

Board of Directors Financial Packet

Peaslee Tech

For the period ending December 31, 2023



Prepared by

Petz Accounting Services, LLC

Prepared on

March 7, 2024

Table of contents

Statement of Financial Position3

Statement of Activities - Comparison to Prior Year.....5

Quarterly Budget vs Actual8

Annual Budget vs Actual.....10

Statement of Financial Position

As of December 31, 2023

	As of Dec 31, 2023	As of Dec 31, 2022 (PY)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
Peaslee Tech Checking 7365	624,252	329,860	294,391
Emprise Money Mkt Account 8916	362,888	353,980	8,908
US Bank CD	235,179		235,179
Capitol Federal CD 8960	209,094		209,094
Intrust CD Account 8141	206,631		206,631
Sunflower Bank CD 1177	51,861		51,861
Mid America Bank CD 5714	51,716		51,716
Truity Credit Union 2320	50,596	50,218	378
Commerce Bank 2894	50,445	50,042	403
First State Bank & Trust CD 1442	50,346		50,346
RCB Bank 7614	50,289	50,088	201
Landmark Bank 0919	50,130	50,036	95
Central Bank of Midwest 1177	50,066	50,031	35
Intrust Money Mkt Account 4919	11,016	10,833	183
Douglas County Comm Foundation	5,915	6,021	(106)
Petty Cash	221	620	(398)
Capitol Federal Savings 3843	0	201,408	(201,408)
First State Bank and Trust 4114	0	50,191	(50,191)
MidAmerica Bank 1164	0	50,616	(50,616)
Sunflower Bank 8411	0	50,029	(50,029)
US Bank money market - 9272	0	231,500	(231,500)
Total Bank Accounts	2,060,645	1,535,473	525,172
Accounts Receivable			
Accounts Receivable	21,637	18,265	3,372
Total Accounts Receivable	21,637	18,265	3,372
Other Current Assets			
Other Receivable	17,066	17,066	0
Prepaid Insurance	9,282	7,944	1,338
Prepaid Expenses	0	44	(44)
Total Other Current Assets	26,348	25,054	1,294
Total Current Assets	2,108,630	1,578,793	529,837
Fixed Assets			
Fixed Assets	3,635,145	3,806,681	(171,537)
Intangible Assets	1,410	561	848
Total Fixed Assets	3,636,554	3,807,242	(170,688)

	As of Dec 31, 2023	As of Dec 31, 2022 (PY)	Total Change
Other Assets			
WIP Renovations	0	48,736	(48,736)
Total Other Assets	0	48,736	(48,736)
TOTAL ASSETS	\$5,745,184	\$5,434,771	\$310,413
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable (A/P)	124,971	0	124,971
Total Accounts Payable	124,971	0	124,971
Credit Cards			
Credit Card - Intrust Bank	6,153	3,164	2,989
Total Credit Cards	6,153	3,164	2,989
Other Current Liabilities			
Short Term Portion of L/T Debt	230,941	230,319	623
Deferred Revenue	144,404	176,799	(32,395)
Payroll Liabilities	5,636	1,720	3,917
Direct Deposit Liabilities	200	0	200
Rents in trust - Liability	0	3,525	(3,525)
Total Other Current Liabilities	381,182	412,363	(31,181)
Total Current Liabilities	512,306	415,527	96,779
Long-Term Liabilities			
Emprise Bank Note Payable	437,400	637,400	(200,000)
Douglas County Loan	27,222	42,349	(15,126)
City of Lawrence Loan	23,376	38,568	(15,192)
Less S/T Portion of L/T Debt	(230,941)	(230,319)	(623)
Total Long-Term Liabilities	257,057	487,999	(230,941)
Total Liabilities	769,363	903,526	(134,162)
Equity			
Unrestricted Net Assets	4,172,673	3,750,287	422,386
Net Revenue	441,234	198,156	243,078
Temporarily Restricted Net Assets	254,591	52,846	201,745
Unrestricted Funds / Equity	107,323	529,955	(422,633)
Total Equity	4,975,821	4,531,245	444,576
TOTAL LIABILITIES AND EQUITY	\$5,745,184	\$5,434,771	\$310,413

