

# LEE COLLEGE

## Board of Regents Meeting

June 25, 2025



# CASH & INVESTMENTS

	Current Year as of 5/31/2025				Prior Year as of 5/31/2024	
	Operating	Restricted	Other Funds	Total	Total	% Change
<b>Chase</b>						
LCD Operations	\$ 1,149,688	\$ -	\$ -	\$ 1,149,688	\$ 1,430,802	-20%
Construction	-	-	4,993	4,993	103,007	-95%
Outstanding Checks	(142,196)	-	-	(142,196)	(379,123)	-62%
<b>Texas FIT Pools</b>						
Lost Revenue Reimbursement	-	-	4,334,940	4,334,940	4,419,166	-2%
<b>Texpool - Endowment</b>						
Endowment	-	-	-	-	418,595	-100%
Construction			5,623,737	5,623,737	6,268,477	-10%
<b>Lonestar (First Public)</b>						
General Fund	26,991,122	-	-	26,991,122	22,403,387	20%
Insurance Reserves	-	31,174	-	31,174	103,590	-70%
Board Reserves	-	74,445	-	74,445	4,076,569	-98%
<b>US Bank - Safekeeping</b>						
Operating Funds Investments	184,330	-	-	184,330	1,079,809	-83%
Insurance Reserves	-	3,101,922	-	3,101,922	1,938,072	60%
Capital Asset Reserves	-	1,715,476	-	1,715,476	1,700,000	1%
Board Reserves		26,242,591	-	26,242,591	22,129,689	19%
<b>Total Cash &amp; Investments</b>	<b>\$ 28,182,943</b>	<b>\$ 31,165,608</b>	<b>\$ 9,963,670</b>	<b>\$ 69,312,220</b>	<b>\$ 65,692,040</b>	<b>6%</b>

See Financial Report Pg. 17

# Summary of Financial Statements

Lee College Financial Update as of May 31, 2025

9th Month of FY 2025 = 75%

Budget Comparison FY 2025 Budget & Actuals					
	FY 2025 Budget	Year-to-Date May 31, 2025	Actuals as a % of Budget	Prior Year thru May 31, 2024	% Change
<b>REVENUES</b>					
District Taxes	\$ 45,158,016	\$ 43,416,270	96%	\$ 43,772,877	-0.81%
Tuition & Fees	16,637,163	16,548,583	99%	16,457,043	0.56%
State Appropriations	21,781,837	16,373,826	75%	15,126,766	8.24%
Other Local Income	5,484,984	4,712,749	86%	3,871,360	21.73%
<b>Total Revenues</b>	<b>\$ 89,062,000</b>	<b>\$ 81,051,428</b>	<b>91%</b>	<b>\$ 79,228,046</b>	<b>2.30%</b>
<b>EXPENSES</b>					
Salaries	\$ 41,693,923	\$ 29,962,014	72%	\$ 27,621,315	8.47%
Benefits	8,525,743	5,943,333	70%	5,582,400	6.47%
Operating	30,678,554	18,254,748	60%	14,900,922	22.51%
Debt	8,163,780	1,791,034	22%	1,831,869	-2.23%
<b>Total Expenses</b>	<b>\$ 89,062,000</b>	<b>\$ 55,951,129</b>	<b>63%</b>	<b>\$ 49,936,506</b>	<b>12.04%</b>
<b>NET REVENUE/(EXPENSES)</b>	<b>\$ -</b>	<b>\$ 25,100,299</b>		<b>\$ 29,291,540</b>	<b>14%</b>

See Financial Report Pg. 5

# Total Projected Net Revenue

## REVENUE & EXPENSE SUMMARY

	Budget	2025	Variance	% +/-
Total Revenue	\$ 89,062,000	\$ 88,295,214	\$ (766,786)	-0.9%
Total Expense	(89,062,000)	(84,559,499)	\$ 4,502,501	-5.1%
Total Operating Revenue	\$ -	\$ 3,735,715	\$ 3,735,715	100.0%

## Total Projected Key Variances as of 5/31/2025

### Revenues:

Tuition & Fees	\$ (744,246)
My Books Fees	817,851
District Taxes	(728,188)
In-Lieu Of	(632,993)
Workforce	(100,576)
Other Revenues	102,421
Interest Income	481,498
<b>Key Revenue Variances</b>	<b>\$ (804,233)</b>

### Expenses:

Salaries	\$ 1,439,175
Legal Services	(117,458)
Travel	180,941
Equipment	(183,406)
Contract Services	624,096
Other Operating	
FAST Funding Set Aside	1,000,000
Bookstore COGS	439,303
Supplies	342,537
Contingency	1,000,000
<b>Key Expense Variances</b>	<b>\$ 4,725,188</b>

# CAPITAL PROJECTS as of May 31, 2025

Project	Budget	Expenses	Budget Remaining	May Expenses
<b>LOST REVENUE FUNDS</b>				
Cosmetology Renovation	\$ 3,471,530	\$ 965,326	\$ 2,506,204	\$ 473,246
<b>CONSTRUCTION</b>				
Furniture & Equipment	\$ 1,688,000	\$ 801,167	\$ 886,833	\$ 3,225
Roofing Repair	\$ 1,188,315	\$ 1,188,315	\$ -	\$ -
Storm Drain Repairs	\$ 638,310	\$ 633,357	\$ 4,953	\$ -
ADA Phase 1	\$ 2,298,890	\$ 2,282,200	\$ 16,690	\$ -
ADA Phase 2	\$ 4,000,000	\$ 458,774	\$ 3,541,226	\$ 65,301

# Restricted Funds

	Revenue		Expense	Net Income
Federal Grants/Contracts	\$ 16,514,373		\$ (17,055,841)	\$ (541,469)
State Grants/Contracts	1,110,877		(1,094,898)	15,980
Private Grants/Contracts	708,937		(520,896)	188,040
<b>Total Restricted Funds</b>	<b>\$ 18,334,187</b>		<b>\$ (18,671,636)</b>	<b>\$ (337,449)</b>
<b>Federal Grants/Contracts</b>				
Federal Aid Pell/SEOG/Workstudy	\$ (66,990)		CCAMPIS	\$ (41,029)
TWC Jet	(87,949)		Chambers Debate Lab	112,200
Perkins	(245,390)	*	CCPIW	18,000
SBDC	16,607		THECB True Grant	131,743
Ed Opportunity Center	(26,472)		Rodel Dual Enrollment	83,068
Direct Loans	(11,973)		Energy Venture	11,306
Title V Pathways	(47,063)		Foundation	(135,591)
Student Support Services	(29,945)		Other	(29,106)
Exxon Industrial Contribution	11,134			
				<u>\$ (337,449)</u>
* Lee College is reimbursed quarterly by Perkins.				

# Questions ?

