

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

ASSETS

Current Assets

10000 · Cash - City National Bank Checking	\$	20,716.32
10500 · Cash - City National Bank Money Market		365,954.21
10550-Cash- PNC #5708		<u>803,762.46</u>
Total Current Assets		1,190,432.99

TOTAL ASSETS

\$ 1,190,432.99

LIABILITIES & NET ASSETS

NET ASSETS

31500 · With donor restrictions	\$	50,000.00
32000 · Without donor restrictions		<u>1,140,432.99</u>
TOTAL NET ASSETS		1,190,432.99

TOTAL LIABILITIES & NET ASSETS

\$ 1,190,432.99

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 JANUARY 31, 2023 AND FOUR MONTHS ENDED JANUARY 31, 2023

	TOTAL				
	Jan 23	Budget	Oct '22 - Jan 23	Budget Oct '22 - Jan 23	Variance
Total Direct Program Expenditures	-	1,400.00	1,388.70	2,900.00	(1,511.30)
5000 · Wages	13,750.00	17,920.00	55,000.00	59,170.00	(4,170.00)
5001 · Benefits – health insurance	1,654.41	3,000.00	5,463.80	8,400.00	(2,936.20)
5002 · Benefits – 401K Match	-	533.33	-	533.33	(533.33)
5010 · Payroll taxes	1,028.04	1,362.00	4,112.16	4,497.00	(384.84)
5500 · General and Administrative	12.00	100.00	198.99	400.00	(201.01)
5505 · Copies and postage	2,287.88	3,295.00	9,395.32	15,980.00	(6,584.68)
5510 · Services	-	-	-	-	-
5520 · Commercial general liability	-	-	687.80	-	687.80
5521 · Fire insurance	-	-	-	-	-
5522 · Cyber liability insurance	-	-	-	-	-
5530 · Insurance - D & O	181.95	50.00	304.44	100.00	204.44
5535 · Office supplies	-	50.00	-	100.00	(100.00)
5540 · Office equipment	-	-	-	-	-
5545 · Legal fees	-	-	-	-	-
5550 · Rent & facilities	-	-	-	-	-
5555 · Memberships	-	700.00	2,588.00	3,375.00	(787.00)
5560 · Online subscriptions & software	184.38	215.00	1,708.67	995.00	713.67
5565 · Wireless telephone	166.03	250.00	754.02	1,000.00	(245.98)
5570 · Professional development	-	700.00	-	700.00	(700.00)
5575 · Technology	4,950.00	3,000.00	4,950.00	3,000.00	1,950.00
6200 · Marketing	19.00	-	76.00	-	76.00
6300 · Travel	-	-	1,158.75	-	1,158.75
5500 · General and administrative - other	-	-	469.17	-	469.17
Total 5500 · General and Administrative	7,801.24	8,360.00	22,291.16	25,650.00	(3,358.84)
69000 · Nonrecurring expenses	-	10,000.00	-	15,000.00	(15,000.00)
Total Expense	24,233.69	42,575.33	88,255.82	116,150.33	(27,894.51)
Change in net assets	(19,847.86)	# (42,575.33)	17,755.56	# (16,150.33)	33,905.89
Net Assets - beginning	1,210,280.85		1,172,677.43		
Net Assets - end	1,190,432.99		1,190,432.99		

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.
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	(24,233.69)	(19,847.86)	1,190,432.99
Feb 23 - estimate	-	(38,880.33)	(38,880.33)	1,151,552.66
Mar 23 - estimate	-	(86,230.33)	(86,230.33)	1,065,322.33
Apr 23 - estimate	-	(44,830.33)	(44,830.33)	1,020,492.00
May 23 - estimate	-	(47,630.33)	(47,630.33)	972,861.67
June 23 - estimate	902,700.00	(185,714.33)	716,985.67	1,689,847.34
Jul 23 - estimate	5,000.00	(154,721.34)	(149,721.34)	1,540,126.00
Aug 23 - estimate	-	(140,080.34)	(140,080.34)	1,400,045.66
Sep23 - estimate	87,500.00	(59,569.66)	27,930.34	1,427,976.00
Oct - Sep 23	<u>1,101,211.38</u>	<u>(845,912.81)</u>	<u>255,298.57</u>	
Ending Balance				<u>\$1,427,976.00</u>

For discussion purposes only

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
FEBRUARY 28, 2023

ASSETS

Current Assets

10000 · Cash - City National Bank Checking	\$	43,252.46
10500 · Cash - City National Bank Money Market		316,156.54
10550-Cash- PNC #5708		49,546.59
10555-Cash-PNC #5695		50,000.00
10560-Cash- PNC #5716		<u>700,000.00</u>
Total Current Assets		1,158,955.59

TOTAL ASSETS

\$ 1,158,955.59

LIABILITIES & NET ASSETS

NET ASSETS

31500 · With donor restrictions	\$	50,000.00
32000 · Without donor restrictions		<u>1,108,955.59</u>
TOTAL NET ASSETS		1,158,955.59

TOTAL LIABILITIES & NET ASSETS

\$ 1,158,955.59

No assurance is provided on these financial statements.

