

Southeast College Revised Budget

2010-2011



REVENUE

	Original Budget	Revised Budget	Variance
Tuition	\$ 1,799,421.00	\$1,591,796.00	(\$207,625.00)
Lodge	\$ 1,975,571.00	\$1,803,499.00	(\$172,072.00)
Student Allowance	\$ 19,500.00	\$17,250.00	(\$2,250.00)
Ancillary/Clothing	\$ 72,930.00	\$64,515.00	(\$8,415.00)
Total Revenue	\$ 3,867,422.00	\$3,477,060.00	(\$390,362.00)

Note that additional revenue will come from level 2 students, however unable to budget as this is a variable that is adjusted monthly based on students.



ADMINISTRATION (SCHEDULE 1)

	Original	Revised	Variance
Expenses			
Total Wages and Benefits	\$ 261,681.49	\$ 247,831.44	\$ 13,850.05
Amortization Expense	\$ 31,875.00	\$ 20,850.00	\$ 6,935.00
Bank Charges	\$ 250.00	\$ 425.00	\$ (175.00)
Board Meetings	\$ 7,750.00	\$ 7,750.00	\$ -
Building and Directors Insurance	\$ 10,750.00	\$ 10,750.00	\$ -
Computer Supplies/ R&M	\$ 3,000.00	\$ 3,000.00	\$ -
Office Supplies	\$ 3,300.00	\$ -	\$ 3,300.00
Interest Expenses	\$ 14,100.00	\$ 9,900.00	\$ 4,200.00
Management Fees	\$ 29,005.67	\$ 26,076.00	\$ 2,929.67
Holiday Bonus	\$ -	\$ 850.00	\$ (850.00)
Advertising Expense	\$ -	\$ 5,000.00	\$ (5,000.00)
Payroll Charges	\$ 1,300.00	\$ 1,300.00	\$ -
Photocopier Lease	\$ 5,585.17	\$ 5,585.17	\$ -
Postage and Courier	\$ 750.00	\$ 750.00	\$ -
Professional development	\$ 750.00	\$ 750.00	\$ -
Professional Fees	\$ 6,250.00	\$ 7,000.00	\$ (750.00)
Property Tax Expense	\$ 14,500.00	\$ 14,541.80	\$ (41.80)
Repairs and Maintenance Bldg and Grounds	\$ 6,714.21	\$ 6,714.15	\$ 0.06
Staff Expense	\$ 1,000.00	\$ 3,000.00	\$ (2,000.00)
Telephone Expenses	\$ 4,000.00	\$ 3,999.99	\$ 0.01
Utilities	\$ 41,600.57	\$ 39,906.09	\$ 1,694.48
Total Expenses	\$ 444,162.11	\$ 420,069.64	\$ 24,092.47



SCHOOL (SCHEDULE 2)

	Original	Revised	Variance
Expenses			
Total Wages and Benefits	\$ 778,407.53	\$ 768,607.60	\$ 9,799.93
Amortization Expense	\$ 31,875.00	\$ 24,940.00	\$ 6,935.00
Bank Charges	\$ 250.00	\$ 425.00	\$ (175.00)
Board Meetings	\$ 7,750.00	\$ 7,750.00	\$ -
Building and Directors Insurance	\$ 10,750.00	\$ 10,750.00	\$ -
Computer Supplies/ R&M	\$ 5,000.00	\$ 5,000.00	\$ -
Office Supplies	\$ 9,999.96	\$ 9,999.96	\$ -
Interest Expenses	\$ 14,100.00	\$ 9,900.00	\$ 4,200.00
Management Fees	\$ 29,005.67	\$ 26,076.00	\$ 2,929.67
Holiday Bonus	\$ -	\$ 2,300.00	\$ (2,300.00)
Advertising Expense	\$ 1,500.00	\$ -	\$ 1,500.00
Payroll Charges	\$ 1,300.00	\$ 1,300.00	\$ -
Photocopier Lease	\$ 5,585.16	\$ 5,585.16	\$ -
Postage and Courier	\$ 750.00	\$ 750.00	\$ -
Professional development	\$ 2,500.00	\$ 2,500.00	\$ -
Photocopier Expenses	\$ 5,000.00	\$ 5,000.00	\$ -
Professional Fees	\$ 6,250.00	\$ 7,000.00	\$ (750.00)
Cleaning Supplies	\$ 12,000.00	\$ 12,000.00	\$ -
Educational Requirements	\$ 33,250.00	\$ 26,250.00	\$ 7,000.00
Graduation, Photo's , Awards	\$ 15,000.00	\$ 15,000.00	\$ -
Student Activities and Trips	\$ 5,000.00	\$ 5,000.00	\$ -
Student Council	\$ 3,000.00	\$ 3,000.00	\$ -
Student School Supplies	\$ 9,500.00	\$ 9,500.00	\$ -
Property Tax Expense	\$ 14,500.00	\$ 14,541.80	\$ (41.80)
Repairs and Maintenance Bldg and Grounds	\$ 59,214.21	\$ 59,214.53	\$ (0.32)
Staff Expense	\$ 1,000.08	\$ 3,000.00	\$ (1,999.92)
Telephone Expenses	\$ 5,199.96	\$ 5,199.96	\$ -
Utilities	\$ 41,600.57	\$ 39,906.09	\$ 1,694.48
Total Expenses	\$ 1,109,288.14	\$ 1,080,496.10	\$ 28,792.04



KITCHEN (SCHEDULE 3)

