

**FY16 Second Quarter Financials
EXECUTIVE SUMMARY**

Purpose of Report:

The Vice President of Finance/Operations will present an oral report to review Southeast Tech's FY16 second quarter financials.

Administrative Recommendation to School Board:

Approve the report on Southeast Tech's FY16 second quarter financials.

POST SECONDARY - VOCATIONAL FUND

REVENUE:	FY16 BUDGET	DECEMBER 2015 YTD	DECEMBER 2015 PERCENT	DECEMBER 2014 YTD	DECEMBER 2014 PERCENT
Tuition & Fees	12,255,616	5,539,751	45.20%	5,655,126	45.70%
Other Local Rev	15,000	10,542	70.28%	8,708	58.05%
State	8,353,394	11,518,723	137.89%	4,354,724	32.06%
Federal	2,024,058	521,848	25.78%	148,725	3.94%
Other Revenue	270,000	-	0.00%	-	0.00%
TOTAL	\$ 22,918,068	\$ 17,590,864	76.76%	\$ 10,167,283	34.15%
EXPENDITURES:					
Regular Salaries	11,354,875	5,447,808	47.98%	5,309,976	47.66%
Hourly Pay	255,146	131,820	51.66%	108,645	36.82%
Early Retirement	58,337	-	0.00%	-	0.00%
Retirement Benefits	1,569,463	706,026	44.99%	690,965	44.77%
Insurance Benefits	1,772,495	850,649	47.99%	848,156	49.33%
Professional Svcs	1,783,546	611,590	34.29%	818,139	56.23%
Property Svcs & Insurance	291,500	186,175	63.87%	259,980	87.41%
Transportation Svcs	234,997	60,941	25.93%	79,957	37.39%
Communication Svcs	100,260	38,461	38.36%	45,448	40.93%
Advertising	291,800	139,006	47.64%	102,649	35.32%
Printing	193,445	20,899	10.80%	27,293	13.75%
Tuition	-	-	0.00%	-	0.00%
Utilities	433,000	175,530	40.54%	169,911	39.24%
Repair & Maintenance	446,927	284,248	63.60%	214,281	48.35%
Supplies & Materials	1,593,888	677,560	42.51%	517,115	34.53%
Textbooks	-	-	0.00%	-	0.00%
Library Books	21,375	1,566	7.32%	1,783	8.15%
Subscriptions	6,785	153	2.25%	404	7.78%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	1,347,535	155,853	11.57%	550,470	34.36%
Miscellaneous	293,300	74,084	25.26%	29,774	21.07%
Subtotal - Operating	\$ 22,048,674	\$ 9,562,369	43.37%	\$ 9,774,945	45.53%
Building Improvements	1,716,126	7,730,629	450.47%	119,737	1.97%
Land Improvements	134,351	1,924	1.43%	12,547	6.09%
Equipment	1,309,509	543,046	41.47%	1,574,435	67.70%
Furniture	-	-	0.00%	-	0.00%
Technology	126,346	120,105	95.06%	120,313	120.07%
Subtotal - Capital	\$ 3,286,332	\$ 8,395,704	255.47%	1,827,032	20.98%
TOTAL	\$ 25,335,006	\$ 17,958,074	70.88%	\$ 11,601,977	38.45%
REVENUE OVER (UNDER) EXPENSE	(2,416,938)	(367,210)		(1,434,693)	
BEGINNING FUND BALANCE		8,293,485			
ENDING FUND BALANCE		7,926,275			

POST SECONDARY - BOOKSTORE

REVENUE:	FY16 BUDGET	DECEMBER 2015 YTD	DECEMBER 2015 PERCENT	DECEMBER 2014 YTD	DECEMBER 2014 PERCENT
Tuition & Fees	2,321,875	1,327,172	57.16%	1,499,252	60.65%
Other Local Rev	-	-	0.00%	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 2,321,875	\$ 1,327,172	57.16%	\$ 1,499,252	60.65%
EXPENDITURES:					
Regular Salaries	96,518	47,666	49.39%	47,330	51.10%
Hourly Pay	30,000	9,145	30.48%	20,631	78.59%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	15,470	5,785	37.39%	6,841	46.69%
Insurance Benefits	27,796	9,518	34.24%	13,539	51.31%
Professional Svcs	-	-	0.00%	-	1000.00%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	-	560	0.00%	-	0.00%
Communication Svcs	-	-	0.00%	-	0.00%
Advertising	-	-	0.00%	51	#DIV/0!
Printing	773	-	0.00%	173	23.02%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	-	-	0.00%	-	0.00%
Supplies & Materials	2,054,100	1,361,960	66.30%	1,710,476	78.26%
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	29,018	96.73%	18,920	75.68%
Miscellaneous	315,000	(2,508)	-0.80%	4,030	8.16%
Depreciation	17,000	-	0.00%	-	0.00%
TOTAL	\$ 2,586,657	\$ 1,461,144	56.49%	\$ 1,821,991	74.55%
REVENUE OVER (UNDER) EXPENSE	(264,782)	(133,971)		(322,740)	
BEGINNING RETAINED EARNINGS		1,829,009			
ENDING RETAINED EARNINGS		1,695,038			

