

To: Dennis Brown

From: Ben Ferrell

Date: March 16, 2018

Re: 2018 Monthly Financial Reporting Format

Please accept for your review the Lee College District monthly financial report in the new format discussed and as presented to the Board of Regent’s Audit & Investment Committee on February 6, 2018. The report includes the college’s financial activity through February 2018, as recorded in the college’s financial system. I have provided the following notes to further clarify how the reports are organized and other information on the data presented.

Organization of the Report

The college’s Fiscal Year 2018 (FY 2018) approved budget was organized into four funds: Unrestricted, Auxiliary Services, Restricted, and Debt Service. The chart below shows the amounts budgeted for each category, and the total approved by the Board for all categories (\$74,014,124). As discussed with the Audit and Investment Committee, I have combined three of the four categories; Unrestricted, Auxiliary Services, and Debt Service, into a single comprehensive Operations category to improve reporting clarity.

Approved 2018 Budget All Funds	
Fund Names	Budget Amount
Unrestricted/Operating	\$51,319,300
Auxiliary Services	\$974,000
Debt Service	\$3,536,391
Total Approved Unrestricted Budget	\$55,829,691
Add Restricted Grants & Contracts Budget	\$17,055,378
Add Revenue Bond Interest Transfer	\$1,129,055
	\$18,184,433
Total Approved Budget-All Funds	\$74,014,124

Restricted Funds Reported Separately

The Restricted Funds category is not included in the main Operating reports (but is included in the detail section) because it consists of numerous grants and contracts with federal, state, and private entities, with each contract having its own source of revenue that is to be used only as specified by the contract. Many of these agreements also may span several fiscal years. While these agreements should be managed carefully, they are typically approved by the college president under the authority of Board policy, or under the auspices of federal or state financial aid regulations. While an amount is “budgeted” for Restricted funds, they are not really part of the college’s operating budget since the individual agreements contain the budget specified by the grantor providing the funds. Also, for large grant programs such as federal Pell grants, the funds actually go to the student with the college acting as agent, taking out the student’s charges owed before distributing the balance to the student. Including Restricted funds in the college operating budget as revenues or expenses can skew budget reporting wildly during the year and make budget monitoring problematic. Therefore, Restricted data will be included in the monthly financial report separately from Operating data.

Report Detail

The financial information in the report is shown by source of revenue, and object of expense (what the money bought), rather than by functional area such as Instruction, Student Services, etc. as in the annual financial audit. The problem with reporting by function is that a function combines all the objects of expense items into one total, which will almost surely hide any budget problems forming up. The new reporting format is identical to how the budgets are built in each department of the college, with each departmental budget showing salaries, operating expenses, equipment, etc. In other words, the new format considers the entire college as a single department for budget monitoring purposes. The benefit of this approach is that all operating budget lines in the college departments are summarized by that same budget line in the monthly financial reports. This method provides a holistic view of the college budget, while greatly enhancing the ability to predict how/when each revenue line will be received, and how/when each expense line will be spent.

At the beginning of the year, each budget line is extrapolated by month over the entire budget year based on last year's data, timing, and actual totals, to form a baseline for expected budget activity in the new year. Then as each month is completed the actual data for that month is entered into the monthly report and analyzed for any variance from the expected budget activity. Any significant variance is investigated as to its cause and evaluated for its potential budget impact for the remainder of the year. This method of analysis provides for early problem detection in any given budget line while providing the information necessary for the administration to be proactive in formulating a solution to any budget problems arising. This information is also useful when preparing the next year's budget projections.

Cash Basis Reporting

Budgeting and budget monitoring are fundamentally focused on cash. The intent is to determine how/when cash is expected to be received, and how/when cash is expected to be used in operating the college. The financial reporting for budget purposes does not include accruals, deferrals, or non-cash accounting entries such as depreciation, capitalization of equipment and construction projects. While these accounting items are required for the audited financial statements at year end, they are not appropriate for budget monitoring since they do not affect cash. In this way, the monthly reports will also serve as a close surrogate for cash flows during the year and show any cash issues brewing due to operations and what activity is causing them.

Supplemental Reporting Detail

A few lines in the monthly reports are summarized such as "Other Operating" and consist of many individual budget lines with smaller balances. In such instances I have provided the full details of these budget lines at the back of the report, along with the Restricted fund balances as of the month presented.

Summary

I believe this reporting format provides much useful financial information in a way that is useful and understandable for college staff, Board of Regents, and the college's many stakeholders. If there is additional information that you would like to see in these reports, please let me know so it can be added.

To: Dennis Brown
From: Ben Ferrell
Date: March 17, 2018

February 2018 Financial Report

I present to you in the new reporting format the February financial report for Fiscal Year 2018 (FY18) and provide some analysis thereon. In summary, at this point in the fiscal year net revenues over expenses for the year are projected to be a positive \$1.2 million (+\$709,000 revenues and -\$555,000 expenses). Revenues are up due to district ad valorem tax collections exceeding expectations while expenses are projecting lower than expected. Additional detail is provided below.

Revenues

February is the sixth month of the college's fiscal year and provides a good basis for assessing the college's revenue budget for the remainder of FY18. By the end of February, both long semesters are on the books, and the majority of district ad-valorem taxes have been collected for the year. February is also the last month in the fiscal year that revenues exceed expenses, meaning that for the most part the college will be spending down current cash balances for the remainder of the fiscal year. These cash balances will be supplemented by revenues yet to be collected during the year, the majority of which are tuition and fees for summer classes, state appropriations, and continuing education course fees. Additional cash should be provided from fall tuition and fee registrations as they occur in the year.

Overall, revenues exceed budget expectations for the year by \$709,000. The data below show the revenue budget and the budget variances projected for fiscal year end. Note that State Appropriations show a negative in one line. The difference is due to a late state adjustment (-\$13,721) in the appropriation amounts from that shown in the college's 2018 budget.

