

LEE COLLEGE

Board of Regents Meeting

May 14, 2025



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CASH & INVESTMENTS

	Current Year as of 4/30/2025				Prior Year as of 4/30/2024	
	Operating	Restricted	Other Funds	Total	Total	% Change
Chase						
LCD Operations	\$ 986,759	\$ -	\$ -	\$ 986,759	\$ 1,714,632	-42%
Construction	-	-	47,507	47,507	10,407	356%
Outstanding Checks	(520,389)	-	-	(520,389)	(576,924)	-10%
Texas FIT Pools						
Lost Revenue Reimbursement	-	-	4,318,559	4,318,559	4,398,742	-2%
Texpool - Endowment						
Endowment	-	-	-	-	416,713	-100%
Construction			5,672,129	5,672,129	6,332,526	-10%
Lonestar (First Public)						
General Fund	32,177,605	-	-	32,177,605	22,193,592	45%
Insurance Reserves	-	31,057	-	31,057	103,113	-70%
Board Reserves	-	74,165	-	74,165	4,054,836	-98%
US Bank - Safekeeping						
Operating Funds Investments	1,840,187	-	-	1,840,187	2,447,625	-25%
Insurance Reserves	-	3,101,883	-	3,101,883	1,938,072	60%
Capital Asset Reserves	-	1,710,220	-	1,710,220	1,700,000	1%
Board Reserves		26,235,022	-	26,235,022	22,129,689	19%
Total Cash & Investments	\$ 34,484,162	\$ 31,152,347	\$ 10,038,194	\$ 75,674,703	\$ 66,863,024	13%

See Financial Report Pg. 17

Summary of Financial Statements

Lee College Financial Update as of April 30, 2025

8th Month of FY 2025 = 66.7%

Budget Comparison					
FY 2025 Budget & Actuals					
	FY 2025 Budget	Year-to-Date Actuals Thru April 30,2025	Actuals as a % of Budget	Prior Year thru April 30, 2024	% Change
REVENUES					
District Taxes	\$ 45,158,016	\$ 43,220,181	96%	\$ 43,573,601	-0.81%
Tuition & Fees	16,637,163	16,548,583	99%	15,698,098	5.42%
State Appropriations	21,781,837	16,373,826	75%	15,126,766	8.24%
Other Local Income	5,484,984	3,766,352	69%	3,412,789	10.36%
Total Revenues	\$ 89,062,000	\$ 79,908,942	90%	\$ 77,811,254	2.70%
EXPENSES					
Salaries	\$ 41,693,923	\$ 26,590,749	64%	\$ 24,458,662	8.72%
Benefits	8,525,743	5,266,478	62%	4,965,140	6.07%
Operating	30,678,554	16,289,431	53%	13,174,863	23.64%
Debt	8,163,780	1,791,034	22%	1,831,869	-2.23%
Total Expenses	\$ 89,062,000	\$ 49,937,693	56%	\$ 44,430,534	12.39%
NET REVENUE/(EXPENSES)	\$ -	\$ 29,971,250		\$ 33,380,720	10%

See Financial Report Pg. 5

REVENUE – Tuition and Fees

TUITION			
	Budget	YTD Actual	% of Budget
Tuition-In District	5,772,111	4,651,056	80.6%
Tuition-Out of District	4,158,495	4,033,019	97.0%
Tuition-Non Resident	436,644	381,167	87.3%
Tuition-Dual Credit	1,602,045	2,336,062	145.8%
Tuition-Waivers	(1,500,000)	(1,159,969)	77.3%
My Books Waivers	(300,000)	(277,431)	0.0%
TPEG Transfers-Resident	(595,836)	(614,265)	103.1%
TPEG Transfers-Non Resident	(26,199)	(35,820)	136.7%
Total Tuition	\$ 9,547,260	\$ 9,313,819	97.6%

FEES			
	Budget	YTD Actual	% of Budget
Repeat Course Fee	\$ 158,950	\$ 140,930	88.7%
Student Service Fee	265,000	234,791	88.6%
Registration Fee	551,650	484,073	87.8%
General Use Fee	2,013,065	1,734,278	86.2%
MyBooks Fee	2,037,000	2,827,685	138.8%
International Education Fee	21,750	19,170	88.1%
Laboratory Fees	469,900	481,140	102.4%
Learning Technology Fee	542,600	479,255	88.3%
Re-Entry Fee Huntsville	400,000	272,160	68.0%
Student Telehealth	171,143	211,638	123.7%
Refund Student Fee	-	681	0.0%
Other Student Fees	458,845	348,963	76.1%
Total Fees	\$ 7,089,903	\$ 7,234,764	102.0%
Total Tuition and Fees	\$ 16,637,163	\$ 16,548,583	99.5%

