

2024 Annual Board Packet

Peaslee Tech

For the period ended December 31, 2024



Prepared by

Petz Accounting Services, LLC

Prepared on

March 7, 2025

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Statement of Financial Position Comparison to Prior Year-End

As of December 31, 2024

	As of Dec 31, 2024	As of Dec 31, 2023 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
Checking & Money Market Accounts	852,819	1,252,181	(399,362)
Certificate of Deposits	834,522	805,459	29,063
Douglas County Comm Foundation	6,045	5,915	130
Petty Cash	49	211	(162)
Total Bank Accounts	1,693,436	2,063,767	(370,331)
Accounts Receivable			
Accounts Receivable	73,212	19,094	54,118
Total Accounts Receivable	73,212	19,094	54,118
Other Current Assets			
Prepaid Insurance	15,388	9,282	6,106
Undeposited Funds	9	0	9
Total Other Current Assets	15,397	9,282	6,116
Total Current Assets	1,782,046	2,092,143	(310,097)
Fixed Assets			
Dwayne Peaslee Training Center	5,995,476	5,528,781	466,695
Workforce Center	513,948	513,948	0
Land	282,510	282,510	0
Accumulated Depreciation	(1,629,280)	(1,427,605)	(201,675)
Total Fixed Assets	5,162,653	4,897,633	265,020
Other Assets			
Intangible Asset - Loan Costs	9,866	9,866	0
Accumulated Amortization	(9,867)	(8,457)	(1,410)
Total Other Assets	(0)	1,410	(1,410)
TOTAL ASSETS	\$6,944,698	\$6,991,185	\$ (46,487)

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable (A/P)	85,908	247,416	(161,508)
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Total Accounts Payable	85,908	247,416	(161,508)
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Credit Cards

Credit Card - Intrust Bank	5,268	6,153	(886)
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Total Credit Cards	5,268	6,153	(886)
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Other Current Liabilities

Short Term Portion of L/T Debt	257,057	230,941	26,116
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	As of Dec 31, 2024	As of Dec 31, 2023 (PP)	Total Change
Deferred Revenue	149,009	144,404	4,605
Payroll Liabilities	32,052	17,080	14,971
Accrued Property Taxes	18,506	18,790	(284)
Direct Deposit Payable	8,896		8,896
Direct Deposit Liabilities	0	200	(200)
Total Other Current Liabilities	465,521	411,416	54,104
Total Current Liabilities	556,696	664,985	(108,289)
Long-Term Liabilities			
Emprise Bank Note Payable	237,400	437,400	(200,000)
Douglas County Loan	11,785	27,222	(15,437)
City of Lawrence Loan	7,872	23,376	(15,504)
Less S/T Portion of L/T Debt	(257,057)	(230,941)	(26,116)
Total Long-Term Liabilities	0	257,057	(257,057)
Total Liabilities	556,696	922,042	(365,346)
Equity			
Unrestricted Net Assets	5,691,821	5,698,429	(6,608)
Net Revenue	325,467		325,467
Temporarily Restricted Net Assets	263,391	263,391	0
Unrestricted Funds / Equity	107,323	107,323	0
Total Equity	6,388,002	6,069,143	318,859
TOTAL LIABILITIES AND EQUITY	\$6,944,698	\$6,991,185	\$ (46,487)