Revenue Item	2018 Budget	Projected FY 2018	Variance to Budget	Unfavorable -Variance	Favorable + Variance
Tuition-Resident In- District	\$5,763,725	\$5,602,568	(\$161,157)	(\$161,157)	
Tuition-Out of District	\$4,074,773	\$3,995,434	(\$79,339)	(\$79,339)	
Tuition-Non-Resident	\$314,293	\$342,117	\$27,824		\$27,824
Tuition Waivers	(\$1,000,000)	(\$1,272,293)	(\$272,293)	(\$272,293)	
TPEG Transfers-Resident	(\$135,880)	(\$127,720)	\$8,160		\$8,160
TPEG Transfers-Non-Resident	(\$230,000)	(\$167,055)	\$62,945		\$62,945
Repeat Course Fee	\$140,550	\$130,831	(\$9,719)	(\$9,719)	
Student Service Fees	\$350,000	\$317,859	(\$32,141)	(\$32,141)	
Registration Fees	\$851,377	\$727,347	(\$124,030)	(\$124,030)	
Building Use Fees	\$1,882,813	\$1,941,012	\$58,199		\$58,199
International Education Fee	\$30,000	\$26,274	(\$3,726)	(\$3,726)	
Laboratory Fees	\$882,168	\$842,616	(\$39,552)	(\$39,552)	
Learning Technology Fee (Spring 2018)	\$250,000	\$290,785	\$40,785		\$40,785
Refund -Student Fees	(\$20,000)	(\$19,191)	\$809		\$809
Other Student Fees	\$224,686	\$248,939	\$24,253		\$24,253
State Appropriations - Core	\$680,410	\$680,410	\$0		\$0
State Appropriations - Student Success	\$829,894	\$829,894	\$0		\$0
State Appropriations - Contact Hours	\$8,425,815	\$8,412,094	(\$13,721)	(\$13,721)	
District Taxes - Maint. & Operations	\$25,717,904	\$26,080,068	\$362,164		\$362,164
District Taxes - G.O. Bond Prin. & Interest	\$3,536,391	\$3,914,726	\$378,335		\$378,335
Continuing Education Revenues	\$1,254,500	\$1,344,050	\$89,550		\$89,550
Revenue in Lieu of Taxes	\$977,948	\$1,137,125	\$159,177		\$159,177
Other Revenues	\$978,324	\$1,184,201	\$205,877		\$205,877
Interest Income	\$50,000	\$76,632	\$26,632		\$26,632
Total Revenue:	\$55,829,691	\$56,538,724	\$709,033	(\$735,678)	\$1,444,711
		\$709,033			\$709,033

Expenses

Expenses for the entire fiscal year and comparison to the approved budget are shown below. The timing of the expenses of college operations occur differently than the receipt of revenue and tend to be spread out more evenly over the fiscal year, with a late surge in August as the fall semester begins. In fact, August is typically the highest month of the year for expenses, which is considered in our projections. Expenses are projecting to run approximately \$555,000 under budget for the fiscal year as of the end of February. The budget measures taken by the administration appear to be having a positive effect on reducing operating expenses so far. Continued cost reduction/delay efforts should further improve the expense outlook for the fiscal year. Please be advised that year-end projections are estimates based on past occurrence and current judgement. The projections shown will be updated monthly as monthly actual data is included in these reports.

Expense Item	2018 Budget	Total	Variance	Favorable	Not Favorable
		FY 2018	to Budget	-Variance	+ Variance
Salaries-Faculty	\$14,847,243	\$14,305,895	(\$541,348)	(\$541,348)	
Salaries-Faculty PT/Overload	\$3,167,833	\$3,705,807	\$537,974		\$537,974
Salaries-Administrative Support	\$6,491,073	\$6,498,065	\$6,992		\$6,992
PT Salaries-Admin Support	\$172,925	\$170,338	(\$2,587)	(\$2,587)	
Salaries-Classified Staff	\$3,865,818	\$3,815,999	(\$49,819)	(\$49,819)	
PT Salaries-Classified Staff	\$766,157	\$751,013	(\$15,144)	(\$15,144)	
Salaries-Service Staff	\$2,087,223	\$2,009,845	(\$77,378)	(\$77,378)	
PT Salaries-Service Staff	\$265,159	\$184,558	(\$80,601)	(\$80,601)	
Salaries-Student Assistants	\$227,051	\$199,235	(\$27,816)	(\$27,816)	
PT Salaries-Bus Drivers	\$2,000	\$1,235	(\$765)	(\$765)	
Employer Medicare	\$403,366	\$428,228	\$24,862		\$24,862
FICA	\$1,484,823	\$1,589,660	\$104,837		\$104,837
OBRA Admin Costs	\$11,500	\$5,498	(\$6,002)	(\$6,002)	
Group Insurance-Staff	\$2,459,639	\$3,081,580	\$621,941		\$621,941
Workers Compensation	\$70,000	\$90,353	\$20,353		\$20,353
Educational Assistance	\$40,000	\$55,706	\$15,706		\$15,706
Unemployment Compensation Ins	\$17,000	\$18,904	\$1,904		\$1,904
State Retirement Match-Grants	\$1,024,784	\$979,138	(\$45,646)	(\$45,646)	
ORP Contributions (1.19%)	\$83,000	\$79,170	(\$3,830)	(\$3,830)	
Retirement-New Member Surcharge	\$65,000	\$67,056	\$2,056		\$2,056
Employee Assistance Plan	\$15,654	\$15,327	(\$327)	(\$327)	
Contract Service	\$3,511,413	\$3,671,446	\$160,033		\$160,033
Instruction Contract Service	\$64,500	\$64,361	(\$139)	(\$139)	
Equipment	\$603,576	\$375,967	(\$227,609)	(\$227,609)	
Insurance	\$263,425	\$229,191	(\$34,234)	(\$34,234)	
Other Operating Expense	\$4,486,635	\$3,931,132	(\$555,503)	(\$555,503)	
Repairs/Maintenance	\$729,231	\$575,923	(\$153,308)	(\$153,308)	
Travel/Professional Development	\$1,092,189	\$1,132,983	\$40,794		\$40,794
Utilities	\$1,499,274	\$1,553,048	\$53,774		\$53,774
Contingency	\$86,028	\$79,102	(\$6,926)	(\$6,926)	
Board Designated Surplus	\$422,005	\$0	(\$422,005)	(\$422,005)	
G.O. Bond Principal	\$1,605,000	\$1,641,468	\$36,468		\$36,468
G.O. Bond Interest	\$1,923,142	\$1,991,352	\$68,210		\$68,210
Revenue Bond Principal	\$920,000	\$920,000	\$0		\$0
Revenue Bond/ Other Interest Paid	\$209,055	\$209,055	(\$0)	(\$0)	(\$0)
Capital Lease - Energy Mgmt Project	\$846,970	\$846,970	\$0		\$0
Total Expense:	\$55,829,691	\$55,274,606	(\$555,085)	(\$2,250,988)	\$1,695,902
			Net Variance:	(\$555,086)	