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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 FEBRUARY 28, 2023 AND FIVE MONTHS ENDED FEBRUARY 28, 2023

	Feb 23	Budget	Variance	Oct '22 - Feb 23	Budget	Variance
Total Direct Program Expenditures	18.27	800.00	(781.73)	2,565.72	3,700.00	(1,134.28)
5000 · Wages	17,916.65	17,920.00	(3.35)	72,916.65	77,090.00	(4,173.35)
5001 · Benefits - health insurance	1,729.41	3,000.00	(1,270.59)	7,193.21	11,400.00	(4,206.79)
5002 · Benefits - 401K Match	-	533.33	(533.33)	-	1,066.66	(1,066.66)
5010 · Payroll taxes	1,346.81	1,362.00	(15.19)	5,458.97	5,859.00	(400.03)
5500 · General and Administrative	311.39	100.00	211.39	510.38	500.00	10.38
5505 · Copies and postage	4,367.28	3,150.00	1,217.28	17,212.60	19,130.00	(1,917.40)
5510 · Services	-	-	-	687.80	-	687.80
5520 · Commercial general liability	-	-	-	-	-	-
5521 · Fire insurance	-	-	-	-	-	-
5522 · Cyber liability insurance	-	-	-	-	-	-
5530 · Insurance - D & O	-	-	-	-	-	-
5535 · Office supplies	1,490.32	50.00	1,440.32	1,794.76	150.00	1,644.76
5540 · Office equipment	-	50.00	(50.00)	-	150.00	(150.00)
5545 · Legal fees	-	-	-	-	-	-
5550 · Rent & facilities	642.52	750.00	(107.48)	642.52	750.00	(107.48)
5555 · Memberships	-	-	-	2,588.00	3,375.00	(787.00)
5560 · Online subscriptions & software	204.55	215.00	(10.45)	1,913.22	1,210.00	703.22
5565 · Wireless telephone	156.19	250.00	(93.81)	910.21	1,250.00	(339.79)
5570 · Professional development	-	700.00	(700.00)	-	1,400.00	(1,400.00)
5575 · Technology	-	-	-	4,950.00	3,000.00	1,950.00
6200 · Marketing	19.00	-	19.00	95.00	-	95.00
6300 · Travel	-	-	-	-	-	-
5500 · General and administrative - other	34.00	-	34.00	503.17	-	503.17
Total 5500 · General and Administrative	7,225.25	5,265.00	1,960.25	31,807.66	30,915.00	892.66
69000 · Nonrecurring expenses	-	10,000.00	(10,000.00)	-	25,000.00	(25,000.00)
Total Expense	28,236.39	38,880.33	(10,643.94)	119,942.21	155,030.66	(35,088.45)
Change in net assets	(28,027.40)	(38,880.33)	10,852.93	(13,721.84)	(55,030.66)	41,308.82
Net Assets - beginning	1,186,982.99	-	-	1,172,677.43	-	-
Net Assets - end	1,158,955.59	-	-	1,158,955.59	-	-

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Expenses are not presented according to function.

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	(28,236.39)	(28,027.40)	1,158,955.59
Mar 23 - estimate	-	(86,230.33)	(86,230.33)	1,072,725.26
Apr 23 - estimate	-	(44,830.33)	(44,830.33)	1,027,894.93
May 23 - estimate	-	(47,630.33)	(47,630.33)	980,264.60
June 23 - estimate	902,700.00	(185,714.33)	716,985.67	1,697,250.27
Jul 23 - estimate	5,000.00	(154,721.34)	(149,721.34)	1,547,528.93
Aug 23 - estimate	-	(140,080.34)	(140,080.34)	1,407,448.59
Sep23 - estimate	87,500.00	(59,569.66)	27,930.34	1,435,378.93
Oct - Sep 23	<u>1,101,420.37</u>	<u>(838,718.87)</u>	<u>262,701.50</u>	
Ending Balance				<u>\$ 1,435,378.93</u>

