

**FY15 Second Quarter Financials
EXECUTIVE SUMMARY**

Purpose of Report:

The Vice President, Finance/Operations will present an oral report to review Southeast Tech's FY15 second quarter financials.

Administrative Recommendation to School Board:

Approve the report on Southeast Tech's FY15 second quarter financials.

POST SECONDARY - VOCATIONAL FUND

REVENUE:	<u>FY15 BUDGET</u>	<u>DEC 2014 YTD</u>	<u>DEC 2014 PERCENT</u>	<u>DEC 2013 PERCENT</u>
Tuition & Fees	\$ 12,375,399	\$ 5,655,126	45.70%	45.23%
Other Local Rev	15,000	8,708	58.05%	124.85%
State	13,584,549	4,354,724	32.06%	32.35%
Federal	3,774,115	148,725	3.94%	8.98%
Other Revenue	20,000	-	0.00%	0.00%
TOTAL	<u>\$ 29,769,063</u>	<u>\$ 10,167,283</u>	<u>34.15%</u>	<u>37.82%</u>
 EXPENDITURES:				
Regular Salaries	\$ 11,140,848	\$ 5,309,976	47.66%	49.05%
Hourly Pay	295,089	108,645	36.82%	46.42%
Early Retirement	58,337	-	0.00%	0.00%
Retirement Benefits	1,543,302	690,965	44.77%	46.11%
Insurance Benefits	1,719,476	848,156	49.33%	52.41%
Professional Svcs	1,454,989	820,913	56.42%	38.15%
Property Svcs & Insurance	297,421	259,980	87.41%	99.23%
Transportation Svcs	213,823	79,957	37.39%	22.99%
Communication Svcs	111,040	45,448	40.93%	43.87%
Advertising	290,623	116,462	40.07%	42.80%
Printing	198,490	27,293	13.75%	14.03%
Tuition	-	-	0.00%	0.00%
Utilities	433,000	169,911	39.24%	43.16%
Repair & Maintenance	443,177	215,912	48.72%	40.07%
Supplies & Materials	1,497,755	517,886	34.58%	46.33%
Textbooks	-	-	0.00%	0.00%
Library Books	21,875	1,783	8.15%	28.91%
Subscriptions	5,185	404	7.78%	35.83%
Building Improvements	6,075,134	124,183	2.04%	9.36%
Land Improvements	205,872	16,246	7.89%	108.05%
Equipment	2,325,729	1,654,311	71.13%	31.17%
Furniture	-	-	0.00%	0.00%
Technology	100,204	132,116	131.85%	45.91%
Vehicles	-	-	0.00%	0.00%
Debt Services	-	-	0.00%	0.00%
Dues & Fees	1,602,235	550,470	34.36%	49.68%
Miscellaneous	141,300	30,359	21.49%	17.90%
TOTAL	<u>\$ 30,174,904</u>	<u>\$ 11,721,374</u>	<u>38.84%</u>	<u>37.92%</u>
 REVENUE OVER (UNDER) EXPENSE	 (405,841)	 (1,554,090)		
BEGINNING FUND BALANCE		8,338,505		
ENDING FUND BALANCE		6,784,415		

POST SECONDARY - BOOKSTORE

REVENUE:	FY15 BUDGET	DEC 2014 YTD	DEC 2014 PERCENT	DEC 2013 PERCENT
Tuition & Fees	\$ 2,471,875	\$ 1,499,252	60.65%	60.26%
Other Local Rev	-	-	0.00%	0.00%
State	-	-	0.00%	0.00%
Federal	-	-	0.00%	0.00%
Other Revenue	-	-	0.00%	0.00%
TOTAL	\$ 2,471,875	\$ 1,499,252	60.65%	60.26%
 EXPENDITURES:				
Regular Salaries	\$ 92,622	\$ 47,330	51.10%	36.56%
Hourly Pay	26,250	20,631	78.59%	79.54%
Early Retirement	-	-	0.00%	0.00%
Retirement Benefits	14,651	6,841	46.69%	33.04%
Insurance Benefits	26,388	13,539	51.31%	32.88%
Professional Svcs	-	-	0.00%	#DIV/0!
Property Svcs & Insurance	-	-	0.00%	0.00%
Transportation Svcs	2,250	-	0.00%	0.00%
Communication Svcs	-	-	0.00%	0.00%
Advertising	-	51	0.00%	0.00%
Printing	750	173	23.02%	10.81%
Tuition	-	-	0.00%	0.00%
Utilities	-	-	0.00%	0.00%
Repair & Maintenance	-	-	0.00%	0.00%
Supplies & Materials	2,185,600	1,632,937	74.71%	76.36%
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	25,000	18,920	75.68%	50.30%
Miscellaneous	49,375	4,030	8.16%	7.41%
Depreciation	21,000	-	0.00%	0.00%
TOTAL	\$ 2,443,886	\$ 1,744,453	71.38%	71.57%
 REVENUE OVER (UNDER) EXPENSE	 27,989	 (245,201)		
BEGINNING RETAINED EARNINGS		1,765,897		
ENDING RETAINED EARNINGS		1,520,697		

