

LEE COLLEGE DISTRICT

FISCAL YEAR 2024 FINANCIAL STATEMENT AND SINGLE AUDITS



ENGAGEMENT TEAM



Hayden Davis – Associate

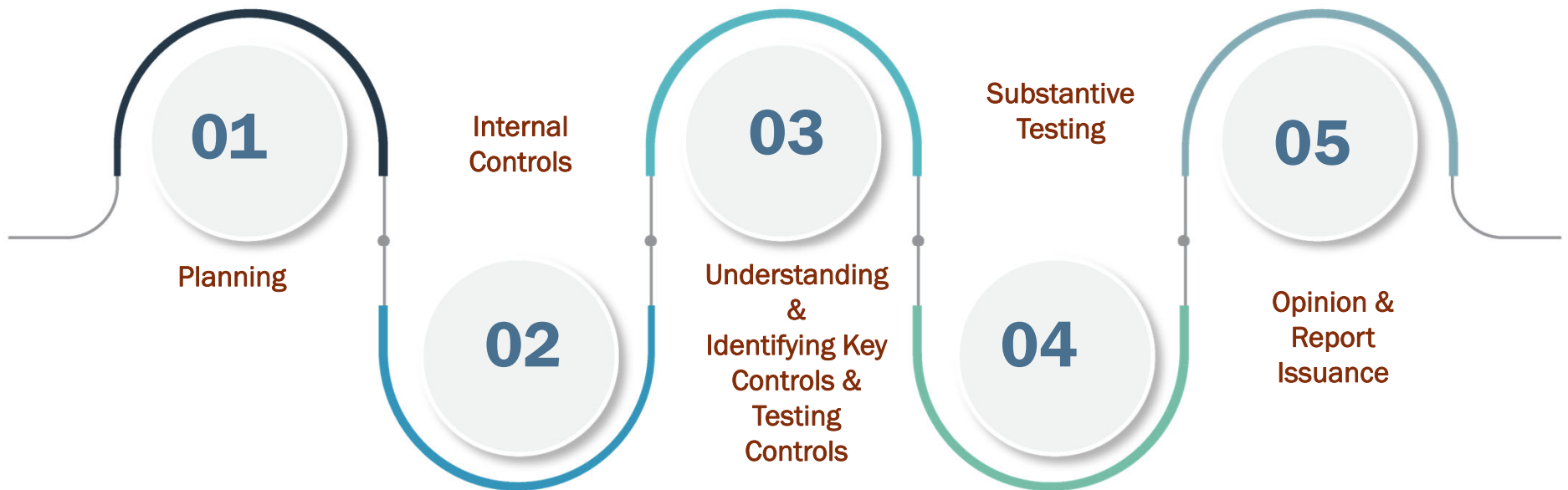
Cristine Hernandez – Senior Associate

Laura Lynch, CPA – Senior Manager

Lupe Garcia, CPA – Quality Control Review Partner

Patrick Simmons, CPA – Engagement Partner

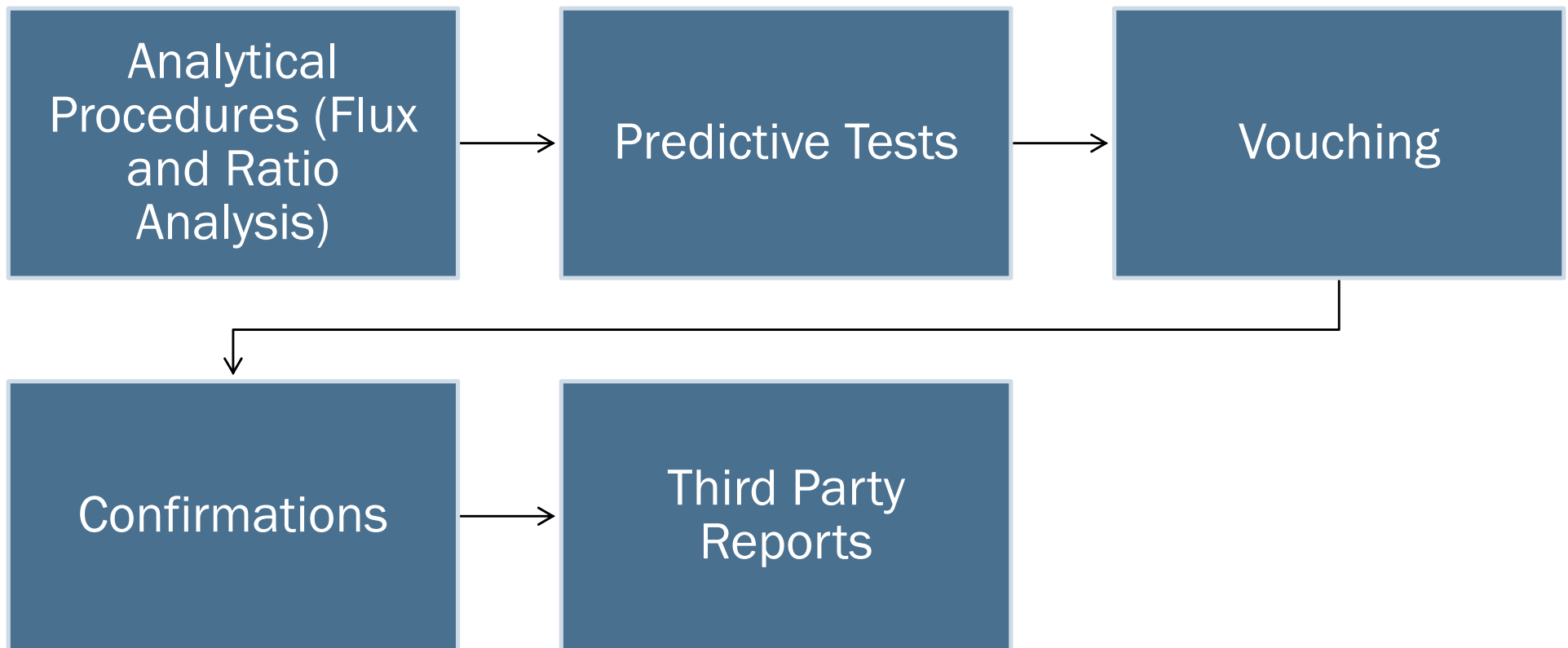
THE AUDIT PROCESS



Internal Controls

- Payroll
- Human Resources
- Accounts Payable
- Procurement
- Information Technology
- Other Federal/ State Areas
- Revenue & Receipts
- Student Financial Aid

SUBSTANTIVE PROCEDURES



PURPOSE OF THE AUDIT – THE OPINION ON THE REPORT



Disclaimer

Qualification
(modification
due to scope
limitation or
departure from
GAAP)

Unmodified
(Clean
Opinion)

RESULTS

- Audit in accordance with GAAS and GAGAS (Yellow Book)
- Unmodified Opinion over financial statements
- No internal control findings related to financial reporting
- No findings related to compliance

audit report

OPINION ON FEDERAL PROGRAMS



Compliance audit in accordance with Office of Management and Budget Compliance Supplement and 2 CFR 200

Total Federal Awards - \$17.5M

Major Federal Program(s)

- Student Financial Aid Cluster

Unmodified Opinion over each major federal program

No internal control findings related to each major program

OPINION ON STATE PROGRAMS



Compliance audit in accordance with Texas Grant Management Standards (TxGMS)

Total State Awards - \$1.3M

Major State Program

- Texas Educational Opportunity Grant Program (TEOG)

