



Lee College District

Monthly Financial Report

July 2018

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MEMORANDUM

To: Dennis Brown
From: Ben Ferrell
Date: August 14, 2018
Subject: **July 2018 Financial Report**

The monthly financial report indicates that the college continues to meet its current financial obligations, with projections for the remainder of the fiscal year continuing to show an improving cash position. Net revenues over expenses are projecting to be \$1.99 million at fiscal year-end, which is slightly above (+\$31,000) last month's projection of \$1.68 million. The increase is primarily due to a myriad of revenue and expenses producing a small net positive amount above last month's projections. Operating expenses for the year continue to be about 3% under the 2018 budget, which is a reasonable target for a balanced budget. This variance to the budget is over and above the Board set asides for cash reserve and funds set aside for servicing a future revenue bond.

Projections for the Remainder of FY 2018

The projections used for the remainder (August) of FY 2018 have been slightly adjusted based on actual revenue and expenses. August expenses for community colleges are typically twice as large as any other month of the fiscal year due to bond principal payments and starting the fall semester off. The projections reflect this pattern and appear to be more than ample for the month. The August bond payments (\$3.5 million) are scheduled for August 15th.

Revenues

Revenues were \$1.1 million with most of that from state appropriations. The balance of the revenues were from district taxes and dual-credit revenues.

Expenses

The expense reduction efforts made this year (approximately \$2.6 million) continue to improve the college's financial situation and cash balances. Overall, expenses for this fiscal year are currently projecting to come in below the expense budget by approximately \$1.7 million. These reductions have also have also covered the issues with the revenue budget for the fiscal year.

Cash Position

The college's cash position continues to improve with a balance of \$12,435,734 at the end of July. We will receive another \$1 million in revenues (almost all state appropriations) by August 31, 2018. Therefore, over the last month of this fiscal year, the college should have approximately \$13.5 million in cash to pay projected expenses of \$8.3 million, leaving a beginning cash balance of around \$5.2 million to begin FY 2019. This beginning cash balance plus fall revenues should be ample to get the college through the fall until district taxes begin to arrive in December and January.

Capital Projects

The last page of the financial report shows the new 2018 Revenue Bond issue with the final closing numbers, and the projects it will finance. The figures for the project will be updated as they occur.

Please let me know if you would like additional information.

**LEE COLLEGE DISTRICT
OPERATING REVENUES
July-18**

REVENUES	2018 Budget	Actual Month July-18	Year To Date July-18	Projected August-18	Projected Vs. Budget	% Variance to Budget
1 Tuition-Resident In- District	5,513,725	(\$60,715)	\$4,736,557	\$4,738,231	(\$775,494)	-14.06%
2 Tuition-Out of District	4,074,773	(\$19,584)	\$3,937,181	\$3,942,000	(\$132,773)	-3.26%
3 Tuition-Non-Resident	314,293	\$1,613	\$348,933	\$349,695	\$35,402	11.26%
4 Tuition -Dual Credit	250,000	\$41,700	\$587,900	\$588,200	\$338,200	135.28%
5 Tuition Waivers	(1,000,000)	(\$320)	(\$1,236,713)	(\$1,242,154)	(\$242,154)	24.22%
6 TPEG Transfers-Resident	(135,880)	\$0	(\$195,319)	(\$206,048)	(\$70,168)	51.64%
7 TPEG Transfers-Non-Resident	(230,000)	\$0	(\$215,193)	(\$221,139)	\$8,861	-3.85%
8 Repeat Course Fee	140,550	(\$1,360)	\$125,970	\$125,970	(\$14,580)	-10.37%
9 Student Service Fees	350,000	(\$1,735)	\$302,245	\$302,356	(\$47,644)	-13.61%
10 Registration Fees	851,377	(\$3,420)	\$702,926	\$702,980	(\$148,397)	-17.43%
11 Building Use Fees	1,882,813	(\$167)	\$1,876,446	\$1,877,103	(\$5,710)	-0.30%
12 International Education Fee	30,000	\$13	\$25,441	\$25,450	(\$4,550)	-15.17%
13 Laboratory Fees	882,168	(\$3,183)	\$728,360	\$728,611	(\$153,557)	-17.41%
14 Learning Technology Fee (Spring 2018)	250,000	(\$4,120)	\$370,565	\$370,644	\$120,644	48.26%
15 Refund -Student Fees	(20,000)	\$2,796	(\$16,998)	\$640	\$20,640	-103.20%
16 Other Student Fees	224,686	\$12,818	\$283,977	\$290,877	\$66,191	29.46%
17 State Appropriations - Core	680,410	\$64,639	\$615,771	\$680,410	\$0	0.00%
18 State Appropriations - Student Success	829,894	\$78,840	\$751,054	\$829,894	\$0	0.00%
19 State Appropriations - Contact Hours	8,425,815	\$799,130	\$7,612,964	\$8,412,094	(\$13,721)	-0.16%
20 District Taxes - Maint. & Operations	25,717,904	\$63,316	\$26,122,561	\$26,158,599	\$440,695	1.71%
21 District Taxes - G.O. Bond Prin. & Interest	3,536,391	\$9,536	\$3,934,465	\$3,940,574	\$404,183	11.43%
22 Workforce/CD Revenues	1,268,574	\$45,148	\$1,469,868	\$1,469,868	\$201,294	15.87%
23 Revenue in Lieu of Taxes (PILOT/FTZ)	977,948	\$0	\$1,137,125	\$1,137,125	\$159,177	16.28%
24 Other Revenues	964,250	\$58,890	\$921,546	\$951,546	(\$12,704)	-1.32%
25 Interest Income	50,000	\$18,065	\$138,771	\$151,191	\$101,191	202.38%
Total Revenues:	\$55,829,691	\$1,101,901	\$55,066,402	\$56,104,717	\$275,026	0.49%