Statement of Activity Comparison

January - December 2024

	Jan - Dec 2024	Jan - Dec 2023 (PY)	Change	Total % Change
REVENUE				
City and County Funding				
City of Lawrence Annual Funding	200,000	200,000	0	0.00 %
Douglas County Annual Funding	200,000	200,000	0	0.00 %
Douglas County Mortgage Contrib	200,000	200,000	0	0.00 %
Total City and County Funding	600,000	600,000	0	0.00 %
Instructional Income	600,846	612,751	(11,905)	(2.00 %)
Customer Refunds	(13,162)	(24,638)	11,476	47.00 %
Total Instructional Income	587,684	588,112	(428)	(0.00 %)
Gift and Grant Income	45,000	51,984	(6,984)	(13.00 %)
Restricted Kansas SAEEl Grant	174,915	53,622	121,292	226.00 %
Grants - Lawrence Chamber Rise Together	101,029	91,250	9,779	11.00 %
Individual Donations	51,076	14,720	36,356	247.00 %
Restricted Donations - LHBA Scholarship Fund	10,000	11,000	(1,000)	(9.00 %)
Restricted Grant - Utility Solar Training Lab		150,000	(150,000)	(100.00 %)
Total Gift and Grant Income	382,019	372,575	9,444	3.00 %
Facility Lease Income	189,335	216,585	(27,250)	(13.00 %)
Education Lease Income	56,003	54,567	1,436	3.00 %
Total Facility Lease Income	245,338	271,152	(25,814)	(10.00 %)
Operating Revenue	0	0	0	
Unrestricted Donations / Income	30,620	0	30,620	
Misc income	16,008	0	16,008	
Sales of Services Revenue	9,485		9,485	
Gift In Kind Donations	500		500	
Total Operating Revenue	56,613	0	56,613	
Services	12,821		12,821	

				Total
	Jan - Dec 2024	Jan - Dec 2023 (PY)	Change	% Change
Total Revenue	1,884,476	1,831,840	52,636	3.00 %
GROSS PROFIT	1,884,476	1,831,840	52,636	3.00 %
EXPENDITURES				
Instructional Costs	39,343	10,278	29,066	283.00 %
Instructor Costs	330,340	240,012	90,327	38.00 %
Assisted Tuition	56,000		56,000	
RISE City of Lawrence- Tuition	21,076	27,895	(6,819)	(24.00 %)
Assisted Tuition - RISE	(7,319)		(7,319)	
Total Assisted Tuition	69,757	27,895	41,862	150.00 %
Instructional Vehicle Cost	56,025	50,881	5,144	10.00 %
Instructional Material Costs	51,922	57,022	(5,100)	(9.00 %)
Equipment Supplies	5,158		5,158	
Instruction student testing	2,185	1,221	965	79.00 %
Student Physicals	1,804	1,425	379	27.00 %
Instruction vehicle fuel	404	928	(523)	(56.00 %)
Instruction Student Permits	122	66	56	86.00 %
Total Instructional Costs	557,060	389,728	167,333	43.00 %
Payroll Expenses	0		0	
Wages	241,969	293,027	(51,058)	(17.00 %)
Purchased Payroll Services	184,714	170,733	13,981	8.00 %
Payroll Taxes	48,642	23,944	24,698	103.00 %
Health Insurance	16,794	20,949	(4,155)	(20.00 %)
Work Comp Insurance	2,497	2,204	294	13.00 %
Taxes (deleted)	510		510	
Company Contributions (deleted)				
Health Insurance (deleted)	472		472	
Total Company Contributions (deleted)	472		472	
Employee Training	250		250	
Life Insurance	0	2,271	(2,271)	(100.00 %)

