



Lee College District

Monthly Financial Report

June 2020

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MEMORANDUM

To: Linda Villanueva
From: Annette Ferguson/Julie Lee
Date: July 16, 2020
Subject: **June 2020 Financial Report**

The monthly financial report for June 2020 indicates that the college is meeting its financial obligations for fiscal year 2020. Net revenues over expenses are \$19.2 million as of the end of June 2020. The total revenues collected Year-to-Date are comparable to what was collected during the same period in 2019, while operating expenses through June 2020 were approximately \$1.6 million more as compared to the same time period ending June 2019.

Revenues

Year-to-date revenues are \$61 million with 59% from property taxes and 21.5% from tuition and fee collections. The balance of the revenues were from state appropriations, workforce revenues and miscellaneous revenue.

Please note there is a new revenue line item “myBooks Fee”. This is for the new program with Follett that provides all required classroom books and supplies for each student that chooses to participate in the program.

Expenses

Year to date expenses came in at \$41.9 million dollars with 72% of it coming from payroll expenses.

Cash Position

Our cash position is strong. The estimated cash balance at the end of June is \$30 million dollars.

Please let me know if you would like additional information.

**LEE COLLEGE DISTRICT
OPERATING REVENUES
June-20**

REVENUES	2020 Budget	Actual Month June-20	Year To Date Projections	Projected Vs. Budget	% Variance to Budget
1 Tuition-Resident In- District	5,298,202	47,217	5,906,076	607,874	11.47%
2 Tuition-Out of District	4,546,170	33,317	4,626,749	80,579	1.77%
3 Tuition-Non-Resident	400,000	5,025	458,127	58,127	14.53%
4 Tuition -Dual Credit	757,000	5,375	759,250	2,250	0.30%
5 Tuition Waivers	(1,689,000)	(190,653)	(4,331,315)	(2,642,315)	156.44%
6 TPEG Transfers-Resident	(590,662)	-	(375,972)	214,691	-36.35%
7 TPEG Transfers-Non-Resident	(24,000)	-	(26,703)	(2,703)	11.26%
8 Repeat Course Fee	130,150	6,120	169,575	39,425	30.29%
9 Student Service Fees	283,100	5,538	328,706	45,606	16.11%
10 Registration Fees	670,700	16,350	689,490	18,790	2.80%
11 myBooks Fee	0	4,373	756,168	756,168	0.00%
12 Building Use Fees	2,127,050	-	1,875,415	(251,635)	-11.83%
13 General Use Fee	0	21,349	562,782	562,782	0.00%
14 International Education Fee	23,655	531	27,293	3,638	15.38%
15 Laboratory Fees	617,500	8,291	691,781	74,281	12.03%
16 Learning Technology Fee (Spring 2018)	591,375	13,285	682,421	91,046	15.40%
17 Refund -Student Fees	0	(1,241)	2,341	2,341	0.00%
18 Other Student Fees	292,600	5,725	319,578	26,978	9.22%
19 State Appropriations - Core	680,410	64,639	680,410	0	0.00%
20 State Appropriations - Student Success	1,150,345	109,283	1,150,395	50	0.00%
21 State Appropriations - Contact Hours	8,593,687	816,683	8,595,457	1,770	0.02%
22 District Taxes - Maint. & Operations	32,224,240	128,931	32,616,362	392,122	1.22%
23 District Taxes - G.O. Bond Prin. & Interest	3,578,720	11,315	3,570,812	(7,908)	-0.22%
24 Workforce/CE Revenues	2,230,000	(22,767)	1,226,746	(1,003,254)	-44.99%
25 Revenue in Lieu of Taxes (PILOT/FTZ)	1,343,758	-	1,287,791	(55,967)	-4.16%
26 Other Revenues	850,000	21,467	745,699	(104,301)	-12.27%
27 Interest Income	375,000	17,594	393,155	18,155	4.84%
Total Revenues:	\$64,460,000	\$1,127,746	\$63,388,589	(\$1,071,411)	-1.66%

Approved 2020 Budget All Funds	
Fund Names	Budget Amount
Unrestricted/Operating	\$59,408,888
Auxiliary Services	\$1,512,996
Debt Service	\$3,538,116
Total Approved Unrestricted Budget	\$64,460,000
Add Restricted Grants & Contracts Budget	\$13,932,935
	\$13,932,935
Total Approved Budget-All Funds	\$78,392,935