POST SECONDARY - CHILDCARE

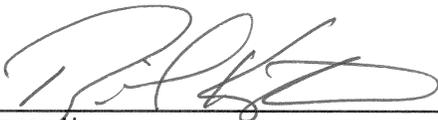
REVENUE:	FY16 BUDGET	DECEMBER 2015 YTD	DECEMBER 2015 PERCENT	DECEMBER 2014 YTD	DECEMBER 2014 PERCENT
Tuition & Fees	259,000	116,836	45.11%	94,104	32.52%
Other Local Rev	-	-	0.00%	-	0.00%
State	-	-	0.00%	-	0.00%
Federal	-	-	0.00%	-	0.00%
Other Revenue	172,000	-	0.00%	-	0.00%
TOTAL	\$ 431,000	\$ 116,836	27.11%	\$ 94,104	30.42%
EXPENDITURES:					
Regular Salaries	190,141	91,763	48.26%	93,236	44.03%
Hourly Pay	2,500	8,342	333.68%	1,486	59.42%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	26,145	11,809	45.17%	11,919	40.97%
Insurance Benefits	62,310	33,010	52.98%	31,267	69.98%
Professional Svcs	480	309	64.43%	347	72.27%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	1,500	-	0.00%	294	14.72%
Communication Svcs	-	-	0.00%	-	0.00%
Advertising	-	-	0.00%	-	0.00%
Printing	2,026	41	2.04%	-	0.00%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	750	-	0.00%	-	0.00%
Supplies & Materials	5,200	1,985	38.17%	5,743	79.76%
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	6,500	-	0.00%	-	0.00%
Depreciation	2,400	-	0.00%	-	0.00%
TOTAL	\$ 300,452	\$ 147,260	49.01%	\$ 144,291	46.64%
REVENUE OVER (UNDER) EXPENSE	130,548	(30,424)		(50,188)	
BEGINNING RETAINED EARNINGS		(73,529)			
ENDING RETAINED EARNINGS		(103,953)			

POST SECONDARY - TRAINING SOLUTIONS INSTITUTE

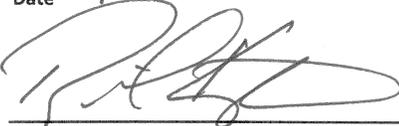
REVENUE:	FY16 BUDGET	DECEMBER 2015 YTD	DECEMBER 2015 PERCENT	DECEMBER 2014 YTD	DECEMBER 2014 PERCENT
Tuition & Fees	573,800	187,357	32.65%	199,556	25.20%
Other Local Rev	-	-	0.00%	-	0.00%
State	-	-	0.00%	1,134	7.56%
Federal	-	-	0.00%	-	0.00%
Other Revenue	-	-	0.00%	-	0.00%
TOTAL	\$ 573,800	\$ 187,357	32.65%	\$ 200,690	24.87%
 EXPENDITURES:					
Regular Salaries	227,089	99,437	43.79%	119,167	38.37%
Hourly Pay	14,000	7,638	54.56%	12,878	54.80%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	32,068	13,052	40.70%	15,671	35.71%
Insurance Benefits	29,069	11,492	39.53%	16,767	46.64%
Professional Svcs	22,750	13,545	59.54%	18,165	94.36%
Property Svcs & Insurance	250	-	0.00%	-	0.00%
Transportation Svcs	4,750	192	4.04%	783	4.82%
Communication Svcs	-	156	0.00%	156	#DIV/0!
Advertising	50,000	26,031	52.06%	24,212	37.25%
Printing	15,210	-	0.00%	4,905	24.83%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	38,100	22,503	59.06%	28,164	52.79%
Supplies & Materials	38,400	7,333	19.10%	7,331	9.26%
Textbooks	-	-	0.00%	-	0.00%
Library Books	250	-	0.00%	213	35.43%
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	52,950	11,136	21.03%	32,340	30.10%
Miscellaneous	1,500	-	0.00%	-	0.00%
Depreciation	69,451	-	0.00%	-	0.00%
TOTAL	\$ 595,837	\$ 212,515	35.67%	\$ 280,751	33.61%
 REVENUE OVER (UNDER) EXPENSE	 (22,037)	 (25,158)		 (80,061)	
BEGINNING RETAINED EARNINGS		139,389			
ENDING RETAINED EARNINGS		114,231			

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

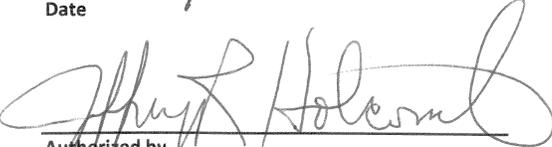
	#23 Post Secondary Vocational Fund	#52 Bookstore Enterprise Fund	#54 Child Care Enterprise Fund	#58 TSI Enterprise Fund
Cash Balance November 30, 2015	\$ 9,164,997.87	\$ 976,938.32	\$ (165,219.91)	\$ (260,633.97)
Operating Results:				
Revenue:				
Local Sources:				
Tuition/Fees	18,808.98	30,268.00	26,231.52	67,860.65
Other Sources	2,359.77	-	-	-
State Sources:				
	2,514,005.26	-	-	-
Federal Sources:				
	387,919.98	-	-	-
Expenditures:				
Personnel	(1,232,797.56)	(12,320.97)	(28,865.44)	(24,614.97)
Services	(225,303.43)	-	(42.62)	(6,168.07)
Supplies	(120,637.07)	(67,325.58)	(303.49)	(1,036.42)
Capital	(2,483,105.33)	-	-	-
Other	(32,762.59)	(2,173.67)	-	(805.07)
Transfers	-	-	-	-
(Increase)/Decrease in Assets	159,373.06	39,759.61	-	(33,455.00)
Increase/(Decrease) in Liabilities	23,810.57	(1,452.06)	750.33	1,157.88
Net Cash Provided By (Used In) Operating Activities:	\$ (988,328.36)	\$ (13,244.67)	\$ (2,229.70)	\$ 2,939.00
Cash Balance December 31, 2015	\$ 8,176,669.51	\$ 963,693.65	\$ (167,449.61)	\$ (257,694.97)


Prepared by _____

1/29/16
Date _____


Approved by _____

1/29/16
Date _____


Authorized by _____

1-29-16
Date _____