

Southeast Tech
FY16 First Quarter Finance Report
EXECUTIVE SUMMARY

Purpose:

The Vice President of Finance/Operations will present an oral report to review Southeast Tech's FY16 first quarter financials.

Administrative Recommendation to School Board:

Approve the report on Southeast Tech's FY16 first quarter financials.

**SIOUX FALLS SCHOOL DISTRICT NO. 49-5
OF MINNEHAHA COUNTY, SOUTH DAKOTA**

TO: School Board

Southeast Tech Funds on hand September 2015:

POST-SECONDARY VOCATIONAL FUND #23

Home Federal Bank, Checking, #3047444	\$ 384,996.98
Home Federal Bank, Savings, #5035221	5,364,332.72
Certificate of Deposit	-
Total Post-Secondary Vocational Fund	<u>\$ 5,749,329.70</u>

POST-SECONDARY VOCATIONAL BOOKSOTRE FUND #52

Home Federal Bank, Checking, #3047444	<u>\$ 287,240.48</u>
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POST-SECONDARY VOCATIONAL CHILD CARE #54

Home Federal Bank, Checking, #3047444	<u>\$ (169,153.90)</u>
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POST-SECONDARY TRAINING SOLUTIONS FUND #58

Home Federal Bank, Checking, #3047444	<u>\$ (232,777.11)</u>
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Total All Funds	<u><u>\$ 5,634,639.17</u></u>
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POST SECONDARY - VOCATIONAL FUND

REVENUE:	FY16 BUDGET	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT	SEPTEMBER 2014 YTD	SEPTEMBER 2014 PERCENT
Tuition & Fees	12,255,616	5,719,981	46.67%	459,971	3.72%
Other Local Rev	15,000	4,007	26.71%	3,698	24.65%
State	8,353,394	3,512,725	42.05%	2,188,178	16.11%
Federal	2,024,058	41,884	2.07%	54,613	1.45%
Other Revenue	270,000	-	0.00%	-	0.00%
TOTAL	\$ 22,918,068	\$ 9,278,597	40.49%	\$ 2,706,459	9.09%
EXPENDITURES:					
Regular Salaries	11,354,875	2,614,244	23.02%	2,578,154	23.14%
Hourly Pay	255,146	54,575	21.39%	51,980	17.62%
Early Retirement	58,337	-	0.00%	-	0.00%
Retirement Benefits	1,569,463	340,337	21.68%	336,981	21.84%
Insurance Benefits	1,772,495	418,070	23.59%	420,310	24.44%
Professional Svcs	1,783,546	184,313	10.33%	150,104	10.32%
Property Svcs & Insurance	291,500	151,792	52.07%	168,541	56.67%
Transportation Svcs	234,997	17,413	7.41%	18,581	8.69%
Communication Svcs	100,260	16,485	16.44%	18,051	16.26%
Advertising	291,800	87,545	30.00%	34,050	11.72%
Printing	193,445	9,524	4.92%	11,353	5.72%
Tuition	-	-	0.00%	-	0.00%
Utilities	433,000	68,164	15.74%	77,002	17.78%
Repair & Maintenance	446,927	103,339	23.12%	58,918	13.29%
Supplies & Materials	1,593,888	274,186	17.20%	171,488	11.45%
Textbooks	-	-	0.00%	-	0.00%
Library Books	21,375	1,001	4.68%	585	2.68%
Subscriptions	6,785	-	0.00%	-	0.00%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	1,347,535	62,542	4.64%	41,473	2.59%
Miscellaneous	293,300	49,466	16.87%	12,957	9.17%
Subtotal - Operating	\$ 22,048,674	\$ 4,452,997	20.20%	\$ 4,150,528	19.33%
Building Improvements	1,716,126	2,618,267	152.57%	8,488	0.14%
Land Improvements	134,351	886	0.66%	6,551	3.18%
Equipment	1,309,509	60,531	4.62%	216,348	9.30%
Furniture	-	-	0.00%	-	0.00%
Technology	126,346	76,947	60.90%	25,069	25.02%
Subtotal - Capital	\$ 3,286,332	\$ 2,756,631	83.88%	256,457	2.95%
TOTAL	\$ 25,335,006	\$ 7,209,628	28.46%	\$ 4,406,985	14.60%
REVENUE OVER (UNDER) EXPENSE	(2,416,938)	2,068,969		(1,700,526)	
BEGINNING FUND BALANCE		8,293,485			
ENDING FUND BALANCE		10,362,454			

