

**FY15 Consolidated Report of Trust &
Agency Accounts – December 2014
EXECUTIVE SUMMARY**

Purpose of Report:

The Vice President, Finance/Operations will present an oral report to review Southeast Tech's Consolidated Report of Trust & Agency Funds.

Southeast Tech maintains four separate Trust & Agency Funds.

Southeast Tech Bookstore – This fund is maintained to provide for the timely refunds due to students resulting for the return of textbooks and other supply items purchased through the Southeast Tech Bookstore.

Southeast Tech EFT – This fund is maintained to receive and distribute funds received via electronic funds of financial aid alternative loans and direct payments from the State of South Dakota.

Southeast Tech Tuition & Fees – This fund is maintained as the main operating account of Southeast Tech. The fund receives all payments made by students and all other payment sources resulting from operating activities. This fund also distributes any excess financial aid payments directly to students.

Southeast Tech Trust & Agency – This fund is maintained to account for the financial activities of various campus student groups. Sources of funds are derived primarily through fund raising activities conduct by students and industry donations. Funds are used to support and enhance student experiences in their programs of study.

Administrative Recommendation to School Board:

Approve the report on Southeast Tech's FY15 Trust & Agency Funds.

SOUTHEAST TECHNICAL INSTITUTE
2320 N. Career Ave.
Sioux Falls, SD 57107

CONSOLIDATED REPORT OF TRUST AND AGENCY FUNDS

	Balance 7/1/2014	Received to date	Disbursed to date	Balance 12/31/2014
STI Bookstore	\$ 25,690.37	\$ 7,609.35	\$ 2,534.14	\$ 30,765.58
STI EFT	\$ 20,000.00	\$ 4,806,253.54	\$ 4,792,009.93	\$ 34,243.61
STI Tuition & Fees	\$ 680,390.31	\$ 17,138,896.27	\$ 17,338,516.94	\$ 480,769.64
STI T & A	\$ 117,410.69	\$ 31,532.23	\$ 31,513.24	\$ 117,429.68
TOTALS	<u>\$ 843,491.37</u>	<u>\$ 21,984,291.39</u>	<u>\$ 22,164,574.25</u>	<u>\$ 663,208.51</u>