

# Board of Directors Financial Packet

Peaslee Tech

For the period ended September 30, 2024



Prepared by

**Petz Accounting Services, LLC**

Prepared on

**November 7, 2024**

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# Statement of Financial Position

As of September 30, 2024

	As of Sep 30, 2024	As of Dec 31, 2023 (PP)	Total Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Checking & Money Market Accounts	892,347	1,249,681	(357,334)
Certificate of Deposits	829,311	805,459	23,852
Douglas County Comm Foundation	6,098	5,915	183
Petty Cash	269	221	47
<b>Total Bank Accounts</b>	<b>1,728,025</b>	<b>2,061,277</b>	<b>(333,252)</b>
<b>Accounts Receivable</b>			
Accounts Receivable	90,239	21,583	68,656
<b>Total Accounts Receivable</b>	<b>90,239</b>	<b>21,583</b>	<b>68,656</b>
<b>Other Current Assets</b>			
Prepaid Insurance	18,005	9,282	8,723
Undeposited Funds	7,959	0	7,959
<b>Total Other Current Assets</b>	<b>25,964</b>	<b>9,282</b>	<b>16,682</b>
<b>Total Current Assets</b>	<b>1,844,228</b>	<b>2,092,142</b>	<b>(247,914)</b>
<b>Fixed Assets</b>			
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
<b>Total Fixed Assets</b>	<b>5,348,206</b>	<b>4,897,633</b>	<b>450,573</b>
<b>Other Assets</b>			
Intangible Asset - Loan Costs	9,866	9,866	0
Accumulated Amortization	(8,457)	(8,457)	0
<b>Total Other Assets</b>	<b>1,410</b>	<b>1,410</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>\$7,193,844</b>	<b>\$6,991,184</b>	<b>\$202,659</b>

## LIABILITIES AND EQUITY

### Liabilities

#### Current Liabilities

##### Accounts Payable

Accounts Payable (A/P)	84,672	247,416	(162,744)
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<b>Total Accounts Payable</b>	<b>84,672</b>	<b>247,416</b>	<b>(162,744)</b>
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##### Credit Cards

Credit Card - Intrust Bank	3,281	6,153	(2,873)
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<b>Total Credit Cards</b>	<b>3,281</b>	<b>6,153</b>	<b>(2,873)</b>
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##### Other Current Liabilities

Short Term Portion of L/T Debt	227,452	230,941	(3,490)
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	As of Sep 30, 2024	As of Dec 31, 2023 (PP)	Total Change
Deferred Revenue	189,600	144,404	45,196
Advanced Funding Received	150,000	0	150,000
Payroll Liabilities	25,439	17,080	8,358
Direct Deposit Payable	9,729		9,729
Kansas Department of Revenue Payable	7	0	7
Accrued Property Taxes	0	18,790	(18,790)
Direct Deposit Liabilities	0	200	(200)
<b>Total Other Current Liabilities</b>	<b>602,226</b>	<b>411,416</b>	<b>190,810</b>
<b>Total Current Liabilities</b>	<b>690,179</b>	<b>664,985</b>	<b>25,194</b>
<b>Long-Term Liabilities</b>			
Emprise Bank Note Payable	237,400	437,400	(200,000)
Douglas County Loan	15,674	27,222	(11,548)
City of Lawrence Loan	11,777	23,376	(11,599)
Less S/T Portion of L/T Debt	(227,452)	(230,941)	3,490
<b>Total Long-Term Liabilities</b>	<b>37,400</b>	<b>257,057</b>	<b>(219,657)</b>
<b>Total Liabilities</b>	<b>727,579</b>	<b>922,042</b>	<b>(194,463)</b>
<b>Equity</b>			
Unrestricted Net Assets	5,698,428	5,698,428	0
Net Revenue	397,123		397,123
Temporarily Restricted Net Assets	263,391	263,391	0
Unrestricted Funds / Equity	107,323	107,323	0
<b>Total Equity</b>	<b>6,466,265</b>	<b>6,069,142</b>	<b>397,123</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$7,193,844</b>	<b>\$6,991,184</b>	<b>\$202,659</b>

