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*Helping teens and young adults chart their own paths to prosperity  
through entrepreneurship, job readiness and financial education.  
Since 1998.*

**BOARD**

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Deven Vautour

Assistant Manager  
Katie Marble, YES '08

Phil Harmonix Studio Manager  
Bobby Falco-Killoran

BizVenture Series Promoter  
Jenessa Kupcho

# 2011 Annual Report

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Year 14

Woot!

# Young Entrepreneurs Society / YES SUMMER 2011

## Objective

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Help 2,000 youth in Franklin County-North Quabbin chart their own paths to prosperity through entrepreneurship, job readiness and financial education.

## Outcomes

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### **BizVenture Series** ► *entrepreneurship & business exposure, education, experience*

Over 2,100 youth ages 13-22 explored entrepreneurship, small business, self-employment and invention as career options in this first 9-month, 30-town program (a 2010 pilot was run in 9 towns). **BizTour:** 2,120 participated in school assemblies and table and workshop activities. **BizQuiz:** 47 assessed their business readiness by taking this on-line 40 question quiz. **BizIdea:** 13 entered business ideas in this contest. **BizIdea:** 4 entered business plans. **BizAwards:** 25 youth and adults attended this awards celebration. **BizKamp:** 2 youth completed this 6-day training course. **BizTrip/BizTent:** 15 took a buying trip to NY, NY and/or sold their items at Greenfield's Independence Day Celebration. **BizLaunch:** 1 utilized this customized support program to launch their venture. **Odd Job Squad:** 36 youth used this service to earn money doing odd jobs.

### **YES BizCenter** ► *job training, work and business experience*

21 youth interned, gaining 1,221 hours of training and experience and earning \$5,684 by helping 3,229 customers with their print/copy/fax/ship needs: 16 volunteered 266 hours; 1 earned \$1,200 working 480 hours as assistant manager-in-training; 4 earned \$3,804 working 476 hours as WIA Youth trainees; and 1 earned \$680 working 80 hours in the Summer Youth Employment Program. Donated \$2,113 in in-kind services to community groups.

### **Phil Harmonix Studio** ► *business experience & community service*

In its first year, the Studio helped more than a dozen youth and adult musicians record songs, EPs and full albums. It hosted a CD release party for Tyler Sweeney's "Business Unusual" album and received visitors from as far away as Trinidad. It partnered with OWLI to create a sister studio connection with a youth studio in Kabera, a slum in Nairobi, Kenya. It hosted a big-screen BMX video night in partnership with our neighbor, Barnzy's BMX.

### **YES Ink** ► *job training, work and business experience*

YES Ink collects, remanufactures and sells inkjet cartridges at YES BizCenter and on-line with a portion of sales benefitting our local schools. We wrote the business plan in 2008, but it took 'til this September to develop and launch.

## Changes

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North Quabbin Young Leaders Council disbanded in January after a very busy and impactful 3.5 years of service to the community.

## Finances

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The economy has been naughty again this year. No cash income from government – but we did receive in-kind staffing support from AmeriCorps, Federal Work-Study, WIA Youth, and Summer Youth Employment Program. Grants income was minimal; competition for slices of a shrinking foundation funding pie has been fierce. As for earned income, YES BizCenter's sales continued to track downwards but we've kept at break-even by cutting costs to the bone. Phil Harmonix Studio, still a "new" venture, remains in the red. YES Ink was launched this fall but has been bedeviled by staffing gaps and temperamental and inadequate equipment (we need printers for testing cartridges). We countered some of these losses by cutting one program (Young Leaders), reducing paid staff to one part-timer (Deven), running a fall raffle, holding a recycling fundraiser, and selling surplus equipment, fixtures, and supplies. With all that said, we have been heartened by an increase in support from our loyal annual appeal donors (you!) and our business sponsors, who are stepping up to help despite being overwhelmed with donation appeals. The same holds true for our adult volunteers, who clocked nearly 2,000 hours this year. Three cheers!