Unmodified Opinion over state program

No internal control findings related to major program

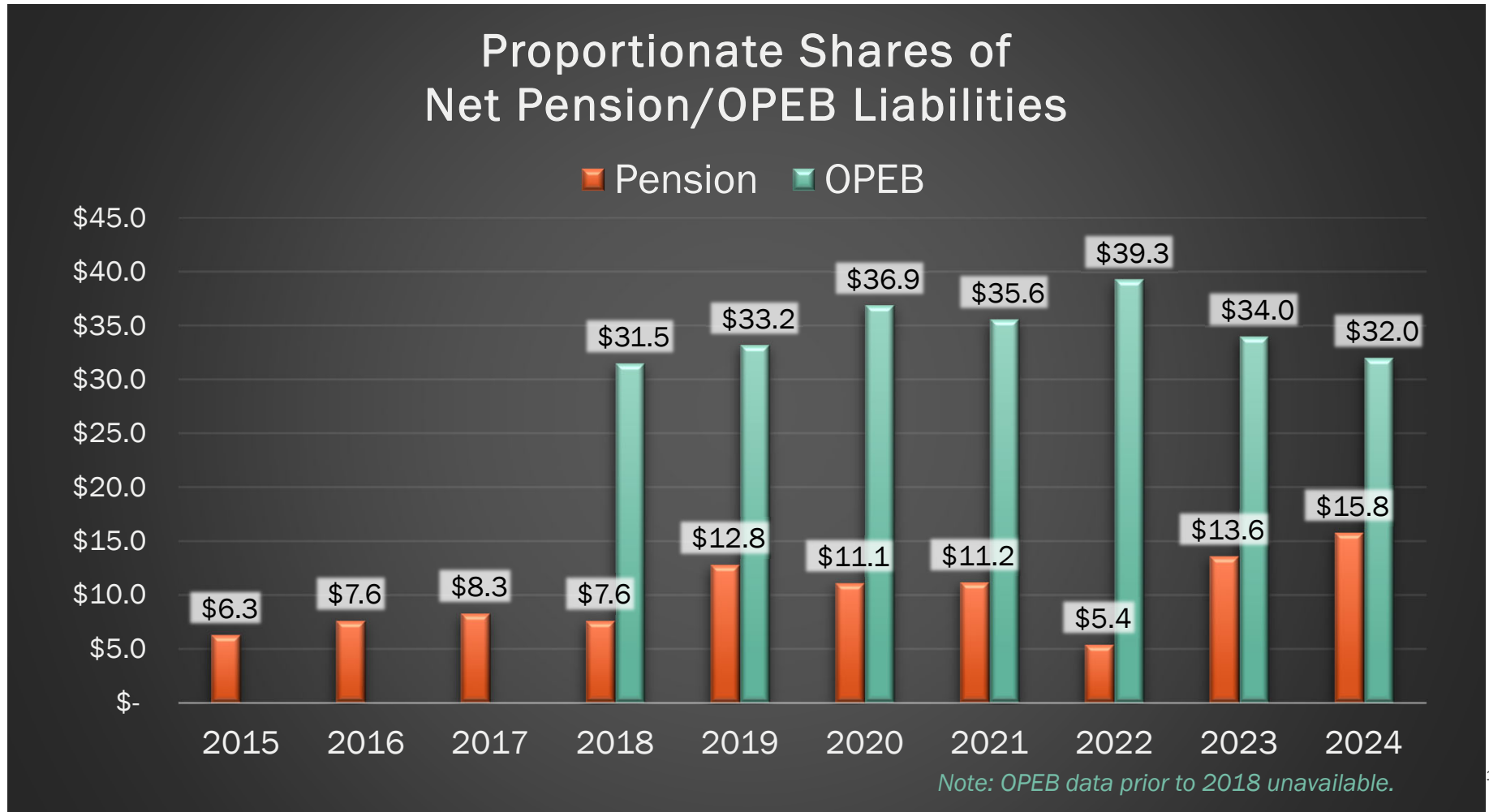


STATEMENT OF NET POSITION

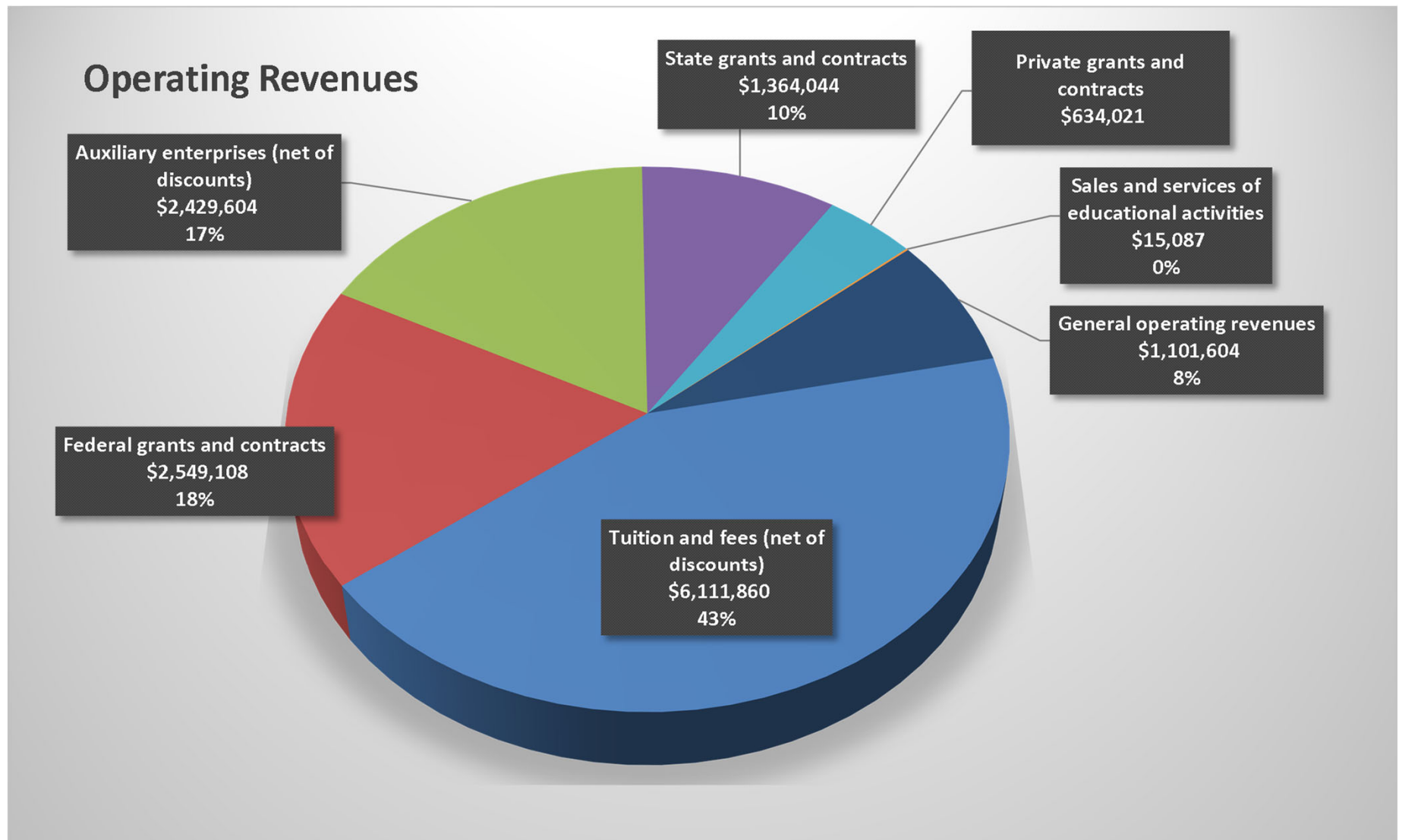
(\$ THOUSANDS)

	2024	2023	2022	Change	
				2023 to 2024	2022 to 2023
Current assets	\$ 56,706,493	\$ 40,067,535	\$ 40,343,071	\$ 16,638,958	\$ 16,363,422
Capital assets (net)	116,945,006	117,512,655	110,382,017	(567,649)	6,562,989
Other non-current assets	18,278,993	27,012,940	27,531,915	(8,733,947)	(9,252,922)
Total Assets	191,930,492	184,593,130	178,257,003	7,337,362	13,673,489
Deferred Outflows of Resources	9,594,791	12,393,304	9,408,359	(2,798,513)	186,432
Current liabilities	17,084,523	18,433,140	17,630,212	(1,348,617)	(545,689)
Non-current liabilities	88,260,095	94,817,029	97,835,567	(6,556,934)	(9,575,472)
Total Liabilities	105,344,618	113,250,169	115,465,779	(7,905,551)	(10,121,161)
Deferred Inflows of Resources	12,957,540	13,603,978	12,633,505	(646,438)	324,035
Net investment in capital assets	76,568,824	65,663,042	55,717,597	10,905,782	20,851,227
Restricted net position	424,221	402,188	385,292	22,033	38,929
Unrestricted net position	6,230,080	4,067,057	3,463,189	2,163,023	2,766,891
Total Net Position	\$ 83,223,125	\$ 70,132,287	\$ 59,566,078	\$ 13,090,838	\$ 23,657,047