POST SECONDARY - BOOKSTORE

REVENUE:	FY16 BUDGET	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT	SEPTEMBER 2014 YTD	SEPTEMBER 2014 PERCENT
Tuition & Fees	2,321,875	1,274,730	54.90%	788,650	31.90%
Other Local Rev	-	-	0.00%	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 2,321,875	\$ 1,274,730	54.90%	\$ 788,650	31.90%
 EXPENDITURES:					
Regular Salaries	96,518	27,358	28.35%	24,050	25.97%
Hourly Pay	30,000	4,478	14.93%	9,110	34.70%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	15,470	3,113	20.12%	3,360	22.93%
Insurance Benefits	27,796	2,797	10.06%	6,839	25.92%
Professional Svcs	-	-	0.00%	-	1000.00%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	-	0.00%	-	0.00%
Communication Svcs	-	-	0.00%	-	0.00%
Advertising	-	-	0.00%	-	0.00%
Printing	773	-	0.00%	173	23.02%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	-	0.00%
Supplies & Materials	2,054,100	1,194,997	58.18%	1,331,357	60.91%
Textbooks	-	-	0.00%	-	0.00%
Library Books	-	-	0.00%	-	0.00%
Subscriptions	-	-	0.00%	-	0.00%
Building Improvements	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
Equipment	-	-	0.00%	-	0.00%
Furniture	-	-	0.00%	-	0.00%
Technology	-	-	0.00%	-	0.00%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	30,000	24,905	83.02%	15,446	61.78%
Miscellaneous	315,000	(2,610)	-0.83%	1,015	2.06%
Depreciation	17,000	-	0.00%	-	0.00%
TOTAL	\$ 2,586,657	\$ 1,255,038	48.52%	\$ 1,391,350	56.93%
 REVENUE OVER (UNDER) EXPENSE	 (264,782)	 19,692		 (602,699)	
BEGINNING RETAINED EARNINGS		1,829,009			
ENDING RETAINED EARNINGS		1,848,701			

POST SECONDARY - CHILDCARE

REVENUE:	FY16 BUDGET	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT	SEPTEMBER 2014 YTD	SEPTEMBER 2014 PERCENT
Tuition & Fees	259,000	26,111	10.08%	27,337	9.45%
Other Local Rev	-	-	0.00%	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	172,000	-	0.00%	-	0.00%
TOTAL	\$ 431,000	\$ 26,111	6.06%	\$ 27,337	8.84%
 EXPENDITURES:					
Regular Salaries	190,141	37,239	19.58%	39,008	18.42%
Hourly Pay	2,500	3,575	142.98%	1,486	59.42%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	26,145	4,818	18.43%	4,944	16.99%
Insurance Benefits	62,310	13,760	22.08%	13,275	29.71%
Professional Svcs	480	41	8.62%	83	17.24%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	1,500	-	0.00%	294	14.72%
Communication Svcs	-	-	0.00%	-	0.00%
Advertising	-	-	0.00%	-	0.00%
Printing	2,026	41	2.04%	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	750	-	0.00%	-	0.00%
Supplies & Materials	5,200	643	12.36%	4,726	65.64%
Textbooks	-	-	0.00%	-	0.00%
Library Books	-	-	0.00%	-	0.00%
Subscriptions	-	-	0.00%	-	0.00%
Building Improvements	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
Equipment	-	-	0.00%	-	0.00%
Furniture	-	-	0.00%	-	0.00%
Technology	-	-	0.00%	-	0.00%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	500	-	0.00%	-	0.00%
Miscellaneous	6,500	-	0.00%	-	0.00%
Depreciation	2,400	-	0.00%	-	0.00%
TOTAL	\$ 300,452	\$ 60,116	20.01%	\$ 63,816	20.63%
 REVENUE OVER (UNDER) EXPENSE	130,548	(34,005)		(36,479)	
 BEGINNING RETAINED EARNINGS		(73,529)			
 ENDING RETAINED EARNINGS		(107,534)			