For discussion purposes only

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

ASSETS

Current Assets

10000 · Cash - City National Bank Checking	\$	(1.48)
10500 · Cash - City National Bank Money Market		15.07
10550-Cash- PNC #5708		91,493.91
10555-Cash-PNC #5695		5,000.00
10560-Cash- PNC #5716		<u>700,000.00</u>
10560-Cash- PNC Monry Market #5569		<u>307,152.87</u>

Total Current Assets 1,103,660.37

TOTAL ASSETS \$ 1,103,660.37

LIABILITIES & NET ASSETS

NET ASSETS

31500 · With donor restrictions	\$	50,000.00
32000 · Without donor restrictions		<u>1,053,660.37</u>

TOTAL NET ASSETS 1,103,660.37

TOTAL LIABILITIES & NET ASSETS \$ 1,103,660.37

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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 MARCH 31, 2023 AND SIX MONTHS ENDED MARCH 31, 2023

	Budget			Budget		
	Mar 23	Budget	Variance	Oct '22 - Mar 23	Oct '22 - Mar 23	Variance
Support and Revenue						
40000 · State funding	-	-	-	-	-	-
45000 · Investments	2,177.94	-	2,177.94	4,471.53	-	4,471.53
45030 · Interest income	2,177.94	-	2,177.94	4,471.53	-	4,471.53
Total 45000 · Investments	19.12	-	-	1,339.24	-	2,606.66
46000 · Other types of income	19.12	-	19.12	3,945.90	-	3,945.90
46300 · Miscellaneous revenue	19.12	-	-	1,339.24	-	2,606.66
46050 · General donations	-	-	-	2,606.66	-	3,945.90
Total 46000 · Other types of income	19.12	-	19.12	3,945.90	-	3,945.90
49000 · Nonrecurring income	-	-	-	100,000.00	100,000.00	-
Total Support and Revenue	2,197.06	-	2,197.06	108,417.43	100,000.00	8,417.43
Expenses						
Direct Program Expenditures						
5050 · GSE Program	-	300.00	(300.00)	-	900.00	(900.00)
5055 · Conferences	-	-	-	1,216.72	2,500.00	(1,283.28)
5065 · Travel - conferences, meetings	-	-	-	-	2,400.00	(2,400.00)
5070 · GSE Program supplies	-	2,400.00	(2,400.00)	-	-	-
5071 · GSE T-Shirts	-	-	-	-	-	-
5075 · Instructional Coach	-	-	-	-	-	-
5080 · Counselors	-	-	-	-	-	-
5085 · Temporary summer employees	-	-	-	-	-	-
5086 · PR taxes - Temporary summer employees	-	-	-	-	-	-
5090 · Background checks	-	-	-	36.95	-	36.95
5095 · Guest speaker fees & transportation	-	-	-	-	-	-
5105 · Summer experiences/Transportation	-	-	-	-	-	-
5115 · Staff training	-	-	-	-	-	-
5120 · Hosting fee	-	-	-	-	-	-
5125 · Team investment	-	-	-	-	-	-
5130 · GSE copies, postage, misc	224.92	-	224.92	224.92	-	224.92
5135 · Workers compensation insurance	-	-	-	349.00	600.00	(251.00)
5140 · Miscellaneous	-	-	-	-	-	-
Total 5050 · GSE Program	224.92	2,700.00	(2,475.08)	1,827.59	6,400.00	(4,572.41)
5200 · Demo Day	-	-	-	-	-	-
5205 · Food/catering for event	-	-	-	-	-	-
5210 · Team funding awards	-	-	-	1,000.00	-	1,000.00
5215 · Demo Day supplies	-	-	-	-	-	-
5200 · Demo Day other	-	-	-	-	-	-
Total 5200 · Demo Day	-	-	-	1,000.00	-	1,000.00
5250 · KY Pitch	-	-	-	-	-	-
5255 · Food/catering for event	528.76	1,700.00	(1,171.24)	528.76	1,700.00	(1,171.24)
5260 · Team funding awards	-	40,000.00	(40,000.00)	-	40,000.00	(40,000.00)
5265 · Facility rental	2,920.50	1,000.00	1,920.50	2,920.50	1,000.00	1,920.50
5270 · IT/tech support on location	-	1,000.00	(1,000.00)	-	1,000.00	(1,000.00)
5250 · KY Pitch - other	418.14	-	418.14	418.14	-	418.14
Total 5250 · KY Pitch	3,867.40	43,700.00	(39,832.60)	3,867.40	43,700.00	(39,832.60)