Statement of Activities - Comparison to Prior Year

January - December 2023

	Jan - Dec 2023	Jan - Dec 2022 (PY)	Change	Total % Change
REVENUE				
Instructional Income	621,551	609,648	11,903	2.00 %
Customer Refunds	(24,638)		(24,638)	
Total Instructional Income	596,912	609,648	(12,736)	(2.00 %)
Gift and Grant Income	51,984		51,984	
Restricted Grant - Utility Solar Training Lab	150,000		150,000	
Grants - Lawrence Chamber Rise Together	91,250		91,250	
Restricted Kansas SAEEL Grant	53,622	57,079	(3,457)	(6.00 %)
Restricted Donations - LHBA Scholarship Fund	11,000		11,000	
Total Gift and Grant Income	357,856	57,079	300,777	527.00 %
Facility Lease Income	216,585	230,283	(13,697)	(6.00 %)
Education Lease Income	54,567	49,241	5,326	11.00 %
Total Facility Lease Income	271,152	279,524	(8,371)	(3.00 %)
City of Lawrence Annual Funding	200,000	130,000	70,000	54.00 %
Douglas County Annual Funding	200,000	200,000	0	0.00 %
Douglas County Mortgage Contrib	200,000	200,000	0	0.00 %
Individual Donations	14,720	1,850	12,870	696.00 %
Operating Revenue	0	0	0	
Gift In Kind Donations		745	(745)	(100.00 %)
Maintenance Fee Income		599	(599)	(100.00 %)
Misc income	0	2,114	(2,114)	(100.00 %)
Unrestricted Donations / Income	0	25,500	(25,500)	(100.00 %)
Total Operating Revenue	0	28,958	(28,958)	(100.00 %)
Total Revenue	1,840,640	1,507,058	333,582	22.00 %
COST OF GOODS SOLD				
Instructional Costs	10,278		10,278	
Instructor Costs	237,908	255,080	(17,172)	(7.00 %)
Instructional Material Costs	57,022	45,728	11,294	25.00 %
Instructional Vehicle Cost	50,881	45,515	5,367	12.00 %
Student Physicals	1,425	1,735	(310)	(18.00 %)
Instruction student testing	1,221	3,712	(2,491)	(67.00 %)
Instruction vehicle fuel	928	17,579	(16,652)	(95.00 %)
Instruction Student Permits	66	13	53	406.00 %
Equipment Supplies		3,640	(3,640)	(100.00 %)
Total Instructional Costs	359,729	373,002	(13,273)	(4.00 %)
RISE City of Lawrence- Tuition	27,895		27,895	
Total Cost of Goods Sold	387,624	373,002	14,622	4.00 %

	Jan - Dec 2023	Jan - Dec 2022 (PY)	Change	Total % Change
GROSS PROFIT	1,453,016	1,134,057	318,960	28.00 %
EXPENDITURES				
Payroll Expenses		4,000	(4,000)	(100.00 %)
Wages	293,252	239,900	53,352	22.00 %
Purchased Payroll Services	170,733	171,890	(1,158)	(1.00 %)
Payroll Taxes	45,523	37,226	8,297	22.00 %
Health Insurance	20,175		20,175	
Work Comp Insurance	2,204	2,854	(650)	(23.00 %)
				1,572.00
Life Insurance	269	16	253	%
Total Payroll Expenses	532,156	455,886	76,270	17.00 %
Utility Expenses				
Utility Exp	126,875	124,560	2,315	2.00 %
Total Utility Expenses	126,875	124,560	2,315	2.00 %
Repairs/Maintenance	12,171		12,171	
General Repairs	26,552	26,547	5	0.00 %
Janitorial Exp/Cleaning Supply	6,654	1,967	4,687	238.00 %
Landscape, Building	2,183	3,386	(1,204)	(36.00 %)
Mowing, Snow Removal		5	(5)	(100.00 %)
Total Repairs/Maintenance	47,560	31,905	15,654	49.00 %
Real Estate Taxes	36,898	18,108	18,790	104.00 %
Miscellaneous Expenses	254	699	(445)	(64.00 %)
Business Licenses & Permits	468		468	
Licenses & Permits	15,191	19,075	(3,884)	(20.00 %)
Total Business Licenses & Permits	15,659	19,075	(3,416)	(18.00 %)
Bank / Credit Card Svc Charges	9,266	6,874	2,392	35.00 %
PayPal Fees	(0)		(0)	
Total Bank / Credit Card Svc Charges	9,266	6,874	2,392	35.00 %
Total Miscellaneous Expenses	25,179	26,648	(1,469)	(6.00 %)
Professional Fees				
Accounting/Professional Fees	17,563	15,555	2,009	13.00 %
Legal/Professional Fees	576	3,237	(2,661)	(82.00 %)
Othr(Collier's, Grantwriter, etc)		4,250	(4,250)	(100.00 %)
Total Professional Fees	18,139	23,042	(4,902)	(21.00 %)
Advertising/Marketing	14,229	15,118	(889)	(6.00 %)
Dues & Subscriptions	2,336	1,709	628	37.00 %
Charitable Contribution	950		950	
Total Advertising/Marketing	17,516	16,827	689	4.00 %
Insurance	399		399	
Property	13,274	10,256	3,018	29.00 %