**LEE COLLEGE DISTRICT
OPERATING EXPENSES**

June-20

Expenses	2020 Budget	Actual June-20	Year to Date Projections	Projected Vs. Budget	% Variance to Budget
1 Salaries-Faculty	14,129,349	1,280,446	13,350,514	778,835	5.51%
2 Salaries-Faculty PT/Overload	3,466,662	253,250	3,183,178	283,484	8.18%
3 Overtime	88,000	17,022	103,070	(15,070)	-17.12%
4 Stipends	546,340	39,250	496,427	49,913	9.14%
5 Salaries-Administrative Support	7,619,559	561,159	6,924,450	695,109	9.12%
6 PT Salaries-Admin Support	306,405	33,226	234,768	71,637	23.38%
7 Salaries-Classified Staff	3,834,268	271,139	3,496,825	337,443	8.80%
8 PT Salaries-Classified Staff	964,423	59,531	814,825	149,598	15.51%
9 Salaries-Service Staff	2,202,757	159,592	1,898,471	304,286	13.81%
10 PT Salaries-Service Staff	224,081	23,641	204,698	19,383	8.65%
11 Salaries-Student Assistants	213,000	4,760	174,911	38,089	17.88%
12 Employer Medicare	442,933	37,976	427,530	15,403	3.48%
13 FICA	1,677,589	145,257	1,618,198	59,391	3.54%
14 OBRA Admin Costs	1,500	0	125	1,375	91.67%
15 Group Insurance-Staff	2,985,947	275,079	3,046,976	(61,029)	-2.04%
16 Workers Compensation	140,000	19,115	172,133	(32,133)	-22.95%
17 Educational Assistance	50,000	2,560	33,681	16,319	32.64%
18 Unemployment Compensation Ins	45,000	0	47,030	(2,030)	-4.51%
19 State Retirement Match-Grants	965,539	53,955	681,335	284,204	29.43%
20 ORP Contributions (1.19%)	335,490	27,854	334,844	646	0.19%
21 Retirement-New Member Surcharge	50,000	5,794	75,783	(25,783)	-51.57%
22 Employee Assistance Plan	17,500	0	17,371	129	0.74%
23 Legal Fees	150,000	4,260	137,189	12,811	
24 Contract Service	3,807,565	180,989	3,391,714	415,851	10.92%
25 Instruction Contract Service	391,465	2,093	389,341	2,124	0.54%
26 Equipment	1,339,210	26,005	770,167	569,043	42.49%
27 Insurance	298,250	0	253,573	44,677	14.98%
28 Other Operating Expense	4,576,436	114,319	4,559,017	17,419	0.38%
29 Repairs/Maintenance	1,292,335	187,270	1,466,934	(174,599)	-13.51%
30 Travel/Professional Development	1,154,259	487	547,732	606,527	52.55%
31 Utilities	1,632,379	104,873	1,165,556	466,823	28.60%
32 Contingency	665,000	0	56,352	608,648	91.53%
33 G.O. Bond Principal	1,663,250	0	1,663,250	0	0.00%
34 G.O. Bond Interest	1,874,866	0	1,874,866	0	0.00%
35 Revenue Bond Principal	970,000	0	970,000	0	0.00%
36 Revenue Bond/ Other Interest Paid	613,864	44,047	657,911	(44,047)	-7.18%
37 Capital Lease - Energy Mgmt Project	1,023,779	254,010	1,023,130	649	0.06%
Total Expenses:	\$61,759,000	\$4,188,961	\$56,263,873	\$5,495,127	8.90%
Net Revenues/(Expenses):	\$2,701,000	(\$3,061,215)	\$7,124,716	(\$0)	

