

**FY21 First Quarter Financials  
EXECUTIVE SUMMARY**

**Purpose of Report:**

The Vice President of Finance/Operations will present an oral report to review Southeast Tech's FY21 first quarter financials.

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**Administrative Recommendation to School Board:**

Acknowledge the report on Southeast Tech's FY21 first quarter financials.



**POST SECONDARY - VOCATIONAL FUND**

	<b>FY21 BUDGET</b>	<b>SEPTEMBER 20 YTD</b>	<b>SEPTEMBER 20 PERCENT</b>	<b>SEPTEMBER 19 YTD</b>	<b>SEPTEMBER 19 PERCENT</b>
<b>REVENUES:</b>					
<b>STUDENT CHARGES:</b>					
Tuition	\$ 6,907,049	\$ 3,567,060	51.64%	\$ 185,358	2.64%
Fees	6,006,647	3,120,008	51.94%	211,114	3.45%
Corporate Education	196,260	26,396	13.45%	38,362	14.99%
<b>STATE SUPPORT:</b>					
State Aid	7,317,821	1,610,036	22.00%	1,529,202	20.51%
Other State	714,304	4,528	0.63%	725,000	49.85%
<b>FEDERAL SUPPORT:</b>					
Perkins	775,027	(8,265)	-1.07%	-	0.00%
ABE	203,000	(44,114)	-21.73%	-	0.00%
Other Federal	435,292	2,282	0.52%	11,221	13.63%
<b>LOCAL SUPPORT:</b>					
Grants/Donations	287,549	15,000	5.22%	15,000	2.42%
Other Local	1,244,771	518,640	41.67%	29,295	4.07%
<b>TOTAL REVENUES:</b>	<b>\$ 24,087,720</b>	<b>8,811,569</b>	<b>36.58%</b>	<b>\$ 2,744,552</b>	<b>11.15%</b>
<b>EXPENDITURES:</b>					
<b>WAGES - FULLTIME:</b>					
Administrative	\$ 989,736	\$ 228,957	23.13%	\$ 250,554	24.66%
Instructional	5,218,072	1,234,731	23.66%	1,159,493	22.84%
Support	4,310,652	1,021,052	23.69%	965,449	23.54%
<b>WAGES - OTHER:</b>					
Early Retirement	70,122	-	0.00%	-	0.00%
Instructional - Other	978,304	171,887	17.57%	183,788	17.78%
Support - Other	225,340	37,432	16.61%	40,505	16.19%
<b>BENEFITS:</b>					
Insurance - Dental	116,129	27,284	23.49%	25,810	23.69%
Insurance - Medical	1,948,097	459,259	23.57%	409,437	22.16%
Insurance - Other	88,859	12,042	13.55%	17,336	12.29%
Retirement	1,493,090	345,005	23.11%	330,264	22.14%
<b>SERVICES:</b>					
Advertising	380,800	86,074	22.60%	91,930	27.24%
Legal	50,000	5,716	11.43%	-	0.00%
Maintenance/Repair	219,650	61,727	28.10%	79,814	36.94%
Postage	71,500	33,679	47.10%	11,523	16.95%
Printing/Publishing	108,000	10,982	10.17%	14,588	15.62%
Professional/Technical	864,600	163,252	18.88%	164,054	13.07%
Property	154,400	90,337	58.51%	84,404	55.66%
Rentals	102,700	8,397	8.18%	11,884	11.88%
Software Upgrades	394,500	127,684	32.37%	156,265	44.43%
Travel	159,900	978	0.61%	8,551	5.51%
Utilities	589,574	123,926	21.02%	102,170	17.02%
<b>SUPPLIES:</b>					
Equipment - Noncapital	221,215	134,483	60.79%	10,329	3.07%
Food	88,880	3,438	3.87%	2,080	2.35%
Instructional Supplies	520,900	113,152	21.72%	37,327	7.51%
Other	375,750	87,545	23.30%	25,758	6.72%
Resale	661,800	350,470	52.96%	-	0.00%
Software	290,900	72,248	24.84%	56,258	18.46%
<b>OTHER:</b>					
Bad Debt	200,000	(39,984)	-19.99%	(47,379)	-31.59%
Dues/Fees	326,850	45,948	14.06%	36,370	3.18%
Liability Insurance	100,000	104,582	104.58%	94,741	94.74%
Miscellaneous	192,200	(5,605)	-2.92%	-	0.00%
<b>SUBTOTAL - OPERATING:</b>	<b>\$ 21,512,520</b>	<b>\$ 5,116,679</b>	<b>23.78%</b>	<b>\$ 4,323,303</b>	<b>19.44%</b>
<b>EQUIPMENT:</b>					
Building Improvements	\$ 2,525,493	\$ 1,400,232	55.44%	\$ 10,255	0.56%
Equipment	811,297	26,103	3.22%	-	0.00%
Information Technology	75,000	-	0.00%	13,878	22.63%
Land Improvements	1,235,519	240,604	19.47%	201,048	20.25%
<b>SUBTOTAL - CAPITAL:</b>	<b>\$ 4,647,309</b>	<b>\$ 1,666,939</b>	<b>35.87%</b>	<b>\$ 225,181</b>	<b>6.89%</b>
<b>TOTAL EXPENDITURES:</b>	<b>\$ 26,159,829</b>	<b>6,783,619</b>	<b>25.93%</b>	<b>\$ 4,548,484</b>	<b>17.83%</b>
<b>REVENUE OVER (UNDER) EXPENSE:</b>	<b>\$ (2,072,109)</b>	<b>\$ 2,027,950</b>		<b>\$ (1,803,932)</b>	
<b>BEGINNING FUND BALANCE:</b>		<b>5,821,980</b>			
<b>ENDING FUND BALANCE:</b>		<b>\$ 7,849,930</b>			

