

Board of Directors Financial Packet

Peaslee Tech

For the period ended June 30, 2024



Prepared by

Petz Accounting Services, LLC

Prepared on

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Statement of Financial Position

As of June 30, 2024

	As of Jun 30, 2024	As of Dec 31, 2023 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
Certificate of Deposits	822,242	805,459	16,782
Checking & Money Market Accounts	645,855	1,249,681	(603,826)
Douglas County Comm Foundation	6,060	5,915	145
Petty Cash	136	221	(85)
Total Bank Accounts	1,474,293	2,061,277	(586,984)
Accounts Receivable			
Accounts Receivable	34,213	21,583	12,630
Total Accounts Receivable	34,213	21,583	12,630
Other Current Assets			
Prepaid Insurance	3,405	9,282	(5,877)
Undeposited Funds	122	0	122
Total Other Current Assets	3,527	9,282	(5,755)
Total Current Assets	1,512,032	2,092,142	(580,110)
Fixed Assets			
Dwayne Peaslee Training Center	5,979,354	5,528,781	450,573
Workforce Center	513,948	513,948	0
Land	282,510	282,510	0
Accumulated Depreciation	(1,427,605)	(1,427,605)	0
Total Fixed Assets	5,348,206	4,897,633	450,573
Other Assets			
Intangible Asset - Loan Costs	9,866	9,866	0
Accumulated Amortization	(8,457)	(8,457)	0
Total Other Assets	1,410	1,410	0
TOTAL ASSETS	\$6,861,647	\$6,991,184	\$ (129,537)

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable (A/P)	81,156	247,416	(166,259)
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Total Accounts Payable	81,156	247,416	(166,259)
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Credit Cards

Credit Card - Intrust Bank	5,218	6,153	(935)
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Total Credit Cards	5,218	6,153	(935)
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Other Current Liabilities

Short Term Portion of L/T Debt	231,258	230,941	317
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	As of Jun 30, 2024	As of Dec 31, 2023 (PP)	Total Change
Deferred Revenue	102,448	144,404	(41,956)
Advanced Funding Received	100,000	0	100,000
Payroll Liabilities	28,562	17,080	11,482
Direct Deposit Payable	6,413		6,413
Direct Deposit Liabilities	200	200	0
Kansas Department of Revenue Payable	8	0	8
Accrued Property Taxes	0	18,790	(18,790)
Total Other Current Liabilities	468,890	411,416	57,474
Total Current Liabilities	555,264	664,985	(109,721)
Long-Term Liabilities			
Emprise Bank Note Payable	237,400	437,400	(200,000)
Douglas County Loan	19,543	27,222	(7,679)
City of Lawrence Loan	15,676	23,376	(7,700)
Less S/T Portion of L/T Debt	(231,258)	(230,941)	(317)
Total Long-Term Liabilities	41,362	257,057	(215,696)
Total Liabilities	596,626	922,042	(325,416)
Equity			
Unrestricted Net Assets	5,698,428	5,698,428	0
Temporarily Restricted Net Assets	263,391	263,391	0
Net Revenue	195,879		195,879
Unrestricted Funds / Equity	107,323	107,323	0
Total Equity	6,265,022	6,069,142	195,879
TOTAL LIABILITIES AND EQUITY	\$6,861,647	\$6,991,184	\$ (129,537)

