

**FY17 Second Quarter Financials
EXECUTIVE SUMMARY**

Purpose of Report:

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

Administrative Recommendation to School Board:

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

POST SECONDARY - VOCATIONAL FUND

REVENUE:	FY17 BUDGET	DECEMBER 2016 YTD	DECEMBER 2016 PERCENT	DECEMBER 2015 YTD	DECEMBER 2015 PERCENT
Tuition & Fees	\$ 12,009,298	\$ 5,789,252	48.21%	5,435,277	45.86%
Other Local Rev	407,870	197,582	48.44%	125,285	29.84%
State	7,731,220	4,705,797	60.87%	11,518,723	137.89%
Federal	1,768,513	129,031	7.30%	521,848	25.78%
Other Revenue	-	16,454	#DIV/0!	-	0.00%
TOTAL	\$ 21,916,901	10,838,116	49.45%	\$ 17,601,133	76.80%
EXPENDITURES:					
Regular Salaries	\$ 11,077,728	\$ 5,327,376	48.09%	5,447,808	47.98%
Hourly Pay	218,788	111,647	51.03%	131,820	51.66%
Early Retirement	31,898	-	0.00%	-	0.00%
Retirement Benefits	1,523,243	694,115	45.57%	706,206	44.98%
Insurance Benefits	1,881,682	921,887	48.99%	850,469	48.00%
Professional Svcs	1,426,565	544,394	38.16%	611,590	34.29%
Property Svcs & Insurance	313,589	212,969	67.91%	186,175	63.87%
Transportation Svcs	142,975	46,276	32.37%	60,941	25.93%
Communication Svcs	101,052	38,636	38.23%	38,461	38.36%
Advertising	291,800	141,228	48.40%	139,006	47.64%
Printing	193,510	17,140	8.86%	20,899	10.80%
Tuition	-	-	0.00%	-	0.00%
Utilities	538,000	202,753	37.69%	175,530	40.54%
Repair & Maintenance	456,235	223,140	48.91%	284,248	63.60%
Supplies & Materials	1,444,930	664,194	45.97%	677,560	42.51%
Textbooks	-	-	0.00%	-	0.00%
Library Books	21,500	198	0.92%	1,566	7.32%
Subscriptions	6,500	644	9.90%	153	2.25%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	1,286,921	131,696	10.23%	155,853	11.57%
Miscellaneous	31,300	4,360	13.93%	10,887	5.52%
Uncollectible Tuition/Fees	250,000	(12,875)	0.00%	63,197	65.83%
Subtotal - Operating	\$ 21,238,216	\$ 9,269,777	43.65%	\$ 9,562,369	43.37%
Building Improvements	\$ 1,665,854	\$ 2,296,784	137.87%	\$ 7,730,629	450.47%
Land Improvements	225,742	210,960	93.45%	1,924	1.43%
Equipment	593,074	343,005	57.84%	543,046	41.47%
Furniture	-	-	0.00%	-	0.00%
Technology	121,226	28,909	23.85%	120,105	95.06%
Subtotal - Capital	\$ 2,605,896	\$ 2,879,659	110.51%	\$ 8,395,704	255.47%
TOTAL	\$ 23,844,112	\$ 12,149,436	50.95%	\$ 17,958,074	70.88%
REVENUE OVER (UNDER) EXPENSE	(1,927,211)	(1,311,320)		(356,941)	
BEGINNING FUND BALANCE		6,835,220			
ENDING FUND BALANCE		5,523,900			

POST SECONDARY - BOOKSTORE

REVENUE:	FY17 BUDGET	DECEMBER 2016 YTD	DECEMBER 2016 PERCENT	DECEMBER 2015 YTD	DECEMBER 2015 PERCENT
Sales of Goods/Services	\$ 2,471,875	\$ 1,586,349	64.18%	\$ 1,324,564	57.05%
Other Local Rev	-	3,423	#DIV/0!	2,609	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 2,471,875	\$ 1,589,771	64.31%	\$ 1,327,172	57.16%
EXPENDITURES:					
Regular Salaries	\$ 95,536	\$ 50,733	53.10%	\$ 47,666	49.39%
Hourly Pay	35,000	10,505	30.02%	9,145	30.48%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	15,718	6,890	43.84%	5,785	37.39%
Insurance Benefits	23,529	12,022	51.10%	9,518	34.24%
Professional Svcs	-	-	0.00%	-	0.00%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	-	0.00%	560	#DIV/0!
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	1,513,351	69.59%	1,361,960	66.30%
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	22,208	74.03%	29,018	96.73%
Miscellaneous	45,000	(3,805)	-8.46%	(2,508)	0.00%
Depreciation	17,000	4,373	25.72%	-	0.00%
TOTAL	\$ 2,437,156	\$ 1,616,277	66.32%	\$ 1,461,144	56.49%
REVENUE OVER (UNDER) EXPENSE	34,719	(26,506)		(133,971)	
BEGINNING RETAINED EARNINGS		1,768,653			
ENDING RETAINED EARNINGS		1,742,147			