I hope this summary analysis of the February revenues and expenses has been informative for you, and I look forward to discussing them further. Please let me know if I may provide you with additional information.

LEE COLLEGE DISTRICT
Operating Revenues
February-18

REVENUES	2018 Budget	Actual February-18	Projected August-18	Projected Vs. Budget	% Variance to Budget
Tuition-Resident In- District	5,763,725.00	4,392,356.80	5,602,567.88	(\$161,157)	-2.80%
Tuition-Out of District	4,074,773.00	3,278,196.00	3,995,434.30	(\$79,339)	-1.95%
Tuition-Non-Resident	314,293.00	306,654.20	342,117.41	\$27,824	8.85%
Tuition Waivers	(1,000,000.00)	(1,012,212.15)	(1,272,293.46)	(\$272,293)	27.23%
TPEG Transfers-Resident	(135,880.00)	(104,019.87)	(127,720.16)	\$8,160	-6.01%
TPEG Transfers-Non-Resident	(230,000.00)	(108,618.94)	(167,055.35)	\$62,945	-27.37%
Repeat Course Fee	140,550.00	101,320.00	130,831.33	(\$9,719)	-6.91%
Student Service Fees	350,000.00	244,369.35	317,858.96	(\$32,141)	-9.18%
Registration Fees	851,377.00	548,583.00	727,346.89	(\$124,030)	-14.57%
Building Use Fees	1,882,813.00	1,545,677.55	1,941,012.37	\$58,199	3.09%
International Education Fee	30,000.00	19,974.90	26,274.01	(\$3,726)	-12.42%
Laboratory Fees	882,168.00	657,386.80	842,615.88	(\$39,552)	-4.48%
Learning Technology Fee (Spring 2018)	250,000.00	238,292.50	290,785.08	\$40,785	16.31%
Refund -Student Fees	(20,000.00)	(19,190.70)	(19,190.70)	\$809	-4.05%
Other Student Fees	224,686.00	201,761.80	248,939.19	\$24,253	10.79%
State Appropriations - Core	680,410.00	292,576.00	680,410.00	\$0	0.00%
State Appropriations - Student Success	829,894.00	356,854.00	829,894.00	\$0	0.00%
State Appropriations - Contact Hours	8,425,815.00	3,617,314.00	8,412,094.00	(\$13,721)	-0.16%
District Taxes - Maint. & Operations	25,717,904.00	25,062,550.17	26,080,068.33	\$362,164	1.41%
District Taxes - G.O. Bond Prin. & Interest	3,536,391.00	3,774,810.53	3,914,726.37	\$378,335	10.70%
Continuing Education Revenues	1,254,500.00	890,305.28	1,344,050.07	\$89,550	7.14%
Revenue in Lieu of Taxes	977,948.00	1,137,124.51	1,137,124.51	\$159,177	16.28%
Other Revenues	978,324.00	562,464.87	1,184,200.70	\$205,877	21.04%
Interest Income	50,000.00	38,017.77	76,631.97	\$26,632	53.26%
Total Revenues:	55,829,691.00	46,022,548.37	56,538,723.55	\$709,033	1.27%

Approved 2018 Budget All Funds	
Fund Names	Budget Amount
Unrestricted/Operating	\$51,319,300
Auxiliary Services	\$974,000
Debt Service	\$3,536,391
Total Approved Unrestricted Budget	\$55,829,691
Add Restricted Grants & Contracts Budget	\$17,055,378
Add Revenue Bond Interest Transfer	\$1,129,055
	\$18,184,433
Total Approved Budget-All Funds	\$74,014,124

