

**FY21 Third Quarter Financials
EXECUTIVE SUMMARY**

Purpose of Report:

The Vice President of Finance/Operations will present an oral report to review Southeast Tech's FY21 third quarter financials.

Administrative Recommendation to School Board:

Acknowledge the report on Southeast Tech's FY21 third quarter financials.

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

TO: School Board

Southeast Tech Funds on hand March 31, 2021:

POST-SECONDARY VOCATIONAL FUND #23

Great Western Bank, Checking, #3047444	\$ 3,520,242.41
Great Western Bank, Savings, #5035221	1,443,039.35
Certificate of Deposit	-
Total Post-Secondary Vocational Fund	<u>\$ 4,963,281.76</u>

POST-SECONDARY VOCATIONAL BOOKSTORE FUND #52

Great Western Bank, Checking, #3047444	<u>\$ 749,925.40</u>
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POST-SECONDARY VOCATIONAL FOOD SERVICE #53

Great Western Bank, Checking, #3047444	<u>\$ (68,345.72)</u>
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POST-SECONDARY VOCATIONAL CHILD CARE #54

Great Western Bank, Checking, #3047444	<u>\$ (127,349.66)</u>
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Total All Funds	<u><u>\$ 5,517,511.78</u></u>
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POST SECONDARY - VOCATIONAL FUND

	FY21 BUDGET	MARCH 21 YTD	MARCH 21 PERCENT	MARCH 20 YTD	MARCH 20 PERCENT
REVENUES:					
STUDENT CHARGES:					
Tuition	\$ 6,907,049	\$ 6,300,876	91.22%	\$ 6,606,684	93.96%
Fees	6,006,647	5,551,217	92.42%	5,759,320	94.17%
Corporate Education	196,260	95,579	48.70%	93,945	36.70%
STATE SUPPORT:					
State Aid	7,317,821	5,326,442	72.79%	5,214,687	69.95%
Other State	714,304	92,525	12.95%	990,461	68.11%
FEDERAL SUPPORT:					
Perkins	775,027	(8,265)	-1.07%	-	0.00%
ABE	203,000	-	0.00%	34,108	14.86%
Other Federal	435,292	37,840	8.69%	39,249	47.68%
LOCAL SUPPORT:					
Grants/Donations	287,549	30,838	10.72%	106,497	17.16%
Other Local	1,244,771	751,055	60.34%	373,699	51.97%
TOTAL REVENUES:	\$ 24,087,720	18,178,106	75.47%	\$ 19,218,650	78.06%
EXPENDITURES:					
WAGES - FULLTIME:					
Administrative	\$ 989,736	\$ 730,441	73.80%	\$ 747,202	73.55%
Instructional	5,218,072	4,088,328	78.35%	3,702,102	72.93%
Support	4,310,652	3,216,262	74.61%	2,922,797	71.26%
WAGES - OTHER:					
Early Retirement	70,122	-	0.00%	-	0.00%
Instructional - Other	978,304	646,719	66.11%	767,102	74.19%
Support - Other	225,340	192,962	85.63%	172,342	68.87%
BENEFITS:					
Insurance - Dental	116,129	85,150	73.32%	78,493	72.06%
Insurance - Medical	1,948,097	1,265,986	64.99%	1,270,793	68.78%
Insurance - Other	88,859	42,533	47.87%	44,762	31.74%
Retirement	1,493,090	1,108,721	74.26%	1,042,296	69.88%
SERVICES:					
Advertising	380,800	288,782	75.84%	305,452	90.50%
Legal	50,000	30,142	60.28%	20,682	41.36%
Maintenance/Repair	219,650	155,810	70.94%	152,288	70.49%
Postage	71,500	101,623	142.13%	57,197	84.11%
Printing/Publishing	108,000	69,799	64.63%	67,774	72.55%
Professional/Technical	864,600	439,778	50.86%	668,903	53.28%
Property	154,400	123,200	79.79%	115,781	76.35%
Rentals	102,700	49,305	48.01%	74,671	74.64%
Software Upgrades	394,500	460,388	116.70%	441,481	125.52%
Travel	159,900	5,340	3.34%	82,551	53.19%
Utilities	589,574	363,664	61.68%	381,928	63.64%
SUPPLIES:					
Equipment - Noncapital	221,215	251,680	113.77%	74,914	22.28%
Food	88,880	15,417	17.35%	67,357	76.22%
Instructional Supplies	520,900	357,479	68.63%	341,462	68.73%
Other	375,750	307,994	81.97%	233,614	60.94%
Resale	661,800	408,305	61.70%	57,382	163.86%
Software	290,900	105,864	36.39%	179,297	58.83%
OTHER:					
Bad Debt	200,000	100,660	50.33%	2,930	1.95%
Dues/Fees	326,850	243,399	74.47%	615,866	53.84%
Liability Insurance	100,000	104,318	104.32%	94,741	94.74%
Miscellaneous	192,200	26,100	13.58%	20,838	12.71%
SUBTOTAL - OPERATING:	\$ 21,512,520	\$ 15,386,149	71.52%	\$ 14,804,999	66.57%
EQUIPMENT:					
Building Improvements	\$ 2,525,493	\$ 2,146,642	85.00%	\$ 136,566	7.43%
Equipment	811,297	515,278	63.51%	174,462	46.44%
Information Technology	75,000	42,217	56.29%	132,536	216.09%
Land Improvements	1,235,519	281,732	22.80%	239,085	24.08%
SUBTOTAL - CAPITAL:	\$ 4,647,309	\$ 2,985,869	64.25%	\$ 682,649	20.89%
TOTAL EXPENDITURES:	\$ 26,159,829	18,372,019	70.23%	\$ 15,487,648	60.72%
REVENUE OVER (UNDER) EXPENSE:	\$ (2,072,109)	\$ (193,912)		\$ 3,731,002	
BEGINNING FUND BALANCE:		5,832,304			
ENDING FUND BALANCE:		\$ 5,638,392			