POST SECONDARY - FOOD SERVICE

REVENUE:	FY17 BUDGET	DECEMBER 2016 YTD	DECEMBER 2016 PERCENT	DECEMBER 2015 YTD	DECEMBER 2015 PERCENT
Sales of Goods/Services	\$ 545,123	\$ 29,329	5.38%	\$ -	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	\$ 29,329	5.38%	\$ -	0.00%
EXPENDITURES:					
Regular Salaries	\$ 88,453	\$ 23,125	26.14%	\$ -	0.00%
Hourly Pay	100,000	17,339	17.34%	-	0.00%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	19,724	4,391	22.26%	-	0.00%
Insurance Benefits	33,025	5,170	15.65%	-	0.00%
Professional Svcs	-	941	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	59,199	23.40%	-	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	271	0.59%	-	0.00%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	27,500	-	0.00%	-	0.00%
TOTAL	\$ 572,702	\$ 110,436	19.28%	\$ -	0.00%
REVENUE OVER (UNDER) EXPENSE	(27,579)	(81,107)		-	
BEGINNING RETAINED EARNINGS		-			
ENDING RETAINED EARNINGS		(81,107)			

POST SECONDARY - TRAINING SOLUTIONS INSTITUTE

REVENUE:	FY17 BUDGET	DECEMBER 2016 YTD	DECEMBER 2016 PERCENT	DECEMBER 2015 YTD	DECEMBER 2015 PERCENT
Tuition & Fees	\$ -	\$ -	0.00%	\$ 172,803.90	33.63%
Other Local Rev	-	-	0.00%	14,553	24.25%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ -	\$ -	#DIV/0!	\$ 187,357	32.65%
EXPENDITURES:					
Regular Salaries	\$ -	\$ 81	0.00%	\$ 99,436.50	43.79%
Hourly Pay	-	-	0.00%	7,638	54.56%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	-	(82)	0.00%	13,052	40.70%
Insurance Benefits	-	2,716	0.00%	11,492	39.53%
Professional Svcs	-	163	0.00%	13,545	59.54%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	-	0.00%	192	4.04%
Communication Svcs	-	156	0.00%	156	#DIV/0!
Advertising	-	-	0.00%	26,031	52.06%
Printing	-	-	0.00%	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	22,503	59.06%
Supplies & Materials	-	-	0.00%	7,333	19.10%
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	-	171	0.00%	11,136	21.03%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	-	-	0.00%	-	0.00%
TOTAL	\$ -	\$ 3,204	#DIV/0!	\$ 212,515	35.67%
REVENUE OVER (UNDER) EXPENSE	-	(3,204)		(25,158)	
BEGINNING RETAINED EARNINGS		39,951			
ENDING RETAINED EARNINGS		36,747			

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 November 30, 2016	\$ 5,087,302.83	\$ 308,075.55	\$ (269,296.38)	\$ (38,036.69)	\$ (196,526.92)
Operating Results:					
Revenue:					
Local Sources:					
Tuition/Fees	6,915.13	-	-	-	-
Sales of Goods/Services	-	18,037.93	22,244.32	30,843.97	-
Other Sources	109,401.46	1,895.61	-	-	-
State Sources:	1,864,462.36	-	-	-	-
Federal Sources:	55,159.34	-	-	-	-
Expenditures:					
Personnel	(1,204,054.43)	(12,946.14)	(20,767.13)	(25,162.05)	(375.16)
Services	(189,157.35)	-	(300.66)	(43.90)	(26.00)
Supplies	(76,935.37)	(50,982.31)	(12,747.54)	(115.44)	-
Capital	(29,275.65)	-	-	-	-
Other	(42,144.33)	(143.00)	-	-	(10.00)
Transfers	-	-	-	-	-
(Increase)/Decrease in Assets	(1,991,590.64)	(20,098.54)	(22,244.32)	(30,843.97)	-
Increase/(Decrease) in Liabilities	5,204.86	178.75	(123.69)	616.99	0.05
Net Cash Provided By (Used In) Operating Activities:	\$ (1,492,014.62)	\$ (64,057.70)	\$ (33,939.02)	\$ (24,704.40)	\$ (411.11)
Cash Balance December 31, 2016	<u>\$ 3,595,288.21</u>	<u>\$ 244,017.85</u>	<u>\$ (303,235.40)</u>	<u>\$ (62,741.09)</u>	<u>\$ (196,938.03)</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	5,789,252.34	-	-	-	-
Sales of Goods/Services	-	1,586,348.58	29,329.06	123,611.52	-
Other Sources	214,035.82	3,422.73	-	3,355.03	-
State Sources:	4,705,797.12	-	-	-	-
Federal Sources:	129,030.64	-	-	-	-
Expenditures:					
Personnel	(7,055,024.48)	(80,150.97)	(50,025.51)	(134,789.83)	(2,714.58)
Services	(1,347,419.48)	-	(940.53)	(216.94)	(318.50)
Supplies	(665,035.78)	(1,513,350.66)	(59,198.69)	(5,401.33)	-
Capital	(2,879,658.82)	-	-	-	-
Other	(202,297.02)	(22,775.50)	(271.00)	(6,769.92)	(171.40)
Transfers	-	-	-	-	-
(Increase)/Decrease in Assets	667,293.93	(615,347.10)	(228,838.70)	(28,557.14)	198.00
Increase/(Decrease) in Liabilities	(3,423,471.47)	(17,999.63)	6,709.97	(2,486.54)	(10,516.93)
Net Cash Provided By (Used In) Operating Activities:	\$ (4,067,497.20)	\$ (659,852.55)	\$ (303,235.40)	\$ (51,255.15)	\$ (13,523.41)
Cash Balance December 31, 2016	<u>\$ 3,595,288.21</u>	<u>\$ 244,017.85</u>	<u>\$ (303,235.40)</u>	<u>\$ (62,741.09)</u>	<u>\$ (196,938.03)</u>

Rich Kluin	1/20/2017
Prepared by	Date