

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
SEPTEMBER 30, 2023

ASSETS

Current Assets

10000 · Cash - City National Bank Checking	\$	345.33
10500 · Cash - City National Bank Money Market		-
10550-Cash- PNC #5708		30,045.35
10555-Cash-PNC #5695		45,000.00
10560-Cash- PNC Money Market #5569		<u>1,288,671.82</u>
Total Current Assets		1,364,062.50

TOTAL ASSETS	<u>\$</u>	<u>1,364,062.50</u>
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LIABILITIES & NET ASSETS

Credit card payable	<u>10,057.55</u>
TOTAL LIABILITIES	10,057.55

NET ASSETS

31500 · With donor restrictions	\$	-
32000 · Without donor restrictions		<u>1,354,004.95</u>
TOTAL NET ASSETS		1,354,004.95

TOTAL LIABILITIES & NET ASSETS	<u>\$</u>	<u>1,364,062.50</u>
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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 SEPTEMBER 30, 2023 AND YEAR ENDED SEPTEMBER 30, 2023

				Budget		
	Sep 23	Budget	Variance	Oct '22 - Sep 23	Oct '22 - Sep 23	(Under) Over Budget
Support and Revenue						
40000 · State funding				895,000.00	895,200.00	(200.00)
45000 · Investments					-	
45030 · Interest income	3,507.60	-	3,507.60	21,922.98	-	21,922.98
Total 45000 · Investments	3,507.60	-	3,507.60	21,922.98	-	21,922.98
46000 · Other types of income						
46300 · Miscellaneous revenue				1,731.07	-	1,731.07
46050 · General donations	1,129.13	-	1,129.13	7,020.69	-	7,020.69
Total 46000 · Other types of income	1,129.13	-	1,129.13	8,751.76	-	8,751.76
49000 · Nonrecurring income	-	87,500.00	(87,500.00)	106,000.00	200,000.00	(94,000.00)
Total Support and Revenue	4,636.73	87,500.00	(82,863.27)	1,031,674.74	1,095,200.00	(63,525.26)
Expenses						
Direct Program Expenditures						
5050 · GSE Program						
5055 · Conferences	-	-	-	-	1,000.00	(1,000.00)
5065 · GSE Travel - conferences, meetings	2,988.35	500.00	2,488.35	3,057.32	3,000.00	57.32
5070 · GSE Program supplies	2,546.17	-	2,546.17	6,757.02	12,000.00	(5,242.98)
5071 · GSE T-Shirts	-	-	-	3,706.78	3,600.00	106.78
5075 · Instructional Coach	6,000.00	-	6,000.00	30,000.00	35,000.00	(5,000.00)
5080 · Counselors	10,000.00	-	10,000.00	10,000.00	15,000.00	(5,000.00)
5085 · Temporary summer employees	(16,000.00)	-	(16,000.00)	95,415.12	120,645.00	(25,229.88)
5086 · PR taxes - Temporary summer employees	-	-	-	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	622.15	-	622.15	622.15	1,500.00	(877.85)
5105 · Summer experiences/Transportation	5,000.00	-	5,000.00	31,708.50	33,000.00	(1,291.50)
5115 · Staff training	-	-	-	-	2,000.00	(2,000.00)
5120 · Hosting fee	-	-	-	184,400.56	132,000.00	52,400.56
5125 · Team investment	-	-	-	42.38	500.00	(457.62)
5130 · GSE copies, postage, misc	1,570.04	-	1,570.04	2,452.26	1,500.00	952.26
5135 · GSE Workers compensation insurance	-	-	-	349.00	600.00	(251.00)
5140 · GSE Miscellaneous	(746.17)	-	(746.17)	2,967.49	3,300.00	(332.51)
Total 5050 · GSE Program	11,980.54	500.00	11,480.54	380,524.51	374,375.00	6,149.51
5200 · Demo Day						
5205 · Food/catering for event	8,142.80	-	8,142.80	8,679.23	10,500.00	(1,820.77)
5210 · Team funding awards	-	-	-	6,231.55	6,750.00	(518.45)
5215 · Demo Day supplies	-	-	-	2,926.30	2,000.00	926.30
5200 · Demo Day other	-	-	-	3,426.63	4,000.00	(573.37)
Total 5200 · Demo Day	8,142.80	-	8,142.80	21,263.71	23,250.00	(1,986.29)
5250 · KY Pitch						
5255 · Food/catering for event	-	-	-	528.76	1,700.00	(1,171.24)
5260 · Team funding awards	11,193.70	-	11,193.70	28,838.56	40,000.00	(11,161.44)
5265 · Facility rental	209.72	-	209.72	3,130.22	1,000.00	2,130.22
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	11,403.42	-	11,403.42	37,308.23	45,200.00	(7,891.77)
Total Direct Program Expenditures	31,526.76	500.00	31,026.76	439,096.45	442,825.00	(3,728.55)
5000 · Wages	17,916.68	17,920.00	(3.32)	198,332.35	202,530.00	(4,197.65)
5001 · Benefits - health insurance	2,279.93	3,000.00	(720.07)	23,702.90	32,400.00	(8,697.10)
5002 · Benefits - 401K Match	537.50	533.34	4.16	3,005.50	4,800.00	(1,794.50)

