

Board of Directors Financial Packet

Peaslee Tech

For the period ending March 31, 2024



Prepared by

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Prepared on

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Statement of Financial Position

As of March 31, 2024

	As of Mar 31, 2024	As of Dec 31, 2023 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
Certificate of Deposits	814,293	805,459	8,834
Intrust Bank Peaslee Checking 7365	420,068	624,252	(204,184)
Emprise Money Mkt Account 8916	365,375	362,888	2,487
Truity Credit Union 2320	50,684	50,596	88
Commerce Bank 2894	50,570	50,445	126
RCB Bank 7614	50,339	50,289	50
Landmark Bank 0919	50,155	50,130	25
Central Bank of Midwest 1177	50,075	50,066	9
Intrust Money Mkt Account 4919	11,084	11,016	68
Douglas County Comm Foundation	5,959	5,915	44
Petty Cash	156	221	(65)
Total Bank Accounts	1,868,758	2,061,277	(192,519)
Accounts Receivable			
Accounts Receivable	18,130	21,614	(3,483)
Total Accounts Receivable	18,130	21,614	(3,483)
Other Current Assets			
Other Receivable	17,066	17,066	0
Prepaid Insurance	7,596	9,282	(1,685)
Undeposited Funds	3,058	0	3,058
Total Other Current Assets	27,721	26,348	1,373
Total Current Assets	1,914,609	2,109,239	(194,629)
Fixed Assets			
Dwayne Peaslee Training Center	4,655,376	4,548,803	106,573
Workforce Center	513,948	513,948	0
WIP Renovations	419,000	(41,223)	460,223
Intangible Assets	1,057	1,410	(352)
Accumulated Depreciation	(1,470,163)	(1,427,605)	(42,557)
Total Fixed Assets	4,119,218	3,595,331	523,887
TOTAL ASSETS	\$6,033,827	\$5,704,569	\$329,258

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable (A/P)	332,468	124,971	207,497
Total Accounts Payable	332,468	124,971	207,497

	As of Mar 31, 2024	As of Dec 31, 2023 (PP)	Total Change
Credit Cards			
Credit Card - Intrust Bank	10,215	6,153	4,062
Total Credit Cards	10,215	6,153	4,062
Other Current Liabilities			
Advanced Funding Received	250,000	0	250,000
Short Term Portion of L/T Debt	231,099	230,941	158
Deferred Revenue	132,889	144,404	(11,515)
Payroll Liabilities	13,534	5,636	7,898
Direct Deposit Payable	10,309		10,309
Direct Deposit Liabilities	200	200	0
Kansas Department of Revenue Payable	8	0	8
Total Other Current Liabilities	638,039	381,182	256,857
Total Current Liabilities	980,723	512,306	468,416
Long-Term Liabilities			
Emprise Bank Note Payable	237,400	437,400	(200,000)
Douglas County Loan	23,393	27,222	(3,830)
City of Lawrence Loan	19,529	23,376	(3,847)
Less S/T Portion of L/T Debt	(231,099)	(230,941)	(158)
Total Long-Term Liabilities	49,223	257,057	(207,834)
Total Liabilities	1,029,946	769,363	260,582
Equity			
Unrestricted Net Assets	4,564,492	4,172,673	391,819
Temporarily Restricted Net Assets	263,391	263,391	0
Unrestricted Funds / Equity	107,323	107,323	0
Net Revenue	68,675	391,819	(323,144)
Total Equity	5,003,881	4,935,206	68,675
TOTAL LIABILITIES AND EQUITY	\$6,033,827	\$5,704,569	\$329,258