	Jan - Dec 2023	Jan - Dec 2022 (PY)	Change	Total % Change
D&O	2,746	1,929	816	42.00 %
Total Insurance	16,418	12,185	4,233	35.00 %
Telephone/Internet	692		692	
Telephone/Internet Exp	12,551	12,928	(377)	(3.00 %)
Reimbursed Telephone/Internet	(900)	(900)	0	0.00 %
Total Telephone/Internet	12,343	12,028	315	3.00 %
Office Supplies and Postage	3,450	3,568	(119)	(3.00 %)
Hospitality Expense	3,272	2,618	655	25.00 %
Travel	1,414	765	650	85.00 %
Penalties and Interest		247	(247)	(100.00 %)
Total Expenditures	841,219	728,386	112,834	15.00 %
NET OPERATING REVENUE	611,797	405,671	206,126	51.00 %
OTHER REVENUE				
Non-Operating Revenue				
Interest & Dividend Revenue	30,354	3,943	26,411	670.00 %
Gain on Sale of Assets	4,500		4,500	
Total Non-Operating Revenue	34,854	3,943	30,911	784.00 %
Total Other Revenue	34,854	3,943	30,911	784.00 %
OTHER EXPENDITURES				
Depreciation Expense	169,469	169,384	85	0.00 %
Mortgage Interest	24,263	31,018	(6,756)	(22.00 %)
Reconciliation Discrepancies	10,276		10,276	
Amortization Expense	1,409	1,635	(226)	(14.00 %)
Bad Debt Expense		9,420	(9,420)	(100.00 %)
Total Other Expenditures	205,417	211,458	(6,041)	(3.00 %)
NET OTHER REVENUE	(170,563)	(207,515)	36,952	18.00 %
NET REVENUE	\$441,234	\$198,156	\$243,078	123.00 %

Quarterly Budget vs Actual

October - December, 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Instructional Income	153,258	112,500	40,758	136.00 %
Facility Lease Income	69,814	67,914	1,900	103.00 %
City of Lawrence Annual Funding	50,000	50,000	0	100.00 %
Douglas County Annual Funding	50,000	50,000	0	100.00 %
Douglas County Mortgage Contrib	50,000	50,000	0	100.00 %
Gift and Grant Income	357,856	37,500	320,356	954.00 %
Individual Donations	12,640	25,000	(12,360)	51.00 %
Operating Revenue	(1,556)		(1,556)	
Total Revenue	742,012	392,914	349,098	189.00 %
COST OF GOODS SOLD				
Instructional Costs	89,564	53,750	35,814	167.00 %
RISE City of Lawrence- Tuition	27,895		27,895	
Total Cost of Goods Sold	117,459	53,750	63,709	219.00 %
GROSS PROFIT	624,553	339,164	285,389	184.00 %
EXPENDITURES				
Payroll Expenses	126,633	106,375	20,258	119.00 %
Utility Expenses	27,714	23,625	4,089	117.00 %
Repairs/Maintenance	27,092	22,500	4,592	120.00 %
Real Estate Taxes	18,790	9,250	9,540	203.00 %
Professional Fees	2,084	7,500	(5,416)	28.00 %
Miscellaneous Expenses	3,102	6,000	(2,898)	52.00 %
Advertising/Marketing	8,321	5,500	2,821	151.00 %
Insurance	6,786	5,000	1,786	136.00 %
Telephone/Internet	2,998	3,750	(752)	80.00 %
Hospitality Expense	1,146	1,250	(104)	92.00 %
Travel	696	1,250	(554)	56.00 %
Contract Labor		625	(625)	
Office Supplies and Postage	981	625	356	157.00 %
Total Expenditures	226,341	193,250	33,091	117.00 %
NET OPERATING REVENUE	398,211	145,914	252,297	273.00 %
OTHER REVENUE				
Non-Operating Revenue	11,629		11,629	
Total Other Revenue	11,629	0	11,629	0%
OTHER EXPENDITURES				
Depreciation Expense	42,431	42,500	(69)	100.00 %
Mortgage Interest	3,460	17,746	(14,286)	19.00 %
Amortization Expense	183		183	

