### **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. **Administrative Recommendation to School Board:**

Report Prepared by: Southeast Tech Business Office Presented by: Rich Kluin

May 3, 2017

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

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

### **TO: School Board**

**Total All Funds** 

**Southeast Tech Funds on hand March 2017:** 

**POST-SECONDARY VOCATIONAL FUND #23** \$ 5,166,362.59 Great Western Bank, Checking, #3047444 Great Western Bank, Savings, #5035221 1,364,332.72 Certificate of Deposit **Total Post-Secondary Vocational Fund** \$ 6,530,695.31 POST-SECONDARY VOCATIONAL BOOKSOTRE FUND #52 Great Western Bank, Checking, #3047444 526,415.29 POST-SECONDARY VOCATIONAL FOOD SERVICE #53 Great Western Bank, Checking, #3047444 (364,885.23) **POST-SECONDARY VOCATIONAL CHILD CARE #54** Great Western Bank, Checking, #3047444 (68,309.42)Great Western Bank, Payroll POST-SECONDARY TRAINING SOLUTIONS FUND #58 Great Western Bank, Checking, #3047444 \$ (198,164.03)

\$ 6,425,751.92

## **POST SECONDARY - VOCATIONAL FUND**

REVENUE:		FY17 BUDGET		IARCH 2017 YTD	MARCH 2017 PERCENT	N	1ARCH 2016 YTD	MARCH 2016 PERCENT
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%
TOTAL	\$	21,927,207		18,528,003	84.50%	\$	29,828,401	130.12%
EXPENDITURES:								
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%
Subtotal - Operating	\$	21,248,518	\$	14,690,273	69.14%	\$	15,097,262	68.45%
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%
Subtotal - Capital	\$	2,605,896	\$	3,710,233	142.38%	\$	13,747,074	418.31%
TOTAL	\$	23,854,414	\$	18,400,506	77.14%	\$	28,844,336	113.82%
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**

REVENUE:	FY17 BUDGET	 ARCH 2017 YTD	MARCH 2017 PERCENT	N	ARCH 2016 YTD	MARCH 2016 PERCENT
Sales of Goods/Services Other Local Rev State Federal	\$ 2,471,875 - - -	\$ 2,359,118 5,389 - -	95.44% #DIV/0! 0.00% 0.00%	\$	2,025,703 4,503 - -	87.24% 0.00% 0.00% 0.00%
Other Revenue	-	 	0.00%			0.00%
TOTAL	\$ 2,471,875	\$ 2,364,506	95.66%	\$	2,030,206	87.44%
EXPENDITURES:						
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%
TOTAL	\$ 2,437,156	\$ 2,311,339	94.84%	\$	2,119,149	81.93%
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**

REVENUE:		FY17 BUDGET	M <i>A</i>	ARCH 2017 YTD	MARCH 2017 PERCENT		CH 2016 YTD	MARCH 2016 PERCENT
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%
TOTAL	\$	545,123	\$	78,556	14.41%	\$	-	0.00%
EXPENDITURES:								
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 Textbooks		253,000		103,136	40.77% 0.00%		-	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	\$	206,687	36.09%	\$	-	0.00%
REVENUE OVER (UNDER) EXPENSE		(27,579)		(128,131)			-	
BEGINNING RETAINED EARNINGS				-				
ENDING RETAINED EARNINGS				(128,131)				

## **POST SECONDARY - CHILDCARE**

REVENUE:	FY17 /ENUE: BUDGET		MARCH 2017 YTD		MARCH 2017 PERCENT	M <i>A</i>	ARCH 2016 YTD	MARCH 2016 PERCENT
Sales of Goods/Services	\$	289,799	\$	187,797	64.80%	\$	140,334	54.18%
Other Local Rev	Ψ	-	Ψ	3,355	#DIV/0!	Ψ	-	0.00%
State		-		-	0.00%		-	0.00%
Federal		-		-	0.00%		-	0.00%
Other Revenue		-		-	0.00%		-	0.00%
TOTAL	\$	289,799	\$	191,152	65.96%	\$	140,334	32.56%
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		- - 000		- - 022	0.00% 116.47%		- 2.469	0.00%
Supplies & Materials Textbooks		5,000		5,823	0.00%		3,468	66.69% 0.00%
		-		-	0.00%		-	0.00%
Library Books 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%
TOTAL	\$	289,799	\$	214,957	74.17%	\$	229,802	76.49%
REVENUE OVER (UNDER) EXPENSE		-		(23,805)			(89,468)	
BEGINNING RETAINED EARNINGS				52,071				
ENDING RETAINED EARNINGS				28,266				

