

**FY15 Third Quarter Finance Report  
EXECUTIVE SUMMARY**

**Purpose of Report:**

The Vice President, Finance/Operations will present an oral report to review Southeast Tech's FY15 third quarter financials.

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**Administrative Recommendation to School Board:**

Approve the report on Southeast Tech's FY15 third quarter financials.

**POST SECONDARY - VOCATIONAL FUND**

<b>REVENUE:</b>	<b>FY15 BUDGET</b>	<b>MAR 2015 YTD</b>	<b>MAR 2015 PERCENT</b>	<b>MAR 2014 PERCENT</b>
Tuition & Fees	\$ 12,386,508	\$ 10,538,527	85.08%	85.04%
Other Local Rev	15,000	9,803	65.35%	251.48%
State	13,584,549	6,926,348	50.99%	48.46%
Federal	3,774,115	210,727	5.58%	28.32%
Other Revenue	20,000	-	0.00%	0.13%
<b>TOTAL</b>	<b>\$ 29,780,172</b>	<b>\$ 17,685,404</b>	<b>59.39%</b>	<b>65.88%</b>
 <b>EXPENDITURES:</b>				
Regular Salaries	\$ 11,140,848	\$ 8,061,310	72.36%	74.66%
Hourly Pay	295,089	162,103	54.93%	67.29%
Early Retirement	58,337	-	0.00%	0.00%
Retirement Benefits	1,543,302	1,048,923	67.97%	70.39%
Insurance Benefits	1,719,476	1,272,093	73.98%	79.06%
Professional Svcs	1,454,989	1,158,749	79.64%	72.91%
Property Svcs & Insurance	297,421	295,242	99.27%	119.24%
Transportation Svcs	219,243	116,847	53.30%	49.63%
Communication Svcs	111,040	72,415	65.22%	73.57%
Advertising	290,623	137,829	47.43%	64.37%
Printing	198,490	34,835	17.55%	39.72%
Tuition	-	-	0.00%	0.00%
Utilities	433,000	291,466	67.31%	72.44%
Repair & Maintenance	443,177	310,812	70.13%	84.28%
Supplies & Materials	1,503,264	784,374	52.18%	64.84%
Textbooks	-	-	0.00%	0.00%
Library Books	21,875	1,783	8.15%	39.19%
Subscriptions	5,185	525	10.12%	40.21%
Vehicles	-	-	0.00%	0.00%
Debt Services	-	-	0.00%	0.00%
Dues & Fees	1,602,413	609,449	38.03%	54.81%
Miscellaneous	141,300	85,358	60.41%	74.07%
<b>Subtotal - Operating</b>	<b>\$ 21,479,072</b>	<b>\$ 14,444,113</b>	<b>67.25%</b>	<b>72.26%</b>
Building Improvements	6,075,134	133,110	2.19%	9.80%
Land Improvements	205,872	17,532	8.52%	108.41%
Equipment	2,325,729	2,264,162	97.35%	70.32%
Furniture	-	-	0.00%	0.00%
Technology	100,204	120,313	120.07%	47.52%
<b>Subtotal - Capital</b>	<b>\$ 8,706,939</b>	<b>\$ 2,535,116</b>	<b>29.12%</b>	<b>19.62%</b>
<b>Total</b>	<b>\$ 30,186,011</b>	<b>\$ 16,979,229</b>	<b>56.25%</b>	<b>56.83%</b>
 REVENUE OVER (UNDER) EXPENSE	 (405,839)	 706,175		
BEGINNING FUND BALANCE		8,366,957		
ENDING FUND BALANCE		9,073,133		

**POST SECONDARY - BOOKSTORE**

<b>REVENUE:</b>	<b>FY15 BUDGET</b>	<b>MAR 2015 YTD</b>	<b>MAR 2015 PERCENT</b>	<b>MAR 2014 PERCENT</b>
Tuition & Fees	\$ 2,471,875	\$ 2,265,518	91.65%	87.56%
Other Local Rev	-	-	0.00%	0.00%
State	-	-	0.00%	0.00%
Federal	-	-	0.00%	0.00%
Other Revenue	-	-	0.00%	0.00%
<b>TOTAL</b>	<b>\$ 2,471,875</b>	<b>\$ 2,265,518</b>	<b>91.65%</b>	<b>87.56%</b>
 <b>EXPENDITURES:</b>				
Regular Salaries	\$ 92,622	\$ 70,991	76.65%	54.88%
Hourly Pay	26,250	30,362	115.67%	128.45%
Early Retirement	-	-	0.00%	0.00%
Retirement Benefits	14,651	10,347	70.62%	51.26%
Insurance Benefits	26,388	20,239	76.70%	49.20%
Professional Svcs	-	-	0.00%	#DIV/0!
Property Svcs & Insurance	-	-	0.00%	0.00%
Transportation Svcs	2,250	-	0.00%	0.00%
Communication Svcs	-	-	0.00%	0.00%
Advertising	-	51	0.00%	0.00%
Printing	750	173	23.02%	26.43%
Tuition	-	-	0.00%	0.00%
Utilities	-	-	0.00%	0.00%
Repair & Maintenance	-	-	0.00%	0.00%
Supplies & Materials	2,185,600	2,032,074	92.98%	94.92%
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	25,000	27,104	108.42%	75.45%
Miscellaneous	49,375	22,655	45.88%	46.47%
Depreciation	21,000	-	0.00%	0.00%
<b>TOTAL</b>	<b>\$ 2,443,886</b>	<b>\$ 2,213,996</b>	<b>90.59%</b>	<b>90.69%</b>
 REVENUE OVER (UNDER) EXPENSE	 27,989	 51,522		
BEGINNING RETAINED EARNINGS		1,829,009		
ENDING RETAINED EARNINGS		1,880,531		

