

KENTUCKY ENTREPRENEURSHIP EDUCATION NETWORK, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2024

ASSETS

Current Assets

10550-Cash- PNC #5708	59,333.25
10555-Cash-PNC #5695	65,503.93
10560-Cash- PNC Money Market #5569	819,351.57
Total Current Assets	944,188.75

TOTAL ASSETS	<u>\$ 944,188.75</u>
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LIABILITIES & NET ASSETS

Credit card payable	12,387.95
TOTAL LIABILITIES	<u>12,387.95</u>

NET ASSETS

31500 · With donor restrictions	
32000 · Without donor restrictions	931,800.80
TOTAL NET ASSETS	<u>931,800.80</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$ 944,188.75</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 JUNE 30, 2024 AND NINE MONTHS ENDED JUNE 30, 2024

	Budget					Favorable/Unfavorable
	24-Jun	Budget	(Over) Under Budget	Oct '23 - June '24	Oct '23 - June'24	
Support and Revenue						
40000 - State funding	-	-	-	-	-	-
45000 - Investments	-	-	-	-	-	-
45030 - Interest income	2,356.43	-	(2,356.43)	29,294.20	-	29,294.20
Total 45000 - Investments	2,356.43	-	(2,356.43)	29,294.20	-	29,294.20
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	2,356.43	-	(2,356.43)	31,515.11	-	31,515.11
Expenses						
Direct Program Expenditures						
5050 - GSE Program	31.78	-	(31.78)	70.68	-	(31.78)
5055 - Conferences	-	-	-	-	1,000.00	1,000.00
5065 - GSE Travel - conferences, meetings	9.53	750.00	740.47	1,257.75	4,750.00	3,062.67
5070 - GSE Program supplies	10,278.03	4,000.00	(6,278.03)	10,278.03	5,000.00	(5,278.03)
5071 - GSE T-Shirts	3,924.60	-	(3,924.60)	3,924.60	3,600.00	(324.60)
5075 - Instructional Coach	5,000.00	27,500.00	22,500.00	5,000.00	27,500.00	22,500.00
5080 - Counselors	-	-	-	-	-	-
5085 - Temporary summer employees	18,704.02	39,000.00	20,295.98	18,704.02	39,000.00	20,295.98
5086 - PR taxes - Temporary summer employees	1,029.24	3,000.00	1,970.76	1,029.24	3,000.00	1,970.76
5090 - Background checks	1,550.14	-	1,550.14	1,550.14	1,300.00	2,850.14
5095 - Guest speaker fees & transportation	-	500.00	500.00	-	500.00	500.00
5105 - Summer experiences/Transportation	1,420.75	12,500.00	11,079.25	1,420.75	12,500.00	11,079.25
5110 - GSE Database/Web/IT Support	450.00	-	-	3,575.00	1,350.00	(2,225.00)
5115 - Staff training	-	5,000.00	5,000.00	-	5,000.00	5,000.00
5120 - Hosting fee	61,924.93	-	(61,924.93)	61,924.93	-	(61,924.93)
5125 - Team investment	-	-	-	-	-	-
5130 - GSE copies, postage, misc	81.07	-	(81.07)	1,367.47	2,500.00	2,322.71
5135 - GSE Workers compensation insurance	-	-	-	570.00	600.00	2,046.00
5140 - GSE Miscellaneous	3,090.69	2,500.00	(590.69)	6,090.69	2,500.00	(3,590.69)
Total 5050 - GSE Program	107,494.78	95,200.00	(9,194.50)	116,763.30	110,100.00	(3,836.42)
5200 - Demo Day	-	-	-	-	-	-
5205 - Food/catering for event	-	-	-	-	-	-
5210 - Team funding awards	-	-	-	-	-	-
5215 - Demo Day supplies	2,775.00	2,000.00	(775.00)	2,775.00	2,000.00	(775.00)
5216 - Demo Day IT/Tech Support	-	-	-	-	-	-