LEE COLLEGE DISTRICT
FY 2020 Unrestricted Actual/Projected Cumulative

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	2020 Budget	Variance to Budget
	September-19	October-19	November-19	December-19	January-20	February-20	March-20	April-20	May-20	June-20	July-20	August-20		
Revenues														
1 Tuition-Resident In-District	2,232,814	2,478,973	3,135,289	4,074,706	4,403,389	4,459,674	4,461,457	5,202,349	5,858,859	5,906,076	5,906,076	5,906,076	5,298,202	607,874
2 Tuition-Out of District	1,916,735	1,986,301	2,704,696	3,219,830	3,532,342	3,524,551	3,519,109	4,094,614	4,593,432	4,626,749	4,626,749	4,626,749	4,546,170	80,579
3 Tuition-Non-Resident	196,426	229,282	298,694	363,518	387,775	385,185	382,077	421,741	453,102	458,127	458,127	458,127	400,000	58,127
4 Tuition -Dual Credit	359,375	359,250	621,375	690,625	680,250	680,250	680,625	722,125	753,875	759,250	759,250	759,250	757,000	2,250
5 Tuition Waivers	(702,005)	(953,468)	(1,002,135)	(1,297,387)	(1,402,009)	(1,398,350)	(1,371,636)	(2,060,796)	(4,140,663)	(4,331,315)	(4,331,315)	(4,331,315)	(1,689,000)	(2,642,315)
6 TPEG Transfers-Resident	-	-	(218,260)	(218,260)	(218,260)	(417,353)	(417,353)	(417,353)	(375,972)	(375,972)	(375,972)	(375,972)	(590,662)	214,691
7 TPEG Transfers-Non-Resident	-	-	(11,190)	(11,190)	(11,190)	(22,258)	(22,258)	(22,258)	(26,703)	(26,703)	(26,703)	(26,703)	(24,000)	(2,703)
8 Repeat Course Fee	54,995	56,015	73,525	90,440	110,330	109,990	109,735	135,405	163,455	169,575	169,575	169,575	130,150	39,425
9 Student Service Fees	126,409	138,319	180,016	216,748	239,657	239,350	238,934	282,243	323,168	328,706	328,706	328,706	283,100	45,606
10 Registration Fees	260,140	284,890	367,890	443,240	492,840	493,990	493,240	586,140	673,140	689,490	689,490	689,490	670,700	18,790
11 myBooks Fee	-	-	-	-	-	-	-	402,050	751,795	756,168	756,168	756,168	-	756,168
12 Building Use Fees	988,853	1,077,005	1,422,716	1,715,179	1,884,252	1,878,027	1,875,415	1,875,415	1,875,415	1,875,415	1,875,415	1,875,415	2,127,050	(251,635)
13 General Use Fee	-	-	-	-	-	-	-	277,581	541,433	562,782	562,782	562,782	-	562,782
14 International Education Fee	10,331	11,317	14,637	17,651	19,593	19,591	19,563	23,279	26,762	27,293	27,293	27,293	23,655	3,638
15 Laboratory Fees	307,252	326,240	442,947	527,887	568,708	565,467	563,845	622,579	683,490	691,781	691,781	691,781	617,500	74,281
16 Learning Technology Fee (Spring 2018)	258,273	282,928	365,916	441,316	489,876	489,836	489,136	582,071	669,136	682,421	682,421	682,421	591,375	91,046
17 Refund -Student Fees	(1,438)	(0)	(0)	(0)	(0)	(0)	(0)	11,095	3,582	2,341	2,341	2,341	-	2,341
18 Other Student Fees	103,115	118,245	153,068	213,464	236,723	252,644	264,905	291,196	313,853	319,578	319,578	319,578	292,600	26,978
19 State Appropriations - Core	81,649	163,298	292,937	292,576	292,576	292,576	357,215	421,854	486,493	551,132	615,771	680,410	680,410	-
20 State Appropriations - Student Success	138,041	276,097	385,380	494,663	494,663	494,663	603,946	713,240	822,523	931,806	1,041,101	1,150,395	1,150,345	50
21 State Appropriations - Contact Hours	1,031,599	2,062,842	2,879,525	3,696,208	3,696,208	3,696,208	4,512,891	5,329,291	6,145,974	6,962,657	7,779,057	8,595,457	8,593,687	1,770
22 District Taxes - Maint. & Operations	130,303	191,497	652,764	5,760,037	24,399,186	31,684,969	32,102,787	32,121,289	32,253,430	32,382,362	32,566,362	32,616,362	32,224,240	392,122
23 District Taxes - G.O. Bond Prin. & Interest	16,699	23,499	74,206	635,041	2,697,957	3,502,418	3,545,567	3,547,295	3,557,703	3,569,018	3,570,812	3,570,812	3,578,720	(7,908)
24 Workforce/CE Revenues	113,559	329,272	501,743	549,227	836,457	1,110,063	1,215,338	1,229,352	1,249,513	1,226,746	1,226,746	1,226,746	2,230,000	(1,003,254)
25 Revenue in Lieu of Taxes (PILOT/FTZ)	-	-	-	1,287,791	1,287,791	1,287,791	1,287,791	1,287,791	1,287,791	1,287,791	1,287,791	1,287,791	1,343,758	(55,967)
26 Other Revenues	78,690	151,748	191,688	231,972	291,043	455,064	478,249	646,301	657,925	679,391	717,103	745,699	850,000	(104,301)
27 Interest Income	39,307	73,706	100,280	126,811	165,076	224,820	278,210	317,088	344,561	362,155	378,155	393,155	375,000	18,155
Total Revenues:	7,741,123	9,667,256	13,562,707	23,562,093	45,575,233	54,009,166	55,668,788	58,642,978	59,947,074	61,074,820	62,304,659	63,388,589	64,460,000	(1,071,411)
Expenses	43,738	43,769	43,799	43,830	43,861	43,890	43,921	43,951	43,982	44,012	44,043	44,074	2020 Budget	Variance to Budget
1 Salaries-Faculty	1,058,186	2,110,381	3,174,191	4,258,409	5,301,925	6,358,553	7,406,739	8,458,935	9,570,697	10,851,144	12,089,156	13,350,514	14,129,349	778,835
2 Salaries-Faculty PT/Overload	155,496	505,396	880,184	1,270,180	1,323,476	1,659,090	2,000,508	2,319,387	2,487,261	2,740,511	2,941,211	3,183,178	3,466,662	283,484
3 Overtime	2,239	12,141	24,472	29,956	41,312	46,029	52,161	67,864	70,964	87,987	95,797	103,070	88,000	(15,070)
4 Stipends	22,671	44,879	68,309	120,453	142,918	179,573	213,222	254,828	293,810	333,059	367,453	496,427	546,340	49,913
5 Salaries-Administrative Support	543,076	1,081,101	1,620,991	2,187,960	2,777,069	3,379,468	3,927,954	4,481,963	5,036,214	5,597,373	6,254,895	6,924,450	7,619,559	695,109
6 PT Salaries-Admin Support	9,237	22,864	36,818	51,379	66,067	85,525	107,273	129,453	151,642	184,868	205,941	234,768	306,405	71,637
7 Salaries-Classified Staff	291,815	586,119	884,762	1,181,977	1,476,299	1,756,244	2,036,091	2,313,801	2,589,665	2,860,804	3,179,427	3,496,825	3,834,268	337,443
8 PT Salaries-Classified Staff	31,439	92,228	155,644	209,279	254,842	318,511	385,338	474,451	555,051	614,842	699,051	814,825	964,423	149,598
9 Salaries-Service Staff	151,028	299,605	447,376	597,053	747,876	905,563	1,065,322	1,225,348	1,385,619	1,545,212	1,719,975	1,898,471	2,202,757	304,286
10 PT Salaries-Service Staff	5,744	18,214	31,920	46,615	63,532	79,672	96,103	117,975	138,132	161,773	180,866	204,698	224,081	19,383
11 Salaries-Student Assistants	5,844	22,880	43,611	61,149	67,852	83,503	102,083	128,792	159,837	164,596	170,221	174,911	213,000	38,089
12 Employer Medicare	32,915	67,945	103,708	141,203	172,497	208,421	243,721	279,457	313,490	351,465	388,102	427,530	442,933	15,403
13 FICA	126,423	257,174	388,781	524,754	651,354	786,010	917,652	1,052,431	1,184,973	1,330,230	1,470,589	1,618,198	1,677,589	59,391
14 OBRA Admin Costs	-	-	-	-	-	-	125	125	125	125	125	125	1,500	1,375
15 Group Insurance-Staff	142,139	407,682	671,985	957,907	1,221,866	1,483,544	1,741,914	2,002,043	2,276,281	2,551,360	2,801,070	3,046,976	2,985,947	(61,029)
16 Workers Compensation	1,663	1,663	6,797	6,797	82,318	91,276	101,257	101,257	111,995	131,110	162,343	172,133	140,000	(32,133)
17 Educational Assistance	-	-	4,079	4,079	15,686	18,605	20,055	24,082	24,082	26,642	28,907	33,681	50,000	16,319
18 Unemployment Compensation Ins	-	-	17,557	25,823	25,823	25,823	41,699	41,699	41,699	47,030	47,030	47,030	45,000	(2,030)
19 State Retirement Match-Grants	47,435	96,797	149,277	202,684	259,529	310,048	363,293	416,712	471,236	525,191	602,516	681,335	965,539	284,204
20 ORP Contributions (1.19%)	27,523	56,952	85,820	115,957	141,722	168,378	195,489	222,455	250,165	278,019	306,153	334,844	335,490	646
21 Retirement-New Member Surcharge	6,146	13,252	21,075	28,023	33,896	39,330	46,025	53,215	60,818	66,612	70,917	75,783	50,000	(25,783)
22 Employee Assistance Plan	1,368	1,368	2,751	6,856	6,856	6,856	6,856	12,329	13,697	13,697	14,695	17,371	17,500	129
23 Legal Fees	-	-	18,825	55,336	69,767	80,367	92,779	105,244	109,429	113,689	124,689	137,189	150,000	12,811
24 Contract Service	268,469	494,320	593,012	905,720	1,228,949	1,859,833	2,051,143	2,241,589	2,516,351	2,697,341	2,972,851	3,391,714	3,807,565	415,851
25 Instruction Contract Service	15,871	26,891	27,211	155,161	155,161	168,663	169,248	169,248	287,248	289,341	339,341	389,341	391,465	2,124
26 Equipment	182	85,976	110,774	165,538	196,463	252,199	343,890	375,269	407,038	433,043	600,772	770,167	1,339,210	569,043
27 Insurance	226,858	240,104	240,104	240,104	241,904	241,904	253,573	253,573	253,573	253,573	253,573	253,573	298,250	44,677
24 Other Operating Expense	360,977	690,156	909,772	1,199,747	1,494,573	1,825,130	2,114,951	2,433,089	2,797,920	2,912,239	4,199,827	4,559,017	4,576,437	17,419
29 Repairs/Maintenance	13,102	63,644	86,076	118,818	338,382	391,769	493,628	564,275	727,500	914,770	1,124,709	1,466,934	1,292,335	(174,599)
30 Travel/Professional Development	39,023	147,475	237,921	288,748	341,421	471,520	514,538	543,803	544,245	544,732	546,232	547,732	1,154,259	606,527
31 Utilities	7,556	43,281	162,289	274,592	390,253	48								

