

Southeast Tech
FY17 First Quarter Financials
EXECUTIVE SUMMARY

Purpose:

The Vice President of Finance/Operations will present an oral report to review Southeast Tech's FY17 first quarter financials.

Administrative Recommendation to School Board:

Approve the report on Southeast Tech's FY17 first quarter financials.

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

TO: School Board

Southeast Tech Funds on hand September 2016:

POST-SECONDARY VOCATIONAL FUND #23

Great Western Bank, Checking, #3047444	\$ 49,965.99	
Great Western Bank, Savings, #5035221	2,864,332.72	
Certificate of Deposit	-	
Total Post-Secondary Vocational Fund		<u>\$ 2,914,298.71</u>

POST-SECONDARY VOCATIONAL BOOKSOTRE FUND #52

Great Western Bank, Checking, #3047444	<u>\$ 177,580.21</u>
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POST-SECONDARY VOCATIONAL FOOD SERVICE #53

Great Western Bank, Checking, #3047444	<u>\$ -</u>
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POST-SECONDARY VOCATIONAL CHILD CARE #54

Great Western Bank, Checking, #3047444	<u>\$ (46,285.30)</u>
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POST-SECONDARY TRAINING SOLUTIONS FUND #58

Great Western Bank, Checking, #3047444	<u>\$ (195,536.35)</u>
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Total All Funds	<u>\$ 2,850,057.27</u>
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POST SECONDARY - VOCATIONAL FUND

REVENUE:	FY17 BUDGET	SEPTEMBER 2016 YTD	SEPTEMBER 2016 PERCENT	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT
Tuition & Fees	\$ 12,009,298	\$ 5,756,037	47.93%	5,737,106	48.41%
Other Local Rev	407,421	26,814	6.58%	(2,850)	-0.68%
State	7,731,220	1,451,367	18.77%	3,512,725	42.05%
Federal	1,768,513	5,240	0.30%	41,884	2.07%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 21,916,452	7,239,458	33.03%	\$ 9,288,865	40.53%
EXPENDITURES:					
Regular Salaries	\$ 11,077,728	\$ 2,600,543	23.48%	2,614,244	23.02%
Hourly Pay	218,788	43,680	19.96%	54,575	21.39%
Early Retirement	31,898	-	0.00%	-	0.00%
Retirement Benefits	3,404,925	796,924	23.41%	758,407	22.69%
Insurance Benefits	-	-	0.00%	-	0.00%
Professional Svcs	1,426,565	215,160	15.08%	184,313	10.33%
Property Svcs & Insurance	313,589	187,928	59.93%	151,792	52.07%
Transportation Svcs	142,975	12,227	8.55%	17,413	7.41%
Communication Svcs	101,052	14,363	14.21%	16,485	16.44%
Advertising	291,800	77,294	26.49%	87,545	30.00%
Printing	193,510	8,201	4.24%	9,524	4.92%
Tuition	-	-	0.00%	-	0.00%
Utilities	538,000	58,071	10.79%	68,164	15.74%
Repair & Maintenance	456,235	149,558	32.78%	103,339	23.12%
Supplies & Materials	1,444,481	248,614	17.21%	274,186	17.20%
Textbooks	-	-	0.00%	-	0.00%
Library Books	21,500	54	0.25%	1,001	4.68%
Subscriptions	6,500	644	9.90%	-	0.00%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	1,286,921	47,161	3.66%	62,542	4.64%
Miscellaneous	31,300	-	0.00%	-	0.00%
Uncollectible Tuition/Fees	250,000	(17,816)	0.00%	49,466	51.53%
Subtotal - Operating	\$ 21,237,767	\$ 4,442,604	20.92%	\$ 4,452,997	20.20%
Building Improvements	\$ 1,665,854	\$ 1,582,165	94.98%	\$ 2,618,267	152.57%
Land Improvements	225,742	122,163	54.12%	886	0.66%
Equipment	593,074	162,867	27.46%	60,531	4.62%
Furniture	-	-	0.00%	-	0.00%
Technology	121,226	25,254	20.83%	76,947	60.90%
Subtotal - Capital	\$ 2,605,896	\$ 1,892,449	72.62%	\$ 2,756,631	83.88%
TOTAL	\$ 23,843,663	\$ 6,335,053	26.57%	\$ 7,209,628	28.46%
REVENUE OVER (UNDER) EXPENSE	(1,927,211)	904,406		2,079,238	
BEGINNING FUND BALANCE		6,835,220			
ENDING FUND BALANCE		7,739,626			

