

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

ASSETS

Current Assets

10550-Cash- PNC #5708	36,668.43
10555-Cash-PNC #5695	35,503.93
10560-Cash- PNC Money Market #5569	996,883.33
Total Current Assets	1,069,055.69

TOTAL ASSETS	\$ 1,069,055.69
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LIABILITIES & NET ASSETS

Credit card payable	1,735.81
Retirement Liability	(0.02)
TOTAL LIABILITIES	1,735.79

NET ASSETS

31500 · With donor restrictions	
32000 · Without donor restrictions	1,067,319.90
TOTAL NET ASSETS	1,067,319.90

TOTAL LIABILITIES & NET ASSETS	\$ 1,069,055.69
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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 MAY 31, 2024 AND EIGHT MONTHS ENDED MAY 31, 2024

	24-May	Budget	Favorable/Unfavorable	Budget		Favorable/Unfavorable
				Oct '23 - May '24	Oct '23 - May '24	
Support and Revenue						
40000 · State funding	-	-	-	-	-	-
45000 · Investments	-	-	-	-	-	-
45030 · Interest income	3,031.73	-	3,031.73	26,937.77	-	26,937.77
Total 45000 · Investments	3,031.73	-	3,031.73	26,937.77	-	26,937.77
46000 · Other types of income	-	-	-	-	-	-
46300 · Miscellaneous revenue	-	-	-	-	-	-
46050 · General donations	-	-	-	2,220.91	-	2,220.91
Total 46000 · Other types of income	-	-	-	2,220.91	-	2,220.91
49000 · Nonrecurring income	-	-	-	-	-	-
Total Support and Revenue	3,031.73	-	3,031.73	29,158.68	-	29,158.68
Expenses						
Direct Program Expenditures						
5050 · GSE Program	-	-	-	38.90	-	(38.90)
5055 · Conferences	-	-	-	-	1,000.00	1,000.00
5065 · GSE Travel - conferences, meetings	-	500.00	500.00	1,248.22	4,000.00	2,751.78
5070 · GSE Program supplies	-	500.00	500.00	-	1,000.00	1,000.00
5071 · GSE T-Shirts	-	3,600.00	3,600.00	-	3,600.00	3,600.00
5075 · Instructional Coach	-	-	-	-	-	-
5080 · Counselors	-	-	-	-	-	-
5085 · Temporary summer employees	-	-	-	-	-	-
5086 · PR taxes - Temporary summer employees	-	-	-	-	-	-
5090 · Background checks	-	-	-	-	1,300.00	1,300.00
5095 · Guest speaker fees & transportation	-	-	-	-	-	-
5105 · Summer experiences/Transportation	-	-	-	-	-	-
5110 · GSE Database/Web/IT Support	75.00	-	(75.00)	3,125.00	900.00	(2,225.00)
5115 · Staff training	-	-	-	-	-	-
5120 · Hosting fee	-	-	-	-	-	-
5125 · Team investment	-	-	-	-	-	-
5130 · GSE copies, postage, misc	-	-	-	1,286.40	2,500.00	1,213.60
5135 · GSE Workers compensation insurance	-	-	-	570.00	600.00	30.00
5140 · GSE Miscellaneous	3,000.00	-	(3,000.00)	3,000.00	-	(3,000.00)
Total 5050 · GSE Program	3,075.00	4,600.00	(1,525.00)	9,268.52	14,900.00	5,631.48
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	-	-	-	7,041.34	-	-
5255 · Food/catering for event	-	-	-	706.18	2,000.00	1,293.82
5260 · Team funding awards	6,795.54	10,000.00	3,204.46	26,982.22	20,000.00	(6,982.22)
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	6,795.54	10,000.00	3,204.46	36,729.74	29,500.00	(7,229.74)
Total Direct Program Expenditures	9,870.54	14,600.00	4,729.46	45,998.26	44,400.00	(1,598.26)
5000 · Wages	14,791.70	19,200.00	4,408.30	127,416.69	153,600.00	26,183.31
5001 · Benefits - health insurance	1,624.71	2,500.00	875.29	15,209.30	20,000.00	4,790.70
5002 · Benefits - 401K Match	909.66	770.00	(139.66)	5,939.47	6,160.00	220.53
5010 · Payroll taxes	1,090.12	1,460.00	369.88	12,790.47	11,680.00	(1,110.47)
5505 · Copies and postage	-	-	-	367.56	-	(367.56)
5510 · Services	6,536.50	4,500.00	(2,036.50)	43,687.50	51,636.00	7,948.50
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	24.73	50.00	25.27	202.08	400.00	197.92
5540 · Office equipment	-	50.00	50.00	211.97	400.00	188.03
5545 · Legal fees	-	-	-	7,039.50	7,500.00	460.50
5550 · Rent & facilities	105.00	105.00	-	1,072.00	840.00	(232.00)
5555 · Memberships	208.00	450.00	242.00	2,618.84	4,275.00	1,656.16
5560 · Online subscriptions & software	225.76	212.00	(13.76)	7,884.67	1,696.00	(6,188.67)
5565 · Wireless telephone	366.48	80.00	(286.48)	1,210.27	1,340.00	129.73
5570 · Professional development	-	625.00	625.00	3,275.00	5,000.00	1,725.00
5575 · Technology	6,282.58	-	(6,282.58)	6,282.58	2,000.00	(4,282.58)
6000 · Bank fee	-	-	-	39.30	-	(39.30)
6100 · Other Misc. Administrative	(18.58)	-	18.58	58.84	-	(58.84)
6200 · Marketing	2,875.00	3,600.00	725.00	32,553.96	25,600.00	(6,953.96)
6300 · Travel	-	-	-	547.39	-	(547.39)
62110 · Accounting Fees	-	-	-	-	-	-
5500 · General and administrative - other	-	125.00	125.00	-	1,000.00	1,000.00
69000 · Nonrecurring expenses	-	-	-	-	-	-
Total Expense	44,892.20	48,327.00	3,434.80	315,166.65	348,327.00	33,160.35
Change in net assets	(41,860.47)	-	-	(286,007.97)	-	-
Net Assets - beginning	1,109,180.37	-	-	1,353,327.87	-	-
Net Assets - end	1,067,319.90	-	-	1,067,319.90	-	-
Surplus/(Deficit)	(41,860.47)	(48,327.00)	(403.07)	(286,007.97)	(348,327.00)	62,319.03