POST SECONDARY - TRAINING SOLUTIONS INSTITUTE

REVENUE:	FY15 BUDGET	DEC 2014 YTD	DEC 2014 PERCENT	DEC 2013 PERCENT
Tuition & Fees	\$ 792,000	\$ 199,556	25.20%	33.06%
Other Local Rev	-	-	0.00%	0.00%
State	15,000	1,134	7.56%	0.00%
Federal	-	-	0.00%	0.00%
Other Revenue	-	-	0.00%	0.00%
TOTAL	\$ 807,000	\$ 200,690	24.87%	33.30%
 EXPENDITURES:				
Regular Salaries	\$ 310,533	\$ 119,167	38.37%	48.15%
Hourly Pay	23,500	12,878	54.80%	75.25%
Early Retirement	-	-	0.00%	0.00%
Retirement Benefits	43,885	15,671	35.71%	41.57%
Insurance Benefits	35,946	16,767	46.64%	62.19%
Professional Svcs	19,250	18,165	94.36%	17.60%
Property Svcs & Insurance	250	-	0.00%	0.00%
Transportation Svcs	16,250	783	4.82%	19.77%
Communication Svcs	-	156	0.00%	0.00%
Advertising	65,000	24,212	37.25%	47.01%
Printing	19,750	4,905	24.83%	25.72%
Tuition	-	-	0.00%	0.00%
Utilities	-	-	0.00%	0.00%
Repair & Maintenance	53,350	28,164	52.79%	49.32%
Supplies & Materials	79,150	7,331	9.26%	27.36%
Textbooks	-	-	0.00%	0.00%
Library Books	600	213	35.43%	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	107,450	32,340	30.10%	45.61%
Miscellaneous	1,000	-	0.00%	60.88%
Depreciation	59,318	-	0.00%	0.00%
TOTAL	\$ 835,232	\$ 280,751	33.61%	39.57%
REVENUE OVER (UNDER) EXPENSE	(28,232)	(80,061)		
BEGINNING RETAINED EARNINGS		78,926		
ENDING RETAINED EARNINGS		(1,134)		

POST SECONDARY - CHILDCARE

REVENUE:	<u>FY15 BUDGET</u>	<u>DEC 2014 YTD</u>	<u>DEC 2014 PERCENT</u>	<u>DEC 2013 PERCENT</u>
Tuition & Fees	\$ 289,341	\$ 94,104	32.52%	25.20%
Other Local Rev	-	-	0.00%	0.00%
State	-	-	0.00%	0.00%
Federal	-	-	0.00%	0.00%
Other Revenue	20,000	-	0.00%	0.00%
TOTAL	\$ 309,341	\$ 94,104	30.42%	23.93%
 EXPENDITURES:				
Regular Salaries	\$ 211,740	\$ 93,236	44.03%	42.44%
Hourly Pay	2,500	1,486	59.42%	0.71%
Early Retirement	-	-	0.00%	0.00%
Retirement Benefits	29,093	11,919	40.97%	40.07%
Insurance Benefits	44,678	31,267	69.98%	44.33%
Professional Svcs	480	347	72.27%	2.68%
Property Svcs & Insurance	-	-	0.00%	0.00%
Transportation Svcs	2,000	294	14.72%	7.38%
Communication Svcs	-	-	0.00%	0.00%
Advertising	-	-	0.00%	0.00%
Printing	1,500	-	0.00%	0.00%
Tuition	-	-	0.00%	0.00%
Utilities	-	-	0.00%	0.00%
Repair & Maintenance	750	-	0.00%	31.70%
Supplies & Materials	7,200	5,743	79.76%	44.67%
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%	24.33%
Miscellaneous	6,500	-	0.00%	0.00%
Depreciation	2,400	-	0.00%	0.00%
TOTAL	\$ 309,341	\$ 144,291	46.64%	39.48%
 REVENUE OVER (UNDER) EXPENSE	 -	 (50,188)		
BEGINNING RETAINED EARNINGS		(71,216)		
ENDING RETAINED EARNINGS		(121,404)		