245,692.75)	-	3,664.98	759,366.52	1,710,779.57
Aug 24 - estimate	3,500.00	(206,753.00)	-	-	(203,253.00)	1,507,526.57
Sept 24 - estimate	8,500.00	(36,435.00)	-	-	(27,935.00)	1,479,591.57
Oct - Sep 24	<u>1,048,574.38</u>	<u>(938,363.59)</u>	<u>-</u>	<u>5,995.36</u>	<u>110,210.79</u>	
Ending Balance						\$ 1,479,591.57

For discussion purposes only