POST SECONDARY - TRAINING SOLUTIONS INSTITUTE

REVENUE:	FY16 BUDGET	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT	SEPTEMBER 2014 YTD	SEPTEMBER 2014 PERCENT
Tuition & Fees	573,800	58,843	10.25%	102,654	12.96%
Other Local Rev	-	-	0.00%	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 573,800	\$ 58,843	10.25%	\$ 102,654	12.72%
 EXPENDITURES:					
Regular Salaries	227,089	48,346	21.29%	62,088	19.99%
Hourly Pay	14,000	3,382	24.16%	5,729	24.38%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	32,068	6,095	19.01%	7,824	17.83%
Insurance Benefits	29,069	5,835	20.07%	9,865	27.44%
Professional Svcs	22,750	4,123	18.13%	11,061	57.46%
Property Svcs & Insurance	250	-	0.00%	-	0.00%
Transportation Svcs	4,750	-	0.00%	250	1.54%
Communication Svcs	-	78	0.00%	78	#DIV/0!
Advertising	50,000	14,001	28.00%	7,640	11.75%
Printing	15,210	-	0.00%	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	38,100	22,432	58.88%	24,639	46.18%
Supplies & Materials	38,400	3,909	10.18%	3,244	4.10%
Textbooks	-	-	0.00%	-	0.00%
Library Books	250	-	0.00%	-	0.00%
Subscriptions	-	-	0.00%	-	0.00%
Building Improvements	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
Equipment	-	-	0.00%	-	0.00%
Furniture	-	-	0.00%	-	0.00%
Technology	-	-	0.00%	-	0.00%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	52,950	9,174	17.33%	15,620	14.54%
Miscellaneous	1,500	-	0.00%	-	0.00%
Depreciation	69,451	-	0.00%	-	0.00%
TOTAL	\$ 595,837	\$ 117,375	19.70%	\$ 148,038	17.72%
 REVENUE OVER (UNDER) EXPENSE	 (22,037)	 (58,533)		 (45,384)	
BEGINNING RETAINED EARNINGS		139,389			
ENDING RETAINED EARNINGS		80,856			

SOUTHEAST TECHNICAL INSTITUTE
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES

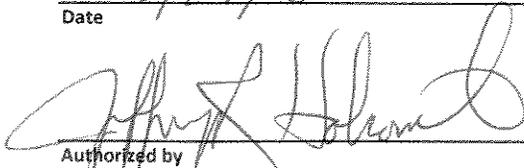
	#23 Post Secondary Vocational Fund	#52 Bookstore Enterprise Fund	#54 Child Care Enterprise Fund	#58 TSI Enterprise Fund
Cash Balance August 31, 2015	\$ 6,137,850.88	\$ 813,016.04	\$ (162,412.93)	\$ (219,379.98)
Operating Results:				
Revenue:				
Local Sources:				
Tuition/Fees	5,341,538.06	1,000,912.99	12,924.64	18,303.00
Other Sources	2,274.75	-	-	-
State Sources:				
	2,356,830.34	-	-	-
Federal Sources:				
	(3,484.95)	-	-	-
Expenditures:				
Personnel	(1,229,136.42)	(9,367.04)	(28,862.80)	(22,746.43)
Services	(286,047.35)	-	(41.38)	(7,263.35)
Supplies	(212,368.56)	(590,613.59)	(133.35)	(909.88)
Capital	(1,362,942.92)	-	-	-
Other	(35,693.58)	(22,497.03)	-	(2,603.65)
Transfers	-	-	-	-
(Increase)/Decrease in Assets	(5,008,376.59)	(904,662.52)	-	1,814.50
Increase/(Decrease) in Liabilities	48,886.04	451.63	9,371.92	8.68
Net Cash Provided By (Used In) Operating Activities:	\$ (388,521.18)	\$ (525,775.56)	\$ (6,740.97)	\$ (13,397.13)
Cash Balance September 30, 2015	<u>\$ 5,749,329.70</u>	<u>\$ 287,240.48</u>	<u>\$ (169,153.90)</u>	<u>\$ (232,777.11)</u>


Prepared by

10/29/15
Date


Approved by

10/29/15
Date


Authorized by

10-29-15
Date