	Original	Revised	Variance
Expenses			
Total Wages and Benefits	\$ 190,259.63	\$ 207,795.30	\$ (17,535.67)
Amortization Expense	\$ 31,875.00	\$ 24,940.00	\$ 6,935.00
Bank Charges	\$ 250.00	\$ 425.00	\$ (175.00)
Board Meetings	\$ 7,750.00	\$ 7,750.00	\$ -
Building and Directors Insurance	\$ 10,750.00	\$ 10,750.00	\$ -
Interest Expenses	\$ 14,100.00	\$ 9,900.00	\$ 4,200.00
Management Fees	\$ 29,005.67	\$ 26,076.00	\$ 2,929.67
Holiday Bonus	\$ -	\$ 750.00	\$ (750.00)
Food Services	\$ 325,000.00	\$ 287,500.00	\$ 37,500.00
Payroll Charges	\$ 1,300.00	\$ 1,300.00	\$ -
Photocopier Lease	\$ 5,585.17	\$ 5,585.14	\$ 0.03
Postage and Courier	\$ 750.00	\$ 750.00	\$ -
Professional development	\$ 500.00	\$ 500.00	\$ -
Professional Fees	\$ 6,250.00	\$ 7,000.00	\$ (750.00)
Property Tax Expense	\$ 14,500.00	\$ 14,541.80	\$ (41.80)
Repairs and Maintenance Bldg and Grounds	\$ 9,714.21	\$ 9,714.15	\$ 0.06
Staff Expense	\$ 500.00	\$ 500.00	\$ -
Utilities	\$ 41,600.57	\$ 39,906.09	\$ 1,694.48
Total Expenses	\$ 689,690.25	\$ 655,683.48	\$ 34,006.77



LODGE (SCHEDULE 4)

	Original	Revised	Variance
Expenses			
Total Wages and Benefits	\$ 829,396.90	\$ 762,932.69	\$ 66,464.21
Amortization Expense	\$ 31,875.00	\$ 20,850.00	\$ 11,025.00
Bank Charges	\$ 250.00	\$ 425.00	\$ (175.00)
Board Meetings	\$ 7,750.00	\$ 7,750.00	\$ -
Building and Directors Insurance	\$ 10,750.00	\$ 10,750.00	\$ -
Computer Supplies/ R&M	\$ 1,500.00	\$ 1,500.00	\$ -
Office Supplies	\$ 4,000.00	\$ 4,499.01	\$ (499.01)
Interest Expenses	\$ 14,100.00	\$ 9,900.00	\$ 4,200.00
Management Fees	\$ 29,005.67	\$ 26,076.00	\$ 2,929.67
Advertising	\$ 1,500.00	\$ -	\$ 1,500.00
Holiday Bonus	\$ -	\$ 2,500.00	\$ (2,500.00)
Honorariums	\$ 2,000.00	\$ 2,000.00	\$ -
Payroll Charges	\$ 1,300.00	\$ 1,300.00	\$ -
Bus Tickets	\$ 30,000.00	\$ 12,000.00	\$ 18,000.00
Student Allowance	\$ 58,500.00	\$ 58,500.00	\$ -
Clothing	\$ 2,500.00	\$ 2,500.00	\$ -
Off Campus Room and Board	\$ 21,250.00	\$ 23,375.00	\$ (2,125.00)
Photocopier Lease	\$ 5,585.16	\$ 5,585.17	\$ (0.01)
Postage and Courier	\$ 750.00	\$ 750.00	\$ -
Professional development	\$ 3,000.00	\$ 3,000.00	\$ -
Photocopier Expenses	\$ 1,200.00	\$ 1,200.00	\$ -
Professional Fees	\$ 6,250.00	\$ 7,000.00	\$ (750.00)
Cleaning Supplies	\$ 24,999.96	\$ 24,999.96	\$ -
Recreation	\$ 25,000.00	\$ 25,000.00	\$ -
Lodge Radio	\$ 7,809.60	\$ 7,809.60	\$ -
Lodge General Supplies	\$ 28,000.00	\$ 28,000.00	\$ -
Student Activities and Trips	\$ 20,750.00	\$ 20,750.00	\$ -
Travel Expense	\$ 265,000.00	\$ 165,000.00	\$ 100,000.00
Vehicle R&M, Insurance , fuel	\$ 45,128.92	\$ 45,986.83	\$ (857.91)
Property Tax Expense	\$ 14,500.00	\$ 14,541.80	\$ (41.80)
Repairs and Maintenance Bldg and Grounds	\$ 84,214.11	\$ 84,214.11	\$ -
Telephone Expense	\$ 3,000.00	\$ 3,000.00	\$ -
Staff Expense	\$ 1,000.97	\$ 2,000.00	\$ (999.03)
Utilities	\$ 42,415.22	\$ 40,720.65	\$ 1,694.57
Total Expenses	\$ 1,624,281.51	\$ 1,426,415.82	\$ 197,865.69



Revised Profit and Loss Budget Overview

FISCAL YEAR 2010-2011

	Original Budget	Revised Budget	Variance
Revenue	\$ 3,867,422.00	\$3,477,060.00	(\$390,362.00)
Expenses			
Administration	\$ 444,162.00	\$420,070.00	(\$24,092.00)
School	\$ 1,109,288.00	\$1,080,496.00	(\$28,792.00)
Kitchen	\$ 689,690.00	\$655,683.00	(\$34,007.00)
Lodge	\$ 1,624,282.00	\$1,414,146.00	(\$210,136.00)
Total Expenses	\$ 3,867,422.00	\$3,570,395.00	(\$297,027.00)
NET INCOME (LOSS)	\$0.00	(\$93,335.00)	(\$93,335.00)

(Note numbers have been rounded for presentation purposes.)