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
July-18**

Expenses	2018 Budget	Actual July-18	YTD Actual July-18	Projected August-18	Projected Vs. Budget	% Variance to Budget
Salaries-Faculty	\$14,807,820	\$1,152,188	\$12,209,852	\$13,362,039	(\$1,445,781)	-9.76%
Salaries-Faculty PT/Overload	\$3,156,771	\$185,922	\$3,590,636	\$3,776,558	\$619,787	19.63%
Salaries-Administrative Support	\$6,449,761	\$486,957	\$5,718,832	\$6,205,789	(\$243,972)	-3.78%
PT Salaries-Admin Support	\$209,720	\$11,151	\$140,978	\$152,129	(\$57,591)	-27.46%
Salaries-Classified Staff	\$3,805,319	\$289,784	\$3,370,454	\$3,660,238	(\$145,081)	-3.81%
PT Salaries-Classified Staff	\$748,724	\$60,514	\$596,337	\$656,851	(\$91,873)	-12.27%
Salaries-Service Staff	\$2,044,573	\$154,459	\$1,787,046	\$1,941,505	(\$103,068)	-5.04%
PT Salaries-Service Staff	\$184,435	\$10,457	\$135,436	\$145,893	(\$38,542)	-20.90%
Salaries-Student Assistants	\$227,051	\$9,780	\$172,897	\$200,690	(\$26,361)	-11.61%
Employer Medicare	\$403,366	\$32,924	\$386,857	\$422,166	\$18,800	4.66%
FICA	\$1,484,825	\$126,517	\$1,448,162	\$1,578,166	\$93,341	6.29%
OBRA Admin Costs	\$11,500	\$0	\$375	\$566	(\$10,934)	-95.08%
Group Insurance-Staff	\$2,459,639	\$253,014	\$2,986,551	\$3,239,565	\$779,926	31.71%
Workers Compensation	\$70,000	\$2,225	\$97,493	\$110,993	\$40,993	58.56%
Educational Assistance	\$40,000	\$1,982	\$43,174	\$51,360	\$11,360	28.40%
Unemployment Compensation Ins	\$17,000	\$0	\$19,958	\$20,836	\$3,836	22.56%
State Retirement Match-Grants	\$1,024,784	\$93,114	\$721,866	\$767,714	(\$257,070)	-25.09%
ORP Contributions (1.19%)	\$83,000	\$6,380	\$72,054	\$78,234	(\$4,766)	-5.74%
Retirement-New Member Surcharge	\$65,000	\$4,034	\$40,776	\$46,336	(\$18,664)	-28.71%
Employee Assistance Plan	\$15,654	\$1,277	\$14,050	\$15,327	(\$327)	-2.09%
Contract Service	\$3,194,166	\$284,921	\$3,405,849	\$3,690,770	\$496,604	15.55%
Instruction Contract Service	\$64,500	\$3,678	\$44,017	\$49,117	(\$15,383)	-23.85%
Equipment	\$648,712	\$70,000	\$494,510	\$564,510	(\$84,202)	-12.98%
Insurance	\$265,925	\$0	\$228,444	\$263,444	(\$2,481)	-0.93%
Other Operating Expense	\$4,198,595	\$301,732	\$3,244,143	\$3,844,143	(\$354,452)	-8.44%
Repairs/Maintenance	\$646,951	\$27,467	\$302,751	\$564,751	(\$82,200)	-12.71%
Travel/Professional Development	\$948,852	\$40,572	\$751,579	\$832,750	(\$116,102)	-12.24%
Utilities	\$1,623,974	\$135,780	\$1,249,173	\$1,429,173	(\$194,801)	-12.00%
Contingency	\$832,902	\$0	\$66,728	\$136,136	(\$696,766)	-83.66%
Board Designated Surplus	\$422,005	\$0	\$422,005	\$422,005	\$0	0.00%
Building Use Fee Set Aside	\$170,000	\$0	\$0	\$170,000	\$0	0.00%
G.O. Bond Principal	\$1,605,000	\$0	\$36,468	\$1,641,468	\$36,468	2.27%
G.O. Bond Interest	\$1,923,142	\$0	\$1,029,781	\$1,991,352	\$68,210	3.55%
Revenue Bond Principal	\$920,000	\$0	\$0	\$920,000	\$0	0.00%
Revenue Bond/ Other Interest Paid	\$209,055	\$0	\$20,000	\$125,778	(\$83,278)	-39.84%
Capital Lease - Energy Mgmt Project	\$846,970	\$644	\$1,032,062	\$1,032,610	\$185,640	21.92%
Total Expenses:	\$55,829,691	\$3,747,474	\$45,881,293	\$54,110,962	(\$1,718,728)	-3.08%
Net Revenues/(Expenses):	\$0	(\$2,645,573)	\$9,185,110	\$1,993,755	\$1,993,755	