Statement of Activities - Comparison to Prior Year

January - June, 2024

	Jan - Jun, 2024	Jan - Jun, 2023 (PP)	Change	% Change	Total
REVENUE					
City and County Funding					
City of Lawrence Annual Funding	100,000	100,000	0	0.00 %	
Douglas County Annual Funding	100,000	100,000	0	0.00 %	
Douglas County Mortgage Contrib	100,000	100,000	0	0.00 %	
Total City and County Funding	300,000	300,000	0	0.00 %	
Instructional Income	269,039	277,084	(8,044)	(3.00 %)	
Customer Refunds	(10,825)	(9,908)	(918)	(9.00 %)	
Total Instructional Income	258,214	267,176	(8,962)	(3.00 %)	
Facility Lease Income	98,043	108,268	(10,225)	(9.00 %)	
Education Lease Income	31,217	26,781	4,436	17.00 %	
Total Facility Lease Income	129,260	135,049	(5,789)	(4.00 %)	
Gift and Grant Income					
Restricted Kansas SAEI Grant	66,910	28,589	38,320	134.00 %	
Grants - Lawrence Chamber Rise Together	33,588		33,588		
Individual Donations	11,289	2,180	9,109	418.00 %	
Total Gift and Grant Income	111,787	30,769	81,017	263.00 %	
Operating Revenue	0		0		
Misc income	16,007	1,346	14,661	1,089.00 %	
Unrestricted Donations / Income	5,020	0	5,020		
Sales of Services Revenue	1,536		1,536		
Total Operating Revenue	22,563	1,346	21,217	1,577.00 %	
Total Revenue	821,823	734,340	87,483	12.00 %	
GROSS PROFIT	821,823	734,340	87,483	12.00 %	
EXPENDITURES					
Payroll Expenses	0		0		
Wages	119,207	144,359	(25,152)	(17.00 %)	
Purchased Payroll Services	91,154	83,302	7,852	9.00 %	
Payroll Taxes	25,950	23,944	2,005	8.00 %	
Health Insurance	9,686	14,451	(4,765)	(33.00 %)	
Work Comp Insurance	1,191	1,104	87	8.00 %	
Life Insurance	0	125	(125)	(100.00 %)	
Total Payroll Expenses	247,188	267,286	(20,098)	(8.00 %)	
Instructional Costs	3,276	0	3,276		
Instructor Costs	162,504	118,586	43,919	37.00 %	
Instructional Vehicle Cost	31,220	37,186	(5,966)	(16.00 %)	
Instructional Material Costs	19,441	32,740	(13,300)	(41.00 %)	
RISE City of Lawrence- Tuition	19,197		19,197		

	Jan - Jun, 2024	Jan - Jun, 2023 (PP)	Change	% Change	Total
Instruction student testing	1,668	589	1,079	183.00 %	
Student Physicals	1,045	900	145	16.00 %	
Instruction vehicle fuel	404	704	(300)	(43.00 %)	
Instruction Student Permits	67	66	2	2.00 %	
Total Instructional Costs	238,823	190,771	48,052	25.00 %	
Utility Expenses					
Utility Exp	62,042	66,063	(4,021)	(6.00 %)	
Reimbursed Utility Exp	(4,290)		(4,290)		
Total Utility Expenses	57,752	66,063	(8,311)	(13.00 %)	
Repairs/Maintenance	0	0	0		
General Repairs	20,156	11,405	8,751	77.00 %	
Landscape, Building	2,634	580	2,054	354.00 %	
Janitorial Exp/Cleaning Supply	1,785	897	888	99.00 %	
Total Repairs/Maintenance	24,574	12,881	11,692	91.00 %	
Real Estate Taxes	18,500	18,108	392	2.00 %	
Professional Fees					
Accounting/Professional Fees	11,163	13,795	(2,632)	(19.00 %)	
Legal/Professional Fees	496	366	130	36.00 %	
Total Professional Fees	11,659	14,161	(2,502)	(18.00 %)	
Advertising/Marketing	6,976	2,436	4,541	186.00 %	
Dues & Subscriptions	3,937	760	3,177	418.00 %	
Charitable Contribution		950	(950)	(100.00 %)	
Total Advertising/Marketing	10,914	4,146	6,768	163.00 %	
Miscellaneous Expenses		2	(2)	(100.00 %)	
Business Licenses & Permits	0	0	0		
Licenses & Permits	4,762	4,198	564	13.00 %	
Total Business Licenses & Permits	4,762	4,198	564	13.00 %	
Bank / Credit Card Svc Charges	2,363	4,866	(2,503)	(51.00 %)	
PayPal Fees	198		198		
Total Bank / Credit Card Svc Charges	2,561	4,866	(2,304)	(47.00 %)	
Total Miscellaneous Expenses	7,324	9,066	(1,742)	(19.00 %)	
Insurance					
Property	5,965	4,935	1,031	21.00 %	
D&O	1,200	1,301	(101)	(8.00 %)	
Total Insurance	7,165	6,235	930	15.00 %	
Telephone/Internet	0	0	0		
Telephone/Internet Exp	6,222	6,962	(739)	(11.00 %)	
Reimbursed Telephone/Internet	(375)	(375)	0	0.00 %	
Total Telephone/Internet	5,847	6,587	(739)	(11.00 %)	
Contract Labor	3,450		3,450		

