

**FY17 Third Quarter Financials  
EXECUTIVE SUMMARY**

**Purpose of Report:**

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

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**Administrative Recommendation to School Board:**

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



**POST SECONDARY - VOCATIONAL FUND**

<b>REVENUE:</b>	<b>FY17 BUDGET</b>	<b>MARCH 2017 YTD</b>	<b>MARCH 2017 PERCENT</b>	<b>MARCH 2016 YTD</b>	<b>MARCH 2016 PERCENT</b>
Tuition & Fees	\$ 12,009,298	\$ 10,875,782	90.56%	10,294,769	86.87%
Other Local Rev	418,176	317,373	75.89%	394,832	92.67%
State	7,731,220	6,856,191	88.68%	18,083,350	216.48%
Federal	1,768,513	404,225	22.86%	1,034,858	51.13%
Other Revenue	-	74,431	100.00%	20,593	7.63%
<b>TOTAL</b>	<b>\$ 21,927,207</b>	<b>18,528,003</b>	<b>84.50%</b>	<b>\$ 29,828,401</b>	<b>130.12%</b>
<b>EXPENDITURES:</b>					
Regular Salaries	\$ 11,077,728	\$ 8,076,014	72.90%	8,278,417	72.91%
Hourly Pay	218,788	162,955	74.48%	188,653	73.94%
Early Retirement	31,898	-	0.00%	-	0.00%
Retirement Benefits	1,523,243	1,055,027	69.26%	1,075,226	68.48%
Insurance Benefits	1,881,682	1,383,661	73.53%	1,282,617	72.39%
Professional Svcs	1,426,565	870,836	61.04%	902,705	50.61%
Property Svcs & Insurance	313,589	314,910	100.42%	308,484	105.83%
Transportation Svcs	148,627	76,113	51.21%	135,928	57.09%
Communication Svcs	101,052	69,979	69.25%	71,813	71.63%
Advertising	291,800	218,172	74.77%	250,591	85.88%
Printing	193,510	33,670	17.40%	32,594	16.85%
Tuition	-	-	0.00%	-	0.00%
Utilities	538,000	341,709	63.51%	294,694	68.06%
Repair & Maintenance	456,235	327,220	71.72%	438,369	98.09%
Supplies & Materials	1,449,368	954,066	65.83%	976,114	61.13%
Textbooks	-	-	0.00%	-	0.00%
Library Books	21,500	278	1.29%	3,059	14.31%
Subscriptions	6,500	668	10.27%	1,114	16.42%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	1,287,133	691,886	53.75%	679,446	50.41%
Miscellaneous	31,300	17,695	56.53%	22,581	11.44%
Uncollectible Tuition/Fees	250,000	95,414	38.17%	154,857	161.31%
<b>Subtotal - Operating</b>	<b>\$ 21,248,518</b>	<b>\$ 14,690,273</b>	<b>69.14%</b>	<b>\$ 15,097,262</b>	<b>68.45%</b>
Building Improvements	\$ 1,665,854	\$ 2,649,618	159.05%	\$ 12,514,299	729.22%
Land Improvements	225,742	223,490	99.00%	2,294	1.71%
Equipment	593,074	806,735	136.03%	1,109,094	84.70%
Furniture	-	-	0.00%	-	0.00%
Technology	121,226	30,389	25.07%	121,388	96.08%
<b>Subtotal - Capital</b>	<b>\$ 2,605,896</b>	<b>\$ 3,710,233</b>	<b>142.38%</b>	<b>\$ 13,747,074</b>	<b>418.31%</b>
<b>TOTAL</b>	<b>\$ 23,854,414</b>	<b>\$ 18,400,506</b>	<b>77.14%</b>	<b>\$ 28,844,336</b>	<b>113.82%</b>
REVENUE OVER (UNDER) EXPENSE	(1,927,207)	127,497		984,066	
BEGINNING FUND BALANCE		6,835,220			
ENDING FUND BALANCE		6,962,717			

**POST SECONDARY - BOOKSTORE**

<b>REVENUE:</b>	<b>FY17 BUDGET</b>	<b>MARCH 2017 YTD</b>	<b>MARCH 2017 PERCENT</b>	<b>MARCH 2016 YTD</b>	<b>MARCH 2016 PERCENT</b>
Sales of Goods/Services	\$ 2,471,875	\$ 2,359,118	95.44%	\$ 2,025,703	87.24%
Other Local Rev	-	5,389	#DIV/0!	4,503	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>\$ 2,364,506</b>	<b>95.66%</b>	<b>\$ 2,030,206</b>	<b>87.44%</b>
<b>EXPENDITURES:</b>					
Regular Salaries	\$ 95,536	\$ 75,224	78.74%	\$ 70,155	72.69%
Hourly Pay	35,000	14,737	42.11%	16,636	55.45%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	15,718	10,402	66.18%	9,026	58.34%
Insurance Benefits	23,529	17,965	76.35%	13,969	50.25%
Professional Svcs	-	-	0.00%	-	0.00%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	950	0.00%	560	#DIV/0!
Communication Svcs	-	3,193	0.00%	-	0.00%
Advertising	-	-	0.00%	-	0.00%
Printing	773	927	119.94%	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	-	0.00%
Supplies & Materials	2,174,600	2,125,031	97.72%	1,936,557	94.28%
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	36,374	121.25%	40,852	136.17%
Miscellaneous	45,000	22,164	49.25%	31,394	9.97%
Depreciation	17,000	4,373	25.72%	-	0.00%
<b>TOTAL</b>	<b>\$ 2,437,156</b>	<b>\$ 2,311,339</b>	<b>94.84%</b>	<b>\$ 2,119,149</b>	<b>81.93%</b>
REVENUE OVER (UNDER) EXPENSE	34,719	53,167		(88,942)	
BEGINNING RETAINED EARNINGS		1,768,653			
ENDING RETAINED EARNINGS		1,821,820			