LEE COLLEGE DISTRICT
Operating Expenses
February-18

Expenses	2018 Budget	Actual February-18	Projected August-18	Projected Vs. Budget	% Variance to Budget
Salaries-Faculty	\$14,847,243	\$6,624,690	\$14,305,895	(\$541,348)	-3.65%
Salaries-Faculty PT/Overload	\$3,167,833	\$2,158,347	\$3,705,807	\$537,974	16.98%
Salaries-Administrative Support	\$6,491,073	\$3,188,316	\$6,498,065	\$6,992	0.11%
PT Salaries-Admin Support	\$172,925	\$68,706	\$170,338	(\$2,587)	-1.50%
Salaries-Classified Staff	\$3,865,818	\$1,888,065	\$3,815,999	(\$49,819)	-1.29%
PT Salaries-Classified Staff	\$766,157	\$300,723	\$751,013	(\$15,144)	-1.98%
Salaries-Service Staff	\$2,087,223	\$997,785	\$2,009,845	(\$77,378)	-3.71%
PT Salaries-Service Staff	\$265,159	\$69,720	\$184,558	(\$80,601)	-30.40%
Salaries-Student Assistants	\$227,051	\$100,901	\$199,235	(\$27,816)	-12.25%
PT Salaries-Bus Drivers	\$2,000	\$0	\$1,235	(\$765)	-38.27%
Employer Medicare	\$403,366	\$215,906	\$428,228	\$24,862	6.16%
FICA	\$1,484,823	\$799,711	\$1,589,660	\$104,837	7.06%
OBRA Admin Costs	\$11,500	\$375	\$5,498	(\$6,002)	-52.19%
Group Insurance-Staff	\$2,459,639	\$1,401,580	\$3,081,580	\$621,941	25.29%
Workers Compensation	\$70,000	\$66,045	\$90,353	\$20,353	29.08%
Educational Assistance	\$40,000	\$25,387	\$55,706	\$15,706	39.27%
Unemployment Compensation Ins	\$17,000	\$13,124	\$18,904	\$1,904	11.20%
State Retirement Match-Grants	\$1,024,784	\$346,557	\$979,138	(\$45,646)	-4.45%
ORP Contributions (1.19%)	\$83,000	\$39,837	\$79,170	(\$3,830)	-4.61%
Retirement-New Member Surcharge	\$65,000	\$23,422	\$67,056	\$2,056	3.16%
Employee Assistance Plan	\$15,654	\$7,664	\$15,327	(\$327)	-2.09%
Contract Service	\$3,511,413	\$1,915,740	\$3,671,446	\$160,033	4.56%
Instruction Contract Service	\$64,500	\$23,201	\$64,361	(\$139)	-0.22%
Equipment	\$603,576	\$95,967	\$375,967	(\$227,609)	-37.71%
Insurance	\$263,425	\$213,895	\$229,191	(\$34,234)	-13.00%
Other Operating Expense	\$4,486,635	\$1,854,092	\$3,931,132	(\$555,503)	-12.38%
Repairs/Maintenance	\$729,231	\$118,036	\$575,923	(\$153,308)	-21.02%
Travel/Professional Development	\$1,092,189	\$399,818	\$1,132,983	\$40,794	3.74%
Utilities	\$1,499,274	\$543,366	\$1,553,048	\$53,774	3.59%
Contingency	\$86,028	\$36,088	\$79,102	(\$6,926)	-8.05%
Board Designated Surplus	\$422,005	\$0	\$0	(\$422,005)	-100.00%
G.O. Bond Principal	\$1,605,000	\$36,468	\$1,641,468	\$36,468	2.27%
G.O. Bond Interest	\$1,923,142	\$1,029,781	\$1,991,352	\$68,210	3.55%
Revenue Bond Principal	\$920,000	\$0	\$920,000	\$0	0.00%
Revenue Bond/ Other Interest Paid	\$209,055	\$48,475	\$209,055	(\$0)	0.00%
Capital Lease - Energy Mgmt Project	\$846,970	\$512,853	\$846,970	\$0	0.00%
Total Expense:	\$55,829,691	\$25,164,638	\$55,274,606	(\$555,085)	-0.99%
Net Revenue Over Expense:	\$0	\$20,857,910	\$1,264,118	\$1,264,118	2.81%