POST SECONDARY - BOOKSTORE

REVENUE:	FY17 BUDGET	SEPTEMBER 2016 YTD	SEPTEMBER 2016 PERCENT	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT
Sales of Goods/Services	\$ 2,471,875	\$ 1,429,956	57.85%	\$ 1,277,104	55.00%
Other Local Rev	-	(2,117)	#DIV/0!	(2,374)	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 2,471,875	\$ 1,427,839	57.76%	\$ 1,274,730	54.90%
EXPENDITURES:					
Regular Salaries	\$ 95,536	\$ 26,101	27.32%	\$ 27,358	28.35%
Hourly Pay	35,000	6,273	17.92%	4,478	14.93%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	15,718	3,420	21.76%	3,113	20.12%
Insurance Benefits	23,529	6,050	25.71%	2,797	10.06%
Professional Svcs	-	-	0.00%	-	0.00%
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%	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	-	0.00%
Supplies & Materials	2,174,600	1,151,409	52.95%	1,194,997	58.18%
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	14,829	49.43%	24,905	83.02%
Miscellaneous	45,000	(6,147)	-13.66%	(2,610)	0.00%
Depreciation	17,000	-	0.00%	-	0.00%
TOTAL	\$ 2,437,156	\$ 1,201,936	49.32%	\$ 1,255,038	48.52%
REVENUE OVER (UNDER) EXPENSE	34,719	225,904		19,692	
BEGINNING RETAINED EARNINGS		1,768,653			
ENDING RETAINED EARNINGS		1,994,557			

POST SECONDARY - FOOD SERVICE

REVENUE:	FY17 BUDGET	SEPTEMBER 2016 YTD	SEPTEMBER 2016 PERCENT	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT
Sales of Goods/Services	\$ 545,123	\$ -	0.00%	\$ -	0.00%
Other Local Rev	-	-	0.00%	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 545,123	\$ -	0.00%	\$ -	#DIV/0!
EXPENDITURES:					
Regular Salaries	\$ 88,453	\$ -	0.00%	\$ -	0.00%
Hourly Pay	100,000	-	0.00%	-	0.00%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	19,724	-	0.00%	-	0.00%
Insurance Benefits	33,025	-	0.00%	-	0.00%
Professional Svcs	-	-	0.00%	-	0.00%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	-	0.00%	-	0.00%
Communication Svcs	-	-	0.00%	-	0.00%
Advertising	5,000	-	0.00%	-	0.00%
Printing	-	-	0.00%	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	-	0.00%
Supplies & Materials	253,000	-	0.00%	-	0.00%
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	46,000	-	0.00%	-	0.00%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	27,500	-	0.00%	-	0.00%
TOTAL	\$ 572,702	\$ -	0.00%	\$ -	0.00%
REVENUE OVER (UNDER) EXPENSE	(27,579)	-		-	
BEGINNING RETAINED EARNINGS		-			
ENDING RETAINED EARNINGS		-			

POST SECONDARY - CHILDCARE

REVENUE:	FY17 BUDGET	SEPTEMBER 2016 YTD	SEPTEMBER 2016 PERCENT	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT
Sales of Goods/Services	\$ 289,799	\$ 43,122	14.88%	\$ 26,111	10.08%
Other Local Rev	-	355	#DIV/0!	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 289,799	\$ 43,477	15.00%	\$ 26,111	6.06%

EXPENDITURES:

Regular Salaries	\$ 173,895	\$ 36,189	20.81%	\$ 37,239	19.58%
Hourly Pay	16,000	4,915	30.72%	3,575	142.98%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	24,961	4,502	18.04%	4,818	18.43%
Insurance Benefits	63,563	11,343	17.84%	13,760	22.08%
Professional Svcs	480	85	17.76%	41	8.62%
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	1,200	-	0.00%	41	2.04%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	-	0.00%
Supplies & Materials	5,000	3,103	62.06%	643	12.36%
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	-	-	0.00%	-	0.00%
Miscellaneous	4,000	6,710	167.75%	-	0.00%
Depreciation	700	-	0.00%	-	0.00%
TOTAL	\$ 289,799	\$ 66,848	23.07%	\$ 60,116	20.01%

REVENUE OVER (UNDER) EXPENSE - (23,370) (34,005)