LEE COLLEGE DISTRICT
Detail of Other Student Fees and Other Revenues
July-18

Other Student Fees	
103700 Parking Fees	\$1,135.00
103920 VIG Test Fee	\$980.00
103940 Fuel Charge	\$1,600.00
103950 Commercial Driver Lic Test Fee	\$3,200.00
103960 MACS Certificate Fee	\$1,846.00
103970 Welding Gases Fee	\$2,880.00
103980 A/C Lab Manual Fee	\$4,292.00
104000 Accuplacer Fees	(\$194.00)
104002 TSI Assessment Test Fee	\$20,495.00
104003 Testing Center Fees	\$2,095.00
104100 Installment Fees	\$112,655.00
104101 Late Installment Fees	\$56,850.00
104310 Liability Insurance Fees	\$21,455.60
104400 Short-Term Student Loan Fee	\$30.00
104500 Schedule Change Fees	\$15.00
104600 Advance Standing Fees	\$610.00
104700 Graduation Fees	\$30.00
104750 Transcript Fees	\$1,989.79
104800 Library Fines	\$877.00
104820 Background Check Fee	\$3,150.00
107013 Veterans Handling Fees	\$1,946.00
107015 Nursing Mobility Exams	\$46,039.85
Total:	\$283,977.24

Other Revenues	
105300 Recovery of Indirect Costs	\$189,141.43
105990 Miscellaneous Income	\$70,497.21
107010 Duplicate Receipts	\$345.00
107016 Grant Admin Allowance	\$20,879.38
107100 Gifts-Unrestricted	\$215.00
107101 Gifts-Restricted	\$1,625.00
107102 Gifts-Corp Match	\$3,000.00
107110 Rental Fees-Campus Facilities	\$55,735.10
108100 Sales and Services-Cosmetology	\$17,380.79
108200 Returned Check Fees	\$1,680.00
108210 Commisions-Vending	\$20,411.36
108220 Sales-Computer Software	\$475.96
108230 Commissions - Follett	\$177,809.97
108300 Sales-Discounts	\$0.00
108350 Sales-Cash Sales	\$5.21
108800 Fundraising Revenues	\$106,287.51
108900 Box Office Receipts	\$27,930.00
109200 Food Sales	\$228,126.69
Total:	\$921,545.61