5200 - Demo Day other	-	-	-	-	-	-
Total 5200 - Demo Day	2,775.00	2,000.00	(775.00)	2,775.00	2,000.00	(775.00)
5250 - KY Pitch	-	-	-	7,041.34	-	(7,041.34)
5255 - Food/catering for event	-	-	-	706.18	2,000.00	1,293.82
5260 - Team funding awards	800.00	5,000.00	4,200.00	27,782.22	25,000.00	1,011.76
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	800.00	5,000.00	4,200.00	37,529.74	34,500.00	764.24
Total Direct Program Expenditures	111,069.78	102,200.00	(8,869.78)	157,068.04	146,600.00	(3,897.46)
5000 - Wages	14,791.67	19,200.00	4,408.33	142,208.36	172,800.00	28,024.92
5001 - Benefits - health insurance	1,624.71	2,500.00	875.29	16,834.01	22,500.00	5,225.85
5002 - Benefits - 401K Match	591.68	770.00	178.32	6,531.17	6,930.00	(66.17)
5010 - Payroll taxes	1,090.13	1,460.00	369.87	13,880.60	13,140.00	(1,035.60)
5505 - Copies and postage	-	-	-	367.56	-	(367.56)
5510 - Services	1,831.50	5,768.00	3,936.50	44,264.00	57,404.00	8,840.00
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	-	50.00	50.00	202.08	450.00	147.92
5540 - Office equipment	-	50.00	50.00	211.97	450.00	138.03
5545 - Legal fees	-	-	-	7,039.50	7,500.00	460.50
5550 - Rent & facilities	105.00	105.00	-	1,177.00	945.00	(232.00)
5555 - Memberships	900.00	-	(900.00)	3,518.84	4,275.00	(59.04)
5560 - Online subscriptions & software	305.24	212.00	(93.24)	8,189.91	1,908.00	(6,318.99)
5565 - Wireless telephone	365.72	80.00	(285.72)	1,575.99	1,420.00	(14.89)
5570 - Professional development	-	625.00	625.00	3,275.00	5,625.00	1,100.00
5575 - Technology	-	-	-	6,282.58	2,000.00	(4,282.58)
6000 - Bank fee	-	-	-	39.30	-	(34.02)
6100 - Other Misc. Administrative	182.96	-	(182.96)	241.80	-	(221.11)
6200 - Marketing	5,017.12	3,600.00	(1,417.12)	37,571.08	29,200.00	(8,371.08)
6300 - Travel	-	-	-	547.39	-	(547.39)
62110 - Accounting Fees	-	-	-	1,255.00	-	(1,255.00)
5500 - General and administrative - other	-	125.00	125.00	-	1,125.00	875.00
69000 - Nonrecurring expenses	-	-	-	-	-	-
Total Expense	137,875.51	136,745.00	(1,130.51)	453,042.18	485,072.00	28,131.86
Change in net assets	(135,519.08)	(136,745.00)	(1,225.92)	(421,527.07)	-	-
Net Assets - beginning	1,067,319.88	-	-	1,353,327.87	-	-
Net Assets - end	931,800.80	-	-	931,800.80	-	-
Surplus/(Deficit)	(135,519.08)	(136,745.00)	(1,225.92)	(421,527.07)	-	59,646.97

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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	3,031.71	(44,892.20)	-	551.28	(41,860.49)	1,069,055.69
June 24 - actual	2,356.43	(137,875.51)	-	10,652.14	(135,519.08)	944,188.75
July 24 - estimate	-	(192,277.00)	-	-	(192,277.00)	751,911.75
Aug 24 - estimate	1,000,000.00	(268,677.00)	-	-	731,323.00	1,483,234.75
Sept 24 - estimate	-	(36,435.00)	-	-	(36,435.00)	1,446,799.75
Oct - Sep 24	<u>1,031,515.09</u>	<u>(950,431.16)</u>	<u>-</u>	<u>2,330.40</u>	<u>81,083.93</u>	
Ending Balance						\$ 1,446,799.75

For discussion purposes only