LEE COLLEGE DISTRICT

Detail of Other Student Fees and Other Revenues

June-20

<u>Other Student Fees</u>			<u>Other Revenues</u>		
103700	Parking Fees	-	105300	Recovery of Indirect Costs	4,286.17
103901	Technology Fee-HC/LC	750.00	105990	Miscellaneous Income	11,735.34
104002	TSI Assessment Test Fee	45.00	107010	Duplicate Receipts	10.00
104003	Testing Center Fees	-	107012	Rental Income (Apartments)	5,350.00
104100	Installment Fees	775.00	107016	Grant Admin Allowance	-
104101	Late Installment Fees	3,510.00	107100	Gifts - Unrestricted	-
104310	Liability Insurance Fees	(80.00)	107110	Rental Fees-Campus Facilities	25.00
104750	Transcript Fees	983.10	108100	Sales and Services-Cosmetology	-
104800	Library Fines	-	108200	Returned Check Fees	60.00
107013	Veteran's Handling Fees	-	108210	Commissions-Vending	-
107015	Nursing Mobility Exams	(258.00)	108230	Commissions - Follett	-
104500	Schedule Change Fees	-	108350	Sales-Cash Sales	-
	Total:	<u><u>\$5,725.10</u></u>	108900	Box Office Receipts	-
			109200	Food Sales	-
				Total:	<u><u>\$21,466.51</u></u>

LEE COLLEGE DISTRICT
Detail of Other Operating Expenses
June-20

Other Operating Expenses		
125200	Tax Appraisal District	48,529.00
125400	Audit Fees	11,750.00
125800	Athletic Officials	-
131000	Supplies	26,091.59
131100	Classroom Supplies	3,053.11
131120	Food	-
131111	Emergency Expenses - COVID19	(84,410.01)
131140	TDC Contract Supplies	-
131150	Printing/Copier Supplies	-
131170	Copier Usage Chargebacks	-
131190	Computerized Testing	-
131300	Postage	-
131325	Foundation Expenses	-
131450	Periodicals (not library)	-
133500	Supplies-Gasoline & Diesel	1,397.41
136550	Rentals	18,057.20
138100	Cash Overage/Shortage	-
138200	Advertising	34,598.57
138210	Promotional Items	-
138250	Public Relations	-
138300	Institutional Memberships	8,820.00
138310	Registration Fees	-
138320	Web Subscription	11,817.60
138500	Other Cost (Bank Services)	8,135.60
138501	BEAC	-
138052	HEAC	-
138530	Cost of Uncollectibles/Write O	-
138570	Permissions	-
138590	Honors Program Costs	-
138600	CE-TEST/BOOKS	539.76
138700	Discretionary Funds	-
144100	Board Training	-
150900	Library Books	6,919.52
150910	Library Periodicals	-
150920	Library-Electronic Database	8,673.68
160300	CGS-Print Shop	850.76
160310	Print Shop - Chgbacks	-
160360	Cost of Goods - Food	-
160380	Cost of Goods - Nonfood	-
180100	Scholarships (GT=T&F-Adult)	7,495.00
180500	Emergency Aid - Students	2,000.00
Total Operating Expense		114,318.79