**POST SECONDARY - BOOKSTORE**

	<b>FY21 BUDGET</b>	<b>SEPTEMBER 20 YTD</b>	<b>SEPTEMBER 20 PERCENT</b>	<b>SEPTEMBER 19 YTD</b>	<b>SEPTEMBER 19 PERCENT</b>
<b>REVENUES:</b>					
<b>STUDENT CHARGES:</b>					
Tuition	\$ -	\$ -	0.00%	\$ -	0.00%
Fees	-	-	0.00%	-	0.00%
Corporate Education	-	-	0.00%	-	0.00%
<b>STATE SUPPORT:</b>					
State Aid	-	-	0.00%	-	0.00%
Other State	-	-	0.00%	-	0.00%
<b>FEDERAL SUPPORT:</b>					
Perkins	-	-	0.00%	-	0.00%
ABE	-	-	0.00%	-	0.00%
Other Federal	-	-	0.00%	-	0.00%
<b>LOCAL SUPPORT:</b>					
Grants/Donations	-	-	0.00%	-	0.00%
Other Local	-	-	0.00%	-	0.00%
<b>TOTAL REVENUES:</b>	<b>\$ 1,704,000</b>	<b>\$ 762,415</b>	<b>44.74%</b>	<b>\$ 799,682</b>	<b>32.81%</b>
<b>EXPENDITURES:</b>					
<b>WAGES - FULLTIME:</b>					
Administrative	\$ -	\$ -	0.00%	\$ -	0.00%
Instructional	-	-	0.00%	-	0.00%
Support	99,131	26,998	27.24%	25,858	25.28%
<b>WAGES - OTHER:</b>					
Early Retirement	-	-	0.00%	-	0.00%
Instructional - Other	-	-	0.00%	-	0.00%
Support - Other	45,000	8,120	18.05%	12,053	26.78%
<b>BENEFITS:</b>					
Insurance - Dental	1,382	345	24.99%	336	25.00%
Insurance - Medical	25,077	6,269	25.00%	6,142	24.99%
Insurance - Other	708	150	21.24%	677	47.49%
Retirement	15,288	3,838	25.11%	3,869	22.23%
<b>SERVICES:</b>					
Advertising	-	-	0.00%	-	0.00%
Legal	-	-	0.00%	-	0.00%
Maintenance/Repair	-	-	0.00%	-	0.00%
Postage	25,000	4,230	16.92%	13,171	52.68%
Printing/Publishing	-	-	0.00%	-	0.00%
Professional/Technical	-	-	0.00%	-	0.00%
Property	-	-	0.00%	-	0.00%
Rentals	-	-	0.00%	-	0.00%
Software Upgrades	-	-	0.00%	-	0.00%
Travel	4,000	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
<b>SUPPLIES:</b>					
Equipment - Noncapital	-	-	0.00%	-	0.00%
Food	100	-	0.00%	-	0.00%
Instructional Supplies	-	-	0.00%	-	0.00%
Other	3,500	-	0.00%	-	0.00%
Resale	1,377,000	524,748	38.11%	630,820	30.15%
Software	-	-	0.00%	-	0.00%
<b>OTHER:</b>					
Bad Debt	-	(208)	100.00%	(2,862)	-5.72%
Dues/Fees	72,000	1,400	1.94%	2,742	3.92%
Liability Insurance	-	-	0.00%	-	0.00%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	20,177	-	0.00%	-	0.00%
<b>SUBTOTAL - OPERATING:</b>	<b>\$ 1,688,363</b>	<b>\$ 575,892</b>	<b>34.11%</b>	<b>\$ 692,804</b>	<b>28.17%</b>
<b>EQUIPMENT:</b>					
Building Improvements	\$ -	\$ -	0.00%	\$ -	0.00%
Equipment	-	-	0.00%	-	0.00%
Information Technology	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
<b>SUBTOTAL - CAPITAL:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES:</b>	<b>\$ 1,688,363</b>	<b>\$ 575,892</b>	<b>34.11%</b>	<b>\$ 692,804</b>	<b>12.10%</b>
<b>REVENUE OVER (UNDER) EXPENSE:</b>	<b>\$ 15,637</b>	<b>\$ 186,524</b>		<b>\$ 106,878</b>	
<b>BEGINNING FUND BALANCE:</b>		<b>1,948,885</b>			
<b>ENDING FUND BALANCE:</b>		<b>\$ 2,135,409</b>			