**Young Entrepreneurs Society, Inc.**  
**Balance Sheet**  
As of December 31, 2011

Accrual Basis

	Dec 31, 11
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
4352 - TD Banknorth Checking	2,929.68
9999 - Cash In Drawer	244.51
<b>Total Checking/Savings</b>	3,174.19
<b>Accounts Receivable</b>	
Accounts Receivable	5,161.30
<b>Total Accounts Receivable</b>	5,161.30
<b>Other Current Assets</b>	
1120 - Inventory Asset	1,898.00
1499 - Undeposited Funds	466.68
<b>Total Other Current Assets</b>	2,364.68
<b>Total Current Assets</b>	10,700.17
<b>Fixed Assets</b>	
Buildings - us sub accounts	168,322.46
<b>Total Fixed Assets</b>	168,322.46
<b>Other Assets</b>	
Equipment and Fixtures	51,264.07
Loans to workers	1,072.00
<b>Total Other Assets</b>	52,336.07
<b>TOTAL ASSETS</b>	<b>231,358.70</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	2,180.40
<b>Total Accounts Payable</b>	2,180.40
<b>Credit Cards</b>	
Credit Cards	25,592.89
<b>Total Credit Cards</b>	25,592.89
<b>Other Current Liabilities</b>	
Gift Certificates	(231.25)
Payroll Liabilities	488.11
Sales Tax Payable	203.20
<b>Total Other Current Liabilities</b>	460.06
<b>Total Current Liabilities</b>	28,233.35
<b>Long Term Liabilities</b>	
9001 TD Banknorth, Mortgage	78,046.56
<b>Total Long Term Liabilities</b>	78,046.56
<b>Total Liabilities</b>	106,279.91
<b>Equity</b>	
Opening Bal Equity	78,945.09
3900 - Retained Earnings	33,152.43
Net Income	12,981.27
<b>Total Equity</b>	125,078.79
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>231,358.70</b>

# Young Entrepreneurs Society, Inc.

## Profit & Loss

January 1 to December 31, 2011

Accrual Basis

	Jan - Dec 11	Jan - Dec 10	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2000 · Donations Income	5,057.94	2,784.47	2,273.47
2100 · Special Events & Productive Ent	5,473.80	9,402.98	-3,929.18
2300 · Grants(Private and Government)	13,365.85	48,334.40	-34,968.55
3000 · Program Fees&Materials/Dues	4,843.97	3,885.80	958.17
4200 · Pass Through Income	0.00	0.00	0.00
4300 · Miscellaneous Revenue	13,995.18	381.11	13,614.07
<b>Total Income</b>	<u>42,736.74</u>	<u>64,788.76</u>	<u>-22,052.02</u>
<b>Gross Profit</b>	42,736.74	64,788.76	-22,052.02
<b>Expense</b>			
5000 · Payroll Expenses	1,698.43	20,178.76	-18,480.33
5200 · P/R Taxes & Mandatory Benefits	115.66	1,542.66	-1,427.00
6000 · Outside Contractor/Consultants	4,920.33	6,938.00	-2,017.67
6100 · Office Expenses	3,160.85	4,253.17	-1,092.32
6200 · Occupancy	11,271.68	10,574.28	697.40
6300 · Insurance	2,948.55	2,444.58	503.97
6400 · Staff Travel/confer/Meetings	201.67	261.78	-60.11
6500 · Dues and Subscriptions	149.99	209.00	-59.01
6600 · Program Supplies	2,669.37	2,031.64	637.73
6700 · Client Assistance	1,313.74	2,162.66	-848.92
7100 · Special Events/Productive Ent	2,170.23	2,636.38	-466.15
7300 · Miscellaneous Expenses	277.33	109.66	167.67
7400 · General Admin	0.00	360.00	-360.00
<b>Total Expense</b>	<u>30,897.83</u>	<u>53,702.57</u>	<u>-22,804.74</u>
<b>Net Ordinary Income</b>	<u>11,838.91</u>	<u>11,086.19</u>	<u>752.72</u>
<b>Net Income</b>	<u><u>11,838.91</u></u>	<u><u>11,086.19</u></u>	<u><u>752.72</u></u>

01/06/12  
Accrual Basis

Young Entrepreneurs Society, Inc.  
**YES BizCenter Profit & Loss**  
January 1 - December 31, 2011