	Actual	Budget	over Budget	Total % of Budget
Reconciliation Discrepancies	10,276		10,276	
Total Other Expenditures	56,350	60,246	(3,896)	94.00 %
NET OTHER REVENUE	(44,721)	(60,246)	15,526	74.00 %
NET REVENUE	\$353,491	\$85,668	\$267,823	413.00 %

Annual Budget vs Actual

January - December 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Instructional Income	596,912	450,000	146,912	133.00 %
Facility Lease Income	271,152	271,657	(505)	100.00 %
City of Lawrence Annual Funding	200,000	200,000	0	100.00 %
Douglas County Annual Funding	200,000	200,000	0	100.00 %
Douglas County Mortgage Contrib	200,000	200,000	0	100.00 %
Gift and Grant Income	357,856	150,000	207,856	239.00 %
Individual Donations	14,720	100,000	(85,280)	15.00 %
Total Revenue	1,840,640	1,571,657	268,983	117.00 %
COST OF GOODS SOLD				
Instructional Costs	359,729	215,000	144,729	167.00 %
RISE City of Lawrence- Tuition	27,895		27,895	
Total Cost of Goods Sold	387,624	215,000	172,624	180.00 %
GROSS PROFIT	1,453,016	1,356,657	96,359	107.00 %
EXPENDITURES				
Payroll Expenses	532,156	425,500	106,656	125.00 %
Utility Expenses	126,875	94,500	32,375	134.00 %
Repairs/Maintenance	47,560	90,000	(42,440)	53.00 %
Real Estate Taxes	36,898	37,000	(102)	100.00 %
Professional Fees	18,139	30,000	(11,861)	60.00 %
Miscellaneous Expenses	25,179	24,000	1,179	105.00 %
Advertising/Marketing	17,516	22,000	(4,484)	80.00 %
Insurance	16,418	20,000	(3,582)	82.00 %
Telephone/Internet	12,343	15,000	(2,657)	82.00 %
Hospitality Expense	3,272	5,000	(1,728)	65.00 %
Travel	1,414	5,000	(3,586)	28.00 %
Contract Labor		2,500	(2,500)	
Office Supplies and Postage	3,450	2,500	950	138.00 %
Total Expenditures	841,219	773,000	68,219	109.00 %
NET OPERATING REVENUE	611,797	583,657	28,140	105.00 %
OTHER REVENUE				
Non-Operating Revenue	34,854		34,854	
Total Other Revenue	34,854	0	34,854	0%
OTHER EXPENDITURES				
Depreciation Expense	169,469	170,000	(531)	100.00 %
Mortgage Interest	24,263	70,985	(46,722)	34.00 %
Amortization Expense	1,409		1,409	
Reconciliation Discrepancies	10,276		10,276	

	Actual	Budget	over Budget	Total % of Budget
Total Other Expenditures	205,417	240,985	(35,568)	85.00 %
NET OTHER REVENUE	(170,563)	(240,985)	70,422	71.00 %
NET REVENUE	\$441,234	\$342,672	\$98,562	129.00 %