	Jan - Dec 2024	Jan - Dec 2023 (PY)	Change	Total % Change
Payroll Taxes - old	0	21,578	(21,578)	(100.00 %)
Total Payroll Expenses	495,848	534,706	(38,858)	(7.00 %)
Utility Expenses	(10)	10	(20)	(200.00 %)
Utility Exp	119,670	126,875	(7,206)	(6.00 %)
Reimbursed Utility Exp	(5,104)		(5,104)	
Total Utility Expenses	114,556	126,885	(12,329)	(10.00 %)
Repairs/Maintenance	2,126	7,148	(5,023)	(70.00 %)
General Repairs	34,463	26,552	7,911	30.00 %
Janitorial Exp/Cleaning Supply	3,358	6,654	(3,296)	(50.00 %)
Landscape, Building	2,783	2,183	601	28.00 %
Total Repairs/Maintenance	42,730	42,537	193	0.00 %
Real Estate Taxes	38,691	37,580	1,111	3.00 %
Professional Fees				
Accounting/Professional Fees	32,885	17,913	14,972	84.00 %
Legal/Professional Fees	2,212	576	1,636	284.00 %
Total Professional Fees	35,097	18,489	16,608	90.00 %
Miscellaneous Expenses		292	(292)	(100.00 %)
Business Licenses & Permits	1,832	468	1,364	292.00 %
Licenses & Permits	14,957	15,191	(234)	(2.00 %)
Total Business Licenses & Permits	16,789	15,659	1,130	7.00 %
Bank / Credit Card Svc Charges	11,204	9,309	1,895	20.00 %
PayPal Fees	198	(0)	198	1,983,800.00 %
Total Bank / Credit Card Svc Charges	11,402	9,309	2,093	22.00 %
Total Miscellaneous Expenses	28,191	25,260	2,931	12.00 %
Advertising/Marketing	17,527	17,611	(84)	(0.00 %)
Dues & Subscriptions	5,624	2,336	3,288	141.00 %
Charitable Contribution	100	950	(850)	(89.00 %)
Total Advertising/Marketing	23,252	20,897	2,354	11.00 %
Insurance		399	(399)	(100.00 %)
Property	14,431	13,274	1,158	9.00 %

	Jan - Dec 2024	Jan - Dec 2023 (PY)	Change	Total % Change
D&O	2,449	2,746	(296)	(11.00 %)
CEK (Lloyd's) Optional wind	241		241	
Total Insurance	17,122	16,418	704	4.00 %
Telephone/Internet	468	692	(224)	(32.00 %)
Telephone/Internet Exp	10,524	12,551	(2,027)	(16.00 %)
Reimbursed Telephone/Internet	(375)	(900)	525	58.00 %
Total Telephone/Internet	10,616	12,343	(1,727)	(14.00 %)
Hospitality Expense	6,156	3,272	2,883	88.00 %
Contract Labor	5,750		5,750	
Office Supplies and Postage	4,604	3,450	1,155	33.00 %
Travel	457	1,414	(957)	(68.00 %)
Total Expenditures	1,380,131	1,232,980	147,150	12.00 %
NET OPERATING REVENUE	504,345	598,860	(94,514)	(16.00 %)
OTHER REVENUE				
Non-Operating Revenue				
Interest & Dividend Revenue	37,652	30,986	6,666	22.00 %
Gain on Involuntary Conversion		1,187,488	(1,187,488)	(100.00 %)
Gain on Sale of Assets		4,500	(4,500)	(100.00 %)
Total Non-Operating Revenue	37,652	1,222,974	(1,185,322)	(97.00 %)
Total Other Revenue	37,652	1,222,974	(1,185,322)	(97.00 %)
OTHER EXPENDITURES				
Depreciation Expense	201,675	169,469	32,206	19.00 %
Mortgage Interest	13,445	24,263	(10,817)	(45.00 %)
Amortization Expense	1,410	1,409	0	0.00 %
Reconciliation Discrepancies		(6,176)	6,176	100.00 %
Total Other Expenditures	216,530	188,965	27,565	15.00 %
NET OTHER REVENUE	(178,878)	1,034,010	(1,212,888)	(117.00 %)
NET REVENUE	\$325,467	\$1,632,869	\$ (1,307,402)	(80.00 %)