*Tuition & Fees for FY 2024 for May - August = \$573,334

REVENUE – State Appropriations

	Budget	YTD Actual	% of Budget
State Appropriations	\$ 21,781,837	\$ 16,373,826	75.2%
Total State Appropriations	\$ 21,781,837	\$ 16,373,826	75.2%

Appropriations are received in October, February and June.

June payment = \$5,445,459

REVENUE – District Taxes

	Budget	YTD Actual	% of Budget
District Taxes - Maintenance & Operations	\$ 36,877,639	\$ 35,951,250	97.5%
District Taxes - General Obligation Bonds	5,414,894	5,036,442	93.0%
Revenue In Lieu of Taxes	2,865,483	2,232,490	77.9%
Total District Taxes	\$ 45,158,016	\$ 43,220,182	95.7%

** \$ (1,937,834)

** Variance due to reduction in tax rate of \$.015 (approximately \$1.2M) and \$632,993 for the In-Lieu of Taxes



Other Revenues

	Budget	YTD Actual	% of Budget
Workforce/Continuing Ed	\$ 1,500,000	\$ 593,414	39.6%
Other Revenues*	1,744,181	1,158,635	66.4%
Interest	2,240,803	2,014,303	89.9%
Total Other Revenues	\$ 5,484,984	\$ 3,766,352	68.7%
Other Revenue Breakdown*			
Recovery Indirect Costs - Grants	\$ 105,581	Auction Sales	\$ 8,348
Housing	74,800	Citi Bank Rebate	18,112
Box Office	13,240	Miscellaneous	(81,074)
Facility Rental Fees	139,914	TDCJ Reimburse	340,112
Sales - Cosmetology	8,678	Shared Positions	134,447
Vending Commission	32,429	Duplicate Receipts	200
Food Services	256,477	Return Check Fee	1,110
Region 14 Tournament	27,636	Campus Store	24,346
Hurricane Beryl Reimbursement	54,278		
		Total Other Revenues	\$ 1,158,635

EXPENSES - Salaries and Benefits

SALARIES			
	Budget	YTD Actual	% of Budget
Salaries-Faculty	\$ 13,980,568	\$ 8,935,265	63.9%
Salaries-Faculty PT/Overload	4,415,620	3,126,210	70.8%
Overtime	168,000	119,603	71.2%
Stipends	996,310	701,441	70.4%
Salaries-Administrative Support	12,959,051	8,089,695	62.4%
PT Salaries-Admin Support	218,125	78,695	36.1%
Salaries-Classified Staff	4,161,402	2,584,548	62.1%
PT Salaries-Classified Staff	1,220,168	594,946	48.8%
Salaries-Service Staff	3,098,765	2,029,334	65.5%
PT Salaries-Service Staff	295,914	103,821	35.1%
Salaries-Student Assistants	180,000	227,188	126.2%
Total Salaries	\$ 41,693,923	\$ 26,590,749	63.8%

BENEFITS			
	Budget	YTD Actual	% of Budget
Employer Medicare	\$ 547,876	\$ 378,154	69.0%
FICA	1,989,493	1,401,567	70.4%
OBRA Admin Costs	6,500	-	0.0%
Group Insurance-Staff	3,918,105	2,354,461	60.1%
Workers Compensation	130,000	115,987	89.2%
Educational Assistance	50,000	10,500	21.0%
Unemployment Compensation Ins	45,000	11,796	26.2%
State Retirement Match-Grants	1,385,323	770,463	55.6%
ORP Contributions (1.19%)	358,696	134,313	37.4%
Retirement-New Member Surcharge	75,000	78,292	104.4%
Employee Assistance Plan	19,750	10,946	55.4%
Total Benefits	\$ 8,525,743	\$ 5,266,478	61.8%