LEE COLLEGE DISTRICT
FY 2018 Unrestricted Actual/Projected Per Month

Revenues	Actual September-17	Actual October-17	Actual November-17	Actual December-17	Actual January-18	Actual February-18	Projected March-18	Projected April-18	Projected May-18	Projected June-18	Projected July-18	Projected August-18	Total FY 2018	2018 Budget	Variance to Budget
1 Tuition-Resident In- District	\$2,245,029	\$86,812	\$994,625	\$500,443	\$521,649	\$43,798	\$16,038	\$538,997	\$274,018	\$376,796	\$2,534	\$1,828	\$5,602,568	\$5,763,725	(\$161,157)
2 Tuition-Out of District	\$1,645,450	\$39,240	\$815,064	\$462,761	\$317,753	(\$2,072)	\$1,407	\$488,160	\$259,107	(\$8,117)	(\$17,803)	(\$5,517)	\$3,995,434	\$4,074,773	(\$79,339)
3 Tuition-Non-Resident	\$150,063	\$11,049	\$52,705	\$37,719	\$52,603	\$2,515	\$127	\$22,843	\$12,747	\$918	(\$408)	(\$765)	\$342,117	\$314,293	\$27,824
4 Tuition Waivers	(\$481,510)	(\$54,940)	(\$260,686)	(\$95,356)	(\$114,001)	(\$5,720)	(\$51,267)	(\$129,844)	(\$195,701)	(\$45,535)	(\$154,513)	\$316,779	(\$1,272,293)	(\$1,000,000)	(\$272,293)
5 TPEG Transfers-Resident			(\$104,020)	\$0	\$0	\$0	\$0	\$0	(\$20,242)	\$0	\$0	(\$3,458)	(\$127,720)	(\$135,880)	\$8,160
6 TPEG Transfers-Non-Resident			(\$108,619)	\$0	\$0	\$0	\$0	\$0	(\$48,880)	\$0	\$0	(\$9,556)	(\$167,055)	(\$230,300)	\$62,945
7 Repeat Course Fee	\$51,850	\$2,125	\$15,725	\$14,790	\$17,765	(\$935)	\$391	\$13,144	\$6,682	\$9,188	\$62	\$45	\$130,831	\$140,550	(\$9,719)
8 Student Service Fees	\$127,752	\$4,901	\$56,209	\$30,486	\$25,399	(\$377)	\$974	\$32,730	\$16,640	\$22,881	\$154	\$111	\$317,859	\$350,000	(\$32,141)
9 Registration Fees	\$282,953	\$9,977	\$114,660	\$67,593	\$70,365	\$3,035	\$2,369	\$79,617	\$40,476	\$55,658	\$374	\$270	\$727,347	\$851,377	(\$124,030)
10 Building Use Fees	\$733,953	\$34,299	\$405,711	\$212,459	\$163,154	(\$3,898)	\$5,239	\$176,072	\$89,513	\$123,087	\$828	\$597	\$1,941,012	\$1,882,813	\$58,199
11 International Education Fee	\$10,417	\$400	\$4,552	\$2,445	\$2,185	(\$24)	\$83	\$2,805	\$1,426	\$1,961	\$13	\$10	\$26,274	\$30,000	(\$3,726)
12 Laboratory Fees	\$396,482	\$9,146	\$152,380	\$66,356	\$34,798	(\$1,776)	\$2,455	\$82,496	\$41,940	\$57,671	\$388	\$280	\$842,616	\$882,168	(\$39,552)
13 Learning Technology Fee (Spring 2018)	\$0	\$10,350	\$112,550	\$61,250	\$54,690	(\$548)	\$696	\$23,379	\$11,885	\$16,343	\$110	\$79	\$290,785	\$250,000	\$40,785
14 Refund -Student Fees	(\$17,736)	(\$1,655)	\$0	\$1,336	(\$1,405)	\$269	\$625	\$21,012	\$10,682	\$14,689	\$99	\$71	\$248,939	\$224,686	\$24,253
15 Other Student Fees	\$76,195	\$7,864	\$40,405	\$32,484	\$35,131	\$9,683	\$64,639	\$64,639	\$64,639	\$64,639	\$64,639	\$64,639	\$680,410	\$680,410	\$0
16 State Appropriations - Core	\$81,649	\$81,649	\$64,639	\$64,639	\$64,639	\$0	\$78,840	\$78,840	\$78,840	\$78,840	\$78,840	\$78,840	\$829,894	\$829,894	\$0
17 State Appropriations - Student Success	\$99,587	\$99,587	\$78,840	\$78,840	\$0	\$0	\$79,130	\$79,130	\$79,130	\$79,130	\$79,130	\$79,130	\$8,412,094	\$8,425,815	(\$13,721)
18 State Appropriations - Contact Hours	\$1,009,626	\$1,009,428	\$799,130	\$799,130	\$0	\$0	\$799,130	\$799,130	\$799,130	\$799,130	\$799,130	\$799,130	\$8,412,094	\$8,425,815	(\$13,721)
19 District Taxes - Maint. & Operations	\$31,152	\$121,278	\$537,841	\$4,001,421	\$15,044,679	\$5,326,180	\$409,898	\$217,532	\$166,212	\$111,046	\$73,240	\$39,590	\$26,080,068	\$25,717,904	\$362,164
20 District Taxes - G.O. Bond Prin. & Interests	\$4,692	\$18,266	\$81,007	\$602,676	\$2,265,963	\$802,206	\$56,364	\$29,912	\$22,855	\$15,270	\$10,071	\$5,444	\$3,914,726	\$3,536,391	\$378,335
21 Continuing Education Revenues	\$91,424	\$559,959	\$46,412	\$193,478	\$3,731	(\$4,698)	\$26,145	\$111,021	\$117,205	\$125,945	\$84,617	(\$11,190)	\$1,344,050	\$1,254,500	\$89,550
22 Revenue in Lieu of Taxes			\$1,137,125										\$1,137,125	\$977,948	\$159,177
23 Other Revenues	\$105,936	\$151,299	\$72,165	\$53,151	\$56,936	\$122,977	\$108,816	\$98,023	\$90,260	\$125,242	\$104,265	\$95,129	\$1,184,201	\$978,324	\$205,877
24 Interest Income	\$1,292	\$653	\$1,980	\$4,225	\$9,724	\$20,144	\$5,906	\$5,414	\$5,251	\$5,144	\$4,479	\$12,420	\$76,632	\$50,000	\$26,632
Total Revenues:	\$6,646,254.12	\$2,201,689.26	\$5,110,399.35	\$7,002,578.90	\$18,750,867.86	\$6,310,758.88	\$1,528,876	\$2,755,922	\$1,844,687	\$1,950,796	\$1,051,118	\$1,384,776	\$56,538,724	\$55,829,691	\$709,033
Expenses	September-17	October-17	November-17	December-17	January-18	February-18	March-18	April-18	May-18	June-18	July-18	August-18	FY 2018	2018 Budget	Variance
1 Salaries-Faculty	\$1,131,774	\$1,104,799	\$1,112,236	\$1,136,214	\$1,073,678	\$1,065,988	\$1,232,089	\$1,229,622	\$1,260,630	\$1,358,880	\$1,317,589	\$1,282,396	\$14,305,895	\$14,847,243	(\$541,348)
2 Salaries-Faculty PT/Overload	\$203,826	\$477,996	\$463,036	\$581,067	\$39,956	\$392,447	\$353,286	\$362,953	\$211,570	\$191,971	\$192,980	\$234,700	\$3,705,807	\$3,167,833	\$537,974
3 Salaries-Administrative Support	\$533,820	\$539,819	\$529,976	\$529,530	\$528,950	\$526,220	\$531,659	\$523,777	\$527,420	\$565,797	\$566,864	\$594,230	\$6,498,065	\$6,491,073	\$6,992