**LEE COLLEGE DISTRICT
AUXILIARY SERVICES REVENUES AND EXPENSES**

June-20

Cumulative

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

By Account Type		By Program	
	Revenues		Revenues
103200 Student Service Fees	\$328,705.60	Arena Concessions	\$9,680.36
105990 Misc Revenue	\$97.50	Bookstore	\$99,048.49
107012 Rental Income - 700 Texas Ave	\$44,972.68	Facility and Event Management	\$13,503.02
107110 Rental Fees-Campus Facilities	\$13,503.02	Insufficient Checks	\$1,020.00
108200 Returned Check Fees	\$1,020.00	Rebel Roost-Food Service	\$134,755.05
108210 Commissions-Vending	\$14,471.99	Rental Prop at 700 Texas Ave	\$45,070.18
108230 Commissions - Follett	\$99,048.49	Student Service Fees	\$328,705.60
108300 Sales-Discounts	\$0.00	Vending Machines	\$14,471.99
108350 Sales-Cash Sales	\$4.20	Total:	\$646,254.69
109200 Food Sales	\$144,431.21		
Total:	\$646,254.69		
	Expenses		Expenses
111000 Salaries-Faculty	\$52,244.00	Academic Scholarships	\$24,438.00
111020 Salaries-Faculty PT/Overload	\$0.00	Arena Concessions	\$6,461.25
111030 Overtime	\$581.04	Athletic Administration	\$134,067.90
111035 Stipends	\$7,500.00	Athletic Trainer	\$35,395.37
113000 Salaries-Administrative Support	\$113,014.90	Basketball	\$256,232.74
114000 Salaries-Classified Staff	\$59,344.90	CAB-Campus Activity Board	\$13,739.76
114020 PT Salaries-Classified Staff	\$10,183.79	Facility and Event Management	\$3,077.04
114500 Salaries - Service Staff	\$23,285.55	Institutional Public Relation	\$1,991.07
114520 PT Salaries-Service Staff	\$23,314.41	Rebel Recreation	\$3,115.62
115000 Salaries-Student Assistants	\$8,895.80	Rebel Roost-Food Service	\$211,242.03
121000 Employer Medicare	\$4,111.35	Rental Prop at 700 TX Ave	\$3,764.68
121100 FICA	\$15,571.77	Student Activities	\$105,095.48
121200 Group Insurance-Staff	\$36,450.91	Student Government	\$354.02
122200 State Retirement Match-Grants	\$17,126.10	Theatre Arts Scholarships	\$21,358.00
125800 Athletic Officials	\$23,072.00	Vocational Scholarships	\$2,940.00
126100 Contract Service	\$67,629.92	Volleyball	\$235,106.31
131000 Supplies	\$28,119.95	Total:	\$1,058,379.27
131900 Non-Capitalized Equipment	\$459.98		
136350 Insurance-Other	\$38,781.00	Net Revenues/(Expenses):	(\$412,124.58)
136600 Rental	\$31,910.61		
137100 Repairs and Maintenance	\$0.00		
138100 Cash Overage/Shortage	(\$5.39)		\$0.00
138300 Institutional Memberships	\$4,403.00		
138500 Other Cost	\$980.00		
139100 Utilities-Electricity	\$7,139.73		
139200 Utilities-Water/Sewage/Refuge	\$7,746.71		
141100 Travel	\$5,677.07		
141350 Travel-Recruitment	\$9,660.40		
143100 Travel-Student	\$102,461.60		
160360 Cost of Goods - Food	\$63,900.82		
160380 Cost of Goods - Nonfood	\$7,111.05		
180100 Scholarships (GT=T&F-Adult)	\$287,706.30		
189100 Contingency	\$0.00		
Total:	\$1,058,379.27		
Net Revenues/(Expenses):	(\$412,124.58)		

LEE COLLEGE DISTRICT
Athletic Expenses - Year-to-Date
June-20

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

By Account Type		By Program	
	Expenses		Expenses
111000 Salaries-Faculty	\$52,244.00	Athletic Administration	\$134,067.90
111020 Salaries-Faculty PT/Overload	\$0.00	Athletic Trainer	\$35,395.37
111030 Overtime	\$447.89	Basketball	\$256,232.74
111035 Stipends	\$7,500.00	Volleyball	\$235,106.31
114000 Salaries-Classified Staff	\$59,344.90	Total:	\$660,802.32
115000 Salaries-Student Assistants	\$1,444.59		
121000 Employer Medicare	\$1,700.32		
121100 FICA	\$7,269.93		
121200 Group Insurance-Staff	\$14,086.79		
122200 State Retirement Match-Grants	\$6,726.34		
125800 Athletic Officials	\$23,072.00		
126100 Contract Service	\$41,694.72		
131000 Supplies	\$13,259.93		
131900 Non-Capitalized Equipment	\$0.00		
136350 Insurance-Other	\$38,781.00		
136600 Rental	\$31,910.61		
138300 Institutional Memberships	\$4,403.00		
138500 Other Cost	\$980.00		
139100 Utilities	\$11,121.76		
141100 Travel	\$5,039.43		
141350 Travel-Recruitment	\$9,660.40		
143100 Travel-Student	\$91,144.41		
180100 Scholarships (GT=T&F-Adult)	\$238,970.30		
Total:	\$660,802.32		