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

	Mar 23			Oct '22 - Mar 23			Budget		
	Mar 23	Budget	Variance	Oct '22 - Mar 23	Oct '22 - Mar 23	Variance	Oct '22 - Mar 23	Oct '22 - Mar 23	Variance
Total Direct Program Expenditures	4,092.32	46,400.00	(42,307.68)	6,694.99	50,100.00	(43,405.01)	50,100.00		
5000 · Wages	17,916.66	17,920.00	(3.34)	90,833.32	95,010.00	(4,176.68)	95,010.00		
5001 · Benefits - health insurance	1,430.13	3,000.00	(1,569.87)	8,623.34	14,400.00	(5,776.66)	14,400.00		
5002 · Benefits - 401K Match	-	533.33	(533.33)	-	1,599.99	(1,599.99)	1,599.99		
5010 · Payroll taxes	(1,343.44)	1,362.00	(2,705.44)	4,115.52	7,221.00	(3,105.48)	7,221.00		
5500 · General and Administrative									
5505 · Copies and postage	9.65	100.00	(90.35)	520.03	600.00	(79.97)	600.00		
5510 · Services	2,000.00	3,150.00	(1,150.00)	20,212.60	22,280.00	(2,067.40)	22,280.00		
5520 · Commercial general liability	-	-	-	687.80	-	687.80	-		
5521 · Fire insurance	-	-	-	-	-	-	-		
5522 · Cyber liability insurance	-	-	-	-	-	-	-		
5530 · Insurance - D & O	-	-	-	-	-	-	-		
5535 · Office supplies	-	50.00	(50.00)	1,794.76	200.00	1,594.76	200.00		
5540 · Office equipment	-	50.00	(50.00)	-	200.00	(200.00)	200.00		
5545 · Legal fees	-	2,500.00	(2,500.00)	-	2,500.00	(2,500.00)	2,500.00		
5550 · Rent & facilities	466.40	-	466.40	642.52	750.00	(107.48)	750.00		
5555 · Memberships	187.97	-	187.97	3,054.40	3,375.00	(320.60)	3,375.00		
5560 · Online subscriptions & software	165.97	215.00	(49.03)	2,101.19	1,425.00	676.19	1,425.00		
5565 · Wireless telephone	2,375.00	250.00	(2,125.00)	1,076.18	1,500.00	(423.82)	1,500.00		
5570 · Professional development	-	700.00	(700.00)	5,650.00	2,100.00	3,550.00	2,100.00		
5575 · Technology	-	-	-	4,950.00	3,000.00	1,950.00	3,000.00		
6200 · Marketing	19.00	-	19.00	114.00	-	114.00	-		
6300 · Travel	4.00	-	4.00	4.00	-	4.00	-		
5500 · General and administrative - other	87.92	-	87.92	591.09	-	591.09	-		
Total 5500 · General and Administrative	5,315.91	7,015.00	(1,699.09)	41,398.57	37,930.00	3,468.57	37,930.00		
69000 · Nonrecurring expenses	25,768.75	10,000.00	15,768.75	25,768.75	35,000.00	(9,231.25)	35,000.00		
Total Expense	53,180.33	86,230.33	(33,050.00)	177,434.49	241,260.99	(63,826.50)	241,260.99		
Change in net assets	(50,983.27)	(86,230.33)	35,247.06	(69,017.06)	(141,260.99)	72,243.93	(141,260.99)		
Net Assets - beginning	1,154,643.64			1,172,677.43			1,172,677.43		
Net Assets - end	1,103,660.37			1,103,660.37			1,103,660.37		

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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	(53,180.33)	(50,983.27)	1,103,660.37
Apr 23 - estimate	-	(44,830.33)	(44,830.33)	1,058,830.04
May 23 - estimate	-	(47,630.33)	(47,630.33)	1,011,199.71
June 23 - estimate	902,700.00	(185,714.33)	716,985.67	1,728,185.38
Jul 23 - estimate	5,000.00	(154,721.34)	(149,721.34)	1,578,464.04
Aug 23 - estimate	-	(140,080.34)	(140,080.34)	1,438,383.70
Sep23 - estimate	87,500.00	(59,569.66)	27,930.34	1,466,314.04
Oct - Sep 23	<u>1,103,617.43</u>	<u>(809,980.82)</u>	<u>293,636.61</u>	
Ending Balance				<u>\$ 1,466,314.04</u>

For discussion purposes only