	<u>Jan - Dec 11</u>	<u>Jan - Dec 10</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2000 · Donations Income	31.00	0.00	100.0%
2100 · Special Events & Productive Ent	52,604.28	61,532.61	(14.5)%
2300 · Grants(Private and Government)	0.00	2,525.00	(100.0)%
4300 · Miscellaneous Revenue	4,070.90	227.82	1,686.9%
<b>Total Income</b>	<u>56,706.18</u>	<u>64,285.43</u>	<u>(11.8)%</u>
<b>Gross Profit</b>	56,706.18	64,285.43	(11.8)%
<b>Expense</b>			
4001 · Reconciliation Discrepancies	0.00	1.63	(100.0)%
5000 · Payroll Expenses	10,627.76	11,186.40	(5.0)%
5200 · P/R Taxes & Mandatory Benefits	731.04	880.24	(17.0)%
6000 · Outside Contractor/Consultants	2,183.22	3,128.00	(30.2)%
6100 · Office Expenses	11,590.90	11,171.36	3.8%
6200 · Occupancy	5,212.14	5,754.58	(9.4)%
6300 · Insurance	1,140.21	1,320.25	(13.6)%
6400 · Staff Travel/confer/Meetings	0.00	1.00	(100.0)%
6600 · Program Supplies	0.00	161.86	(100.0)%
6700 · Client Assistance	1,380.00	0.00	100.0%
7100 · Special Events/Productive Ent	22,041.03	32,290.07	(31.7)%
7300 · Miscellaneous Expenses	0.00	154.50	(100.0)%
<b>Total Expense</b>	<u>54,906.30</u>	<u>66,049.89</u>	<u>(16.9)%</u>
<b>Net Ordinary Income</b>	1,799.88	(1,764.46)	202.0%
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
8999 · Balancing Adjustments	60.00	0.00	100.0%
<b>Total Other Expense</b>	<u>60.00</u>	<u>0.00</u>	<u>100.0%</u>
<b>Net Other Income</b>	<u>(60.00)</u>	<u>0.00</u>	<u>(100.0)%</u>
<b>Net Income</b>	<u><u>1,739.88</u></u>	<u><u>(1,764.46)</u></u>	<u><u>198.6%</u></u>

**Young Entrepreneurs Society, Inc.**  
**Combined Profit & Loss**  
 January 1-December 31, 2011

Accrual Basis

	Jan - Dec 11	Jan - Dec 10	% Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2000 · Donations Income	5,088.94	2,884.47	76.4%
2100 · Special Events & Productive Ent	58,078.08	70,582.59	(17.7)%
2300 · Grants(Private and Government)	13,365.85	50,859.40	(73.7)%
3000 · Program Fees&Materials/Dues	4,843.97	3,885.80	24.7%
4200 · Pass Through Income	0.00	0.00	0.0%
4300 · Miscellaneous Revenue	18,720.50	608.93	2,974.3%
<b>Total Income</b>	<u>100,097.34</u>	<u>128,821.19</u>	<u>(22.3)%</u>
<b>Gross Profit</b>	100,097.34	128,821.19	(22.3)%
<b>Expense</b>			
4001 · Reconciliation Discrepancies	717.70	594.86	20.7%
5000 · Payroll Expenses	12,024.11	31,365.16	(61.7)%
5200 · P/R Taxes & Mandatory Benefits	793.69	2,422.90	(67.2)%
6000 · Outside Contractor/Consultants	7,103.55	10,066.00	(29.4)%
6100 · Office Expenses	14,771.78	15,413.37	(4.2)%
6200 · Occupancy	16,637.84	16,448.64	1.2%
6300 · Insurance	4,088.76	3,764.83	8.6%
6400 · Staff Travel/confer/Meetings	201.67	262.78	(23.3)%
6500 · Dues and Subscriptions	149.99	209.00	(28.2)%
6600 · Program Supplies	2,669.37	2,193.50	21.7%
6700 · Client Assistance	2,693.74	2,162.66	24.6%
7100 · Special Events/Productive Ent	24,992.89	35,102.67	(28.8)%
7300 · Miscellaneous Expenses	210.98	330.51	(36.2)%
7400 · General Admin	0.00	360.00	(100.0)%
<b>Total Expense</b>	<u>87,056.07</u>	<u>120,696.88</u>	<u>(27.9)%</u>
<b>Net Ordinary Income</b>	13,041.27	8,124.31	60.5%
<b>Other Income/Expense</b>			
<b>Other Expense</b>			
8999 · Balancing Adjustments	60.00	0.00	100.0%
<b>Total Other Expense</b>	<u>60.00</u>	<u>0.00</u>	<u>100.0%</u>
<b>Net Other Income</b>	<u>(60.00)</u>	<u>0.00</u>	<u>(100.0)%</u>
<b>Net Income</b>	<u><u>12,981.27</u></u>	<u><u>8,124.31</u></u>	<u><u>59.8%</u></u>