4 PT Salaries-Admin Support	\$4,926	\$17,932	\$13,576	\$11,060	\$9,369	\$11,843	\$15,292	\$13,761	\$14,643	\$12,878	\$14,298	\$30,760	\$170,338	\$172,925	(\$2,587)
5 Salaries-Classified Staff	\$317,455	\$314,870	\$311,797	\$318,873	\$315,636	\$309,434	\$330,681	\$319,643	\$318,108	\$314,962	\$315,794	\$328,745	\$3,815,999	\$3,865,818	(\$49,819)
6 PT Salaries-Classified Staff	\$9,597	\$79,732	\$63,312	\$55,315	\$42,285	\$50,482	\$67,752	\$60,968	\$64,879	\$57,058	\$63,348	\$136,286	\$751,013	\$766,157	(\$15,144)
7 Salaries-Service Staff	\$175,129	\$167,548	\$162,625	\$163,565	\$165,948	\$162,970	\$162,398	\$161,104	\$167,037	\$172,644	\$160,925	\$188,130	\$2,009,845	\$2,087,223	(\$77,378)
8 PT Salaries-Service Staff	\$4,984	\$14,230	\$12,479	\$13,810	\$11,215	\$13,810	\$29,641	\$29,614	\$26,192	\$3,606	\$14,799	\$32,457	\$184,558	\$265,159	(\$80,601)
9 Salaries-Student Assistants	\$7,552	\$29,209	\$26,040	\$22,145	\$2,958	\$12,996	\$25,381	\$6,972	\$22,428	\$3,088	\$12,672	\$27,793	\$199,235	\$227,051	(\$27,816)
10 PT Salaries-Bus Drivers	\$0	\$0	\$0	\$0	\$0	\$0	\$88	\$198	\$152	\$80	\$203	\$514	\$1,235	\$2,000	(\$765)
11 Employer Medicare	\$35,885	\$38,084	\$37,390	\$38,655	\$30,505	\$35,387	\$35,387	\$35,387	\$35,387	\$35,387	\$35,387	\$35,387	\$428,228	\$403,366	\$24,862
12 FICA	\$135,640	\$135,141	\$133,067	\$138,617	\$125,588	\$131,658	\$131,658	\$131,658	\$131,658	\$131,658	\$131,658	\$131,658	\$1,589,660	\$1,484,823	\$104,837
13 OBRA Admin Costs					\$375	\$42	\$1,001	\$42	\$1,001	\$658	\$2,118	\$191	\$5,498	\$11,500	(\$6,002)
14 Group Insurance-Staff	\$285,887	\$286,818	\$274,640	\$279,822	\$4,342	\$270,071	\$280,000	\$280,000	\$280,000	\$280,000	\$280,000	\$280,000	\$3,081,580	\$2,459,639	\$621,941
15 Workers Compensation	\$7,533	\$22,024	\$0	\$24,904	\$7,333	\$4,051	\$4,051	\$4,051	\$4,051	\$4,051	\$4,051	\$4,051	\$90,353	\$70,000	\$20,353
16 Educational Assistance	\$3,465	\$3,642	\$2,869	\$0	\$13,064	\$2,348	\$7,525	\$4,661	\$93	\$5,965	\$3,887	\$8,187	\$55,706	\$40,000	\$15,706
17 Unemployment Compensation Ins	\$0	\$1,478	\$0	\$0	\$0	\$11,646	\$599	\$774	\$1,848	\$1,043	\$638	\$878	\$18,904	\$17,000	\$1,904
18 State Retirement Match-Grants	\$2,561	\$71,862	\$48,187	\$102,180	\$51,963	\$69,803	\$45,149,27	\$101,217.30	\$77,750.63	\$41,136.26	\$103,917.93	\$263,409.73	\$979,138	\$1,024,784	(\$45,646)
19 ORP Contributions (1.19%)	\$6,498	\$6,768	\$6,753	\$6,990	\$6,273	\$6,555	\$6,555	\$6,555	\$6,555	\$6,555	\$6,555	\$6,555	\$79,170	\$83,000	(\$3,830)
20 Retirement-New Member Surcharge	\$6	\$5,960	\$6,059	\$5,753	\$3,367	\$2,278	\$14,143	\$4,138	\$4,138	\$7,704	\$2,331	\$9,758	\$67,056	\$65,000	\$2,056
21 Employee Assistance Plan	\$1,277	\$1,277	\$1,277	\$1,277	\$1,277	\$1,277	\$1,277	\$1,277	\$1,277	\$1,277	\$1,277	\$1,277	\$15,327	\$15,654	(\$327)
22 Contract Service	\$185,580	\$260,024	\$774,173	\$104,617	\$413,931	\$177,415	\$292,618	\$292,618	\$292,618	\$292,618	\$292,618	\$292,618	\$3,671,446	\$3,511,413	\$160,033
23 Instruction Contract Service		\$3,048	\$12,538	\$625	\$130	\$6,860	\$6,860	\$6,860	\$6,860	\$6,860	\$6,860	\$6,860	\$64,361	\$64,500	(\$139)
24 Equipment	\$28,553	\$31,859	\$3,404	\$3,767	\$25,677	\$2,706	\$35,000	\$35,000	\$35,000	\$35,000	\$70,000	\$70,000	\$375,967	\$603,576	(\$227,609)
25 Insurance	\$199,008	\$12,626	\$0	\$0	\$2,261	\$0	\$0	\$13,891	(\$9,138)	\$0	\$0	\$0	\$10,543	\$229,191	(\$34,234)
26 Other Operating Expense	\$356,485	\$334,140	\$347,289	\$288,188	\$232,583	\$295,408	\$295,408	\$295,408	\$295,408	\$295,408	\$295,408	\$600,000	\$3,931,132	\$4,486,635	(\$555,503)
27 Repairs/Maintenance	\$8,845	\$19,826	\$20,028	\$11,780	\$24,857	\$32,700	\$76,315	\$76,315	\$76,315	\$76,315	\$76,315	\$76,315	\$75,923	\$79,231	(\$153,308)
28 Travel/Professional Development	(\$5,191)	\$65,793	\$123,723	\$47,289	\$34,702	\$133,502	\$237,637	\$69,523	\$129,446	\$39,166	\$93,434	\$1,132,983	\$1,092,189	\$40,794	
29 Utilities	\$317	\$137,989	\$147,152	\$116,845	\$126,498	\$14,565	\$195,777	\$28,595	\$210,773	\$121,347	\$142,149	\$311,041	\$1,553,048	\$1,499,274	\$53,774
30 Contingency			\$200	\$1,145	\$34,003	\$740	\$7,169	\$7,169	\$7,169	\$7,169	\$7,169	\$7,169	\$79,102	\$86,028	(\$6,926)
31 Board Designated Surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$422,005	(\$422,005)
32 G.O. Bond Principal	\$0	\$0	\$0	\$0	\$0	\$36,468	\$0	\$0	\$0	\$0	\$0	\$1,605,000	\$1,641,468	\$1,605,000	\$36,468
33 G.O. Bond Interest	\$0	\$0	\$0	\$0	\$0	\$1,029,781	\$0	\$0	\$0	\$0	\$0	\$961,571	\$1,991,352	\$1,923,142	\$68,210
34 Revenue Bond Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$920,000	\$920,000	\$920,000	\$0
35 Revenue Bond/ Other Interest Paid			\$20,000	\$28,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$160,580	\$209,055	\$209,055	(\$0)
36 Capital Lease - Energy Mgmt Project	\$255,139	\$644	\$644	\$254,495	\$1,288	\$644	\$548	\$165,963	\$548	\$548	\$548	\$548	\$846,970	\$846,970	\$0
Total Expense:	\$3,896,553	\$4,185,137	\$4,654,470	\$4,286,194	\$3,3										