	Jan - Jun, 2024	Jan - Jun, 2023 (PP)	Change	Total % Change
Hospitality Expense	2,491	1,553	937	60.00 %
QuickBooks Payments Fees	2,235		2,235	
Office Supplies and Postage	1,577	1,565	12	1.00 %
Square Fees	281		281	
Travel	54	156	(102)	(65.00 %)
Total Expenditures	639,833	598,577	41,256	7.00 %
NET OPERATING REVENUE	181,990	135,763	46,227	34.00 %
OTHER REVENUE				
Non-Operating Revenue				
Interest & Dividend Revenue	21,856	10,010	11,846	118.00 %
Total Non-Operating Revenue	21,856	10,010	11,846	118.00 %
Total Other Revenue	21,856	10,010	11,846	118.00 %
OTHER EXPENDITURES				
Mortgage Interest	7,966	14,121	(6,155)	(44.00 %)
Amortization Expense		818	(818)	(100.00 %)
Depreciation Expense		84,692	(84,692)	(100.00 %)
Total Other Expenditures	7,966	99,631	(91,664)	(92.00 %)
NET OTHER REVENUE	13,890	(89,621)	103,511	115.00 %
NET REVENUE	\$195,879	\$46,142	\$149,737	325.00 %

Statement of Activities - Current Year by Quarter

April - June, 2024

	Apr - Jun, 2024	Jan - Mar, 2024 (PP)	Total % Change
REVENUE			
City and County Funding			
City of Lawrence Annual Funding	50,000	50,000	0.00 %
Douglas County Annual Funding	50,000	50,000	0.00 %
Douglas County Mortgage Contrib	50,000	50,000	0.00 %
Total City and County Funding	150,000	150,000	0.00 %
Instructional Income	130,721	138,319	(5.00 %)
Customer Refunds		(10,825)	100.00 %
Total Instructional Income	130,721	127,494	3.00 %
Facility Lease Income	48,346	49,696	(3.00 %)
Education Lease Income	13,893	17,324	(20.00 %)
Total Facility Lease Income	62,239	67,020	(7.00 %)
Gift and Grant Income			
Restricted Kansas SAEEL Grant	31,993	34,917	(8.00 %)
Individual Donations	2,406	8,883	(73.00 %)
Grants - Lawrence Chamber Rise Together		33,588	(100.00 %)
Total Gift and Grant Income	34,399	77,387	(56.00 %)
Operating Revenue		0	
Sales of Services Revenue	1,536		
Misc income	200	15,807	(99.00 %)
Unrestricted Donations / Income	20	5,000	(100.00 %)
Total Operating Revenue	1,756	20,807	(92.00 %)
Total Revenue	379,115	442,708	(14.00 %)
GROSS PROFIT	379,115	442,708	(14.00 %)
EXPENDITURES			
Payroll Expenses		0	
Wages	60,471	58,736	3.00 %
Purchased Payroll Services	50,071	41,083	22.00 %
Payroll Taxes	12,274	13,676	(10.00 %)
Health Insurance	3,760	5,926	(37.00 %)
Work Comp Insurance	596	596	0.00 %
Total Payroll Expenses	127,171	120,017	6.00 %
Instructional Costs	3,276	0	
Instructor Costs	73,166	89,338	(18.00 %)
RISE City of Lawrence- Tuition	11,001	8,196	34.00 %
Instructional Vehicle Cost	4,740	26,480	(82.00 %)
Instructional Material Costs	3,184	16,257	(80.00 %)
Instruction student testing	455	1,213	(62.00 %)