**POST SECONDARY - FOOD SERVICE**

	<b>FY21 BUDGET</b>	<b>SEPTEMBER 20 YTD</b>	<b>SEPTEMBER 20 PERCENT</b>	<b>SEPTEMBER 19 YTD</b>	<b>SEPTEMBER 19 PERCENT</b>
<b>REVENUES:</b>					
<b>STUDENT CHARGES:</b>					
Tuition	\$ -	\$ -	0.00%	\$ -	0.00%
Fees	-	-	0.00%	-	0.00%
Corporate Education	-	-	0.00%	-	0.00%
<b>STATE SUPPORT:</b>					
State Aid	-	-	0.00%	-	0.00%
Other State	-	-	0.00%	-	0.00%
<b>FEDERAL SUPPORT:</b>					
Perkins	-	-	0.00%	-	0.00%
ABE	-	-	0.00%	-	0.00%
Other Federal	-	-	0.00%	-	0.00%
<b>LOCAL SUPPORT:</b>					
Grants/Donations	-	-	0.00%	-	0.00%
Other Local	-	-	0.00%	-	0.00%
<b>TOTAL REVENUES:</b>	<b>\$ 415,000</b>	<b>\$ 14,450</b>	<b>3.48%</b>	<b>\$ 28,440</b>	<b>6.92%</b>
<b>EXPENDITURES:</b>					
<b>WAGES - FULLTIME:</b>					
Administrative	\$ -	\$ -	0.00%	\$ -	0.00%
Instructional	-	-	0.00%	-	0.00%
Support	78,763	19,696	25.01%	15,457	31.73%
<b>WAGES - OTHER:</b>					
Early Retirement	-	-	0.00%	-	0.00%
Instructional - Other	-	-	0.00%	-	0.00%
Support - Other	65,000	9,110	14.02%	14,030	13.36%
<b>BENEFITS:</b>					
Insurance - Dental	975	244	25.00%	158	100.00%
Insurance - Medical	17,707	4,427	25.00%	2,891	56.53%
Insurance - Other	1,268	175	13.77%	2,123	207.15%
Retirement	14,229	3,200	22.49%	2,883	19.63%
<b>SERVICES:</b>					
Advertising	-	-	0.00%	-	0.00%
Legal	-	-	0.00%	-	0.00%
Maintenance/Repair	4,500	21	0.48%	866	57.75%
Postage	-	-	0.00%	-	0.00%
Printing/Publishing	-	-	0.00%	-	0.00%
Professional/Technical	2,000	100	5.00%	1,034	14.77%
Property	-	-	0.00%	-	0.00%
Rentals	-	-	0.00%	-	0.00%
Software Upgrades	-	-	0.00%	-	0.00%
Travel	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
<b>SUPPLIES:</b>					
Equipment - Noncapital	-	-	0.00%	-	0.00%
Food	-	-	0.00%	-	0.00%
Instructional Supplies	-	-	0.00%	-	0.00%
Other	25,000	7,891	31.56%	6,158	26.77%
Resale	190,000	15,993	8.42%	30,093	15.84%
Software	-	-	0.00%	-	0.00%
<b>OTHER:</b>					
Bad Debt	1,000	-	0.00%	-	0.00%
Dues/Fees	6,000	274	4.57%	150	2.49%
Liability Insurance	-	-	0.00%	-	0.00%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	21,645	-	0.00%	-	0.00%
<b>SUBTOTAL - OPERATING:</b>	<b>\$ 428,087</b>	<b>\$ 61,129</b>	<b>14.28%</b>	<b>\$ 75,842</b>	<b>17.90%</b>
<b>EQUIPMENT:</b>					
Building Improvements	\$ -	\$ -	0.00%	\$ -	0.00%
Equipment	-	-	0.00%	-	0.00%
Information Technology	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
<b>SUBTOTAL - CAPITAL:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES:</b>	<b>\$ 428,087</b>	<b>\$ 61,129</b>	<b>14.28%</b>	<b>\$ 75,842</b>	<b>17.90%</b>
<b>REVENUE OVER (UNDER) EXPENSE:</b>	<b>\$ (13,087)</b>	<b>\$ (46,680)</b>		<b>\$ (47,402)</b>	
<b>BEGINNING FUND BALANCE:</b>		<b>240,399</b>			
<b>ENDING FUND BALANCE:</b>		<b>\$ 193,719</b>			