LEE COLLEGE DISTRICT

Detail of Other Student Fees and Other Revenues

ACC # Detail of Other Student Fees	February-18	ACC # Detail of Other Revenues	February-18
103700 Parking Fees	\$940	105300 Recovery of Indirect Costs	\$104,160.17
103920 VIG Test Fee	\$480	105990 Misc Revenues	\$45,218.52
103940 Fuel Charge	\$1,600	107010 Duplicate Receipts	\$135.00
103950 Commercial Driver Lic Test Fee	\$3,200	107016 Grant Admin Allowance	\$4,160.00
103960 MACS Certificate Fee	\$1,846	107100 Gifts-Unrestricted	\$146.00
103970 Welding Gases Fee	\$2,880	107101 Gifts-Restricted	\$1,625.00
103980 A/C Lab Manual Fee	\$2,592	107110 Rental Fees-Campus Facilities	\$8,767.38
104000 Accuplacer Fees	(\$49)	108100 Sales and Services-Cosmetology	\$8,874.82
104002 TSI Assessment Test Fee	\$5,825	108220 Sales-Computer Software	\$184.84
104003 Testing Center Fees	\$895	108800 Fundraising Revenues	\$16,056.85
104100 Installment Fees	\$90,930	108900 Box Office Receipts	\$9,721.50
104101 Late Installment Fees	\$33,960	108800 Fundraising Revenues	\$32,536.46
104310 Liability Insurance Fees	\$17,954	108800 Fundraising Revenues	\$4,859.18
104400 Short-Term Student Loan Fee	\$30	108230 Commissions - Follett	\$144,727.69
104600 Advance Standing Fees	\$200	108210 Commissions-Vending	\$12,869.73
104700 Graduation Fees	\$15	108300 Sales-Discounts	\$0.00
104750 Transcript Fees	\$100	108350 Sales-Cash Sales	\$2.06
104800 Library Fines	\$684	109200 Food Sales	\$145,171.35
104820 Background Check Fee	\$2,905	108200 Returned Check Fees	\$1,140.00
107015 Nursing Mobility Exams	\$34,775	107110 Rental Fees-Campus Facilities	\$22,108.32
Total Other Student Fees:	\$201,761.80	Total Other Revenues:	\$562,464.87

LEE COLLEGE DISTRICT
Detail of Other Operating Expenses
February-18

ACC #	Detail of Other Operating Expenses	Actual
125200	Tax Appraisal District	\$97,350.50
125300	Legal Fees	\$102,607.50
125400	Audit Fees	\$34,500.00
131000	Supplies	\$522,057.33
131100	Classroom Supplies	\$13,729.85
131120	Food	\$1,481.07
131140	TDC Contract Supplies	\$11,196.77
131150	Printing/Copier Supplies	\$34,671.44
131170	Copier Usage Chargebacks	(\$33,775.45)
131190	Computerized Testing	(\$4,463.63)
131300	Postage	\$459.12
131590	Private Grant Expenses	\$723.55
132150	Telephone Expense	\$44,591.21
133500	Supplies-Gasoline & Diesel	\$151.15
136550	Rentals	\$51,074.93
136600	Rental	\$9,684.72
138200	Advertising	\$117,335.31
138210	Promotional Items	\$29,162.77
138250	Public Relations	\$4,352.02
138300	Institutional Memberships	\$102,234.02
138320	Web Subscription	\$26,761.35
138500	Other Cost	\$148,137.00
138501	BEAC	\$986.38
138502	HEAC	\$690.64
138530	Cost of Uncollectibles/Write O	\$1,687.64
138570	Permissions	\$952.94
138590	Honors Program Costs	\$246.52
138600	CE-TEST/BOOKS	\$16,916.59
138800	Rollover Fundraising	\$1,392.47
144100	Board Training	\$100.00
150900	Library Books	\$39,376.17
150910	Library Periodicals	\$20,667.23
150920	Library-Electronic Database	\$58,959.13
160300	CGS-Print Shop	\$23,094.93
160310	Print Shop - Chgbacks	(\$57,711.52)
180100	Scholarships (GT=T&F-Adult)	\$7,862.50
125800	Athletic Officials	\$22,389.24
131000	Supplies	\$26,109.97
132150	Telephone Expense	\$1,169.91
136600	Rental	\$9,716.12
138300	Institutional Memberships	\$1,597.47
138800	Rollover Fundraising	\$13,764.65
180100	Scholarships (GT=T&F-Adult)	\$221,931.04
131000	Supplies	\$18,137.78
132150	Telephone Expense	\$951.23
138800	Rollover Fundraising	\$2,344.22
132150	Telephone Expense	\$854.83
132150	Telephone Expense	\$375.00
138100	Cash Overage/Shortage	(\$9.70)
160360	Cost of Goods - Food	\$68,494.68
160380	Cost of Goods - Nonfood	\$9,830.83
180100	Scholarships (GT=T&F-Adult)	\$28,532.00
131000	Supplies	\$4,618.40
131325	FOUNDATION EXPENSES	(\$5,959.44)
Total Other Operating Expenses:		\$1,854,092.38

LEE COLLEGE DISTRICT
AUXILIARY SERVICES REVENUES AND EXPENSES
February-18

NOTE: All amounts shown are included in the Operating Revenues and Expenses Totals