LEE COLLEGE DISTRICT
Detail of Other Operating Expenses
July-18

Other Operating Expenses	YTD Actual
125200 Tax Appraisal District	\$164,473.19
125300 Legal Fees	\$245,831.60
125400 Audit Fees	\$34,500.00
125800 Athletic Officials	\$26,171.44
131000 Supplies	\$1,091,071.69
131100 Classroom Supplies	\$58,066.63
131120 Food	\$1,481.07
131140 TDC Contract Supplies	\$13,994.67
131150 Printing/Copier Supplies	\$70,883.50
131170 Copier Usage Chargebacks	(\$53,123.22)
131190 Computerized Testing	\$7,860.12
131300 Postage	\$932.33
131325 FOUNDATION EXPENSES	(\$5,749.44)
131590 Private Grant Expenses	\$9,618.18
133500 Supplies-Gasoline & Diesel	\$21,556.03
136550 Rentals	\$89,416.76
136600 Rental	\$67,215.24
138100 Cash Overage/Shortage	(\$7.78)
138200 Advertising	\$242,937.82
138210 Promotional Items	\$33,453.29
138250 Public Relations	\$6,943.50
138300 Institutional Memberships	\$155,520.28
138320 Web Subscription	\$30,352.65
138500 Other Cost	\$258,444.78
138501 BEAC	\$1,571.57
138502 HEAC	\$1,629.65
138530 Cost of Uncollectibles/Write O	\$1,687.64
138570 Permissions	\$1,057.94
138590 Honors Program Costs	\$1,588.31
138600 CE-TEST/BOOKS	\$46,115.89
138800 Rollover Fundraising	\$46,943.37
144100 Board Training	\$100.00
150900 Library Books	\$56,832.34
150910 Library Periodicals	\$44,376.60
150920 Library-Electronic Database	\$70,695.10
160300 CGS-Print Shop	\$39,044.00
160310 Print Shop - Chgbacks	(\$106,002.70)
160360 Cost of Goods - Food	\$108,125.98
160380 Cost of Goods - Nonfood	\$13,111.69
180100 Scholarships (GT=T&F-Adult)	\$345,421.40
Total:	\$3,244,143.11

LEE COLLEGE DISTRICT
AUXILIARY SERVICES REVENUES AND EXPENSES
July-18

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

By Account Type		Revenues	By Program		Revenues
103200	Student Service Fees	\$302,244.90		Anime Club	\$241.20
107110	Rental Fees-Campus Facilities	\$41,480.00		Arena Concessions	\$12,366.39
108200	Returned Check Fees	\$1,680.00		Basketball	\$20,077.36
108210	Commissions-Vending	\$20,411.36		Bookstore	\$177,809.97
108230	Commissions - Follert	\$177,809.97		Criminal Justice Club	\$740.75
108300	Sales-Discounts	\$0.00		Facility and Event Management	\$41,480.00
108350	Sales-Cash Sales	\$5.21		Insufficient Checks	\$1,680.00
108800	Fundraising Revenues	\$83,689.88		Kinesiology Club	\$460.00
109200	Food Sales	\$228,126.69		LC Booster Club	\$25,112.00
	Total:	\$855,448.01		Music Activities	\$151.92
				OHANA	\$161.59
				Phi Theta Kappa	\$2,645.90
				Phoenix Women Rising	\$91.11
				Rebel Roost-Food Service	\$215,765.51
				Rotaract	\$220.00
				Student Government	\$150.00
				Student Honors Council	\$68.10
				Student Service Fees	\$302,244.90
				Student Veteran's Honors Club	\$35.00
				Texas Nursing Students	\$3,957.00
				Vending Machines	\$20,411.36
				Volleyball	\$24,099.76
				Webb Society	\$3,778.11
				Women in Manufacturing	\$1,700.08
				Total:	\$855,448.01
					Expenses
				Academic Scholarships	\$23,356.00
				Anime Club	\$3,921.57
				Arena Concessions	\$13,984.30
				Athletic Administration	\$215,203.09
				Athletic Trainer	\$23,346.19
				Basketball	\$320,552.00
				Bookstore	\$1,882.90
				CAB-Campus Activity Board	\$34,175.94
				Computer Maintenance	\$679.00
				Criminal Justice Club	\$2,078.75
				Facility and Event Management	\$5,782.10
				Institutional Public Relation	\$8,029.36
				Kinesiology Club	\$2,602.31
				LC Booster Club	\$694.30
				Lee College Classic	\$5,734.24
				Music Activities	\$596.93
				Phi Theta Kappa	\$623.45
				Rebel Recreation	\$23,171.07
				Rebel Roost-Food Service	\$273,311.79
				Rotaract	\$240.68
				Student Activities	\$182,848.41
				Student Government	\$838.01
				Student Honors Council	\$2,318.35
				Tennis Club	\$242.00
				Texas Nursing Students	\$1,185.90
				Theatre Arts Scholarships	\$19,332.00
				Vocational Scholarships	\$9,250.75
				Volleyball	\$212,170.90
				Webb Society	\$3,350.14
				Women in Manufacturing	\$921.67
				Total:	\$1,392,424.10
					Expenses
					Net Revenues/(Expenses):
					(\$536,976.09)

