

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.  
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS  
FEBRUARY 29, 2024

ASSETS

Current Assets

10000 · Cash - City National Bank Checking	\$ 345.33
10500 · Cash - City National Bank Money Market	-
10550-Cash- PNC #5708	41,112.25
10555-Cash-PNC #5695	34,720.60
10560-Cash- PNC Money Market #5569	1,137,515.97
Total Current Assets	1,213,694.15

TOTAL ASSETS	<u>\$ 1,213,694.15</u>
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LIABILITIES & NET ASSETS

Credit card payable	<u>1,562.67</u>
TOTAL LIABILITIES	1,562.67

NET ASSETS

31500 · With donor restrictions	
32000 · Without donor restrictions	<u>1,212,131.48</u>
TOTAL NET ASSETS	1,212,131.48

TOTAL LIABILITIES & NET ASSETS	<u>\$ 1,213,694.15</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 FEBRUARY 29, 2024 AND FIVE MONTHS ENDED FEBRUARY 29, 2024

				Budget		
	24-Feb	Budget	(Over) Under Budget	Oct '23 - Jan '24	Oct '23 - Jan '24	(Over) Under Budget
Support and Revenue						
40000 · State funding	-	-	-	-	-	-
45000 · Investments						
45030 · Interest income	3,192.31	-	(3,192.31)	17,670.19	-	(17,670.19)
Total 45000 · Investments	3,192.31	-	(3,192.31)	17,670.19	-	(17,670.19)
46000 · Other types of income						
46300 · Miscellaneous revenue	-	-	-	-	-	-
46050 · General donations	-	-	-	2,120.91	-	(2,120.91)
Total 46000 · Other types of income	-	-	-	2,120.91	-	(2,120.91)
49000 · Nonrecurring income	-	-	-	-	-	-
Total Support and Revenue	3,192.31	-	(3,192.31)	19,791.10	-	(19,791.10)
Expenses						
Direct Program Expenditures						
5050 · GSE Program						
5055 · Conferences	-	-	-	-	1,000.00	1,000.00
5065 · GSE Travel - conferences, meetings	-	500.00	500.00	1,824.96	2,500.00	675.04
5070 · GSE Program supplies	-	-	-	-	-	-
5071 · GSE T-Shirts	-	-	-	-	-	-
5075 · Instructional Coach	-	-	-	-	-	-
5080 · Counselors	-	-	-	-	-	-
5085 · Temporary summer employees	-	-	-	-	-	-
5086 · PR taxes - Temporary summer employees	-	-	-	-	-	-
5090 · Background checks	-	-	-	-	-	-
5095 · Guest speaker fees & transportation	-	-	-	-	-	-
5105 · Summer experiences/Transportation	-	-	-	-	-	-
5110 · GSE Database/Web/IT Support	-	-	-	2,450.00	450.00	(2,000.00)
5115 · Staff training	-	-	-	-	-	-
5120 · Hosting fee	-	-	-	-	-	-
5125 · Team investment	-	-	-	-	-	-
5130 · GSE copies, postage, misc	-	-	-	1,286.40	2,000.00	713.60
5135 · GSE Workers compensation insurance	-	-	-	1,008.00	600.00	(408.00)
5140 · GSE Miscellaneous	-	-	-	-	-	-
Total 5050 · GSE Program	-	500.00	500.00	6,569.36	6,550.00	(19.36)
5200 · Demo Day						
5205 · Food/catering for event	-	-	-	-	-	-
5210 · Team funding awards	-	-	-	-	-	-
5215 · Demo Day supplies	-	-	-	-	-	-
5216 · Demo Day IT/Tech Support	-	-	-	-	-	-
5200 · Demo Day other	-	-	-	-	-	-
Total 5200 · Demo Day	-	-	-	-	-	-
5250 · KY Pitch						
5255 · Food/catering for event	-	-	-	-	-	-
5260 · Team funding awards	-	-	-	1,896.99	-	(1,896.99)
5265 · Facility rental	-	2,000.00	2,000.00	-	2,000.00	2,000.00
5270 · IT/tech support on location	-	-	-	-	-	-
5250 · KY Pitch - other	1,065.20	-	(1,065.20)	1,065.20	-	(1,065.20)
Total 5250 · KY Pitch	1,065.20	2,000.00	934.80	2,962.19	2,000.00	(962.19)
Total Direct Program Expenditures	1,065.20	2,500.00	1,434.80	9,531.55	8,550.00	(981.55)
5000 · Wages	15,541.66	19,200.00	3,658.34	83,041.68	96,000.00	12,958.32
5001 · Benefits - health insurance	1,624.71	2,500.00	875.29	10,335.17	12,500.00	2,164.83
5002 · Benefits - 401K Match	860.43	770.00	(90.43)	3,846.45	3,850.00	3.55
5010 · Payroll taxes	4,553.33	1,460.00	(3,093.33)	9,520.04	7,300.00	(2,220.04)
5505 · Copies and postage	-	-	-	43.54	100.00	56.46
5510 · Services	9,830.00	5,500.00	(4,330.00)	26,001.00	36,818.00	10,817.00
5520 · Commercial general liability	-	-	-	-	5,000.00	5,000.00
5521 · Fire insurance	-	-	-	-	2,200.00	2,200.00