# Current Year Statement of Activities by Quarter

January - September, 2024

	Jan - Mar, 2024	Apr - Jun, 2024	Jul - Sep, 2024	Total
<b>REVENUE</b>				
Instructional Income	122,874	127,571	208,539	458,983
City and County Funding	150,000	150,000	150,000	450,000
Gift and Grant Income	77,387	34,399	129,917	241,703
Facility Lease Income	67,020	62,239	59,389	188,649
Operating Revenue	20,807	1,756	32,901	55,463
<b>Total Revenue</b>	<b>438,088</b>	<b>375,965</b>	<b>580,746</b>	<b>1,394,798</b>
<b>GROSS PROFIT</b>	<b>438,088</b>	<b>375,965</b>	<b>580,746</b>	<b>1,394,798</b>
<b>EXPENDITURES</b>				
Instructional Costs	138,069	92,984	171,024	402,077
Payroll Expenses	120,017	127,171	120,596	367,784
Utility Expenses	32,084	25,668	24,948	82,700
Repairs/Maintenance	12,127	12,446	9,715	34,289
Professional Fees	1,599	10,060	20,743	32,401
Real Estate Taxes	9,250	9,250	9,250	27,750
Miscellaneous Expenses	6,203	1,121	12,033	19,356
Advertising/Marketing	4,852	6,062	2,553	13,467
Insurance	3,569	3,596	4,503	11,668
Telephone/Internet	2,427	3,421	4,349	10,197
Contract Labor	1,725	1,725	1,725	5,175
Hospitality Expense	1,391	1,099	2,189	4,680
QuickBooks Payments Fees	1,506	729	369	2,605
Office Supplies and Postage	636	941	442	2,019
Square Fees	281			281
Travel	35	19	176	230
<b>Total Expenditures</b>	<b>335,771</b>	<b>296,292</b>	<b>384,616</b>	<b>1,016,679</b>
<b>NET OPERATING REVENUE</b>	<b>102,317</b>	<b>79,673</b>	<b>196,129</b>	<b>378,119</b>
<b>OTHER REVENUE</b>				
Non-Operating Revenue	11,744	10,112	7,864	29,720
<b>Total Other Revenue</b>	<b>11,744</b>	<b>10,112</b>	<b>7,864</b>	<b>29,720</b>
<b>OTHER EXPENDITURES</b>				
Mortgage Interest	5,174	2,793	2,750	10,716
<b>Total Other Expenditures</b>	<b>5,174</b>	<b>2,793</b>	<b>2,750</b>	<b>10,716</b>
<b>NET OTHER REVENUE</b>	<b>6,571</b>	<b>7,319</b>	<b>5,114</b>	<b>19,004</b>
<b>NET REVENUE</b>	<b>\$108,887</b>	<b>\$86,992</b>	<b>\$201,243</b>	<b>\$397,123</b>