## **POST SECONDARY - TRAINING SOLUTIONS INSTITUTE**

REVENUE:	FY17 BUDGET		MARCH 2017 YTD		MARCH 2017 PERCENT	N	1ARCH 2016 YTD	MARCH 2016 PERCENT
Tuition & Fees	\$	_	\$	_	0.00%	\$	321,375.67	62.55%
Other Local Rev	Y	_	Y	_	0.00%	Y	21,205	35.34%
State		_		_	0.00%		-	0.00%
Federal		_		_	0.00%		_	0.00%
Other Revenue		-		-	0.00%		-	0.00%
TOTAL	\$	-	\$	-	#DIV/0!	\$	342,581	59.70%
EXPENDITURES:								
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 Depreciation		-		-	0.00% 0.00%		-	0.00% 0.00%
·	<u>,</u>		<u> </u>	4.420		<u> </u>	224 922	
TOTAL	\$	-	\$	4,420	#DIV/0!	\$	324,822	54.52%
REVENUE OVER (UNDER) EXPENSE		-		(4,420)			17,758	
BEGINNING RETAINED EARNINGS				39,951				
ENDING RETAINED EARNINGS				35,531				

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

	#23 Post	#52	#53	#54	#58	
	Secondary Vocational Fund	Bookstore Enterprise Fund	Food Service Enterprise Fund	Child Care Enterprise Fund	TSI Enterprise Fund	
Cash Balance January 31, 2017	\$ 8,344,276.56	\$ 595,607.40	\$ (331,890.03)	\$ (44,635.38)	\$ (197,770.41)	
Operating Results:						
Revenue:						
Local Sources:						
Tuition/Fees	34,923.89	-	-	-	-	
Sales of Goods/Services	-	28,904.64	22,802.03	25,283.95	-	
Other Sources	28,924.41	1,589.51	-	-	-	
State Sources:	6,987.65	-	-	-	-	
Federal Sources:	28,328.11	-	-	-	-	
Expenditures:						
Personnel	(1,216,088.88)	(12,460.60)	(17,973.80)	(22,950.49)	(373.23)	
Services	(233,441.79)	(1,288.35)	(191.05)	(43.90)	-	
Supplies	(83,462.69)	(54,961.25)	(14,029.33)	(160.18)	-	
Capital	(245,547.21)	-	-	-	-	
Other	(53,338.16)	(12,270.86)	-	-	(10.00)	
Transfers	-	-	-	-	-	
(Increase)/Decrease in Assets	(85,151.42)	(18,531.29)	(22,802.03)	(25,283.95)	-	
Increase/(Decrease) in Liabilities	4,284.84	(173.91)	(801.02)	(519.47)	(10.39)	
Net Cash Provided By (Used In) Operating Activities:	\$ (1,813,581.25)	\$ (69,192.11)	\$ (32,995.20)	\$ (23,674.04)	\$ (393.62)	
Cash Balance January 31, 2017	\$ 6,530,695.31	\$ 526,415.29	\$ (364,885.23)	\$ (68,309.42)	\$ (198,164.03)	
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	10,875,781.73	_	_	_	-	
Sales of Goods/Services	-	2,359,117.74	78,555.84	187,796.99	-	
Other Sources	391,804.69	5,388.71	-	3,355.03	-	
State Sources:	6,856,191.18	, -	_	-	-	
Federal Sources:	404,224.96	_	_	-	-	
Expenditures:	,					
Personnel	(10,677,657.12)	(118,327.63)	(100,560.93)	(201,777.36)	(3,838.11)	
Services	(2,173,493.36)	(5,069.76)	(2,719.47)	(558.60)	(370.50)	
Supplies	(955,012.10)	(2,125,031.04)	(103,135.79)	(5,823.37)	-	
Capital	(3,710,232.53)	-	-	-	-	
Other	(884,110.60)	(62,910.98)	(271.00)	(6,797.92)	(211.40)	
Transfers	-	-	-	-	-	
(Increase)/Decrease in Assets	2,150,567.13	(412,480.64)	(243,150.72)	(29,176.89)	198.00	
Increase/(Decrease) in Liabilities	(3,410,154.08)	(18,141.51)	6,396.84	(3,841.36)	(10,527.40)	
Net Cash Provided By (Used In) Operating Activities:	\$ (1,132,090.10)	\$ (377,455.11)	\$ (364,885.23)	\$ (56,823.48)	\$ (14,749.41)	
Cash Balance January 31, 2017	\$ 6,530,695.31	\$ 526,415.29	\$ (364,885.23)	\$ (68,309.42)	\$ (198,164.03)	

Rich Kluin	4/28/2017
Prepared by	Date