POST SECONDARY - BOOKSTORE

	FY21 BUDGET	MARCH 21 YTD	MARCH 21 PERCENT	MARCH 20 YTD	MARCH 20 PERCENT
REVENUES:					
STUDENT CHARGES:					
Tuition	\$ -	\$ -	0.00%	\$ -	0.00%
Fees	-	-	0.00%	-	0.00%
Corporate Education	-	-	0.00%	-	0.00%
STATE SUPPORT:					
State Aid	-	-	0.00%	-	0.00%
Other State	-	-	0.00%	-	0.00%
FEDERAL SUPPORT:					
Perkins	-	-	0.00%	-	0.00%
ABE	-	-	0.00%	-	0.00%
Other Federal	-	-	0.00%	-	0.00%
LOCAL SUPPORT:					
Grants/Donations	-	-	0.00%	-	0.00%
Other Local	-	-	0.00%	-	0.00%
TOTAL REVENUES:	\$ 1,704,000	\$ 1,429,291	83.88%	\$ 2,154,877	88.41%
EXPENDITURES:					
WAGES - FULLTIME:					
Administrative	\$ -	\$ -	0.00%	\$ -	0.00%
Instructional	-	-	0.00%	-	0.00%
Support	99,131	81,143	81.85%	75,755	74.08%
WAGES - OTHER:					
Early Retirement	-	-	0.00%	-	0.00%
Instructional - Other	-	-	0.00%	-	0.00%
Support - Other	45,000	19,729	43.84%	31,931	70.96%
BENEFITS:					
Insurance - Dental	1,382	1,036	74.98%	1,008	75.01%
Insurance - Medical	25,077	16,741	66.76%	18,425	74.97%
Insurance - Other	708	470	66.42%	1,723	120.79%
Retirement	15,288	11,083	72.50%	11,265	64.73%
SERVICES:					
Advertising	-	-	0.00%	-	0.00%
Legal	-	-	0.00%	-	0.00%
Maintenance/Repair	-	-	0.00%	-	0.00%
Postage	25,000	17,854	71.41%	19,817	79.27%
Printing/Publishing	-	-	0.00%	-	0.00%
Professional/Technical	-	1,152	100.00%	-	0.00%
Property	-	-	0.00%	-	0.00%
Rentals	-	-	0.00%	-	0.00%
Software Upgrades	-	-	0.00%	-	0.00%
Travel	4,000	-	0.00%	1,308	43.59%
Utilities	-	-	0.00%	-	0.00%
SUPPLIES:					
Equipment - Noncapital	-	1,750	100.00%	-	0.00%
Food	100	111	110.92%	-	0.00%
Instructional Supplies	-	-	0.00%	-	0.00%
Other	3,500	-	0.00%	-	0.00%
Resale	1,377,000	1,119,828	81.32%	1,717,219	82.09%
Software	-	-	0.00%	-	0.00%
OTHER:					
Bad Debt	-	1,681	100.00%	14,776	29.55%
Dues/Fees	72,000	55,591	77.21%	46,737	66.77%
Liability Insurance	-	-	0.00%	-	0.00%
Miscellaneous	-	13,044	100.00%	-	0.00%
Depreciation	20,177	-	0.00%	-	0.00%
SUBTOTAL - OPERATING:	\$ 1,688,363	\$ 1,341,213	79.44%	\$ 1,939,962	78.89%
EQUIPMENT:					
Building Improvements	\$ -	\$ -	0.00%	\$ -	0.00%
Equipment	-	-	0.00%	-	0.00%
Information Technology	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
SUBTOTAL - CAPITAL:	\$ -	\$ -	0.00%	\$ -	0.00%
TOTAL EXPENDITURES:	\$ 1,688,363	\$ 1,341,213	79.44%	\$ 1,939,962	33.88%
REVENUE OVER (UNDER) EXPENSE:	\$ 15,637	\$ 88,077		\$ 214,915	
BEGINNING FUND BALANCE:		1,934,000			
ENDING FUND BALANCE:		\$ 2,022,077			