**POST SECONDARY - FOOD SERVICE**

<b>REVENUE:</b>	<b>FY17 BUDGET</b>	<b>MARCH 2017 YTD</b>	<b>MARCH 2017 PERCENT</b>	<b>MARCH 2016 YTD</b>	<b>MARCH 2016 PERCENT</b>
Sales of Goods/Services	\$ 545,123	\$ 78,556	14.41%	\$ -	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%
<b>TOTAL</b>	<b>\$ 545,123</b>	<b>\$ 78,556</b>	<b>14.41%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>EXPENDITURES:</b>					
Regular Salaries	\$ 88,453	\$ 46,251	52.29%	\$ -	0.00%
Hourly Pay	100,000	35,174	35.17%	-	0.00%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	19,724	8,798	44.60%	-	0.00%
Insurance Benefits	33,025	10,338	31.30%	-	0.00%
Professional Svcs	-	2,275	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	-	444	0.00%	-	0.00%
Supplies & Materials	253,000	103,136	40.77%	-	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%
<b>TOTAL</b>	<b>\$ 572,702</b>	<b>\$ 206,687</b>	<b>36.09%</b>	<b>\$ -</b>	<b>0.00%</b>
REVENUE OVER (UNDER) EXPENSE	(27,579)	(128,131)		-	
BEGINNING RETAINED EARNINGS		-			
ENDING RETAINED EARNINGS		(128,131)			

**POST SECONDARY - CHILDCARE**

<b>REVENUE:</b>	<b>FY17 BUDGET</b>	<b>MARCH 2017 YTD</b>	<b>MARCH 2017 PERCENT</b>	<b>MARCH 2016 YTD</b>	<b>MARCH 2016 PERCENT</b>
Sales of Goods/Services	\$ 289,799	\$ 187,797	64.80%	\$ 140,334	54.18%
Other Local Rev	-	3,355	#DIV/0!	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
<b>TOTAL</b>	<b>\$ 289,799</b>	<b>\$ 191,152</b>	<b>65.96%</b>	<b>\$ 140,334</b>	<b>32.56%</b>

**EXPENDITURES:**

Regular Salaries	\$ 173,895	\$ 123,085	70.78%	\$ 142,296	74.84%
Hourly Pay	16,000	22,730	142.06%	12,937	517.48%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	24,961	16,231	65.02%	18,163	69.47%
Insurance Benefits	63,563	39,732	62.51%	52,122	83.65%
Professional Svcs	480	559	116.38%	462	96.35%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	-	0.00%	313	20.85%
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	5,823	116.47%	3,468	66.69%
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	-	28	0.00%	-	0.00%
Miscellaneous	4,000	6,770	169.25%	-	0.00%
Depreciation	700	-	0.00%	-	0.00%
<b>TOTAL</b>	<b>\$ 289,799</b>	<b>\$ 214,957</b>	<b>74.17%</b>	<b>\$ 229,802</b>	<b>76.49%</b>

REVENUE OVER (UNDER) EXPENSE - (23,805) (89,468)

BEGINNING RETAINED EARNINGS 52,071

ENDING RETAINED EARNINGS 28,266

**POST SECONDARY - TRAINING SOLUTIONS INSTITUTE**

<b>REVENUE:</b>	<b>FY17 BUDGET</b>	<b>MARCH 2017 YTD</b>	<b>MARCH 2017 PERCENT</b>	<b>MARCH 2016 YTD</b>	<b>MARCH 2016 PERCENT</b>
Tuition & Fees	\$ -	\$ -	0.00%	\$ 321,375.67	62.55%
Other Local Rev	-	-	0.00%	21,205	35.34%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>#DIV/0!</b>	<b>\$ 342,581</b>	<b>59.70%</b>
<b>EXPENDITURES:</b>					
Regular Salaries	\$ -	\$ 81	0.00%	\$ 147,154.88	64.80%
Hourly Pay	-	-	0.00%	11,968	85.48%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	-	(79)	0.00%	19,622	61.19%
Insurance Benefits	-	3,835	0.00%	17,028	58.58%
Professional Svcs	-	163	0.00%	17,922	78.78%
Property Svcs & Insurance	-	-	0.00%	300	120.00%
Transportation Svcs	-	-	0.00%	466	9.82%
Communication Svcs	-	208	0.00%	234	#DIV/0!
Advertising	-	-	0.00%	41,387	82.77%
Printing	-	-	0.00%	4,310	28.34%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	11,940	31.34%
Supplies & Materials	-	-	0.00%	10,366	27.00%
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	-	211	0.00%	42,124	79.55%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	-	-	0.00%	-	0.00%
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 4,420</b>	<b>#DIV/0!</b>	<b>\$ 324,822</b>	<b>54.52%</b>
REVENUE OVER (UNDER) EXPENSE	-	(4,420)		17,758	
BEGINNING RETAINED EARNINGS		39,951			
ENDING RETAINED EARNINGS		35,531			

