

**Southeast Tech
FY16 Financial Wrap-Up
EXECUTIVE SUMMARY**

Purpose:

The Vice President of Finance and Operations will present an oral report to review the Southeast Tech FY16 financial wrap-up.

Administrative Recommendation to School Board:

Acknowledge the report on Southeast Tech's FY16 financial wrap-up.

POST SECONDARY - VOCATIONAL FUND

Pre-Audit

| REVENUE: | FY16 BUDGET | JUNE 2016 YTD | JUNE 2016 PERCENT | JUNE 2015 YTD | JUNE 2015 PERCENT |
|------------------------------|------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| Tuition & Fees | 12,275,937 | 11,664,846 | 95.02% | 11,615,282 | 93.52% |
| Other Local Rev | 15,000 | 28,200 | 188.00% | 26,626 | 177.50% |
| State | 26,204,923 | 25,521,175 | 97.39% | 9,912,398 | 66.03% |
| Federal | 2,024,058 | 2,343,382 | 115.78% | 3,243,309 | 85.94% |
| Other Revenue | 270,000 | 35,445 | 13.13% | - | 0.00% |
| TOTAL | \$ 40,789,918 | 39,593,048 | 97.07% | \$ 24,797,614 | 79.37% |
| EXPENDITURES: | | | | | |
| Regular Salaries | 11,354,875 | 11,272,886 | 99.28% | 10,882,710 | 97.68% |
| Hourly Pay | 255,146 | 282,664 | 110.79% | 248,709 | 84.28% |
| Early Retirement | 58,337 | 31,898 | 54.68% | 49,535 | 84.91% |
| Retirement Benefits | 1,569,463 | 1,460,117 | 93.03% | 1,424,708 | 92.32% |
| Insurance Benefits | 1,772,495 | 1,661,062 | 93.71% | 1,632,752 | 94.96% |
| Professional Svcs | 1,783,546 | 1,662,570 | 93.22% | 2,300,904 | 158.14% |
| Property Svcs & Insurance | 291,500 | 271,744 | 93.22% | 261,756 | 88.01% |
| Transportation Svcs | 246,196 | 207,020 | 84.09% | 196,304 | 82.85% |
| Communication Svcs | 100,260 | 102,764 | 102.50% | 102,758 | 92.54% |
| Advertising | 291,800 | 307,348 | 105.33% | 241,829 | 83.21% |
| Printing | 193,445 | 131,557 | 68.01% | 134,799 | 67.91% |
| Tuition | - | - | 0.00% | - | 0.00% |
| Utilities | 433,000 | 421,427 | 97.33% | 418,016 | 96.54% |
| Repair & Maintenance | 446,927 | 518,768 | 116.07% | 352,631 | 79.57% |
| Supplies & Materials | 1,602,734 | 1,380,896 | 86.16% | 1,532,665 | 100.90% |
| Textbooks | - | - | 0.00% | - | 0.00% |
| Library Books | 21,375 | 3,480 | 16.28% | 2,318 | 10.60% |
| Subscriptions | 6,785 | 1,718 | 25.32% | 493 | 9.50% |
| Vehicles | - | - | 0.00% | - | 0.00% |
| Debt Services | - | - | 0.00% | - | 0.00% |
| Dues & Fees | 1,347,805 | 1,209,063 | 89.71% | 1,206,457 | 75.29% |
| Miscellaneous | 293,300 | 432,349 | 147.41% | 173,793 | 123.00% |
| Subtotal - Operating | \$ 22,068,989 | 21,359,330 | 96.78% | \$ 21,163,136 | 98.38% |
| Building Improvements | 18,541,355 | 17,865,597 | 96.36% | 646,281 | 10.64% |
| Land Improvements | 134,351 | 5,659 | 4.21% | 25,595 | 12.43% |
| Equipment | 2,335,809 | 1,671,530 | 71.56% | 2,875,880 | 76.62% |
| Furniture | - | - | 0.00% | - | 0.00% |
| Technology | 126,346 | 138,929 | 109.96% | 152,377 | 152.07% |
| Subtotal - Capital | \$ 21,137,861 | 19,681,715 | 93.11% | 3,700,133 | 36.51% |
| TOTAL | \$ 43,206,850 | 41,041,045 | 94.99% | \$ 24,863,269 | 78.56% |
| REVENUE OVER (UNDER) EXPENSE | (2,416,932) | (1,447,998) | | (65,655) | |
| BEGINNING FUND BALANCE | | 8,283,218 | | | |
| ENDING FUND BALANCE | | 6,835,220 | | | |