POST SECONDARY - FOOD SERVICE

	<u>FY21 BUDGET</u>	<u>MARCH 21 YTD</u>	<u>MARCH 21 PERCENT</u>	<u>MARCH 20 YTD</u>	<u>MARCH 20 PERCENT</u>
REVENUES:					
STUDENT CHARGES:					
Tuition	\$ -	\$ -	0.00%	\$ -	0.00%
Fees	-	-	0.00%	-	0.00%
Corporate Education	-	-	0.00%	-	0.00%
STATE SUPPORT:					
State Aid	-	-	0.00%	-	0.00%
Other State	-	-	0.00%	-	0.00%
FEDERAL SUPPORT:					
Perkins	-	-	0.00%	-	0.00%
ABE	-	-	0.00%	-	0.00%
Other Federal	-	-	0.00%	-	0.00%
LOCAL SUPPORT:					
Grants/Donations	-	-	0.00%	-	0.00%
Other Local	415,000	112,558	27.12%	251,091	61.09%
TOTAL REVENUES:	\$ 415,000	\$ 112,558	27.12%	\$ 251,091	61.09%
EXPENDITURES:					
WAGES - FULLTIME:					
Administrative	\$ -	\$ -	0.00%	\$ -	0.00%
Instructional	-	-	0.00%	-	0.00%
Support	78,763	61,217	77.72%	54,786	112.45%
WAGES - OTHER:					
Early Retirement	-	-	0.00%	-	0.00%
Instructional - Other	-	-	0.00%	-	0.00%
Support - Other	65,000	38,351	59.00%	51,125	48.69%
BENEFITS:					
Insurance - Dental	975	731	75.00%	632	100.00%
Insurance - Medical	17,707	11,816	66.73%	11,563	226.11%
Insurance - Other	1,268	552	43.56%	5,349	521.85%
Retirement	14,229	10,543	74.09%	10,023	68.26%
SERVICES:					
Advertising	-	30	100.00%	-	0.00%
Legal	-	-	0.00%	-	0.00%
Maintenance/Repair	4,500	6,687	148.60%	3,516	234.41%
Postage	-	-	0.00%	-	0.00%
Printing/Publishing	-	-	0.00%	-	0.00%
Professional/Technical	2,000	775	38.75%	1,334	19.06%
Property	-	-	0.00%	-	0.00%
Rentals	-	-	0.00%	-	0.00%
Software Upgrades	-	-	0.00%	-	0.00%
Travel	-	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
SUPPLIES:					
Equipment - Noncapital	-	184	100.00%	586	100.00%
Food	-	-	0.00%	224	100.00%
Instructional Supplies	-	-	0.00%	-	0.00%
Other	25,000	44,687	178.75%	18,062	78.53%
Resale	190,000	33,944	17.87%	142,791	75.15%
Software	-	-	0.00%	-	0.00%
OTHER:					
Bad Debt	1,000	-	0.00%	2,962	100.00%
Dues/Fees	6,000	4,597	76.62%	2,543	42.38%
Liability Insurance	-	-	0.00%	-	0.00%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	21,645	-	0.00%	-	0.00%
SUBTOTAL - OPERATING:	\$ 428,087	\$ 214,115	50.02%	\$ 305,496	72.10%
EQUIPMENT:					
Building Improvements	\$ -	\$ -	0.00%	\$ -	0.00%
Equipment	-	-	0.00%	-	0.00%
Information Technology	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
SUBTOTAL - CAPITAL:	\$ -	\$ -	0.00%	\$ -	0.00%
TOTAL EXPENDITURES:	\$ 428,087	\$ 214,115	50.02%	\$ 305,496	72.10%
REVENUE OVER (UNDER) EXPENSE:	\$ (13,087)	\$ (101,556)		\$ (54,405)	
BEGINNING FUND BALANCE:		230,861			
ENDING FUND BALANCE:		\$ 129,304			