LEE COLLEGE DISTRICT
WORKFORCE AND COMMUNITY DEVELOPMENT REVENUES AND EXPENSES
Cumulative as of June-20

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

By Account Type	
	Revenues
101080 State Appropriations	\$0.00
104750 Transcript Fees	\$0.00
105110 CE-Health Care Revenues	\$0.00
150130 CE-Voc Funded	\$0.00
105140 CE-Adult Learning Center	\$0.00
105200 CONTRACT TRAINING REVENUE	\$1,226,354.40
108800 Fundraising Revenues	\$0.00
Total:	\$1,226,354.40
	Expenses
111020 Salaries-Faculty PT/Overload	\$296,841.32
111030 Overtime	\$5,049.46
111035 Stipends	\$10,166.60
113000 Salaries-Administrative Support	\$428,152.92
113020 PT Salaries-Admin Support	\$45,664.37
114000 Salaries-Classified Staff	\$205,619.02
114020 PT Salaries-Classified Staff	\$48,623.38
115000 Salaries-Student Assistants	\$2,958.02
126100 Contract Service	\$147,352.00
126200 Instruction Contract Service	\$53,940.32
131000 Supplies	\$15,272.00
131100 Classroom Supplies	\$34,691.50
131120 Food	\$536.07
131300 Postage	\$26.05
131900 Non-Capitalized Equipment	\$63,092.02
138200 Advertising	\$10,058.09
138210 Promotional Items	\$1,844.00
138250 Public Relations	\$1,550.28
138300 Institutional Membership	\$6,745.00
138500 Other Cost	\$0.00
138600 CE-TEST/BOOKS	\$1,181.87
141100 Travel	\$8,087.60
142100 Travel-Professional Development	\$0.00
143100 Travel-Student	\$4,673.63
150100 Capital Equipment	\$66,399.99
189100 Contingency	\$935.00
Total:	\$1,459,460.51
Net Revenues/(Expenses):	(\$233,106.11)

LEE COLLEGE DISTRICT
WORKFORCE AND COMMUNITY DEVELOPMENT REVENUES AND EXPENSES
Cumulative as of June-20

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

Program Revenues		Program Expenses		Variance Over/(Under)
Workforce/Comm Development Admin	\$0.00	Workforce/Comm Development Admin	\$264,070.52	(\$264,070.52)
Advanced Jazz Ensemble	\$0.00	Advanced Jazz Ensemble	\$0.00	\$0.00
Advanced Technician Training	\$677,510.00	Advanced Technician Training	\$414,799.66	\$262,710.34
CE-Administration	\$0.00	CE-Administration	\$68,510.29	(\$68,510.29)
CE_Professional Develop	\$35,867.34	CE_Professional Develop	\$8,393.00	\$27,474.34
CE-Adult Learning Center	\$0.00	CE-Adult Learning Center	\$0.00	\$0.00
CE-Baytown Symphony	\$0.00	CE-Baytown Symphony	\$0.00	\$0.00
CE-Healthcare	\$0.00	CE-Healthcare	\$0.00	\$0.00
CE-Leisure Learning	\$15,588.00	CE-Leisure Learning	\$300.00	\$15,288.00
CE-Senior Citizens	\$24,710.13	CE-Senior Citizens	\$8,409.16	\$16,300.97
CE-Vocational Funded	\$0.00	CE-Vocational Funded	\$0.00	\$0.00
CE-Basketball Camp	\$0.00	CE-Basketball Camp	\$0.00	\$0.00
CE-Volleyball Camp	\$0.00	CE-Volleyball Camp	\$0.00	\$0.00
EMS Open Enrollment	\$11,422.64	EMS Open Enrollment	\$9,735.00	\$1,687.64
CE Installment Payment Fees	\$0.00	CE Installment Payment Fees	\$0.00	\$0.00
W&CD Assessment	\$18,850.00	W&CD Assessment	\$1,330.00	\$17,520.00
W&CD Business Operations	\$0.00	W&CD Business Operations	\$193,914.96	(\$193,914.96)
W&CD Fieldbus	\$13.44	W&CD Fieldbus	\$3,000.00	(\$2,986.56)
W&CD Healthcare Open Enrollment	\$104,510.00	W&CD Healthcare Open Enrollment	\$59,457.39	\$45,052.61
W&CD Indust. Open Enrollment	\$239,120.75	W&CD Indust. Open Enrollment	\$70,243.04	\$168,877.71
W&CD Other Contract Training	\$0.00	W&CD Other Contract Training	\$6,023.67	(\$6,023.67)
W&CD Indust. Contract Training	\$98,762.10	W&CD Indust. Contract Training	\$55,267.79	\$43,494.31
W&CD Workforce Development Admin	\$0.00	W&CD Workforce Development Admin	\$296,006.03	(\$296,006.03)
Total Revenue	<u>\$1,226,354.40</u>	Total Expenses	<u>\$1,459,460.51</u>	<u>(\$233,106.11)</u>