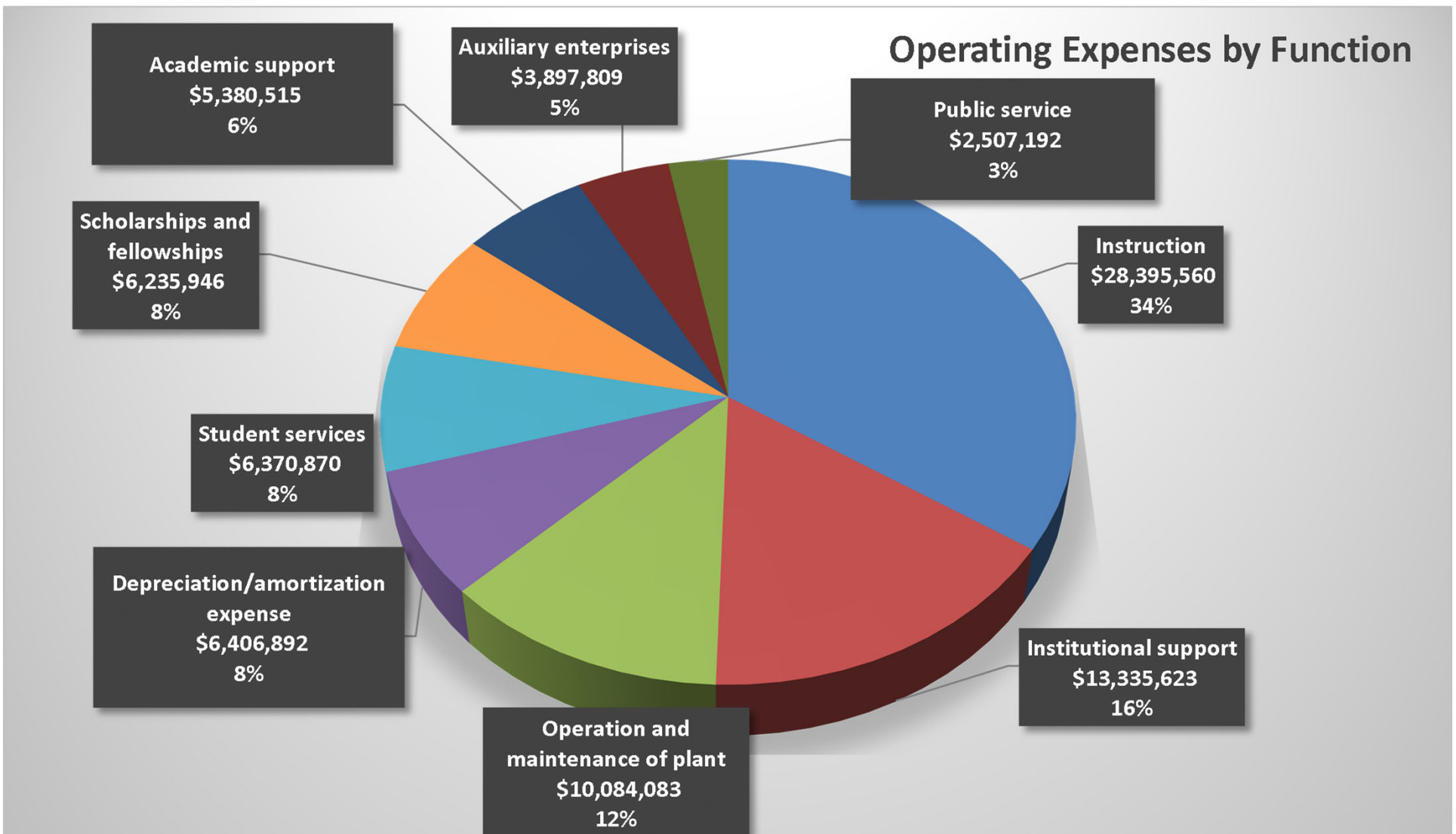
PENSION/OPEB IMPACT (\$MM)



OPERATING REVENUES



OPERATING EXPENSES



QUESTIONS?

THANK YOU!