POST SECONDARY - CHILDCARE

	<u>FY21 BUDGET</u>	<u>MARCH 21 YTD</u>	<u>MARCH 21 PERCENT</u>	<u>MARCH 20 YTD</u>	<u>MARCH 20 PERCENT</u>
REVENUES:					
STUDENT CHARGES:					
Tuition	\$ -	\$ -	0.00%	\$ -	0.00%
Fees	-	-	0.00%	-	0.00%
Corporate Education	-	-	0.00%	-	0.00%
STATE SUPPORT:					
State Aid	-	-	0.00%	-	0.00%
Other State	-	19,390	100.00%	-	0.00%
FEDERAL SUPPORT:					
Perkins	-	-	0.00%	-	0.00%
ABE	-	-	0.00%	-	0.00%
Other Federal	-	-	0.00%	-	0.00%
LOCAL SUPPORT:					
Grants/Donations	-	-	0.00%	-	0.00%
Other Local	328,000	121,672	37.10%	184,983	57.00%
TOTAL REVENUES:	\$ 328,000	\$ 141,062	43.01%	\$ 184,983	57.00%
EXPENDITURES:					
WAGES - FULLTIME:					
Administrative	\$ -	\$ -	0.00%	\$ -	0.00%
Instructional	-	-	0.00%	-	0.00%
Support	179,161	117,467	65.57%	112,225	61.44%
WAGES - OTHER:					
Early Retirement	-	-	0.00%	-	0.00%
Instructional - Other	-	-	0.00%	-	0.00%
Support - Other	45,000	9,339	20.75%	34,654	111.79%
BENEFITS:					
Insurance - Dental	3,332	1,799	53.98%	1,771	43.47%
Insurance - Medical	53,174	23,735	44.64%	30,525	54.92%
Insurance - Other	2,931	1,461	49.85%	635	15.77%
Retirement	23,953	15,836	66.11%	15,093	55.27%
SERVICES:					
Advertising	-	-	0.00%	-	0.00%
Legal	-	-	0.00%	-	0.00%
Maintenance/Repair	-	-	0.00%	-	0.00%
Postage	-	-	0.00%	-	0.00%
Printing/Publishing	-	-	0.00%	-	0.00%
Professional/Technical	480	-	0.00%	-	0.00%
Property	-	-	0.00%	-	0.00%
Rentals	-	-	0.00%	-	0.00%
Software Upgrades	-	-	0.00%	-	0.00%
Travel	1,000	-	0.00%	-	0.00%
Utilities	-	-	0.00%	-	0.00%
SUPPLIES:					
Equipment - Noncapital	-	-	0.00%	-	0.00%
Food	100	359	358.97%	422	421.71%
Instructional Supplies	-	2,438	100.00%	4,049	#DIV/0!
Other	7,300	50	0.68%	1,554	21.29%
Resale	-	-	0.00%	-	0.00%
Software	-	150	100.00%	-	0.00%
OTHER:					
Bad Debt	5,000	(2,157)	-43.13%	1,107	11.07%
Dues/Fees	500	120	24.00%	-	0.00%
Liability Insurance	-	-	0.00%	-	0.00%
Miscellaneous	-	-	0.00%	-	0.00%
Depreciation	500	-	0.00%	-	0.00%
SUBTOTAL - OPERATING:	\$ 322,431	\$ 170,598	52.91%	\$ 202,035	62.25%
EQUIPMENT:					
Building Improvements	\$ -	\$ -	0.00%	\$ -	0.00%
Equipment	-	-	0.00%	-	0.00%
Information Technology	-	-	0.00%	-	0.00%
Land Improvements	-	-	0.00%	-	0.00%
SUBTOTAL - CAPITAL:	\$ -	\$ -	0.00%	\$ -	0.00%
TOTAL EXPENDITURES:	\$ 322,431	\$ 170,598	52.91%	\$ 202,035	62.25%
REVENUE OVER (UNDER) EXPENSE:	\$ 5,569	\$ (29,536)		\$ (17,052)	
BEGINNING FUND BALANCE:		(53,220)			
ENDING FUND BALANCE:		\$ (82,756)			

