

Section 1: 8-K/A

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 22, 2019 (November 12, 2019)**

THE PECK COMPANY HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-37707
(Commission
File Number)

47-2150172
(I.R.S. Employer
Identification Number)

4050 Williston Road, #511
South Burlington, Vermont
(Address of principal executive offices)

05403
(Zip Code)

Registrant's telephone number, including area code: **(802) 658-3378**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	PECK	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

The purpose of this Current Report on Form 8-K/A (the “Form 8-K/A”) is to amend the Current Report on Form 8-K of The Peck Company Holdings, Inc. (the “Company”), filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 12, 2019 (the “Original Form 8-K”), in order to update the press release of the Company, dated November 12, 2019 (the “Original Press Release”), incorporated by reference as Exhibit 99.1 to the Original Form 8-K.

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2019, the Company issued the Original Press Release announcing its financial and operational results for the third quarter ended September 30, 2019, which was attached to the Original Form 8-K as Exhibit 99.1 and was incorporated therein by reference.

On November 22, 2019, the Company issued a press release (the “Updating Press Release”) updating such previously reported results in order to reclassify certain due to/due from stockholder agreements in the Original Press Release to present the net financial balances at September 30, 2019 and to modify the condensed statement of changes in stockholders’ equity (unaudited) in the Original Press Release for simplification purposes. Such reclassified and modified information was subsequently included in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019, filed with the SEC on November 19, 2019. The Company is filing this Form 8-K/A to update the Company’s results for the third quarter in the Original Press Release.

In accordance with General Instruction B.2 of Form 8-K, the information in this Form 8-K/A (including Exhibit 99.1) is being “furnished,” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Forward-Looking Statements

Exhibit 99.1 contains, and may implicate, forward-looking statements regarding the Company, and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release of The Peck Company Holdings, Inc., dated November 22, 2019.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 22, 2019

The Peck Company Holdings, Inc.

By: /s/ Jeffrey Peck

Name: Jeffrey Peck

Title: Chief Executive Officer

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Section 2: EX-99.1

The Peck Company Holdings, Inc. Reclassifies Certain Items and Simplifies Third Quarter 2019 Financial Statements Included In Its November 12, 2019 Press Release

SOUTH BURLINGTON, VT--(BUSINESS WIRE)-- The Peck Company Holdings, Inc. (NASDAQ:PECK), a leading commercial solar engineering, procurement and construction (“EPC”) company (the “Company”), decided upon the recommendation of its auditor to reclassify certain due to/due from stockholder agreements to present the net financial balances at September 30, 2019. In addition, the Company modified its Condensed Statement of Changes in Stockholders’ Equity (unaudited) for simplification purposes. Such information has been included in the Company’s Quarterly Report for the third quarter ended September 30, 2019 (the “Form 10-Q”), but was not reflected in the financial statements included in the press release dated November 12, 2019, which reported the Company’s third quarter 2019 results.

There were no changes to the revenue or income previously reported in such press release.

The Peck Company Holdings, Inc.
Condensed Balance Sheets (Unaudited)
September 30, 2019 and December 31, 2018

	<u>September 30, 2019</u>	<u>December 31, 2018</u>
Assets		
Current Assets:		
Cash	\$ 28,700	\$ 313,217
Accounts receivable, net of allowance	7,157,760	2,054,413
Costs and estimated earnings in excess of billings	3,427,990	718,984
Due from stockholders	0	2,858
Other current assets	210,852	0
Total current assets	<u>10,825,302</u>	<u>3,089,472</u>
Property and equipment:		
Building and improvements	672,727	666,157
Vehicles	1,283,364	1,147,371
Tools and equipment	517,601	493,760
Solar arrays	6,386,025	6,386,025
	<u>8,859,717</u>	<u>8,693,313</u>
Less accumulated depreciation	<u>(2,037,996)</u>	<u>(1,571,774)</u>
	<u>6,821,721</u>	<u>7,121,539</u>
Other Assets:		
Captive insurance investment	140,875	80,823
Due from stockholders	0	250,000
Cash surrender value - life insurance	279,219	224,530
	<u>420,094</u>	<u>555,353</u>
Total assets	<u>\$ 18,067,117</u>	<u>\$ 10,766,364</u>
Liabilities and Stockholders’ Equity		
Current Liabilities:		
Accounts payable	\$ 3,580,982	\$ 1,495,785
Accrued expenses	289,002	236,460
Billings in excess of costs and estimated earnings on uncompleted contracts	826,012	180,627
Accrued losses on contract in progress	0	9,128
Due to stockholders	442,489	33,463
Line of credit	5,000,000	972,524
Current portion of deferred compensation	27,057	27,057
Current portion of long-term debt	443,453	410,686
Total current liabilities	<u>10,608,995</u>	<u>3,365,730</u>
Long-term liabilities:		
Deferred compensation, net of current portion	96,546	116,711
Deferred tax liability	1,527,311	0
Long-term debt, net of current portion	<u>2,076,750</u>	<u>2,212,885</u>