# Statement of Activities - Comparison to Prior Year

January - September, 2024

	Jan - Sep, 2024	Jan - Sep, 2023 (PY)	Total Change
<b>REVENUE</b>			
Instructional Income	458,983	434,855	24,129
City and County Funding	450,000	450,000	0
Gift and Grant Income	241,703	2,080	239,623
Facility Lease Income	188,649	201,338	(12,689)
Operating Revenue	55,463	1,556	53,907
<b>Total Revenue</b>	<b>1,394,798</b>	<b>1,089,828</b>	<b>304,970</b>
<b>GROSS PROFIT</b>	<b>1,394,798</b>	<b>1,089,828</b>	<b>304,970</b>
<b>EXPENDITURES</b>			
Instructional Costs	402,077	270,165	131,912
Payroll Expenses	367,784	405,523	(37,739)
Utility Expenses	82,700	99,162	(16,461)
Repairs/Maintenance	34,289	20,468	13,821
Professional Fees	32,401	16,056	16,346
Real Estate Taxes	27,750	18,108	9,642
Miscellaneous Expenses	19,356	22,126	(2,769)
Advertising/Marketing	13,467	9,195	4,273
Insurance	11,668	9,632	2,035
Telephone/Internet	10,197	9,345	852
Contract Labor	5,175		5,175
Hospitality Expense	4,680	2,127	2,553
QuickBooks Payments Fees	2,605		2,605
Office Supplies and Postage	2,019	2,469	(450)
Square Fees	281		281
Travel	230	719	(488)
<b>Total Expenditures</b>	<b>1,016,679</b>	<b>885,092</b>	<b>131,587</b>
<b>NET OPERATING REVENUE</b>	<b>378,119</b>	<b>204,736</b>	<b>173,383</b>
<b>OTHER REVENUE</b>			
Non-Operating Revenue	29,720	23,225	6,495
<b>Total Other Revenue</b>	<b>29,720</b>	<b>23,225</b>	<b>6,495</b>
<b>OTHER EXPENDITURES</b>			
Mortgage Interest	10,716	20,803	(10,087)
Amortization Expense		1,226	(1,226)
Depreciation Expense		127,038	(127,038)
<b>Total Other Expenditures</b>	<b>10,716</b>	<b>149,067</b>	<b>(138,351)</b>
<b>NET OTHER REVENUE</b>	<b>19,004</b>	<b>(125,842)</b>	<b>144,846</b>
<b>NET REVENUE</b>	<b>\$397,123</b>	<b>\$78,894</b>	<b>\$318,229</b>

# Statement of Activities - Budget to Actual

January - September, 2024

	Actual	Budget	Total over Budget
<b>REVENUE</b>			
Instructional Income	458,983	506,250	(47,267)
City and County Funding	450,000	450,000	(0)
Facility Lease Income	188,649	199,875	(11,226)
Gift and Grant Income	241,703	131,250	110,453
Operating Revenue	55,463	18,750	36,713
<b>Total Revenue</b>	<b>1,394,798</b>	<b>1,306,125</b>	<b>88,673</b>
<b>GROSS PROFIT</b>	<b>1,394,798</b>	<b>1,306,125</b>	<b>88,673</b>
<b>EXPENDITURES</b>			
Payroll Expenses	367,784	300,000	67,784
Instructional Costs	402,077	292,500	109,577
Utility Expenses	82,700	112,500	(29,800)
Real Estate Taxes	27,750	27,750	0
Professional Fees	32,401	22,500	9,901
Miscellaneous Expenses	19,356	18,000	1,356
Advertising/Marketing	13,467	16,500	(3,033)
Insurance	11,668	15,000	(3,332)
Repairs/Maintenance	34,289	15,000	19,289
Contract Labor	5,175	14,250	(9,075)
Telephone/Internet	10,197	11,250	(1,053)
Small Tools & Equipment		3,000	(3,000)
Hospitality Expense	4,680	2,813	1,867
Travel	230	2,813	(2,582)
Office Supplies and Postage	2,019		2,019
QuickBooks Payments Fees	2,605		2,605
Square Fees	281		281
<b>Total Expenditures</b>	<b>1,016,679</b>	<b>853,875</b>	<b>162,804</b>
<b>NET OPERATING REVENUE</b>	<b>378,119</b>	<b>452,250</b>	<b>(74,131)</b>
<b>OTHER REVENUE</b>			
Non-Operating Revenue	29,720		29,720
<b>Total Other Revenue</b>	<b>29,720</b>	<b>0</b>	<b>29,720</b>
<b>OTHER EXPENDITURES</b>			
Mortgage Interest	10,716	18,000	(7,284)
<b>Total Other Expenditures</b>	<b>10,716</b>	<b>18,000</b>	<b>(7,284)</b>
<b>NET OTHER REVENUE</b>	<b>19,004</b>	<b>(18,000)</b>	<b>37,004</b>
<b>NET REVENUE</b>	<b>\$397,123</b>	<b>\$434,250</b>	<b>\$ (37,127)</b>