BEGINNING RETAINED EARNINGS 52,071

ENDING RETAINED EARNINGS 28,701

POST SECONDARY - TRAINING SOLUTIONS INSTITUTE

REVENUE:	FY17 BUDGET	SEPTEMBER 2016 YTD	SEPTEMBER 2016 PERCENT	SEPTEMBER 2015 YTD	SEPTEMBER 2015 PERCENT
Tuition & Fees	\$ -	\$ -	0.00%	\$ 52,799.90	10.28%
Other Local Rev	-	-	0.00%	6,043	10.07%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ -	\$ -	#DIV/0!	\$ 58,843	10.25%
EXPENDITURES:					
Regular Salaries	\$ -	\$ 81	0.00%	\$ 48,345.59	21.29%
Hourly Pay	-	-	0.00%	3,382	24.16%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	-	(88)	0.00%	6,095	19.01%
Insurance Benefits	-	1,495	0.00%	5,835	20.07%
Professional Svcs	-	163	0.00%	4,123	18.13%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	-	0.00%	-	0.00%
Communication Svcs	-	78	0.00%	78	#DIV/0!
Advertising	-	-	0.00%	14,001	28.00%
Printing	-	-	0.00%	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	22,432	58.88%
Supplies & Materials	-	-	0.00%	3,909	10.18%
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	-	74	0.00%	9,174	17.33%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	-	-	0.00%	-	0.00%
TOTAL	\$ -	\$ 1,803	#DIV/0!	\$ 117,375	19.70%
REVENUE OVER (UNDER) EXPENSE	-	(1,803)		(58,533)	
BEGINNING RETAINED EARNINGS		39,951			
ENDING RETAINED EARNINGS		38,148			

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

	#23 Post Secondary Vocational Fund	#52 Bookstore Enterprise Fund	#53 Food Service Enterprise Fund	#54 Child Care Enterprise Fund	#58 TSI Enterprise Fund
Cash Balance August 31, 2016	\$ 5,593,038.67	\$ 734,075.61	\$ -	\$ (35,954.26)	\$ (195,089.48)
Operating Results:					
Revenue:					
Local Sources:					
Tuition/Fees	5,242,423.91	-	-	-	-
Sales of Goods/Services	-	1,092,405.96	-	31,147.30	-
Other Sources	42,102.83	(2,152.71)	-	355.03	-
State Sources:	564,437.69	-	-	-	-
Federal Sources:	58,637.90	-	-	-	-
Expenditures:					
Personnel	(1,221,512.80)	(16,364.33)	-	(27,605.45)	(375.15)
Services	(302,722.44)	-	-	(42.62)	(26.00)
Supplies	(163,674.80)	(657,574.76)	-	(59.50)	-
Capital	(1,754,304.72)	-	-	-	-
Other	(12,021.01)	(13,056.92)	-	(3,355.03)	(45.86)
Transfers	-	-	-	-	-
(Increase)/Decrease in Assets	(5,176,676.02)	(960,189.69)	-	(15,441.34)	-
Increase/(Decrease) in Liabilities	44,569.50	437.05	-	4,670.57	0.14
Net Cash Provided By (Used In) Operating Activities:	\$ (2,678,739.96)	\$ (556,495.40)	\$ -	\$ (10,331.04)	\$ (446.87)
Cash Balance September 30, 2016	<u>\$ 2,914,298.71</u>	<u>\$ 177,580.21</u>	<u>\$ -</u>	<u>\$ (46,285.30)</u>	<u>\$ (195,536.35)</u>
Cash Balance June 30, 2016	\$ 7,662,785.41	\$ 903,870.40		\$ (11,485.94)	\$ (183,414.62)
Operating Results:					
Revenue:					
Local Sources:					
Tuition/Fees	5,756,037.42	-	-	-	-
Sales of Goods/Services	-	1,429,956.12	-	43,122.45	-
Other Sources	26,813.90	(2,116.71)	-	355.03	-
State Sources:	1,451,367.03	-	-	-	-
Federal Sources:	5,239.92	-	-	-	-
Expenditures:					
Personnel	(3,441,146.13)	(41,843.84)	-	(56,949.20)	(1,487.77)
Services	(643,685.33)	-	-	(85.24)	(240.50)
Supplies	(249,311.88)	(1,151,409.28)	-	(3,103.12)	-
Capital	(1,892,449.09)	-	-	-	-
Other	(108,460.18)	(8,682.66)	-	(6,710.06)	(74.48)
Transfers	-	-	-	-	-
(Increase)/Decrease in Assets	(2,226,235.45)	(934,772.14)	-	(8,770.78)	198.00
Increase/(Decrease) in Liabilities	(3,426,656.91)	(17,421.68)	-	(2,658.44)	(10,516.98)
Net Cash Provided By (Used In) Operating Activities:	\$ (4,748,486.70)	\$ (726,290.19)	\$ -	\$ (34,799.36)	\$ (12,121.73)
Cash Balance September 30, 2016	<u>\$ 2,914,298.71</u>	<u>\$ 177,580.21</u>	<u>\$ -</u>	<u>\$ (46,285.30)</u>	<u>\$ (195,536.35)</u>

Rich Kluin	11/1/2016
Prepared by	Date