LEE COLLEGE DISTRICT
WORKFORCE AND COMMUNITY DEVELOPMENT REVENUES AND EXPENSES
July-18

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

By Account Type		Revenues
104750	Transcript Fees	\$6.00
105130	CE-Voc Funded Revenues	(\$127.00)
105140	CE-Adult Learning Center	\$110.00
105200	CONTRACT TRAINING REVENUE	\$1,463,295.74
108800	Fundraising Revenues	\$6,582.88
Total:		\$1,469,868
		Expenses
111020	Salaries-Faculty PT/Overload	\$328,127.41
113000	Salaries-Administrative Support	\$487,123.33
113020	PT Salaries-Admin Support	\$28,846.04
114000	Salaries-Classified Staff	\$225,570.34
114020	PT Salaries-Classified Staff	\$43,730.71
115000	Salaries-Student Assistants	\$10,429.19
126100	Contract Service	\$160,825.80
126200	Instruction Contract Service	\$40,352.20
131000	Supplies	\$7,694.54
131100	Classroom Supplies	\$58,066.63
131150	Printing/Copier Supplies	\$14,816.32
131300	Postage	\$114.36
131900	Non-Capitalized Equipment	\$18,449.60
132150	Telephone Expense	\$8,818.02
138200	Advertising	\$4,013.87
138210	Promotional Items	\$16,641.92
138250	Public Relations	\$1,284.45
138500	Other Cost	\$444.98
138600	CE-TEST/BOOKS	\$6,269.89
138800	Rollover Fundraising	\$123.00
141100	Travel	\$12,506.61
142100	Travel-Professional Development	\$1,224.89
143100	Travel-Student	\$155,691.92
189100	Contingency	\$1,650.08
Total:		\$1,632,816
Net Revenues/(Expenses):		(\$162,948)

By Program		Revenues
Advanced Jazz Ensemble		\$490.00
Baytown Community Band		\$1,400.00
CE_Professional Develp		\$63,735.83
CE-Adult Learning Center		\$10.00
CE-Basketball Camp		\$9,577.64
CE-Baytown Symphony		\$1,960.00
CE-Leisure Learning		\$63,909.00
CE-Senior Citizens		\$582,422.88
CE-Vocational Funded		(\$127.00)
CE-Volleyball Camp		(\$3,364.76)
EMT Fire Science		\$0.00
Energy Venture Camp		\$18,000.00
W&CD Assessment		\$58,932.00
W&CD Business Operations		\$6.00
W&CD Fieldbus		\$35.82
W&CD Healthcare		\$163,632.99
W&CD Indust. Contract Training		\$143,624.00
W&CD Industrial Open Enrollmen		\$365,623.22
Total:		\$1,469,868
		Expenses
CE_Professional Develp		\$35,077.34
CE-Administration		\$216,331.91
CE-Adult Learning Center		\$1,440.83
CE-Basketball Camp		\$2,625.61
CE-Leisure Learning		\$18,216.05
CE-Senior Citizens		\$156,804.72
CE-Vocational Funded		\$3,200.00
CE-Volleyball Camp		\$3,441.34
EMT Fire Science		\$5,385.45
Energy Venture Camp		\$8,523.38
W&CD Assessment		\$9,222.60
W&CD Business Operations		\$265,122.31
W&CD Corporate Services		\$281,365.35
W&CD Fieldbus		\$3,000.00
W&CD Healthcare		\$91,167.44
W&CD Indust. Contract Training		\$82,562.97
W&CD Industrial Open Enrollmen		\$225,444.41
W&CD Other Contract Training		\$48.66
Workforce/Comm Development		\$223,835.73
Total:		\$1,632,816
Net Revenues/(Expenses):		(\$162,948)

