

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
30-Jun-23

ASSETS

Current Assets

10000 · Cash - City National Bank Checking	\$	345.33
10500 · Cash - City National Bank Money Market		-
10550-Cash- PNC #5708		41,483.24
10555-Cash-PNC #5695		45,000.00
10560-Cash- PNC Monry Market #5569		<u>840,616.78</u>
Total Current Assets		927,445.35

TOTAL ASSETS

\$ 927,445.35

LIABILITIES & NET ASSETS

NET ASSETS

31500 · With donor restrictions	\$	50,000.00
32000 · Without donor restrictions		<u>877,445.35</u>
TOTAL NET ASSETS		927,445.35

TOTAL LIABILITIES & NET ASSETS

\$ 927,445.35

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 JUNE 30, 2023 AND NINE MONTHS ENDED JUNE 30, 2023

	Budget					
	Jun 23	Budget	Variance	Oct '22 - June 23	Oct '22 - June 23	Variance
Support and Revenue						
40000 · State funding	-	895,200.00	(895,200.00)	-	895,200.00	(895,200.00)
45000 · Investments						
45030 · Interest income	2,697.25	-	2,697.25	13,121.25	-	13,121.25
Total 45000 · Investments	2,697.25	-	2,697.25	13,121.25	-	13,121.25
46000 · Other types of income						
46300 · Miscellaneous revenue				1,635.17	-	
46050 · General donations	125.00	-	125.00	2,731.66	-	2,731.66
Total 46000 · Other types of income	125.00	-	125.00	4,366.83	-	4,366.83
49000 · Nonrecurring income	6,000.00	7,500.00	(1,500.00)	106,000.00	107,500.00	(1,500.00)
Total Support and Revenue	8,822.25	902,700.00	(893,877.75)	123,488.08	1,002,700.00	(879,211.92)
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	-	2,400.00	(2,400.00)	-	9,600.00	(9,600.00)
5071 · GSE T-Shirts	927.08	-	927.08	3,706.78	3,600.00	106.78
5075 · Instructional Coach	6,000.00	20,000.00	(14,000.00)	6,000.00	20,000.00	(14,000.00)
5080 · Counselors	-	10,000.00	(10,000.00)	-	10,000.00	(10,000.00)
5085 · Temporary summer employees	50,458.81	78,975.00	(28,516.19)	50,458.81	78,975.00	(28,516.19)
5086 · PR taxes - Temporary summer employees	2,942.06	6,042.00	(3,099.94)	2,942.06	6,042.00	(3,099.94)
5090 · Background checks	956.75	-	956.75	1,976.30	500.00	1,476.30
5095 · Guest speaker fees & transportation	-	1,000.00	(1,000.00)	-	1,000.00	(1,000.00)
5105 · Summer experiences/Transportation	-	18,667.00	(18,667.00)	-	18,667.00	(18,667.00)
5115 · Staff training	-	2,000.00	(2,000.00)	-	2,000.00	(2,000.00)
5120 · Hosting fee	-	-	-	-	-	-
5125 · Team investment	-	250.00	(250.00)	-	250.00	(250.00)
5130 · GSE copies, postage, misc	-	-	-	783.35	1,500.00	(716.65)
5135 · GSE Workers compensation insurance	-	-	-	349.00	600.00	(251.00)
5140 · Miscellaneous	-	500.00	(500.00)	-	2,800.00	(2,800.00)
Total 5050 · GSE Program	61,284.70	139,834.00	(78,549.30)	66,285.27	159,034.00	(92,748.73)
5200 · Demo Day						
5205 · Food/catering for event	-	7,000.00	(7,000.00)	-	7,000.00	(7,000.00)
5210 · Team funding awards	-	4,500.00	(4,500.00)	1,000.00	4,500.00	(3,500.00)
5215 · Demo Day supplies	-	-	-	-	2,000.00	(2,000.00)
5200 · Demo Day other	-	2,000.00	(2,000.00)	-	2,000.00	(2,000.00)
Total 5200 · Demo Day	-	13,500.00	(13,500.00)	1,000.00	15,500.00	(14,500.00)
5250 · KY Pitch						
5255 · Food/catering for event	-	-	-	528.76	1,700.00	(1,171.24)
5260 · Team funding awards	3,626.92	-	3,626.92	8,535.55	40,000.00	(31,464.45)
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	3,626.92	-	3,626.92	16,795.50	45,200.00	(28,404.50)