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STATEMENT OF REVENUE, EXPENSES AND OTHER CHANGES IN NET ASSETS COMPARED TO BUDGET - MODIFIED CASH BASIS
MONTH ENDED SEPTEMBER 30, 2023 AND YEAR ENDED SEPTEMBER 30, 2023

				Budget		
	Sep 23	Budget	Variance	Oct '22 - Sep 23	Oct '22 - Sep 23	(Under) Over Budget
5010 · Payroll taxes	1,312.48	1,362.00	(49.52)	11,926.21	15,393.00	(3,466.79)
5500 · General and Administrative					-	
5505 · Copies and postage	105.60	100.00	5.60	757.07	1,200.00	(442.93)
5510 · Services	13,648.88	3,150.00	10,498.88	55,485.35	42,680.00	12,805.35
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	(1,341.97)	50.00	(1,391.97)	381.59	500.00	(118.41)
5540 · Office equipment	-	50.00	(50.00)	-	500.00	(500.00)
5545 · Legal fees	-	-	-	-	2,500.00	(2,500.00)
5550 · Rent & facilities	-	-	-	730.52	1,500.00	(769.48)
5555 · Memberships	478.54	-	478.54	4,992.94	4,275.00	717.94
5560 · Online subscriptions & software	265.40	215.00	50.40	2,629.47	2,715.00	(85.53)
5565 · Wireless telephone	1,155.95	250.00	905.95	3,025.65	3,000.00	25.65
5570 · Professional development	-	800.00	(800.00)	7,725.00	5,000.00	2,725.00
5575 · Technology	-	-	-	450.00	3,000.00	(2,550.00)
6200 · Marketing	54.25	-	54.25	7,706.70	-	7,706.70
6300 · Travel	(2,370.11)	-	(2,370.11)	-	-	-
5500 · General and administrative - other	336.33	-	336.33	1,739.29	-	1,739.29
Total 5500 · General and Administrative	12,332.87	4,615.00	7,717.87	93,436.73	74,220.00	19,216.73
69000 · Nonrecurring expenses	4,172.58	-	4,172.58	80,847.08	70,000.00	10,847.08
Total Expense	70,078.80	27,930.34	42,148.46	850,347.22	842,168.00	8,179.22
Change in net assets	(65,442.07)	59,569.66	(125,011.73)	181,327.52	253,032.00	(71,704.48)
Net Assets - beginning				1,172,677.43		
Net Assets - end				1,354,004.95		

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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	Credit card liability	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	8,925.56	(102,268.69)		(93,343.13)	926,868.66
July 23 - actual	5,247.16	(165,485.49)		(160,238.33)	766,630.33
August 23 - actual	898,199.46	(245,382.77)		652,816.69	1,419,447.02
September 23 - actual	4,636.73	(70,078.80)		(65,442.07)	1,364,062.50
Oct - Sep 23	<u>1,031,674.74</u>	<u>(850,347.22)</u>	<u>10,057.55</u>	<u>181,327.52</u>	
Ending Balance					<u>\$1,364,062.50</u>

For discussion purposes only