Statement of Activity by Quarter

January - December 2024

	Jan - Mar, 2024	Apr - Jun, 2024	Jul - Sep, 2024	Oct - Dec, 2024	Total
REVENUE					
City and County Funding	150,000	150,000	150,000	150,000	600,000
Instructional Income	122,874	120,466	183,300	161,045	587,684
Gift and Grant Income	77,387	34,399	110,542	159,691	382,019
Facility Lease Income	67,020	62,239	59,389	56,689	245,338
Operating Revenue	22,185	1,756	31,764	909	56,613
Services	(1,378)			14,199	12,821
Total Revenue	438,088	368,860	534,995	542,533	1,884,476
GROSS PROFIT	438,088	368,860	534,995	542,533	1,884,476
EXPENDITURES					
Instructional Costs	138,069	92,984	146,952	179,055	557,060
Payroll Expenses	120,017	127,171	120,575	128,086	495,848
Utility Expenses	32,074	25,668	24,948	31,866	114,556
Repairs/Maintenance	12,127	12,446	9,466	8,690	42,730
Real Estate Taxes	9,250	9,250	9,250	10,941	38,691
Professional Fees	1,599	10,060	20,743	2,696	35,097
Miscellaneous Expenses	7,990	1,850	12,445	5,906	28,191
Advertising/Marketing	4,852	6,062	2,553	9,784	23,252
Insurance	3,569	3,596	4,503	5,455	17,122
Telephone/Internet	2,427	2,520	2,998	2,672	10,616
Hospitality Expense	1,391	1,099	2,189	1,476	6,156
Contract Labor	1,725	1,725	1,725	575	5,750
Office Supplies and Postage	636	941	442	2,585	4,604
Travel	35	19	176	227	457
Total Expenditures	335,761	295,391	358,966	390,013	1,380,131
NET OPERATING REVENUE	102,327	73,469	176,029	152,521	504,345
OTHER REVENUE					
Non-Operating Revenue	11,744	10,112	7,864	7,932	37,652
Total Other Revenue	11,744	10,112	7,864	7,932	37,652
OTHER EXPENDITURES					
Depreciation Expense				201,675	201,675
Mortgage Interest	5,174	2,793	2,750	2,729	13,445
Amortization Expense				1,410	1,410
Total Other Expenditures	5,174	2,793	2,750	205,814	216,530
NET OTHER REVENUE	6,571	7,319	5,114	(197,882)	(178,878)
NET REVENUE	\$108,897	\$80,788	\$181,143	\$ (45,361)	\$325,467

Budget vs Actual

January - December 2024

	Actual	Budget	Total over Budget
REVENUE			
Instructional Income	587,684	675,000	(87,316)
City and County Funding	600,000	600,000	0
Facility Lease Income	245,338	266,500	(21,162)
Gift and Grant Income	382,019	175,000	207,019
Operating Revenue	56,613	25,000	31,613
Services	12,821		12,821
Total Revenue	1,884,476	1,741,500	142,976
GROSS PROFIT	1,884,476	1,741,500	142,976
EXPENDITURES			
Payroll Expenses	495,848	400,000	95,848
Instructional Costs	557,060	390,000	167,060
Utility Expenses	114,556	150,000	(35,444)
Real Estate Taxes	38,691	37,000	1,691
Professional Fees	35,097	30,000	5,097
Miscellaneous Expenses	28,191	24,000	4,191
Advertising/Marketing	23,252	22,000	1,252
Insurance	17,122	20,000	(2,878)
Repairs/Maintenance	42,730	20,000	22,730
Contract Labor	5,750	19,000	(13,250)
Telephone/Internet	10,616	15,000	(4,384)
Small Tools & Equipment		4,000	(4,000)
Hospitality Expense	6,156	3,750	2,406
Travel	457	3,750	(3,293)
Office Supplies and Postage	4,604		4,604
Total Expenditures	1,380,131	1,138,500	241,631
NET OPERATING REVENUE	504,345	603,000	(98,655)
OTHER REVENUE			
Non-Operating Revenue	37,652		37,652
Total Other Revenue	37,652	0	37,652
OTHER EXPENDITURES			
Mortgage Interest	13,445	24,000	(10,555)
Amortization Expense	1,410		1,410
Depreciation Expense	201,675		201,675
Total Other Expenditures	216,530	24,000	192,530
NET OTHER REVENUE	(178,878)	(24,000)	(154,878)
NET REVENUE	\$325,467	\$579,000	\$ (253,533)