Statement of Activities - Comparison to Prior Year

January - March, 2024

	Jan - Mar, 2024	Jan - Mar, 2023 (PY)	Change	% Change	Total
REVENUE					
Instructional Income	142,089	167,581	(25,492)	(15.00 %)	
Customer Refunds	(11,217)	(4,808)	(6,410)	(133.00 %)	
Total Instructional Income	130,872	162,774	(31,902)	(20.00 %)	
Gift and Grant Income					
Restricted Kansas SAEEL Grant	34,917	20,576	14,340	70.00 %	
Grants - Lawrence Chamber Rise Together	33,588		33,588		
Total Gift and Grant Income	68,504	20,576	47,928	233.00 %	
Facility Lease Income	49,696	53,396	(3,700)	(7.00 %)	
Education Lease Income	17,324	13,488	3,836	28.00 %	
Total Facility Lease Income	67,020	66,884	136	0.00 %	
City of Lawrence Annual Funding	50,000	50,000	0	0.00 %	
Douglas County Annual Funding	50,000	50,000	0	0.00 %	
Douglas County Mortgage Contrib	50,000	50,000	0	0.00 %	
Operating Revenue	0		0		
Misc income	15,807	1,105	14,702	1,330.00 %	
Unrestricted Donations / Income	5,000	0	5,000		
Total Operating Revenue	20,807	1,105	19,702	1,783.00 %	
Individual Donations	8,883	2,011	6,872	342.00 %	
Total Revenue	446,086	403,350	42,736	11.00 %	
COST OF GOODS SOLD					
Instructional Costs	0	0	0		
Instructor Costs	89,338	53,048	36,290	68.00 %	
Instructional Vehicle Cost	26,480	19,104	7,376	39.00 %	
Instructional Material Costs	16,257	15,603	654	4.00 %	
Instruction student testing	1,213	170	1,042	613.00 %	
Student Physicals	760	450	310	69.00 %	
Instruction vehicle fuel	404	368	36	10.00 %	
Instruction Student Permits	41	66	(25)	(38.00 %)	
Total Instructional Costs	134,493	88,810	45,683	51.00 %	
RISE City of Lawrence- Tuition	8,196		8,196		
Total Cost of Goods Sold	142,689	88,810	53,879	61.00 %	
GROSS PROFIT	303,397	314,541	(11,144)	(4.00 %)	
EXPENDITURES					
Payroll Expenses	0		0		
Wages	58,736	79,496	(20,760)	(26.00 %)	
Purchased Payroll Services	41,083	38,188	2,895	8.00 %	
Payroll Taxes	13,676	12,096	1,580	13.00 %	

				Total	
	Jan - Mar, 2024	Jan - Mar, 2023 (PY)	Change	% Change	
Company Contributions					
Health Insurance	3,760		3,760		
Total Company Contributions	3,760		3,760		
Health Insurance	2,166	1,355	812	60.00 %	
Work Comp Insurance	596	552	43	8.00 %	
Life Insurance	0	66	(66)	(100.00 %)	
Total Payroll Expenses	120,017	131,753	(11,736)	(9.00 %)	
Utility Expenses	0		0		
Utility Exp	28,951	37,078	(8,128)	(22.00 %)	
Reimbursed Utility Exp	(2,392)		(2,392)		
Total Utility Expenses	26,558	37,078	(10,520)	(28.00 %)	
Repairs/Maintenance	0	0	0		
General Repairs	12,739	5,422	7,317	135.00 %	
Landscape, Building	1,090	35	1,055	3,024.00 %	
Janitorial Exp/Cleaning Supply	789	564	224	40.00 %	
Total Repairs/Maintenance	14,617	6,021	8,595	143.00 %	
Real Estate Taxes	9,250		9,250		
Advertising/Marketing	5,626	1,424	4,202	295.00 %	
Dues & Subscriptions	2,608	760	1,848	243.00 %	
Total Advertising/Marketing	8,234	2,184	6,050	277.00 %	
Miscellaneous Expenses		2	(2)	(100.00 %)	
Business Licenses & Permits	0	0	0		
Licenses & Permits	4,762	3,605	1,157	32.00 %	
Total Business Licenses & Permits	4,762	3,605	1,157	32.00 %	
Bank / Credit Card Svc Charges	1,227	2,826	(1,599)	(57.00 %)	
PayPal Fees	198		198		
Total Bank / Credit Card Svc Charges	1,426	2,826	(1,400)	(50.00 %)	
Total Miscellaneous Expenses	6,188	6,433	(245)	(4.00 %)	
Insurance					
Property	2,983	2,467	515	21.00 %	
D&O	586	714	(128)	(18.00 %)	
Total Insurance	3,569	3,182	387	12.00 %	
Telephone/Internet	0	0	0		
Telephone/Internet Exp	2,652	3,558	(907)	(25.00 %)	
Reimbursed Telephone/Internet	(225)	(225)	0	0.00 %	
Total Telephone/Internet	2,427	3,333	(907)	(27.00 %)	
Professional Fees					
Accounting/Professional Fees	1,313	2,580	(1,267)	(49.00 %)	
Legal/Professional Fees	636	270	366	136.00 %	
Total Professional Fees	1,949	2,850	(901)	(32.00 %)	