**POST SECONDARY - CHILDCARE**

	<b>FY21 BUDGET</b>	<b>SEPTEMBER 20 YTD</b>	<b>SEPTEMBER 20 PERCENT</b>	<b>SEPTEMBER 19 YTD</b>	<b>SEPTEMBER 19 PERCENT</b>
<b>REVENUES:</b>					
<b>STUDENT CHARGES:</b>					
Tuition	\$ -	\$ -	0.00%	\$ -	0.00%
Fees	-	-	0.00%	-	0.00%
Corporate Education	-	-	0.00%	-	0.00%
<b>STATE SUPPORT:</b>					
State Aid	-	-	0.00%	-	0.00%
Other State	-	-	0.00%	-	0.00%
<b>FEDERAL SUPPORT:</b>					
Perkins	-	-	0.00%	-	0.00%
ABE	-	-	0.00%	-	0.00%
Other Federal	-	-	0.00%	-	0.00%
<b>LOCAL SUPPORT:</b>					
Grants/Donations	-	-	0.00%	-	0.00%
Other Local	328,000	19,917	6.07%	31,225	9.62%
<b>TOTAL REVENUES:</b>	<b>\$ 328,000</b>	<b>\$ 19,917</b>	<b>6.07%</b>	<b>\$ 31,225</b>	<b>9.62%</b>
<b>EXPENDITURES:</b>					
<b>WAGES - FULLTIME:</b>					
Administrative	\$ -	\$ -	0.00%	\$ -	0.00%
Instructional	-	-	0.00%	-	0.00%
Support	179,161	35,979	20.08%	33,614	18.40%
<b>WAGES - OTHER:</b>					
Early Retirement	-	-	0.00%	-	0.00%
Instructional - Other	-	-	0.00%	-	0.00%
Support - Other	45,000	1,031	2.29%	5,834	18.82%
<b>BENEFITS:</b>					
Insurance - Dental	3,332	533	15.99%	485	11.90%
Insurance - Medical	53,174	8,130	15.29%	8,889	15.99%
Insurance - Other	2,931	457	15.60%	216	5.36%
Retirement	23,953	4,745	19.81%	4,124	15.10%
<b>SERVICES:</b>					
Advertising	-	-	0.00%	-	0.00%
Legal	-	-	0.00%	-	0.00%
Maintenance/Repair	-	-	0.00%	-	0.00%
Postage	-	-	0.00%	-	0.00%
Printing/Publishing	-	-	0.00%	-	0.00%
Professional/Technical	480	-	0.00%	-	0.00%
Property	-	-	0.00%	-	0.00%
Rentals	-	-	0.00%	-	0.00%
Software Upgrades	-	-	0.00%	-	0.00%
Travel	1,000	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
<b>SUPPLIES:</b>					
Equipment - Noncapital	-	-	0.00%	-	0.00%
Food	100	49	49.21%	-	0.00%
Instructional Supplies	-	786	100.00%	-	0.00%
Other	7,300	50	0.68%	-	0.00%
Resale	-	-	0.00%	-	0.00%
Software	-	-	0.00%	-	0.00%
<b>OTHER:</b>					
Bad Debt	5,000	(1,014)	-20.27%	(392)	-3.92%
Dues/Fees	500	-	0.00%	-	0.00%
Liability Insurance	-	-	0.00%	-	0.00%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	500	-	0.00%	-	0.00%
<b>SUBTOTAL - OPERATING:</b>	<b>\$ 322,431</b>	<b>\$ 50,747</b>	<b>15.74%</b>	<b>\$ 52,771</b>	<b>16.26%</b>
<b>EQUIPMENT:</b>					
Building Improvements	\$ -	\$ -	0.00%	\$ -	0.00%
Equipment	-	-	0.00%	-	0.00%
Information Technology	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
<b>SUBTOTAL - CAPITAL:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES:</b>	<b>\$ 322,431</b>	<b>\$ 50,747</b>	<b>15.74%</b>	<b>\$ 52,771</b>	<b>16.26%</b>
<b>REVENUE OVER (UNDER) EXPENSE:</b>	<b>\$ 5,569</b>	<b>\$ (30,830)</b>		<b>\$ (21,546)</b>	
<b>BEGINNING FUND BALANCE:</b>		<b>(28,333)</b>			
<b>ENDING FUND BALANCE:</b>		<b>\$ (59,163)</b>			