**LEE COLLEGE DISTRICT
RESTRICTED FEDERAL PROGRAMS**

June-20

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

Federal Grants/Contracts Revenues		Federal Grants/Contracts Expenses	Variance Over/(Under)	
CARES Act 2020	\$1,235,705.37	CARES Act 2020	\$1,288,488.55	(\$52,783.18)
Direct Loans 2019	(\$10,840.00)	Direct Loans 2019	(\$10,840.00)	\$0.00
Direct Loans 2020	\$3,336,747.00	Direct Loans 2020	\$3,372,859.00	(\$36,112.00)
DOL ECCA	\$10,119.97	DOL ECCA	\$22,316.89	(\$12,196.92)
Ed Opportunity Center 2017-21	\$190,044.74	Ed Opportunity Center 2017-21	\$215,297.22	(\$25,252.48)
Federal Work Study & JLD 2020	\$175,411.66	Federal Work Study & JLD 2020	\$175,411.66	\$0.00
LC STEM Project	\$591,626.53	LC STEM Project	\$649,375.17	(\$57,748.64)
PELL	(\$9,515.63)	PELL	(\$9,515.63)	\$0.00
PELL 2020	\$7,810,296.50	PELL 2020	\$8,271,147.50	(\$460,851.00)
Perkins Administrative 2020	\$16,237.72	Perkins Administrative 2020	\$18,482.02	(\$2,244.30)
Perkins - Other	\$2,965.65	Perkins-Other	\$2,965.65	\$0.00
Perkins Prof Develop 2020	\$13,301.02	Perkins Prof Develop 2020	\$12,758.40	\$542.62
Perkins Guidance/Counsel 2020	\$90,961.31	Perkins Guidance/Counsel 2020	\$113,788.27	(\$22,826.96)
Perkins Instr Equipment	\$55,970.43	Perkins Instr Equip	\$56,876.03	(\$905.60)
Perkins Spec Pops 2020	\$123,589.98	Perkins Spec Pops 2020	\$144,380.90	(\$20,790.92)
Perkins Upgrade Curr 2020	\$37,965.89	Perkins Upgrade Curr 2020	\$40,114.74	(\$2,148.85)
SEOG	\$3,347.00	SEOG	\$3,347.00	\$0.00
SEOG 2020	\$124,696.00	SEOG 2020	\$124,696.00	\$0.00
Small Business Develop 2019	\$779.60	Small Business Develop 2019	\$779.60	\$0.00
Small Business Develop 2020	\$59,526.70	Small Business Develop 2020	\$66,967.54	(\$7,440.84)
Student Support Serv 2016-2020	\$171,418.35	Student Support Serv 2016-2020	\$189,515.11	(\$18,096.76)
Title V 2017-2021	\$289,650.11	Title V 2017-2021	\$339,195.41	(\$49,545.30)
Title V Pathways 2019-2024	\$45,435.79	Title V Pathways 2019-2024	\$47,935.79	(\$2,500.00)
TWC Accelerate Texas IV	\$209,827.88	TWC Accelerate Texas IV	\$211,036.28	(\$1,208.40)
USDA Grant 2018-2021	\$44,418.96	USDA Grant 2018-2021	\$43,965.96	\$453.00
Total Revenues:	<u>\$14,619,688.53</u>	Total Expenses - All Purposes:	<u>\$15,391,345.06</u>	<u>(\$771,656.53)</u>

**LEE COLLEGE DISTRICT
RESTRICTED STATE PROGRAMS
June-20**

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

State Grants/Contracts Revenues		State Grants/Contracts Expenses		Variance Over/(Under)
Prof Nursing Shortage Reduction	\$35,488.53	Prof Nursing Shortage Reduction	\$40,390.96	(\$4,902.43)
TEOG 2020	\$481,393.00	TEOG 2020	\$481,393.00	\$0.00
Texas College Work Study 2020	\$24,084.00	Texas College Work Study 2020	\$24,084.00	\$0.00
Total Revenues:	<u>\$540,965.53</u>	Total Expenses	<u>\$545,867.96</u>	<u>(\$4,902.43)</u>

**LEE COLLEGE DISTRICT
RESTRICTED LOCAL PROGRAMS**

June-20

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

Private Grants/Contracts Revenues		Private Grants/Contracts Expenses		Variance Over/(Under)
Baytown Concert Band	\$0.00	Baytown Concert Band	\$992.60	(\$992.60)
Chamber - Speech Comm Lab	\$150,000.00	Chamber - Speech Comm Lab	\$25,983.11	\$124,016.89
Chambers - Writing Lab	\$1,329.65	Chambers - Writing Lab	\$8,560.75	(\$7,231.10)
Dayton EDC - LC Ed Center	\$13,986.00	Dayton EDC - LC Ed Center	\$13,986.00	\$0.00
Ed Opp Center Match	\$0.00	Ed Opp Center Match	\$217.50	(\$217.50)
ExxonMobil CCPI	\$95,456.77	ExxonMobil CCPI	\$95,456.77	\$0.00
Liberty EDC	\$268.63	Liberty EDC	\$268.63	\$0.00
MD Anderson - UVR	\$5,573.34	MD Anderson - UVR	\$27,581.45	(\$22,008.11)
Phillips 66	\$30,000.00	Phillips 66	\$897.76	\$29,102.24
SBDC Program Income	\$683.00	SBDC Program Income	\$435.14	\$247.86
Temple Foundation GRAD Cafe	\$4,487.78	Temple Foundation GRAD Cafe	\$4,487.78	\$0.00
Texas Higher Ed Foundation	\$9,436.10	Texas Higher Ed Foundation	\$9,436.10	\$0.00
Texans Standing Tall SBI 2019	\$1,145.02	Texans Standing Tall	\$1,145.02	\$0.00
Texas Mutual Insurance Grant	\$53,238.65	Texas Mutual Insurance Grant	\$53,238.65	\$0.00
Trellis Huntsville Scholarship	\$10,485.00	Trellis Huntsville Scholarship	\$11,059.59	(\$574.59)
Tourism Partnership Grant	\$0.00	Tourism Partnership Grant	\$7,203.32	(\$7,203.32)
UTA Dana Center	\$2,338.50	UTA Dana Center	\$2,338.50	\$0.00
Total Revenues	<u>\$378,428.44</u>	Total Expenses	<u>\$263,288.67</u>	<u>\$115,139.77</u>

Lee College
Checks > \$25,000
June 2020

Reference	Date	Name	Sum Amount	Account	Description
0000003333	06/18/20	Ainsworth and Co. *	41,445.49	BOND	Tucker Hall HVAC Repair
0000171398	06/04/20	Government Leasing and Finance Inc	254,010.00	MAIN	JCI Refinance
0000171401	06/04/20	Harris County Appraisal District	48,529.00	MAIN	Taxes
0000171411	06/04/20	PBK*	70,312.00	MAIN	Reroofing around Campus
0000171468	06/11/20	Oracle America Inc	39,016.86	MAIN	People Softward Updates
0000171473	06/11/20	Ricoh USA Inc	26,744.52	MAIN	Campus Computers
0000171503	06/18/20	BC Commercial*	43,920.53	MAIN	Line Repair TV2
0000171550	06/18/20	TXU Energy Retail Company LLC	68,094.63	MAIN	Electricity Bill