EXPENSES – Operating Expenses

	Budget	YTD Actual	% of Budget
Legal Fees	\$ 150,000	\$ 162,486	108.3%
Contract Service	6,701,403	4,655,253	69.5%
Instruction Contract Service	614,500	400,639	65.2%
Equipment	1,198,129	353,565	29.5%
Insurance	1,513,000	540,558	35.7%
Other Operating Expense	10,678,830	5,720,654	53.6%
Repairs/Maintenance	5,577,472	2,571,352	46.1%
Travel/Professional Development	1,342,120	668,984	49.8%
Utilities	1,903,100	1,215,941	63.9%
Contingency	1,000,000	-	0.0%
Total Operating Expenses	\$ 30,678,554	\$ 16,289,431	53.1%

EXPENSES – Bond Debt & Capital Lease

	Budget	YTD Actual	% of Budget
G.O. Bond Principal	\$ 4,035,000	\$ -	0.0%
G.O. Bond Interest & Other Exp	1,378,750	650,625	47.2%
Revenue Bond Principal	1,095,000	-	0.0%
Revenue Bond & Other Interest	474,386	239,111	50.4%
Capital Lease - Energy Mgmnt Project	1,180,644	901,299	76.3%
Total State Appropriations	\$ 8,163,780	\$ 1,791,034	21.9%

Principal & Interest Due 8/15/2025 = \$5,339,545 + \$2M Debt Pmt



Total Projected Net Revenue

REVENUE & EXPENSE SUMMARY

	Budget	2025	Variance	% +/-
Total Revenue	\$ 89,062,000	\$ 88,640,372	\$ (421,628)	-0.5%
Total Expense	(89,062,000)	(85,151,869)	\$ 3,910,131	-4.4%
Total Operating Revenue	\$ -	\$ 3,488,503	\$ 3,488,503	100.0%

Projected Key Variances as of 4/30/2025

Revenues:

Tuition & Fees	\$ (327,380)
My Books Fees	\$ 812,133
District Taxes	\$ (722,135)
In-Lieu Of	\$ (632,993)
Workforce	\$ (112,441)
Interest Income	\$ 544,446

Expenses:

Salaries	\$ 1,244,738
Travel	\$ 292,474
Other Operating	
FAST Funding Set Aside	\$ 1,000,000
Bookstore COGS	\$ 386,079
Supplies	\$ 342,537
Contingency	\$ 1,000,000

CAPITAL PROJECTS as of April 30, 2025

Project	Budget	Expenses	Budget Remaining	April Expenses
LOST REVENUE FUNDS				
Cosmetology Renovation	\$ 3,471,530	\$ 495,240	\$ 2,976,290	\$ 331,837
CONSTRUCTION				
Furniture & Equipment	\$ 1,688,000	\$ 797,942	\$ 890,058	\$ 180,864
Roofing Repair	\$ 1,188,315	\$ 1,188,315	\$ -	\$ -
Storm Drain Repairs	\$ 638,310	\$ 633,357	\$ 4,953	\$ -
ADA Phase 1	\$ 2,298,890	\$ 2,212,234	\$ 86,656	\$ -
ADA Phase 2	\$ 4,000,000	\$ 393,473	\$ 3,606,527	\$ 55,340

Restricted Funds

	Revenue	Expense	Net Income
Federal Grants/Contracts	\$ 16,221,602	\$ (16,654,988)	\$ (433,386)
State Grants/Contracts	1,095,221	(1,065,458)	29,763
Private Grants/Contracts	419,358	(468,657)	(49,299)
Total Restricted Funds	\$ 17,736,182	\$ (18,189,104)	\$ (452,922)
Federal Grants/Contracts			
Federal Aid Pell/SEOG/Workstudy	\$ (64,069)	CCAMPIS	\$ (44,444)
TWC Jet	(87,949)	Chambers Debate Lab	113,269
Perkins	(177,675)	* CCPIW	82,993
SBDC	(28,511)	THECB True Grant	131,743
Ed Opportunity Center	24,554	Rodel Dual Enrollment	91,871
Direct Loans	(14,814)	Energy Venture	11,306
Title V Pathways	(19,623)	Foundation	(86,960)
Student Support Services	(52,115)	Other	(343,633)
Exxon Industrial Contribution	11,134	Prior Year Awards	(318,573)
			<u>\$ (452,922)</u>
* Lee College is reimbursed quarterly by Perkins.			

Questions ?