	3,700,507	2,329,596
Commitments and contingencies		
Stockholders' equity:		
Preferred stock - \$0.0001 par value 1,000,000 shares authorized, 0 issued and outstanding	0	0
Common stock - \$0.0001 par value 49,000,000 shares authorized, 5,474,695 shares issued and outstanding and 3,234,301 shares issued and outstanding as of September 30, 2019 and December 31, 2018	547	323
Additional paid-in capital	423,306	552,630
Retained earnings	3,333,762	4,518,085
	<u>3,757,615</u>	<u>5,071,038</u>
	<u>\$ 18,067,117</u>	<u>\$ 10,766,364</u>

The Peck Company Holdings, Inc.
Condensed Statements of Operations (Unaudited)
For the three months and nine months ended September 30, 2019 and 2018

	Three Months ended September 30,		Nine Months ended September 30,	
	2019	2018	2019	2018
Earned revenue	\$ 11,749,580	\$ 3,991,209	21,878,170	\$ 13,023,359
Cost of earned revenue	10,308,936	2,885,146	17,846,681	9,882,268
Gross profit	<u>1,440,644</u>	<u>1,106,063</u>	<u>4,031,489</u>	<u>3,141,091</u>
Warehousing and other operating expenses	294,154	182,193	1,034,965	534,279
General and administrative expenses	967,196	380,153	1,980,886	1,225,948
Total operating expenses	<u>1,261,350</u>	<u>562,346</u>	<u>3,015,851</u>	<u>1,760,227</u>
Operating income	179,294	543,717	1,015,638	1,380,864
Other expenses				
Interest expense	<u>(54,671)</u>	<u>(49,785)</u>	<u>(158,217)</u>	<u>(91,639)</u>
Income before income taxes	124,623	496,932	857,421	1,289,225
Provision for income taxes	<u>48,468</u>	<u>0</u>	<u>1,555,330</u>	<u>250</u>
Net income (loss)	<u>\$ 76,155</u>	<u>\$ 496,932</u>	<u>\$ (697,909)</u>	<u>\$ 1,288,975</u>
Weighted average shares outstanding:				
Basic	5,474,695	3,234,501	4,071,497	3,234,501
Diluted	5,474,695	3,234,501	4,071,497	3,234,501
Income (loss) per common share:				
Basic	\$ 0.01	\$ 0.15	\$ (0.17)	\$ 0.40
Diluted	\$ 0.01	\$ 0.15	\$ (0.17)	\$ 0.40
PRO FORMA (C-corporation basis)				
(Note 1m)				
Income tax expense	\$ 48,468	\$ 137,750	\$ 237,677	\$ 357,373
Net Income	76,155	359,182	619,744	931,852
Weighted average shares outstanding				
Basic	5,474,695	3,234,501	4,071,497	3,234,501
Diluted	5,474,695	3,234,501	4,071,497	3,234,501
Income (loss) per common share:				
Basic	\$ 0.01	\$ 0.11	\$ 0.15	\$ 0.29
Diluted	\$ 0.01	\$ 0.11	\$ 0.15	\$ 0.29

The Peck Company Holdings, Inc.
Condensed Statement of Changes in Stockholders' Equity (Unaudited)
September 30, 2019

