

Peaslee Tech
Accounting-Bookkeeping Process for 2022
Prepared by Andrea Chavez

Background. Since the beginning of operations of Peaslee Tech, bookkeeping and accounting functions have been conducted by an accounting firm. With the approval by the Kansas Board of Regents of Peaslee as a post-secondary educational institution, significant changes in the management of our business operations were needed. The growth of enrollments and the need for accurate transcription of student academic and financial records, required institutional control of business operations.

Additionally, our prior method created a system with only one point of structured review. To address our changing needs, a transition occurred in the fourth quarter of 2018. Peaslee purchased QuickBooks and as of 1/1/2019, records and processes became housed on the Peaslee secure, off-site backed up, server. To increase the security of our financial operations, a bookkeeping firm was engaged to monitor and support our business transactions. An auditor was also engaged, to conduct an audit on our 2018 financial operations. These steps, along with the continued quarterly review of our finances by an accounting firm, create several layers of review. The following is a summary of our financial management system for 2022.

1. Kiah O'Quinn (Peaslee employee) will make daily AR/AP entries and reconcile our financial accounts. These entries are reviewed by the Executive Director of Grants and Administration, Andrea Chavez.
2. Kim Frantz Bookkeeping provides support to Kiah's work and review our AP/AR and reconciliations, prepare W-2s, 1099s and other tax related documents.
3. The McFadden Group - LLC, Landi Goyer, will provide quarterly and annual statements, serve in an advisory capacity to our board, and present at our annual meeting.
4. Motsinger Accounting will conduct an annual audit and complete the 990.
Note: I would recommend we consider switching the roles of the accounting firms every third year.