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

	<b>#23</b>	<b>#52</b>	<b>#53</b>	<b>#54</b>
	<b>Post</b>			
	<b>Secondary</b>	<b>Bookstore</b>	<b>Food Service</b>	<b>Child Care</b>
	<b>Vocational</b>	<b>Enterprise</b>	<b>Enterprise</b>	<b>Enterprise</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>
<b>Cash Balance August 31, 2020</b>	\$ 1,109,043.85	\$ 1,057,962.26	\$ 13,966.39	\$ (114,187.35)
<b>Operating Results:</b>				
<b>Revenue:</b>				
<b>Local Sources:</b>				
Tuition/Fees	6,283,976.81	-	-	-
Sales of Goods/Services	503,417.00	740,422.65	14,206.81	16,641.07
Other Sources	78,196.35	-	-	-
<b>State Sources:</b>	1,598,338.42	-	-	-
<b>Federal Sources:</b>	407,514.26	-	-	-
<b>Expenditures:</b>				
Personnel	(1,270,546.88)	(19,936.48)	(18,721.39)	(21,856.50)
Services	(301,485.26)	-	(50.00)	-
Supplies	(208,700.63)	(251,674.58)	(17,022.04)	(484.27)
Capital	(463,418.54)	-	-	-
Other	(2,110.38)	(703.71)	(211.50)	83.33
Transfers	-	-	-	-
<b>(Increase)/Decrease in Assets</b>	(5,974,513.07)	(369,220.38)	(4,613.43)	(10,530.24)
<b>Increase/(Decrease) in Liabilities</b>	-	-	-	-
<b>Net Cash Provided By (Used In) Operating Activities:</b>	\$ 650,668.08	\$ 98,887.50	\$ (26,411.55)	\$ (16,146.61)
<b>Cash Balance September 30, 2020</b>	\$ 1,759,711.93	\$ 1,156,849.76	\$ (12,445.16)	\$ (130,333.96)
<b>Cash Balance June 30, 2020</b>	\$ 5,907,658.70	\$ 1,068,538.02	\$ 36,003.23	\$ (0.00)
<b>Operating Results:</b>				
<b>Revenue:</b>				
<b>Local Sources:</b>				
Tuition/Fees	6,713,463.39	-	-	-
Sales of Goods/Services	500,729.00	761,760.37	14,449.55	19,916.86
Other Sources	32,910.58	655.00	-	-
<b>State Sources:</b>	1,614,564.28	-	-	-
<b>Federal Sources:</b>	(50,098.09)	-	-	-
<b>Expenditures:</b>				
Personnel	(3,537,649.37)	(45,722.11)	(36,850.43)	(50,875.87)
Services	(712,752.58)	(4,229.61)	(121.40)	-
Supplies	(761,336.34)	(524,748.41)	(23,883.50)	(885.00)
Capital	(1,666,939.41)	-	-	-
Other	(104,941.01)	(1,191.45)	(273.99)	1,013.65
Transfers	-	-	-	-
<b>(Increase)/Decrease in Assets</b>	(4,340,228.74)	(83,379.34)	(1,420.87)	(9,758.15)
<b>Increase/(Decrease) in Liabilities</b>	(1,835,668.48)	(14,832.71)	(347.75)	(89,745.45)
<b>Net Cash Provided By (Used In) Operating Activities:</b>	\$ (4,147,946.77)	\$ 88,311.74	\$ (48,448.39)	\$ (130,333.96)
<b>Cash Balance September 30, 2020</b>	\$ 1,759,711.93	\$ 1,156,849.76	\$ (12,445.16)	\$ (130,333.96)

Rich Kluin  
Prepared by

10/27/2020  
Date