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	<u>Shares</u>	<u>Amounts</u>			
Balance as of January 1, 2019	3,234,501	\$ 323	\$ 552,630	\$ 4,518,085	\$ 5,071,038
Cash distributions to stockholders in 2019 prior to June 20	0	0	0	(486,414)	(486,414)
Conversion of Rights to common shares	420,712	42	0	0	42
Combination with Peck Electric Co.	1,819,482	182	(182)	0	0
Recapitalization costs	0	0	(128,918)	0	(128,918)
Net (loss)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(774,064)</u>	<u>(774,064)</u>
Ending Balance, June 30, 2019	5,474,695	547	423,530	3,257,607	3,681,684
Recapitalization costs	0	0	(224)		
Net Income				76,155	76,155
Ending Balance, September 30, 2019	<u><u>5,474,695</u></u>	<u><u>\$ 547</u></u>	<u><u>\$ 423,306</u></u>	<u><u>\$ 3,333,762</u></u>	<u><u>\$ 3,757,615</u></u>

The Peck Company Holdings, Inc.
Condensed Statement of Changes in Stockholders' Equity (Unaudited)
September 30, 2018

	<u>Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	<u>Shares</u>	<u>Amounts</u>			
Balance as of January 1, 2018	200	\$ 6,000	\$ 546,953	\$ 3,955,942	\$ 4,508,895
Net income	<u>0</u>	<u>0</u>	<u>0</u>	<u>787,793</u>	<u>793,793</u>
Ending Balance, June 30, 2018	200	6,000	546,953	4,743,735	5,296,688
Net Income				496,932	496,932
Ending Balance, September 30, 2018	<u><u>200</u></u>	<u><u>\$ 6,000</u></u>	<u><u>\$ 546,953</u></u>	<u><u>\$ 5,240,667</u></u>	<u><u>\$ 5,793,620</u></u>

The Peck Company Holdings, Inc.
Condensed Statements of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2019 and 2018

	September 30, 2019	September 30, 2018
Cash flows from operating activities		
Net (loss) income	\$ (697,909)	\$ 1,288,975
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation	466,222	296,125
Provision for deferred income taxes	1,527,311	0
Changes in operating assets and liabilities:		
Accounts receivable	(5,103,347)	391,852
Prepaid expenses	(210,852)	(63,340)
Costs and estimated earnings in excess of billings	(2,709,006)	404,099
Cash surrender value - life insurance	(54,689)	0
Accounts payable	2,085,197	(1,290,484)
Accrued expenses	52,542	(176,957)
Billings in excess of costs and estimated earnings on uncompleted contracts	645,385	(254,183)
Accrued losses on contract in progress	(9,128)	0
Due to stockholders	438,070	0
Deferred compensation	(20,165)	0
Net cash (used in) provided by operating activities	<u>(3,590,369)</u>	<u>596,087</u>
Cash flows from investing activities:		
Purchase of solar arrays and equipment	(39,243)	(2,587,041)
Loan to stockholder	(43,000)	(250,000)
Investment in captive insurance	(60,063)	(43,340)
Net cash used in investing activities	<u>(142,295)</u>	<u>(2,880,381)</u>
Cash flows from financing activities:		
Net borrowings on line of credit	4,027,476	1,233,836
Proceeds from long-term debt	0	645,525
Payments of long-term debt	(230,629)	0
Recapitalization costs paid	(129,100)	0
Stockholder distributions paid	(219,600)	(137,494)
Net cash provided by financing activities	<u>3,448,147</u>	<u>1,741,867</u>
Net decrease in cash	(284,517)	(542,427)
Cash, beginning of period	313,217	760,781
Cash, end of period	<u>\$ 28,700</u>	<u>\$ 218,354</u>

Supplemental disclosure of cash flow information

Cash paid during the year for:		
Interest	\$ 158,217	\$ 91,639
Income taxes	5,859	250

Supplemental disclosure of non-cash investing and financing activities

2019

Four vehicles were purchased and financed for \$127,161.
The Company accrued S-corporation distributions which have not been paid of \$266,814.

2018

One vehicle was purchased and financed for \$39,790

The accompanying notes found in the recently filed Form10-Q are an integral part of these unaudited condensed consolidated financial statements.

About The Peck Company Holdings, Inc.

Headquartered in South Burlington, VT, The Peck Company Holdings, Inc. is a 2nd-generation family business founded in 1972 and rooted in values that align people, purpose, and profitability. Ranked by Solar Power World as one of the leading commercial solar contractors in the Northeastern United States, the Company provides EPC services to solar energy customers for projects ranging in size from several kilowatts for residential properties to multi-megawatt systems for large commercial and utility scale projects. The Company has installed over 125 megawatts worth of solar systems since it started installing solar in 2012 and continues its focus on profitable growth opportunities. Please visit www.peckcompany.com for additional information.

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