

**FY19 First Quarter Financials
EXECUTIVE SUMMARY**

Purpose of Report:

The Vice President of Finance/Operations will present an oral report to review Southeast Tech's FY19 first quarter financials.

Administrative Recommendation to School Board:

Acknowledge the report on Southeast Tech's FY19 first quarter financials.

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

TO: School Board

Southeast Tech Funds on hand September 30, 2018:

POST-SECONDARY VOCATIONAL FUND #23

Great Western Bank, Checking, #3047444	\$ 1,836,906.70
Great Western Bank, Savings, #5035221	1,392,810.97
Certificate of Deposit	-
Total Post-Secondary Vocational Fund	<u>\$ 3,229,717.67</u>

POST-SECONDARY VOCATIONAL BOOKSTORE FUND #52

Great Western Bank, Checking, #3047444	<u>\$ 487,034.19</u>
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POST-SECONDARY VOCATIONAL FOOD SERVICE #53

Great Western Bank, Checking, #3047444	<u>\$ (7,551.58)</u>
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POST-SECONDARY VOCATIONAL CHILD CARE #54

Great Western Bank, Checking, #3047444	<u>\$ (104,016.97)</u>
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Total All Funds	<u><u>\$ 3,605,183.31</u></u>
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POST SECONDARY - VOCATIONAL FUND

REVENUE:	FY19 BUDGET	SEPTEMBER 2018 YTD	SEPTEMBER 2018 PERCENT	SEPTEMBER 2017 YTD	SEPTEMBER 2017 PERCENT
Tuition & Fees	\$ 13,247,481	\$ 6,420,795	48.47%	\$ 6,361,036	52.57%
Other Local Rev	1,032,758	63,622	6.16%	56,864	12.53%
State	8,581,698	1,765,592	20.57%	1,792,771	23.15%
Federal	985,459	2,998	0.30%	6,533	0.76%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 23,847,396	8,253,007	34.61%	\$ 8,217,204	38.85%
EXPENDITURES:					
Regular Salaries	\$ 11,247,461	\$ 2,667,728	23.72%	2,524,715	23.23%
Hourly Pay	250,629	54,719	21.83%	64,908	25.22%
Early Retirement	91,432	-	0.00%	-	0.00%
Retirement Benefits	1,492,519	344,501	23.08%	327,252	21.84%
Insurance Benefits	2,065,068	484,806	23.48%	447,153	23.95%
Professional Svcs	1,262,115	269,478	21.35%	120,381	11.90%
Property Svcs & Insurance	309,497	201,157	64.99%	180,037	68.48%
Transportation Svcs	116,738	10,797	9.25%	7,109	7.79%
Communication Svcs	104,637	18,223	17.42%	15,977	15.91%
Advertising	312,000	13,732	4.40%	9,476	3.14%
Printing	90,016	7,124	7.91%	9,908	7.30%
Tuition	-	-	0.00%	-	0.00%
Utilities	564,344	56,274	9.97%	76,232	14.20%
Repair & Maintenance	538,907	245,190	45.50%	142,188	33.15%
Supplies & Materials	1,547,473	430,379	27.81%	239,200	20.78%
Textbooks	-	-	0.00%	-	0.00%
Library Books	5,550	318	5.73%	268	2.05%
Subscriptions	1,525	-	0.00%	-	0.00%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	1,223,474	72,203	5.90%	43,227	3.65%
Miscellaneous	161,000	-	0.00%	-	0.00%
Uncollectible Tuition/Fees	150,000	(42,960)	-28.64%	(10,922)	-6.29%
Subtotal - Operating	\$ 21,534,385	\$ 4,833,668	22.45%	\$ 4,197,110	21.01%
Building Improvements	\$ 1,511,508	\$ 12,233	0.81%	\$ 20,866	3.38%
Land Improvements	145,319	5,406	3.72%	-	0.00%
Equipment	601,184	64,553	10.74%	2,190	0.67%
Furniture	-	-	0.00%	-	0.00%
Technology	55,000	106,531	193.69%	14,748	10.59%
Subtotal - Capital	\$ 2,313,011	\$ 188,723	8.16%	\$ 37,804	3.23%
TOTAL	\$ 23,847,396	\$ 5,022,391	21.06%	\$ 4,234,914	20.02%
REVENUE OVER (UNDER) EXPENSE	-	3,230,616		3,982,290	
BEGINNING FUND BALANCE		5,059,184			
ENDING FUND BALANCE		8,289,801			

POST SECONDARY - BOOKSTORE

REVENUE:	FY19 BUDGET	SEPTEMBER 2018 YTD	SEPTEMBER 2018 PERCENT	SEPTEMBER 2017 YTD	SEPTEMBER 2017 PERCENT
Sales of Goods/Services	\$ 2,625,000	\$ 1,394,926	53.14%	\$ 1,476,513	57.89%
Other Local Rev	-	-	100.00%	(3,811)	#DIV/0!
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 2,625,000	\$ 1,394,926	53.14%	\$ 1,472,702	57.74%
EXPENDITURES:					
Regular Salaries	\$ 97,953	\$ 26,540	27.09%	\$ 25,705	26.77%
Hourly Pay	50,000	10,872	21.74%	6,837	19.54%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	17,195	4,072	23.68%	3,736	23.67%
Insurance Benefits	25,240	6,219	24.64%	5,904	23.97%
Professional Svcs	-	-	0.00%	-	0.00%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	-	0.00%	9	#DIV/0!
Communication Svcs	-	8,898	#DIV/0!	9,697	#DIV/0!
Advertising	-	-	0.00%	-	0.00%
Printing	-	2,681	#DIV/0!	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	-	0.00%
Supplies & Materials	2,328,700	973,357	41.80%	910,926	39.82%
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	35,000	12,909	36.88%	3,237	9.25%
Miscellaneous	40,000	(4,086)	-10.21%	(168)	-0.42%
Depreciation	20,177	-	0.00%	-	0.00%
TOTAL	\$ 2,614,265	\$ 1,041,462	39.84%	\$ 965,884	37.89%
REVENUE OVER (UNDER) EXPENSE	10,735	353,464		506,818	
BEGINNING RETAINED EARNINGS		1,750,598			
ENDING RETAINED EARNINGS		2,104,062			