**LEE COLLEGE DISTRICT
RESTRICTED FUND REVENUES BY PROGRAM
July-18**

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

Federal Grants/Contracts July-18	State Grants/Contracts July-18	Private Grants/Contracts July-18
Revenues by Program	Revenues by Program	Revenues by Program
Direct Loans 2017	NIGP Build Sim & Skills Lab Ca	Chambers - Writing Lab
(\$7,451.00)	\$32,653.50	\$25,000.00
Direct Loans 2018	TEOG 2017	Dayton EDC - LC Ed Center
\$1,982,865.00	\$356.00	\$18,951.16
DOL H-1B Ready to Work Grant	TEOG 2018	Educate Texas Grant
\$650,852.66	\$259,642.00	\$483,207.17
Ed Opportunity Center 2017-21	Texas College Work Study 2018	Fund a Future 2017
\$189,788.80	\$42,345.00	\$32,154.00
Federal Work Study & JLD 2017	Texas-STEM	GTF - LC Ed Center-Dual Credit
\$0.00	\$95,751.50	\$396,602.47
Federal Work Study & JLD 2018	TWC Small Business Prog	Liberty EDC - LC Ed Center
\$75,285.47	\$35,343.00	\$4,293.45
First In The World 2015-18	Total Revenues:	Phillips 66
\$658,289.06	<u>\$466,091.00</u>	\$10,944.80
First in the World Mini Grant		Summerlee Foundation Grant
\$10,146.11		\$705.81
HSI - STEM		Temple Foundation GRAD Cafe
\$25,266.19		\$75,980.00
HSI - STEM Mini Grant		Texas Mutual Insurance Grant
\$0.00		\$41,023.69
IMLS-TSLAC SPEC PROJ GRANT2017		Texas Pioneer Foundation Grant
\$0.00		\$564.48
IMLS-TSLAC SPEC PROJ GRANT2018		TG Charley Wootan Grant
\$47,845.61		\$69,049.00
IMLS-TSLAC TextTreas Grant 2017		TG Scaling Access and Success
\$31.20		\$2,225.35
IMLS-TSLAC TextTreas Grant 2018		<u>\$17,500.00</u>
LC STEM Project		<u>\$1,178,201</u>
\$381,489.95		
PELL 2017		
(\$4,937.50)		
PELL 2018		
\$4,376,741.60		
Perkins 60x30TX Compl 2017		
\$0.00		
Perkins 60x30TX Compl 2018		
\$50,640.46		
Perkins Administrative 2017		
\$0.00		
Perkins Administrative 2018		
\$6,862.63		
Perkins Prof Develop 2017		
\$0.00		
Perkins Prof Develop 2018		
\$6,275.72		
Perkins Spec Pops 2017		
\$0.00		
Perkins Spec Pops 2018		
\$52,926.72		
Perkins Upgrade Curr 2018		
\$27,409.47		
SEOG 2017		
(\$750.00)		
SEOG 2018		
\$60,309.00		
Small Business Develop 2017		
\$2,968.31		
Small Business Develop 2018		
\$58,044.21		
Student Support Serv 2016-2020		
\$170,557.57		
Title V 2017-2021		
\$588,608.51		
TWC College Credit Heroes V		
\$9,988.83		
TWC NDW 2017 Hurricane Harvey		
\$50,910.00		
USDA Grant 2018-2021		
<u>\$21,981.06</u>		
Total Revenues:		
<u>\$9,501,992</u>		

