

# LEE COLLEGE

## Board of Regents Meeting

September 18, 2025



# CASH & INVESTMENTS

	Current Year as of 8/31/2025				Prior Year as of 8/31/2024	% Change
	Operating	Restricted	Other Funds	Total	Total	
<b>Chase</b>						
LCD Operations	\$ 1,738,049	\$ -	\$ -	\$ 1,738,049	\$ 1,194,401	46%
Construction	-	-	3,801	3,801	71,260	-95%
Outstanding Checks	(1,630,461)	-	-	(1,630,461)	(761,696)	114%
<b>Texas FIT Pools</b>						
Lost Revenue Reimbursement	-	-	3,940,348	3,940,348	4,245,327	-7%
<b>Texpool - Endowment</b>						
Endowment	-	-	-	-	424,221	-100%
Construction			4,316,121	4,316,121	6,070,102	-29%
<b>Lonestar (First Public)</b>						
General Fund	15,326,650	-	-	15,326,650	9,080,049	69%
Insurance Reserves	-	31,524	-	31,524	1,105,758	-97%
Capital Asset Reserves	-	-	-	-	191,798	-100%
Board Reserves	-	75,281	-	75,281	3,940,809	-98%
<b>US Bank - Safekeeping</b>						
Operating Funds Investments	1,895,213	-	-	1,895,213	1,089,474	74%
Insurance Reserves	-	3,121,309	-	3,121,309	2,000,000	56%
Capital Asset Reserves	-	1,733,573	-	1,733,573	1,700,000	2%
Board Reserves		26,337,571	-	26,337,571	22,094,971	19%
Land Held for Investment*	-	11,939,799	-	11,939,799	11,939,799	0%
<b>Total Cash &amp; Investments</b>	<b>\$ 17,329,451</b>	<b>\$ 43,239,057</b>	<b>\$ 8,260,270</b>	<b>\$ 68,828,778</b>	<b>\$ 64,386,271</b>	<b>7%</b>
* The land was appraised in Fall 2023, a new appraisal is scheduled for Fall 2025.						

# Summary of Financial Statements

Lee College Financial Update as of August 31, 2025

12th Month of FY 2025 = 100%

	FY 2025 Budget	Year-to-Date August 31, 2025	Actuals as a % of Budget	Prior Year thru August 31, 2024	% Change
<b>REVENUES</b>					
District Taxes	\$ 45,158,016	\$ 43,848,060	97%	\$ 41,684,284	5.19%
Tuition & Fees	16,637,163	17,991,356	108%	16,129,237	11.54%
State Appropriations	21,781,837	21,814,406	100%	20,169,021	8.16%
Other Local Income	5,484,984	5,781,354	105%	8,081,790	-28.46%
<b>Total Revenues</b>	<b>\$ 89,062,000</b>	<b>\$ 89,435,176</b>	<b>100%</b>	<b>\$ 86,064,331</b>	<b>3.92%</b>
<b>EXPENSES</b>					
Salaries	\$ 41,693,923	\$ 40,052,296	96%	\$ 36,962,488	8.36%
Benefits	8,525,743	7,967,871	93%	7,794,991	2.22%
Operating	30,678,554	25,210,634	82%	21,635,328	16.53%
Debt	8,163,780	8,098,646	99%	8,108,767	-0.12%
<b>Total Expenses</b>	<b>\$ 89,062,000</b>	<b>\$ 81,329,447</b>	<b>91%</b>	<b>\$ 74,501,575</b>	<b>9.16%</b>
<b>NET REVENUE/(EXPENSES)</b>	<b>\$ -</b>	<b>\$ 8,105,729</b>		<b>\$ 11,562,756</b>	<b>30%</b>

See Financial Report Pg. 5

# Total Projected Net Revenue

	<b>Budget</b>	<b>2025</b>	<b>Variance</b>	<b>% +/-</b>
Total Revenue	\$ 89,062,000	\$ 89,435,176	\$ 373,176	<b>0.4%</b>
Total Expense	(89,062,000)	(81,329,447)	\$ 7,732,553	<b>-8.7%</b>
Total Operating Revenue	\$ -	<b>\$ 8,105,729</b>	<b>\$ 8,105,729</b>	<b>100.0%</b>

## Total Projected Key Variances as of 8/31/2025

### Revenues:

Tuition & Fees	\$ 187,241
My Books Fees	1,166,953
District Taxes	(676,963)
State Approp.	32,569
In-Lieu Of	(632,993)
Workforce	(133,651)
Interest Income	485,903
Other Revenues	(55,882)
<b>Key Revenue Variances</b>	<b>\$ 373,176</b>

### Expenses:

Salaries & Benefits	\$ 2,199,499
Legal Services	(120,716)
Travel	181,013
Equipment	1,128,580
Contract Services	763,886
Repairs & Maintenance	658,405
Miscellaneous Expenses	(33,985)
Other Operating	
FAST Funding Set Aside	1,000,000
Bookstore COGS	632,254
Supplies/Classroom Supplies	323,617
Contingency	1,000,000
<b>Key Expense Variances</b>	<b>\$ 7,732,553</b>

# CAPITAL PROJECTS as of August 31, 2025

Project	Budget	Expenses	Budget Remaining	August Expenses
<b>LOST REVENUE FUNDS</b>				
Cosmetology Renovation	\$ 3,609,122	\$ 3,218,365	\$ 390,757	\$ 1,182,829
<b>CONSTRUCTION</b>				
Furniture & Equipment	\$ 2,498,920	\$ 2,054,334	\$ 444,586	\$ 155,451
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	\$ 830,361	\$ 3,169,639	\$ 273,007

# Restricted Funds

	Revenue	Expense	Net Income
Federal Grants/Contracts	\$ 19,132,751	\$ (20,172,447)	\$ (1,039,697)
State Grants/Contracts	1,696,905	(1,341,525)	355,379
Private Grants/Contracts	867,241	(799,582)	67,659
<b>Total Restricted Funds</b>	<b>\$ 21,696,897</b>	<b>\$ (22,313,554)</b>	<b>\$ (616,658)</b>
<b>Federal Grants/Contracts</b>			
Federal Aid Pell/SEOG/Workstudy	\$ (595,983)	CCAMPIS	\$ (13,522)
TWC Jet	(89,254)	Chambers Debate Lab	99,302
Perkins	(258,652) *	CCPIW	70,051
SBDC	16,994	THECB True Grant	128,261
Ed Opportunity Center	-	Rodel Dual Enrollment	61,705
Direct Loans	(5,514)	Energy Venture	8,327
Title V Pathways	(31,509)	Foundation	(196,305)
Student Support Services	(65,647)	Other	(8,418)
Exxon Industrial Contribution	6,580	Funds Rcvd in Prior Yrs	256,926
			<u>\$ (616,658)</u>

\* Lee College is reimbursed quarterly by Perkins.

# Questions ?

