

**FY16 Third Quarter Financials
EXECUTIVE SUMMARY**

Purpose of Report:

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

Administrative Recommendation to School Board:

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

POST SECONDARY - VOCATIONAL FUND

REVENUE:	FY16 BUDGET	MARCH 2016 YTD	MARCH 2016 PERCENT	MARCH 2015 YTD	MARCH 2015 PERCENT
Tuition & Fees	12,261,874	10,672,081	87.03%	10,538,527	85.08%
Other Local Rev	15,000	17,520	116.80%	9,803	65.35%
State	8,353,394	18,083,350	216.48%	6,926,348	50.99%
Federal	2,024,058	1,034,858	51.13%	210,727	5.58%
Other Revenue	270,000	20,593	7.63%	-	0.00%
TOTAL	\$ 22,924,326	29,828,401	130.12%	\$ 17,685,404	59.39%
EXPENDITURES:					
Regular Salaries	11,354,875	8,278,417	72.91%	8,061,310	72.36%
Hourly Pay	255,146	188,653	73.94%	162,103	54.93%
Early Retirement	58,337	-	0.00%	-	0.00%
Retirement Benefits	1,569,463	1,074,956	68.49%	1,048,923	67.97%
Insurance Benefits	1,772,495	1,282,887	72.38%	1,272,093	73.98%
Professional Svcs	1,783,546	902,705	50.61%	1,158,749	79.64%
Property Svcs & Insurance	291,500	308,484	105.83%	295,242	99.27%
Transportation Svcs	238,097	135,928	57.09%	116,847	53.30%
Communication Svcs	100,260	71,813	71.63%	72,415	65.22%
Advertising	291,800	250,591	85.88%	137,829	47.43%
Printing	193,445	32,594	16.85%	34,835	17.55%
Tuition	-	-	0.00%	-	0.00%
Utilities	433,000	294,694	68.06%	291,466	67.31%
Repair & Maintenance	446,927	438,369	98.09%	310,812	70.13%
Supplies & Materials	1,596,774	976,114	61.13%	784,406	52.18%
Textbooks	-	-	0.00%	-	0.00%
Library Books	21,375	3,059	14.31%	1,783	8.15%
Subscriptions	6,785	1,114	16.42%	493	9.50%
Vehicles	-	-	0.00%	-	0.00%
Debt Services	-	-	0.00%	-	0.00%
Dues & Fees	1,347,805	679,446	50.41%	609,449	38.03%
Miscellaneous	293,300	177,437	60.50%	85,358	60.41%
Subtotal - Operating	\$ 22,054,930	15,097,262	68.45%	\$ 14,444,113	67.25%
Building Improvements	1,716,126	12,514,299	729.22%	133,110	2.19%
Land Improvements	134,351	2,294	1.71%	17,532	8.52%
Equipment	1,309,509	1,109,094	84.70%	2,264,162	97.35%
Furniture	-	-	0.00%	-	0.00%
Technology	126,346	121,388	96.08%	120,313	120.07%
Subtotal - Capital	\$ 3,286,332	13,747,074	418.31%	2,535,116	29.12%
TOTAL	\$ 25,341,262	28,844,336	113.82%	\$ 16,979,229	56.25%
REVENUE OVER (UNDER) EXPENSE	(2,416,936)	984,066		706,175	
BEGINNING FUND BALANCE		8,293,485			
ENDING FUND BALANCE		9,277,551			

POST SECONDARY - BOOKSTORE

REVENUE:	FY16 BUDGET	MARCH 2016 YTD	MARCH 2016 PERCENT	MARCH 2015 YTD	MARCH 2015 PERCENT
Tuition & Fees	2,321,875	2,030,206	87.44%	2,265,518	91.65%
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	\$ 2,030,206	87.44%	\$ 2,265,518	91.65%
 EXPENDITURES:					
Regular Salaries	96,518	70,155	72.69%	70,991	76.65%
Hourly Pay	30,000	16,636	55.45%	30,362	115.67%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	15,470	9,026	58.34%	10,347	70.62%
Insurance Benefits	27,796	13,969	50.25%	20,239	76.70%
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	1,936,557	94.28%	2,032,074	92.98%
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	40,852	136.17%	27,104	108.42%
Miscellaneous	315,000	31,394	9.97%	22,655	45.88%
Depreciation	17,000	-	0.00%	-	0.00%
TOTAL	\$ 2,586,657	\$ 2,119,149	81.93%	\$ 2,213,996	90.59%
 REVENUE OVER (UNDER) EXPENSE	 (264,782)	 (88,942)		 51,522	
BEGINNING RETAINED EARNINGS		1,829,009			
ENDING RETAINED EARNINGS		1,740,067			

POST SECONDARY - CHILDCARE

REVENUE:	FY16 BUDGET	MARCH 2016 YTD	MARCH 2016 PERCENT	MARCH 2015 YTD	MARCH 2015 PERCENT
Tuition & Fees	259,000	140,334	54.18%	143,160	49.48%
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	\$ 140,334	32.56%	\$ 143,160	46.28%
EXPENDITURES:					
Regular Salaries	190,141	142,296	74.84%	139,347	65.81%
Hourly Pay	2,500	12,937	517.48%	1,866	74.62%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	26,145	18,163	69.47%	17,761	61.05%
Insurance Benefits	62,310	52,122	83.65%	49,672	111.18%
Professional Svcs	480	462	96.35%	430	89.51%
Property Svcs & Insurance	-	-	0.00%	-	0.00%
Transportation Svcs	1,500	313	20.85%	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	3,468	66.69%	6,406	88.97%
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	\$ 229,802	76.49%	\$ 215,776	69.75%
REVENUE OVER (UNDER) EXPENSE	130,548	(89,468)		(72,615)	
BEGINNING RETAINED EARNINGS		(73,529)			
ENDING RETAINED EARNINGS		(162,997)			