POST SECONDARY - CHILDCARE

REVENUE:	FY19 BUDGET	SEPTEMBER 2018 YTD	SEPTEMBER 2018 PERCENT	SEPTEMBER 2017 YTD	SEPTEMBER 2017 PERCENT
Sales of Goods/Services	\$ 270,000	\$ 35,793	13.26%	\$ 33,508	12.15%
Other Local Rev	-	-	0.00%	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	39,000	-	0.00%	-	0.00%
TOTAL	\$ 309,000	\$ 35,793	11.58%	\$ 33,508	12.15%

EXPENDITURES:

Regular Salaries	\$ 175,929	\$ 42,007	23.88%	\$ 39,035	22.63%
Hourly Pay	31,000	6,611	21.32%	4,705	43.21%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	26,386	5,416	20.53%	5,177	21.24%
Insurance Benefits	67,360	12,390	18.39%	11,658	19.51%
Professional Svcs	480	-	0.00%	-	0.00%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	-	0.00%	625	#DIV/0!
Communication Svcs	-	-	0.00%	-	0.00%
Advertising	-	-	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	7,400	1,594	21.54%	328	8.74%
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%	-	0.00%
Miscellaneous	10,000	-	0.00%	(9)	-0.11%
Depreciation	500	-	0.00%	-	0.00%
TOTAL	\$ 319,555	\$ 68,018	21.29%	\$ 61,519	21.94%

REVENUE OVER (UNDER) EXPENSE (10,555) (32,224) (28,011)

BEGINNING RETAINED EARNINGS (13,067)

ENDING RETAINED EARNINGS (45,292)

**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
Cash Balance August 31, 2018	\$ 4,274,171.02	\$ 546,359.22	\$ 4,946.26	\$ (97,964.99)
Operating Results:				
Revenue:				
Local Sources:				
Tuition/Fees	5,989,012.93	-	-	-
Sales of Goods/Services	-	1,370,795.15	22,799.28	25,071.04
Other Sources	40,178.32	-	-	-
State Sources:	9,211.76	-	-	-
Federal Sources:	80,071.01	-	-	-
Expenditures:				
Personnel	(1,317,118.58)	(20,342.88)	(17,219.11)	(29,910.66)
Services	(191,514.86)	(1,395.23)	(296.39)	-
Supplies	(147,162.27)	(371,545.16)	(25,029.58)	(445.07)
Capital	(83,841.38)	-	-	-
Other	1,126.61	1,137.69	(242.12)	-
Transfers	-	-	-	-
(Increase)/Decrease in Assets	(5,530,715.23)	(978,183.03)	10,126.01	(4,679.51)
Increase/(Decrease) in Liabilities	106,298.34	(59,791.57)	(2,635.93)	3,912.22
Net Cash Provided By (Used In) Operating Activities:	\$ (1,044,453.35)	\$ (59,325.03)	\$ (12,497.84)	\$ (6,051.98)
Cash Balance September 30, 2018	<u>\$ 3,229,717.67</u>	<u>\$ 487,034.19</u>	<u>\$ (7,551.58)</u>	<u>\$ (104,016.97)</u>
Cash Balance July 1, 2018	\$ 5,134,873.97	\$ 878,977.53	\$ 25,837.20	\$ -
Operating Results:				
Revenue:				
Local Sources:				
Tuition/Fees	6,420,795.48	-	-	-
Sales of Goods/Services	-	1,394,926.38	30,587.99	35,793.37
Other Sources	63,622.14	-	-	-
State Sources:	1,765,591.54	-	-	-
Federal Sources:	2,998.07	-	-	-
Expenditures:				
Personnel	(3,551,754.80)	(47,702.77)	(33,142.59)	(66,423.67)
Services	(723,092.79)	(11,578.64)	(947.61)	-
Supplies	(430,696.83)	(973,356.86)	(41,121.04)	(1,594.00)
Capital	(188,723.12)	-	-	-
Other	(128,123.41)	(8,823.93)	(3,343.59)	-
Transfers	-	-	-	-
(Increase)/Decrease in Assets	(4,318,937.85)	(747,605.82)	20,446.83	10,998.17
Increase/(Decrease) in Liabilities	(816,834.73)	2,198.30	(5,868.77)	(82,790.84)
Net Cash Provided By (Used In) Operating Activities:	\$ (1,905,156.30)	\$ (391,943.34)	\$ (33,388.78)	\$ (104,016.97)
Cash Balance September 30, 2018	<u>\$ 3,229,717.67</u>	<u>\$ 487,034.19</u>	<u>\$ (7,551.58)</u>	<u>\$ (104,016.97)</u>

Rich Kluin
Prepared by

11/5/2018
Date