**LEE COLLEGE DISTRICT
RESTRICTED FUND EXPENSES BY PROGRAM
July-18**

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

Federal Grants/Contracts July-18	State Grants/Contracts July-18	Private Grants/Contracts July-18
Revenues		
Total Revenues All Sources:	<u>\$9,501,992</u>	Total Revenues All Sources:
		<u>\$466,091</u>
		Total Revenues All Sources:
		<u>\$1,178,201</u>
Expenses By Program		
Direct Loans 2017	(\$7,451.00)	NIGP Build Sim & Skills Lab Ca
Direct Loans 2018	\$2,093,273.00	\$32,660.32
DOL H-1B Ready to Work Grant	\$674,742.09	TEOG 2017
Ed Opportunity Center 2017-21	\$220,673.53	\$356.00
Federal Work Study & JLD 2018	\$82,879.88	TEOG 2018
First In The World 2015-18	\$712,999.44	\$259,642.00
First in the World Mini Grant	\$10,146.11	Texas College Work Study 2018
HSI - STEM	\$42,511.24	\$42,345.00
IMLS-TSLAC SPEC PROJ GRANT2018	\$47,845.61	Texas-STEM
IMLS-TSLAC TexTreas Grant 2017	\$31.20	\$47,500.63
IMLS-TSLAC TexTreas Grant 2018	\$10,863.84	TWC Small Business Prog
LC STEM Project	\$421,628.17	\$35,343.00
Pell 2016	(\$1,896.00)	Total Expenses - All Purposes:
PELL 2017	(\$11,189.50)	<u>\$417,847</u>
PELL 2018	\$4,437,550.35	
Perkins 60x30TX Compl 2017	\$0.00	Net Revenues/(Expenses):
Perkins 60x30TX Compl 2018	\$78,742.01	<u>\$48,244</u>
Perkins Administrative 2018	\$9,952.80	
Perkins Prof Develop 2018	\$8,425.53	
Perkins Spec Pops 2018	\$69,342.08	
Perkins Upgrade Curr 2018	\$38,696.42	
Perkins-Other 2018	\$3,850.00	
SEOG 2017	(\$750.00)	
SEOG 2018	\$69,821.00	
Small Business Develop 2017	\$2,968.31	
Small Business Develop 2018	\$72,471.12	
Student Support Serv 2016-2020	\$189,532.86	
Title V 2017-2021	\$645,886.06	
TWC College Credit Heroes V	\$11,562.42	
TWC NDW 2017 Hurricane Harvey	\$85,112.49	
USDA Grant 2018-2021	\$31,129.55	
Total Expenses - All Purposes:	<u>\$10,051,351</u>	
		Total Expenses - All Purposes:
		<u>\$872,649</u>
		Net Revenues/(Expenses):
		<u>\$305,553</u>
Net Revenues/(Expenses):	<u>(\$549,358)</u>	

Lee College District Projected Cash Balances for FYE 2018 and FYE 2019

REVENUES	Projected Cash Flows	Projected FYE 2019	Revenue and Expense Assumptions for FY 2019
	Aug-18	Aug-19	
Tuition-Resident In- District	\$1,674	\$5,305,358	Includes April '18 Increase
Tuition-Out of District	\$4,819	\$4,576,153	Includes April '18 Increase
Tuition-Non-Resident	\$762	\$385,012	Includes April '18 Increase
Tuition -Dual Credit	\$300	\$412,150	Projected Actual 2018 + \$40,000 Fee Increase
Tuition Waivers	(\$5,441)	(\$1,999,353)	Projected Actual 2018 + \$700,000 Contingency for enrollment decrease of 5%
TPEG Transfers-Resident	(\$10,729)	(\$206,048)	Projected Actual 2018
TPEG Transfers-Non-Resident	(\$5,946)	(\$221,139)	Projected Actual 2018
Repeat Course Fee	\$0	\$126,225	Projected Actual 2018
Student Service Fees	\$111	\$304,231	Projected Actual 2018
Registration Fees	\$54	\$708,025	Projected Actual 2018
Building Use Fees	\$657	\$2,374,044	Includes April '18 Increase
International Education Fee	\$10	\$25,461	Projected Actual 2018
Laboratory Fees	\$251	\$730,329	Projected Actual 2018
Learning Technology Fee (Spring 2018)	\$79	\$369,137	Projected Actual 2018
Refund -Student Fees	\$17,638	(\$2,552)	Projected Actual 2018
Other Student Fees	\$6,900	\$294,653	Projected Actual 2018
State Appropriations - Core	\$64,639	\$680,410	State Appropriations Same as 2018
State Appropriations - Student Success	\$78,840	\$829,894	State Appropriations Same as 2018
State Appropriations - Contact Hours	\$799,130	\$8,412,094	State Appropriations Same as 2018
District Taxes - Maint. & Operations	\$36,038	\$29,118,143	Appraisal Dist. Preliminary Estimates as of May 2018
District Taxes - G.O. Bond Prin. & Interest	\$6,109	\$3,934,480	Same as Projected Debt Service
Workforce/CD Revenues	\$0	\$1,874,392	Projected Actual 2018
Revenue in Lieu of Taxes (PILOT/FTZ)	\$0	\$1,137,125	Projected Actual 2018
Other Revenues	\$30,000	\$842,484	Projected Actual 2018
Interest Income	\$12,420	\$148,904	Projected Actual 2018
Total Revenues:	\$1,038,315	\$60,159,612	Total Projected Revenue FY '19
Beginning Cash as of July 31, 2018:	\$12,435,733	\$5,244,378	August '18 Ending Cash Balance
Projected Expenses:	\$8,229,670	\$56,110,962	Projected Actual 2018 + \$2,000,000 Contingency
Ending Cash:	\$5,244,378	\$9,293,028	Projected 2019 Cash Balance
	August 31, 2018	August 31, 2019	