Auxiliary Services Revenues	
103200 Student Service Fees	\$244,369.35
107110 Rental Fees-Campus Facilities	\$22,108.32
108200 Returned Check Fees	\$1,140.00
108210 Commisions-Vending	\$12,869.73
108230 Commissions - Bookstore	\$144,727.69
108300 Sales-Discounts	\$0.00
108350 Sales-Cash Sales	\$2.06
108800 Fundraising Revenues	\$37,395.64
109200 Food Sales	\$145,171.35
Total Auxiliary Services Revenues:	\$607,784.14
Auxiliary Services Expenses	
111000 Salaries-Faculty	\$29,954.76
111020 Salaries-Faculty PT/Overload	\$2,217.01
113000 Salaries-Administrative Suppor	\$64,182.92
114000 Salaries-Classified Staff	\$54,915.19
114020 PT Salaries-Classified Staff	\$10,558.21
115000 Salaries-Student Assistants	\$15,335.60
121000 Employer Medicare	\$2,201.89
121100 FICA	\$8,970.47
121200 Group Insurance-Staff	\$21,951.27
122200 State Retirement Match-Grants	\$10,273.12
125800 Athletic Officials	\$22,389.24
126100 Contract Service	\$89,748.81
131000 Supplies	\$48,866.15
131325 FOUNDATION EXPENSES	-\$5,959.44
132150 Telephone Expense	\$3,350.97
136350 Insurance-Other	\$38,817.92
136600 Rental	\$9,716.12
137100 Repairs/Maintenance	\$375.00
138100 Cash Overage/Shortage	-\$9.70
138300 Institutional Memberships	\$1,597.47
138800 Rollover Fundraising	\$16,108.87
139100 Utilities-Electricity	\$5,310.90
139200 Utilities-Water/Sewage/Refuge	\$2,730.25
141100 Travel	\$5,276.02
141350 Travel-Recruitment	\$1,720.06
143100 Travel-Student	\$67,147.69
160360 Cost of Goods - Food	\$68,494.68
160380 Cost of Goods - Nonfood	\$9,830.83
180100 Scholarships (GT=T&F-Adult)	\$250,463.04
189100 Contingency	\$21,718.55
Total Auxiliary Services Expenses:	\$878,253.87
Net Revenues/Expenses:	-\$270,469.73

**LEE COLLEGE DISTRICT
RESTRICTED REVENUES AND EXPENSES
February-18**

NOTE: No amounts shown in Restricted Funds are included in the Operating Revenues and Expenses Totals

Federal Grants/Contracts February-18	State Grants/Contracts February-18	Private Grants/Contracts February-18
Revenues	Revenues	Revenues
102000 Federal Grants \$6,048,249.24	102900 State Grants \$402,345.92	105900 Private Grants \$1,226,232.89
Total Revenues All Sources: \$6,048,249.24	Total Revenues All Sources: \$402,345.92	Total Revenues All Sources: \$1,226,232.89
Expenses	Expenses	Expenses
111000 Salaries-Faculty \$135,912.27	111000 Salaries-Faculty \$4,905.36	111020 Salaries-Faculty PT/Overload \$4,640.28
111020 Salaries-Faculty PT/Overload \$34,837.84	115000 Salaries-Student Assistants \$42,345.00	113000 Salaries-Administrative Support \$129,380.02
113000 Salaries-Administrative Support \$496,461.49	138400 Overhead/Indirect Charges \$0.63	113020 PT Salaries-Admin Support \$0.00
113020 PT Salaries-Admin Support \$17,729.29	180100 Scholarships (GT=T&F-Adult) \$302,745.00	121000 Employer Medicare \$1,840.77
114000 Salaries-Classified Staff \$74,701.43	141100 Travel \$2,184.18	121100 FICA \$7,644.58
114020 PT Salaries-Classified Staff \$28,960.41	Total Expenses - All Purposes: \$352,180.17	121200 Group Insurance-Staff \$22,124.55
116000 Salaries-Federal Work Study \$21,556.79	Net Revenues/Expenses: \$50,165.75	122200 State Retirement Match-Grants \$8,773.04
121000 Employer Medicare \$11,163.08		126100 Contract Service \$122,848.50
121100 FICA \$44,332.76		126200 Instruction Contract Service \$2,640.00
121200 Group Insurance-Staff \$85,308.44		131900 Non-Capitalized Equipment \$25,383.95
122200 State Retirement Match-Grants \$48,258.89		150100 Equipment \$24,891.13
122250 ORP Contributions (1.19%) \$57.00		125500 Consultants \$7,200.00
126100 Contract Service \$149,266.85		131000 Supplies \$2,746.15
131900 Non-Capitalized Equipment \$120,927.10		131100 Classroom Supplies \$611.70
131000 Supplies \$16,168.45		131120 Food \$1,255.94
131100 Classroom Supplies \$19,132.09		131150 Printing/Copier Supplies \$359.58
131150 Printing/Copier Supplies \$1,505.12		131590 Private Grant Expenses \$3,061.38
131300 Postage \$209.73		132150 Telephone Expense \$121.70
132150 Telephone Expense \$1,966.20		138200 Advertising \$8,900.00
138240 Recruiting \$558.49		138210 Promotional Items \$1,198.50
138310 Registration Fees \$1,420.25		138250 Public Relations \$2,524.34
138400 Overhead/Indirect Charges \$92,072.60		138400 Overhead/Indirect Charges \$12,087.57
138503 Student Activities \$715.00		180100 Scholarships (GT=T&F-Adult) \$7,509.00
151000 Computer Software \$232.20		141100 Travel \$7,399.86
180100 Scholarships (GT=T&F-Adult) \$3,910,112.46		Total Expenses - All Purposes: \$405,142.54
180200 Grant-Student Books-Adult \$2,454.84		Net Revenues/Expenses: \$821,090.35
180700 Federal Family Loans \$1,309,284.00		
141100 Travel \$37,704.77		
143100 Travel-Student \$3,470.15		
Total Expenses - All Purposes: \$6,666,479.99		
Net Revenues/Expenses: -\$618,230.75		