## POST SECONDARY - CHILDCARE

REVENUE:	FY15 BUDGET	MAR 2015 YTD	MAR 2015 PERCENT	MAR 2014 PERCENT
Tuition & Fees	\$ 289,341	\$ 143,160	49.48%	40.82%
Other Local Rev	-	-	0.00%	0.00%
State	-	-	0.00%	0.00%
Federal	-	-	0.00%	0.00%
Other Revenue	20,000	-	0.00%	0.00%
<b>TOTAL</b>	<b>\$ 309,341</b>	<b>\$ 143,160</b>	<b>46.28%</b>	<b>38.75%</b>
EXPENDITURES:				
Regular Salaries	\$ 211,740	\$ 139,347	65.81%	63.01%
Hourly Pay	2,500	1,866	74.62%	12.04%
Early Retirement	-	-	0.00%	0.00%
Retirement Benefits	29,093	17,761	61.05%	59.50%
Insurance Benefits	44,678	49,672	111.18%	70.72%
Professional Svcs	480	430	89.51%	8.04%
Property Svcs & Insurance	-	-	0.00%	0.00%
Transportation Svcs	2,000	294	14.72%	23.41%
Communication Svcs	-	-	0.00%	0.00%
Advertising	-	-	0.00%	0.00%
Printing	1,500	-	0.00%	8.31%
Tuition	-	-	0.00%	0.00%
Utilities	-	-	0.00%	0.00%
Repair & Maintenance	750	-	0.00%	31.70%
Supplies & Materials	7,200	6,406	88.97%	56.53%
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%	34.33%
Miscellaneous	6,500	-	0.00%	0.00%
Depreciation	2,400	-	0.00%	0.00%
<b>TOTAL</b>	<b>\$ 309,341</b>	<b>\$ 215,776</b>	<b>69.75%</b>	<b>59.15%</b>
REVENUE OVER (UNDER) EXPENSE	-	(72,615)		
BEGINNING RETAINED EARNINGS		(73,529)		
ENDING RETAINED EARNINGS		(146,144)		

**POST SECONDARY - TRAINING SOLUTIONS INSTITUTE**

<b>REVENUE:</b>	<b>FY15 BUDGET</b>	<b>MAR 2015 YTD</b>	<b>MAR 2015 PERCENT</b>	<b>MAR 2014 PERCENT</b>
Tuition & Fees	\$ 792,000	\$ 348,984	44.06%	55.40%
Other Local Rev	-	-	0.00%	0.00%
State	15,000	1,134	7.56%	0.00%
Federal	-	-	0.00%	0.00%
Other Revenue	-	-	0.00%	0.00%
<b>TOTAL</b>	<b>\$ 807,000</b>	<b>\$ 350,118</b>	<b>43.39%</b>	<b>55.79%</b>
 <b>EXPENDITURES:</b>				
Regular Salaries	\$ 310,533	\$ 169,943	54.73%	68.87%
Hourly Pay	23,500	19,704	83.85%	102.91%
Early Retirement	-	-	0.00%	0.00%
Retirement Benefits	43,885	22,676	51.67%	60.67%
Insurance Benefits	35,946	22,423	62.38%	95.94%
Professional Svcs	19,250	20,719	107.63%	37.49%
Property Svcs & Insurance	250	-	0.00%	0.00%
Transportation Svcs	16,250	783	4.82%	26.25%
Communication Svcs	-	234	0.00%	0.00%
Advertising	65,000	36,776	56.58%	67.32%
Printing	19,750	4,905	24.83%	44.70%
Tuition	-	-	0.00%	0.00%
Utilities	-	-	0.00%	0.00%
Repair & Maintenance	53,350	28,164	52.79%	29.74%
Supplies & Materials	79,150	11,278	14.25%	49.96%
Textbooks	-	-	0.00%	0.00%
Library Books	600	213	35.43%	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	107,450	56,018	52.13%	52.94%
Miscellaneous	1,000	-	0.00%	769.88%
Depreciation	59,318	-	0.00%	0.00%
<b>TOTAL</b>	<b>\$ 835,232</b>	<b>\$ 393,834</b>	<b>47.15%</b>	<b>55.96%</b>
 REVENUE OVER (UNDER) EXPENSE	 (28,232)	 (43,717)		
BEGINNING RETAINED EARNINGS		139,389		
ENDING RETAINED EARNINGS		95,672		