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Surplus/Deficit row added for management use only

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	(27,236.34)	-	(1,196.16)	(23,684.09)	1,303,582.93
Dec 23 - actual	4,832.15	(26,503.70)	(19,056.13)	4,020.80	(40,727.68)	1,266,876.05
Jan 24 - actual	4,337.35	(38,671.53)	19,056.13	(4,086.86)	(15,278.05)	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 - actual	3,109.22	(78,921.20)	-	1,845.51	(75,811.98)	1,139,727.68
Apr 24 - actual	3,226.63	(30,365.76)	-	(2,223.65)	(27,139.13)	1,110,364.90
May 24 - actual	3,031.73	(44,892.20)	-	551.26	(41,860.47)	1,069,055.69
June 24 - estimate	-	(136,745.00)	-	-	(136,745.00)	932,310.69
July 24 - estimate	-	(192,277.00)	-	-	(192,277.00)	740,033.69
Aug 24 - estimate	1,000,000.00	(268,677.00)	-	-	731,323.00	1,471,356.69
Sept 24 - estimate	-	(36,435.00)	-	-	(36,435.00)	1,434,921.69
Oct - Sep 24	1,029,158.68	(949,300.65)	-	(8,321.76)	79,858.03	
Ending Balance						\$ 1,434,921.69

For discussion purposes only