

**Lutheran School Association**  
**Profit & Loss**  
**August 2023 through February 2024**

	Aug '23 - Feb 24
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4000 · Church Assessments	471,804.96
4012 · Tuition	1,277,557.12
4015 · Waivers and Reductions	-480,693.03
4016 · Scholarship Income	90,679.51
4017 · Little Lions Bridge Income	30,382.31
4022 · Registration Fees	19,690.00
4026 · Tuition Management Fee	9,315.00
4100 · Athletic Revenue	51,904.48
4200 · Third Source Funding	112,291.99
4225 · Special Events Revenue	15,105.65
4300 · Other Income	51,001.44
4310 · Miscellaneous Income	18,230.23
4500 · Interest Income	3,220.83
4700 · Hot Lunch fees	69,981.68
4701 · Hot Lunch Other Income	53,041.16
4800 · ABC Fees	30,705.99
4900 · ReSale Shop Sales	211,801.19
<b>Total Income</b>	2,036,020.51
<b>Gross Profit</b>	2,036,020.51
<b>Expense</b>	
5000 · Salaries	1,206,706.24
5100 · Employee Benefits Health Ins	190,286.89
5200 · Employee Benefits Retirement	92,610.08
5300 · Employee Benefits Disab/Life	21,977.94
5400 · FICA Match	58,045.87
5500 · MEDI Match	13,367.14
5600 · Instructional Expenses	46,308.83
5640 · Agricultural Expense	3,416.44
5700 · Athletic Expense	141,563.87
5800 · Administration Expenses	90,777.78
5828 · Office Equipment	39.84
5850 · Special Events Expense	7,476.00
5900 · Building Operations	223,785.92
5950 · Other Expenses	15,638.66
5970 · Hot Lunch Program Expenses	55,544.90
5980 · ABC Program Expenses	3,102.35
5990 · ReSale Shop Program Expenses	53,208.05
<b>Total Expense</b>	2,223,856.80
<b>Net Ordinary Income</b>	-187,836.29
<b>Net Income</b>	-187,836.29

**Lutheran School Association**  
**Balance Sheet**  
As of February 29, 2024

Feb 29, 24

**ASSETS****Current Assets****Checking/Savings**

1100 · Busey Bank General Operating	-11,684.02
1110 · Busey Saving Account	218,186.02
1120 · Busey Bank ReSale Shop Account	49,621.65
1130 · Busey Bank HRA	5,094.82
1140 · First Mid Bank Trust Scrip	17,901.54
1150 · First Mid Bank and Trust	1,294.88
1160 · Hickory Point Bank	207.44
1190 · Paypal	635.20
1195 · LSA Community Foundation	407,800.81
1196 · Lutheran Legacy Foundation	56,124.11

**Total Checking/Savings** 745,182.45

**Other Current Assets**

1220 · Accts Rec-Current Year Tuition	326,691.94
1225 · Unearned Discount	323,801.44
1260 · AR Mt. Calvary	6,613.58
1270 · AR St. Johns	42,130.58
1280 · AR St. Pauls	231,869.84
1290 · AR Trinity	-3,301.00
1310 · Prepaid Insurance	26,357.04
1400 · Inventory	25,000.00

**Total Other Current Assets** 979,163.42

**Total Current Assets** 1,724,345.87

**Fixed Assets**

1500 · Fixed Assets	880,026.82
1510 · Leasehold Improvements	780,581.25
1520 · Outdoor Athletic Facility	566,942.86
1530 · Leasehold ReSale Shop	88,624.68
1550 · Accumulated Depreciation	-1,117,417.91

**Total Fixed Assets** 1,198,757.70

**TOTAL ASSETS** 2,923,103.57

**LIABILITIES & EQUITY****Liabilities****Current Liabilities****Accounts Payable**

2000 · \*Accounts Payable 12,132.28

**Total Accounts Payable** 12,132.28

**Other Current Liabilities**

2320 · Deferred Reenrollment Revenue	2,350.00
2330 · Deferred Tuition	934,242.51
2455 · Payroll Flex and Dep Care	6,184.39
2460 · SCRIP Due to Tuition	8,064.44
2465 · Sales Tax payable	2,107.66

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03/22/24

Accrual Basis

Lutheran School Association

Balance Sheet

As of February 29, 2024

	<u>Feb 29, 24</u>
<b>2600 · Activity Accounts</b>	
2601 · Booster for HS Wrestling	3,983.62
2602 · PTL	5,867.92
2605 · Boosters for Girls Volleyball	3,318.32
2606 · Boosters for Baseball	300.00
2607 · Booster Club	20,862.31
2608 · Booster Boys Basketball	1,410.77
2609 · Boosters for Football	2,150.00
2610 · HS Student Government	9,339.95
2613 · HS FFA Agricultural Education	2,951.25
2615 · HS Class of 2026	94.04
2616 · HS Class of 2027	416.72
2617 · HS Class of 2024	1,816.06
2618 · HS Class of 2025	2,400.86
<b>Total 2600 · Activity Accounts</b>	<u>54,911.82</u>
<b>Total Other Current Liabilities</b>	<u>1,007,860.82</u>
<b>Total Current Liabilities</b>	<u>1,019,993.10</u>
<b>Long Term Liabilities</b>	
2500 · Busey Bank Note Payable	144,831.58
<b>Total Long Term Liabilities</b>	<u>144,831.58</u>
<b>Total Liabilities</b>	<u>1,164,824.68</u>
<b>Equity</b>	
31300 · Perm. Restricted Net Assets	81,508.00
31500 · Temp. Restricted Net Assets	99,382.00
32000 · Unrestricted Net Assets	1,765,225.18
Net Income	-187,836.29
<b>Total Equity</b>	<u>1,758,278.89</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,923,103.57</u></u>