			Total
	Apr - Jun, 2024	Jan - Mar, 2024 (PP)	% Change
Student Physicals	285	760	(63.00 %)
Instruction Student Permits	27	41	(34.00 %)
Instruction vehicle fuel		404	(100.00 %)
Total Instructional Costs	96,134	142,689	(33.00 %)
Utility Expenses			
Utility Exp	33,091	28,951	14.00 %
Reimbursed Utility Exp	(1,897)	(2,392)	21.00 %
Total Utility Expenses	31,194	26,558	17.00 %
Repairs/Maintenance		0	
General Repairs	9,906	10,249	(3.00 %)
Landscape, Building	1,544	1,090	42.00 %
Janitorial Exp/Cleaning Supply	996	789	26.00 %
Total Repairs/Maintenance	12,446	12,127	3.00 %
Professional Fees			
Accounting/Professional Fees	9,850	1,313	650.00 %
Legal/Professional Fees	210	286	(27.00 %)
Total Professional Fees	10,060	1,599	529.00 %
Real Estate Taxes	9,250	9,250	0.00 %
Advertising/Marketing	4,732	2,244	111.00 %
Dues & Subscriptions	1,330	2,608	(49.00 %)
Total Advertising/Marketing	6,062	4,852	25.00 %
Insurance			
Property	2,983	2,983	0.00 %
D&O	614	586	5.00 %
Total Insurance	3,596	3,569	1.00 %
Telephone/Internet		0	
Telephone/Internet Exp	3,571	2,652	35.00 %
Reimbursed Telephone/Internet	(150)	(225)	33.00 %
Total Telephone/Internet	3,421	2,427	41.00 %
Contract Labor	1,725	1,725	0.00 %
Miscellaneous Expenses			
Bank / Credit Card Svc Charges	1,121	1,242	(10.00 %)
PayPal Fees		198	(100.00 %)
Total Bank / Credit Card Svc Charges	1,121	1,440	(22.00 %)
Business Licenses & Permits		0	
Licenses & Permits		4,762	(100.00 %)
Total Business Licenses & Permits		4,762	(100.00 %)
Total Miscellaneous Expenses	1,121	6,203	(82.00 %)
Hospitality Expense	1,099	1,391	(21.00 %)
Office Supplies and Postage	941	636	48.00 %

			Total
	Apr - Jun, 2024	Jan - Mar, 2024 (PP)	% Change
QuickBooks Payments Fees	729	1,506	(52.00 %)
Travel	19	35	(44.00 %)
Square Fees		281	(100.00 %)
Total Expenditures	304,968	334,865	(9.00 %)
NET OPERATING REVENUE	74,147	107,843	(31.00 %)
OTHER REVENUE			
Non-Operating Revenue			
Interest & Dividend Revenue	10,112	11,744	(14.00 %)
Total Non-Operating Revenue	10,112	11,744	(14.00 %)
Total Other Revenue	10,112	11,744	(14.00 %)
OTHER EXPENDITURES			
Mortgage Interest	2,793	5,174	(46.00 %)
Total Other Expenditures	2,793	5,174	(46.00 %)
NET OTHER REVENUE	7,319	6,571	11.00 %
NET REVENUE	\$81,466	\$114,413	(29.00 %)

Statement of Activities - Budget to Actual

January - June, 2024

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Instructional Income	258,214	337,500	(79,286)	77.00 %
City and County Funding	300,000	300,000	(0)	100.00 %
Facility Lease Income	129,260	133,250	(3,990)	97.00 %
Gift and Grant Income	111,787	87,500	24,287	128.00 %
Operating Revenue	22,563	12,500	10,062	180.00 %
Total Revenue	821,823	870,750	(48,927)	94.00 %
GROSS PROFIT	821,823	870,750	(48,927)	94.00 %
EXPENDITURES				
Payroll Expenses	247,188	200,000	47,188	124.00 %
Instructional Costs	238,823	195,000	43,823	122.00 %
Utility Expenses	57,752	75,000	(17,248)	77.00 %
Real Estate Taxes	18,500	18,500	0	100.00 %
Professional Fees	11,659	15,000	(3,341)	78.00 %
Miscellaneous Expenses	7,324	12,000	(4,676)	61.00 %
Advertising/Marketing	10,914	11,000	(86)	99.00 %
Insurance	7,165	10,000	(2,835)	72.00 %
Repairs/Maintenance	24,574	10,000	14,574	246.00 %
Contract Labor	3,450	9,500	(6,050)	36.00 %
Telephone/Internet	5,847	7,500	(1,653)	78.00 %
Small Tools & Equipment		2,000	(2,000)	
Hospitality Expense	2,491	1,875	616	133.00 %
Travel	54	1,875	(1,821)	3.00 %
Office Supplies and Postage	1,577		1,577	
QuickBooks Payments Fees	2,235		2,235	
Square Fees	281		281	
Total Expenditures	639,833	569,250	70,583	112.00 %
NET OPERATING REVENUE	181,990	301,500	(119,510)	60.00 %
OTHER REVENUE				
Non-Operating Revenue	21,856		21,856	
Total Other Revenue	21,856	0	21,856	0%
OTHER EXPENDITURES				
Mortgage Interest	7,966	12,000	(4,034)	66.00 %
Total Other Expenditures	7,966	12,000	(4,034)	66.00 %
NET OTHER REVENUE	13,890	(12,000)	25,890	(116.00 %)
NET REVENUE	\$195,879	\$289,500	\$ (93,621)	68.00 %