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MONTH ENDED FEBRUARY 29, 2024 AND FIVE MONTHS ENDED FEBRUARY 29, 2024

				Budget		
	24-Feb	Budget	(Over) Under Budget	Oct '23 - Jan '24	Oct '23 - Jan '24	(Over) Under Budget
5522 · Cyber liability insurance	-	-	-	-	1,100.00	1,100.00
5530 · Insurance - D & O	-	-	-	-	1,500.00	1,500.00
5531 - Meals	-	-	-	-	-	-
5523 · Workers Comp	-	-	-	-	1,000.00	1,000.00
5535 · Office supplies	-	50.00	50.00	74.03	250.00	175.97
5540 · Office equipment	-	50.00	50.00	-	250.00	250.00
5545 · Legal fees	-	2,500.00	2,500.00	4,759.50	7,500.00	2,740.50
5550 · Rent & facilities	337.00	105.00	(232.00)	442.00	525.00	83.00
5555 · Memberships	900.00	450.00	(450.00)	2,725.84	2,925.00	199.16
5560 · Online subscriptions & software	257.92	212.00	(45.92)	1,478.26	1,060.00	(418.26)
5565 · Wireless telephone	137.66	80.00	(57.66)	610.91	1,100.00	489.09
5570 · Professional development	3,275.00	625.00	(2,650.00)	3,275.00	3,125.00	(150.00)
5575 · Technology	-	2,000.00	2,000.00	-	2,000.00	2,000.00
60000 - Bank fee	-	-	-	39.08	-	(39.08)
6200 · Marketing	4.99	3,700.00	3,695.01	2,673.74	14,800.00	12,126.26
6300 · Travel	10.00	-	(10.00)	30.11	-	(30.11)
5500 · General and administrative - other	-	125.00	125.00	2,520.69	625.00	(1,895.69)
69000 · Nonrecurring expenses	-	-	-	-	-	-
Total Expense	<u>38,397.90</u>	<u>26,430.00</u>	<u>(11,967.90)</u>	<u>160,987.49</u>	<u>128,200.00</u>	<u>(32,787.49)</u>
Change in net assets	(35,205.59)	(26,430.00)	8,775.59	(141,196.39)	(128,200.00)	12,996.39
Net Assets - beginning	<u>1,247,337.07</u>			<u>1,353,327.87</u>		
Net Assets - end	<u><u>1,212,131.48</u></u>			<u><u>1,212,131.48</u></u>		

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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	(30,178.02)	-	(8,621.26)	(26,300.98)	1,328,463.18
Nov 23 - actual	3,552.25	(27,217.76)	-	(1,196.16)	(23,665.51)	1,303,601.51
Dec 23 - actual	4,832.15	(26,503.70)	(19,056.13)	4,020.80	(40,727.68)	1,266,894.63
Jan 24 - actual	4,337.35	(38,690.11)	19,056.13	(4,086.86)	(15,296.63)	1,247,511.14
Feb 24 - actual	3,192.31	(38,397.90)	-	1,388.60	(35,205.59)	1,213,694.15
Mar 24 - estimate	-	(43,495.00)	-	-	(43,495.00)	1,170,199.15
Apr 24 - estimate	-	(46,527.00)	-	-	(46,527.00)	1,123,672.15
May 24 - estimate	-	(48,327.00)	-	-	(48,327.00)	1,075,345.15
June 24 - estimate	-	(136,745.00)	-	-	(136,745.00)	938,600.15
July 24 - estimate	-	(192,277.00)	-	-	(192,277.00)	746,323.15
Aug 24 - estimate	1,300,000.00	(268,677.00)	-	-	1,031,323.00	1,777,646.15
Sept 24 - estimate	-	(36,435.00)	-	-	(36,435.00)	1,741,211.15
Oct - Sep 24	<u>1,319,791.10</u>	<u>(933,470.49)</u>	<u>-</u>	<u>(8,494.88)</u>	<u>386,320.61</u>	
Ending Balance						<u>\$ 1,741,211.15</u>

For discussion purposes only