POST SECONDARY - TRAINING SOLUTIONS INSTITUTE

REVENUE:	FY16 BUDGET	MARCH 2016 YTD	MARCH 2016 PERCENT	MARCH 2015 YTD	MARCH 2015 PERCENT
Tuition & Fees	573,800	342,581	59.70%	348,984	44.06%
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	\$ 342,581	59.70%	\$ 350,118	43.39%
EXPENDITURES:					
Regular Salaries	227,089	147,155	64.80%	169,943	54.73%
Hourly Pay	14,000	11,968	85.48%	19,704	83.85%
Early Retirement	-	-	0.00%	-	0.00%
Retirement Benefits	32,068	19,622	61.19%	22,676	51.67%
Insurance Benefits	29,069	17,028	58.58%	22,423	62.38%
Professional Svcs	22,750	17,922	78.78%	20,719	107.63%
Property Svcs & Insurance	250	300	120.00%	-	0.00%
Transportation Svcs	4,750	466	9.82%	783	4.82%
Communication Svcs	-	234	0.00%	234	#DIV/0!
Advertising	50,000	41,387	82.77%	36,776	56.58%
Printing	15,210	4,310	28.34%	4,905	24.83%
Tuition	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
Repair & Maintenance	38,100	11,940	31.34%	28,164	52.79%
Supplies & Materials	38,400	10,366	27.00%	11,278	14.25%
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	42,124	79.55%	56,018	52.13%
Miscellaneous	1,500	-	0.00%	-	0.00%
Depreciation	69,451	-	0.00%	-	0.00%
TOTAL	\$ 595,837	\$ 324,822	54.52%	\$ 393,834	47.15%
REVENUE OVER (UNDER) EXPENSE	(22,037)	17,758		(43,717)	
BEGINNING RETAINED EARNINGS		139,389			
ENDING RETAINED EARNINGS		157,147			

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

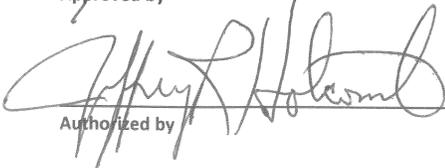
	#23 Post Secondary Vocational Fund	#52 Bookstore Enterprise Fund	#54 Child Care Enterprise Fund	#58 TSI Enterprise Fund
Cash Balance February 29, 2016	\$ 8,574,715.26	\$ 802,302.82	\$ (198,602.29)	\$ (139,003.36)
Operating Results:				
Revenue:				
Local Sources:				
Tuition/Fees	133,183.71	39,327.27	1,684.50	23,762.00
Other Sources	2,012.11	-	-	-
State Sources:	3,092,283.53	-	-	-
Federal Sources:	479,864.99	-	-	-
Expenditures:				
Personnel	(1,232,406.06)	(12,454.18)	(29,465.75)	(23,773.24)
Services	(286,233.41)	-	(42.62)	1,941.02
Supplies	(117,087.85)	(95,400.58)	(925.01)	(581.85)
Capital	(1,727,053.45)	-	-	-
Other	(12,636.33)	(85.53)	-	(30,500.66)
Transfers	-	-	-	-
(Increase)/Decrease in Assets	86,729.15	43,978.05	-	5,178.38
Increase/(Decrease) in Liabilities	(435.19)	1,662.67	431.96	856.24
Net Cash Provided By (Used In) Operating Activities:	\$ 418,221.20	\$ (22,972.30)	\$ (28,316.92)	\$ (23,118.11)
Cash Balance March 31, 2016	<u>\$ 8,992,936.46</u>	<u>\$ 779,330.52</u>	<u>\$ (226,919.21)</u>	<u>\$ (162,121.47)</u>
Cash Balance - June 30, 2015	\$ 8,516,819.16	\$ 1,283,324.11	\$ (150,466.47)	\$ (167,896.35)
Operating Results:				
Revenue:				
Local Sources:				
Tuition/Fees	10,672,081.34	2,030,206.32	140,334.18	342,580.64
Other Sources	38,112.20	-	-	-
State Sources:	18,083,350.19	-	-	-
Federal Sources:	1,034,857.64	-	-	-
Expenditures:				
Personnel	(10,824,912.98)	(109,785.87)	(225,517.73)	(195,772.80)
Services	(2,349,411.40)	(560.42)	(816.57)	(76,559.24)
Supplies	(980,286.85)	(1,936,556.70)	(3,467.78)	(10,366.46)
Capital	(13,747,073.73)	-	-	-
Other	(942,650.86)	(72,245.72)	-	(42,123.86)
Transfers	-	-	-	-
(Increase)/Decrease in Assets	1,163,275.25	(271,732.60)	12,463.33	10,588.36
Increase/(Decrease) in Liabilities	(1,671,223.50)	(143,318.60)	551.83	(22,571.76)
Net Cash Provided By (Used In) Operating Activities:	\$ 476,117.30	\$ (503,993.59)	\$ (76,452.74)	\$ 5,774.88
Cash Balance March 31, 2016	<u>\$ 8,992,936.46</u>	<u>\$ 779,330.52</u>	<u>\$ (226,919.21)</u>	<u>\$ (162,121.47)</u>


Prepared by _____

5/21/16
Date


Approved by _____

5/21/16
Date


Authorized by _____

5-23-16
Date