SOUTHEAST TECHNICAL INSTITUTE
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
 Reflective of Post-Audit Entries

	#23	#52	#53	#54
	Post			
	Secondary	Bookstore	Food Service	Child Care
	Vocational	Enterprise	Enterprise	Enterprise
	Fund	Fund	Fund	Fund
Cash Balance February 28, 2021	\$ (127,133.87)	\$ 553,065.16	\$ (74,515.38)	\$ (138,928.09)
Operating Results:				
Revenue:				
Local Sources:				
Tuition/Fees	(12,844.66)	-	-	-
Sales of Goods/Services	5,928.35	16,288.18	19,176.95	17,551.05
Other Sources	90,730.77	-	-	-
State Sources:	1,696,415.79	-	-	-
Federal Sources:	8,491.47	-	-	-
Expenditures:				
Personnel	(1,359,816.29)	(14,514.70)	(13,841.82)	(20,781.11)
Services	(275,741.91)	-	(1,630.36)	-
Supplies	(155,436.77)	(12,853.99)	(8,964.26)	(277.49)
Capital	(47,497.35)	-	-	-
Other	(45,912.99)	(15,729.71)	(1,314.99)	266.66
Transfers	-	-	-	-
(Increase)/Decrease in Assets	5,186,099.22	223,670.46	12,744.14	14,819.32
Increase/(Decrease) in Liabilities	-	-	-	-
Net Cash Provided By (Used In) Operating Activities:	\$ 5,090,415.63	\$ 196,860.24	\$ 6,169.66	\$ 11,578.43
Cash Balance March 31, 2021	<u>\$ 4,963,281.76</u>	<u>\$ 749,925.40</u>	<u>\$ (68,345.72)</u>	<u>\$ (127,349.66)</u>
 Cash Balance June 30, 2020	 \$ 5,887,658.70	 \$ 1,068,538.02	 \$ 36,003.23	 \$ (0.00)
Operating Results:				
Revenue:				
Local Sources:				
Tuition/Fees	11,947,671.28	-	-	-
Sales of Goods/Services	577,121.23	1,424,759.76	112,558.24	119,435.84
Other Sources	204,771.76	4,530.90	-	2,236.31
State Sources:	5,418,967.02	-	-	19,390.00
Federal Sources:	29,574.98	-	-	-
Expenditures:				
Personnel	(11,377,101.32)	(130,202.21)	(123,209.98)	(169,637.80)
Services	(2,087,830.97)	(19,005.94)	(7,492.05)	-
Supplies	(1,446,739.64)	(1,121,689.08)	(78,815.37)	(2,997.12)
Capital	(2,985,869.23)	-	-	-
Other	(474,477.55)	(70,316.01)	(4,597.29)	2,036.70
Transfers	-	-	-	-
(Increase)/Decrease in Assets	932,189.75	(392,294.13)	(2,444.75)	(8,068.14)
Increase/(Decrease) in Liabilities	(1,662,654.25)	(14,395.91)	(347.75)	(89,745.45)
Net Cash Provided By (Used In) Operating Activities:	\$ (924,376.94)	\$ (318,612.62)	\$ (104,348.95)	\$ (127,349.66)
Cash Balance March 31, 2021	<u>\$ 4,963,281.76</u>	<u>\$ 749,925.40</u>	<u>\$ (68,345.72)</u>	<u>\$ (127,349.66)</u>

Rich Kluin	4/23/2021
Prepared by	Date