				Total
	Jan - Mar, 2024	Jan - Mar, 2023 (PY)	Change	% Change
Contract Labor	1,725		1,725	
QuickBooks Payments Fees	1,506		1,506	
Hospitality Expense	1,391	787	604	77.00 %
Office Supplies and Postage	636	751	(115)	(15.00 %)
Square Fees	281		281	
Travel	35		35	
Total Expenditures	198,383	194,373	4,009	2.00 %
NET OPERATING REVENUE	105,014	120,167	(15,153)	(13.00 %)
OTHER REVENUE				
Non-Operating Revenue				
Interest & Dividend Revenue	11,744	1,897	9,848	519.00 %
Total Non-Operating Revenue	11,744	1,897	9,848	519.00 %
Total Other Revenue	11,744	1,897	9,848	519.00 %
OTHER EXPENDITURES				
Depreciation Expense	42,557	42,346	211	0.00 %
Mortgage Interest	5,174	6,566	(1,392)	(21.00 %)
Amortization Expense	352	409	(56)	(14.00 %)
Total Other Expenditures	48,083	49,321	(1,238)	(3.00 %)
NET OTHER REVENUE	(36,339)	(47,424)	11,085	23.00 %
NET REVENUE	\$68,675	\$72,743	\$ (4,068)	(6.00 %)

Quarterly Budget vs Actual

January - March, 2024

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Instructional Income	130,872	168,750	(37,878)	78.00 %
Facility Lease Income	67,020	66,625	395	101.00 %
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	68,504	37,500	31,004	183.00 %
Operating Revenue	20,807	6,250	14,556	333.00 %
Individual Donations	8,883	6,250	2,633	142.00 %
Total Revenue	446,086	435,375	10,711	102.00 %
COST OF GOODS SOLD				
Instructional Costs	134,493	97,500	36,993	138.00 %
RISE City of Lawrence- Tuition	8,196		8,196	
Total Cost of Goods Sold	142,689	97,500	45,189	146.00 %
GROSS PROFIT	303,397	337,875	(34,478)	90.00 %
EXPENDITURES				
Payroll Expenses	120,017	100,000	20,017	120.00 %
Utility Expenses	26,558	37,500	(10,942)	71.00 %
Real Estate Taxes	9,250	9,250	0	100.00 %
Professional Fees	1,949	7,500	(5,551)	26.00 %
Miscellaneous Expenses	6,188	6,000	188	103.00 %
Advertising/Marketing	8,234	5,500	2,734	150.00 %
Insurance	3,569	5,000	(1,431)	71.00 %
Repairs/Maintenance	14,617	5,000	9,617	292.00 %
Contract Labor	1,725	4,750	(3,025)	36.00 %
Telephone/Internet	2,427	3,750	(1,323)	65.00 %
Small Tools & Equipment		1,000	(1,000)	
Hospitality Expense	1,391	938	454	148.00 %
Travel	35	938	(903)	4.00 %
Office Supplies and Postage	636		636	
QuickBooks Payments Fees	1,506		1,506	
Square Fees	281		281	
Total Expenditures	198,383	187,125	11,258	106.00 %
NET OPERATING REVENUE	105,014	150,750	(45,736)	70.00 %
OTHER REVENUE				
Non-Operating Revenue	11,744		11,744	
Total Other Revenue	11,744	0	11,744	0%
OTHER EXPENDITURES				

	Actual	Budget	over Budget	Total % of Budget
Depreciation Expense	42,557	17,500	25,057	243.00 %
Mortgage Interest	5,174	6,000	(826)	86.00 %
Amortization Expense	352		352	
Total Other Expenditures	48,083	23,500	24,583	205.00 %
NET OTHER REVENUE	(36,339)	(23,500)	(12,839)	155.00 %
NET REVENUE	\$68,675	\$127,250	\$ (58,575)	54.00 %