**Lee College District
New Revenue Financing System Bonds, Series 2018**

	Issuance	Construction Funds	Balance Remaining
Principal Amount	\$10,320,000.00		
Original Issue Premium:	\$993,203.20		
Underwriters' Discount	(\$67,650.83)		
	<u>\$11,245,552.37</u>		
Cost of Issuance	(\$124,939.78)		
Proceeds to Lee College:	<u>\$11,120,612.59</u>		
To Debt Service Fund:	(\$120,612.59)		
Bond Proceeds Available for Construction Projects:	\$11,000,000.00	\$11,000,000.00	\$11,000,000.00

2018 Critical Infrastructure Projects

		Cost Estimate		
Item	Project	Total Project	Expended to Date	Balance
Transportation Improvement Plan				
1	Road - Reconstruct Drive Between Parking Lots P10 and P11	\$180,000.00		\$180,000.00
2	ADA/TDLR Improvements - Site Sidewalk Various Locations - Priority 1 Items Only (excludes Gulf Street)	\$380,000.00		\$380,000.00
		\$560,000.00	\$0.00	\$560,000.00
Energy Efficiency				
3	Gymnasium/Natorium - Pool	\$380,000.00		\$380,000.00
4	Gymnasium/Natorium - Pool Dectron Unit	\$760,000.00		\$760,000.00
5.1	Electrical - Replace High Voltage Underground - Phase 1 (Part of Item 5.2 Below)	\$790,000.00		\$790,000.00
5.2	Electrical -Replace Transformers - Phase 1 (Part of Item 5.1 Above)	\$790,000.00		\$790,000.00
6	HVAC - ATC	\$70,000.00		\$70,000.00
7	HVAC - Server Room Upgrade TV1	\$250,000.00		\$250,000.00
8	HVAC - North Plant	\$360,000.00		\$360,000.00
9	HVAC - South Plant	\$60,000.00		\$60,000.00
10	HVAC - Student Center	\$250,000.00		\$250,000.00
		\$3,710,000.00	\$0.00	\$3,710,000.00
Maintenance				
11	Moler Hall - Plumbing Upgrades	\$100,000.00		\$100,000.00
12.1	Replace/Re-coat Pipe Racks - See Structural Damage - Phase 1 (Part of Item 12.2 Below)	\$250,000.00		\$250,000.00
12.2	Replace/Recoat Awnings - Structural Damage - Phase 1 (Part of Item 12.1 Above)	\$250,000.00		\$250,000.00
		\$600,000.00	\$0.00	\$600,000.00
Technology				
13	TV1 - Dedicated 200 Amp Service to Network UPS System (from TV2)	\$90,000.00		\$90,000.00
14	Upgrades to Campus Fiber System Including Redundancy (and associated Network Switches Upgrades for Buildings)	\$950,000.00		\$950,000.00
		\$1,040,000.00	\$0.00	\$1,040,000.00
General				
15	Financing Closing Cost and Owner Contingency	\$300,000.00		\$300,000.00
	Total Items 1 - 15 Above =	\$6,210,000.00	\$0.00	\$6,210,000.00
Environmental				
E1	Gray Science Building (HVAC/Mechanical Only - Not Full Remodel)	\$4,200,000.00		\$4,200,000.00
Grand Total All Critical Infrastructure Projects				
	Grand Total Items 1 - 15 and Item E1	\$10,410,000.00	\$0.00	\$10,410,000.00
Remaining Balances:		\$590,000.00	\$11,000,000.00	\$590,000.00