POST SECONDARY - BOOKSTORE

Pre-Audit

| REVENUE: | FY16 BUDGET | JUNE 2016 YTD | JUNE 2016 PERCENT | JUNE 2015 YTD | JUNE 2015 PERCENT |
|------------------------------|------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| Tuition & Fees | 2,321,875 | 2,200,956 | 94.79% | 2,517,838 | 101.86% |
| 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 | \$ 2,200,956 | 94.79% | \$ 2,517,838 | 101.86% |
| EXPENDITURES: | | | | | |
| Regular Salaries | 96,518 | 93,595 | 96.97% | 91,706 | 99.01% |
| Hourly Pay | 30,000 | 24,309 | 81.03% | 34,427 | 131.15% |
| Early Retirement | - | - | 0.00% | - | 0.00% |
| Retirement Benefits | 15,470 | 12,436 | 80.39% | 7,188 | 49.06% |
| Insurance Benefits | 27,796 | 18,735 | 67.40% | 25,839 | 97.92% |
| Professional Svcs | - | - | 0.00% | - | 1000.00% |
| Property Svcs & Insurance | - | - | 0.00% | - | 0.00% |
| Transportation Svcs | - | 2,310 | 0.00% | - | 0.00% |
| Communication Svcs | - | - | 0.00% | - | 0.00% |
| Advertising | - | - | 0.00% | 51 | #DIV/0! |
| Printing | 773 | 619 | 80.03% | 720 | 95.98% |
| Tuition | - | - | 0.00% | - | 0.00% |
| Utilities | - | - | 0.00% | - | 0.00% |
| Repair & Maintenance | - | - | 0.00% | - | 0.00% |
| Supplies & Materials | 2,054,100 | 2,023,965 | 98.53% | 2,259,275 | 94.70% |
| 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 | 47,408 | 158.03% | 30,632 | 122.53% |
| Miscellaneous | 315,000 | 53,956 | 17.13% | 43,575 | 88.25% |
| Depreciation | 17,000 | 14,063 | 82.72% | 16,699 | 79.52% |
| TOTAL | \$ 2,586,657 | \$ 2,291,396 | 88.59% | \$ 2,510,113 | 94.94% |
| REVENUE OVER (UNDER) EXPENSE | (264,782) | (90,440) | | 7,726 | |
| BEGINNING RETAINED EARNINGS | | 1,859,093 | | | |
| ENDING RETAINED EARNINGS | | 1,768,653 | | | |

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

Pre-Audit

| | #23 | #52 | #54 | #58 |
|-------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Post | | | |
| | Secondary | Bookstore | Child Care | TSI |
| | Vocational | Enterprise | Enterprise | Enterprise |
| | Fund | Fund | Fund | Fund |
| 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 | 11,664,845.87 | 2,200,956.19 | 264,252.78 | 435,549.70 |
| Other Sources | 63,645.07 | - | 172,000.00 | - |
| State Sources: | 25,521,174.56 | - | - | - |
| Federal Sources: | 2,343,382.00 | - | - | - |
| Expenditures: | | | | |
| Personnel | (14,708,626.27) | (149,076.38) | (298,717.19) | (258,040.53) |
| Services | (3,537,429.53) | (2,928.85) | (1,949.12) | (111,438.45) |
| Supplies | (1,386,094.15) | (2,023,964.93) | (5,158.33) | (20,747.50) |
| Capital | (19,681,715.19) | - | - | - |
| Other | (1,555,179.97) | (115,426.29) | (820.00) | (83,237.79) |
| Transfers | (172,000.00) | - | - | - |
| (Increase)/Decrease in Assets | (1,151,542.93) | (165,881.87) | 12,651.28 | 46,229.43 |
| Increase/(Decrease) in Liabilities | 1,745,506.79 | (123,131.58) | (3,278.89) | (23,833.13) |
| Net Cash Provided By (Used In) Operating Activities: | \$ (854,033.75) | \$ (379,453.71) | \$ 138,980.53 | \$ (15,518.27) |
| Cash Balance June 30, 2016 | \$ 7,662,785.41 | \$ 903,870.40 | \$ (11,485.94) | \$ (183,414.62) |