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
STATEMENT OF REVENUE, EXPENSES AND OTHER CHANGES IN NET ASSETS COMPARED TO BUDGET - CASH BASIS
MONTH ENDED JUNE 30, 2023 AND NINE MONTHS ENDED JUNE 30, 2023

	Budget					
	Jun 23	Budget	Variance	Oct '22 - June 23	Oct '22 - June 23	Variance
Total Direct Program Expenditures	64,911.62	153,334.00	(88,422.38)	84,080.77	219,734.00	(135,653.23)
5000 · Wages	17,915.67	17,920.00	(4.33)	144,582.33	148,770.00	(4,187.67)
5001 · Benefits - health insurance	2,206.15	3,000.00	(793.85)	16,973.78	23,400.00	(6,426.22)
5002 · Benefits - 401K Match	537.50	533.33	4.17	1,075.00	3,199.98	(2,124.98)
5010 · Payroll taxes	1,306.83	1,362.00	(55.17)	7,997.26	11,307.00	(3,309.74)
5500 · General and Administrative				-	-	-
5505 · Copies and postage	-	100.00	(100.00)	651.47	900.00	(248.53)
5510 · Services	1,668.00	3,900.00	(2,232.00)	34,183.67	32,480.00	1,703.67
5520 · Commercial general liability	-	-	-	-	-	-
5521 · Fire insurance	-	-	-	687.80	-	687.80
5522 · Cyber liability insurance	-	-	-	978.29	1,500.00	(521.71)
5530 · Insurance - D & O	-	-	-	-	-	-
5535 · Office supplies	-	50.00	(50.00)	1,723.56	350.00	1,373.56
5540 · Office equipment	-	50.00	(50.00)	-	350.00	(350.00)
5545 · Legal fees	-	-	-	-	2,500.00	(2,500.00)
5550 · Rent & facilities	-	-	-	730.52	750.00	(19.48)
5555 · Memberships	102.00	-	102.00	4,129.40	3,375.00	754.40
5560 · Online subscriptions & software	179.81	215.00	(35.19)	1,948.71	2,070.00	(121.29)
5565 · Wireless telephone	-	250.00	(250.00)	1,418.01	2,250.00	(831.99)
5570 · Professional development	-	-	-	7,725.00	3,500.00	4,225.00
5575 · Technology	-	-	-	-	3,000.00	(3,000.00)
6200 · Marketing	19.00	-	19.00	152.00	-	152.00
6300 · Travel	-	-	-	2,370.11	-	2,370.11
5500 · General and administrative - other	102.11	-	102.11	774.98	-	774.98
Total 5500 · General and Administrative	<u>2,070.92</u>	<u>4,565.00</u>	<u>(2,494.08)</u>	<u>57,473.52</u>	<u>53,025.00</u>	<u>4,448.52</u>
69000 · Nonrecurring expenses	<u>12,640.00</u>	<u>5,000.00</u>	<u>7,640.00</u>	<u>56,537.50</u>	<u>60,000.00</u>	<u>(3,462.50)</u>
Total Expense	<u>101,588.69</u>	<u>185,714.33</u>	<u>(84,125.64)</u>	<u>368,720.16</u>	<u>519,435.98</u>	<u>(150,715.82)</u>
Change in net assets	(92,766.44)	716,985.67	(809,752.11)	(245,232.08)	483,264.02	(728,496.10)
Net Assets - beginning				<u>1,172,677.43</u>		
Net Assets - end				<u><u>927,445.35</u></u>		

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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	(53,180.33)	(50,983.27)	1,103,660.37
Apr 23 - actual	2,944.16	(39,910.38)	(36,966.22)	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	(101,588.69)	(92,766.44)	927,445.35
July 23 - estimate	900,200.00	(154,721.34)	745,478.66	1,672,924.01
August 23 - estimate	-	(140,080.34)	(140,080.34)	1,532,843.67
September 23 - estimate	87,500.00	(59,569.66)	27,930.34	1,560,774.01
Oct - Sep 23	<u>1,111,188.08</u>	<u>(723,091.50)</u>	<u>388,096.58</u>	
Ending Balance				<u>\$1,560,774.01</u>

For discussion purposes only