Total 592,073.03

Lee College District Projected Cash Balances for FYE 2020

REVENUES	Projected	Projected	Revenue and Expense Assumptions for FY 2020
	Cash Flows	FYE 2020	
	Jun-20		
Tuition-Resident In- District	47,216.85	\$5,906,076	Projected 2020 Revenue
Tuition-Out of District	33,316.80	\$4,626,749	Projected 2020 Revenue
Tuition-Non-Resident	5,024.60	\$458,127	Projected 2020 Revenue
Tuition -Dual Credit	5,375.00	\$759,250	Projected 2020 Revenue
Tuition Waivers	(190,652.56)	(\$4,331,315)	Projected 2020 Revenue
TPEG Transfers-Resident	-	(\$375,972)	Projected 2020 Revenue
TPEG Transfers-Non-Resident	-	(\$26,703)	Projected 2020 Revenue
Repeat Course Fee	6,120.00	\$169,575	Projected 2020 Revenue
Student Service Fees	5,538.00	\$328,706	Projected 2020 Revenue
Registration Fees	16,350.00	\$689,490	Projected 2020 Revenue
myBooks Fee	4,372.50	\$756,168	Projected 2020 Revenue
Building Use Fees	-	\$1,875,415	Projected 2020 Revenue
General Use Fee	21,349.26	\$562,782	Projected 2020 Revenue
International Education Fee	531.40	\$27,293	Projected 2020 Revenue
Laboratory Fees	8,290.80	\$691,781	Projected 2020 Revenue
Learning Technology Fee (Spring 2018)	13,285.00	\$682,421	Projected 2020 Revenue
Refund -Student Fees	(1,240.80)	\$2,341	Projected 2020 Revenue
Other Student Fees	5,725.10	\$319,578	Projected 2020 Revenue
State Appropriations - Core	64,639.00	\$680,410	Projected 2020 Revenue
State Appropriations - Student Success	109,283.00	\$1,150,395	Projected 2020 Revenue
State Appropriations - Contact Hours	816,683.00	\$8,595,457	Projected 2020 Revenue
District Taxes - Maint. & Operations	128,931.28	\$32,616,362	Projected 2020 Revenue
District Taxes - G.O. Bond Prin. & Interest	11,314.56	\$3,570,812	Projected 2020 Revenue
Workforce/CE Revenues	(22,767.31)	\$1,226,746	Projected 2020 Revenue
Revenue in Lieu of Taxes (PILOT/FTZ)	-	\$1,287,791	Projected 2020 Revenue
Other Revenues	21,466.51	\$745,699	Projected 2020 Revenue
Interest Income	17,594.00	\$393,155	Projected 2020 Revenue
Total Revenues:	\$1,127,746	\$63,388,589	Total Projected Revenue FY '20
Beginning Cash as of June 1, 2020:	33,092,611	\$14,092,145	September 1, 2019 Balance
Projected Expenses:	4,188,961	\$56,263,873	Projected Actual 2020
Ending Cash June 30, 2020	\$30,031,396	\$21,216,861	Projected 2020 Cash Balance

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)		
	\$11,245,552.37		
Cost of Issuance	(\$124,939.78)		
Proceeds to Lee College:	\$11,120,612.59		
To Debt Service Fund:	(\$120,612.59)		
Bond Proceeds Available for Construction Projects:	\$11,000,000.00	\$11,000,000.00	\$2,243,626.82

2018 Critical Infrastructure Projects

		Cost Estimate			
Item	Project	Total Project	Expended to Date	Balance	Comments (with Category Subtotal)
Critical Site Infrastructure #1					
					\$420,075
1	Road - Reconstruct Drive Between Parking Lots P10 and P11	\$388,923.00			Concrete Driveway, Curb & Gutter, and Adjacent Sidewalk
2	ADA/TDLR Improvements - Site Sidewalk Various Locations - Priority 1 Items Only (excludes Gulf Street)	\$11,548.00			Most sidewalks next to roads are 4' and not 5'; most curb ramps in good condition but do not comply; focus is broken concrete, uneven surfaces, and grading next to sidewalk too steep
12.1	Replace/Re-coat Pipe Racks - See Structural Damage - Phase 1 (Part of Item 12.2 Below)	\$9,802.00			Coating failed; rusting metal with some pitting at bases; Replace Critical Columns, Repaint All
12.2	Replace/Recoat Awnings - Structural Damage - Phase 1 (Part of Item 12.1 Above)	\$9,802.00			Coating failed; rusting metal with some pitting at bases; Replace Critical Columns, Repaint All
		\$420,075.00	414,039.20	\$6,035.80	
Pool #5 & #6					
					\$1,119,401
3	Gymnasium/Natorium - Pool	\$365,404.00			Priority - Replace filter, piping, chemical station for pool
4	Gymnasium/Natorium - Pool Dectron Unit	\$753,997.00			Priority - Replace Dectron unit for pool
		\$1,119,401.00	444,667.28	\$674,733.72	
MEP-High Voltage #3					
					\$1,307,210.00
5.1	Electrical - Replace High Voltage Underground - Phase 1 (Part of Item 5.2 Below)	\$1,287,037.00			Many locations are aged/deteriorated. 5 of 14 Priority to Replace (underground power to transformers)
5.2	Electrical - Replace Transformers - Phase 1 (Part of Item 5.1 Above)	\$20,173.00			Many locations are aged/deteriorated. 5 of 14 Priority to Replace (replacement of transformer)
		\$1,307,210.00		\$1,307,210.00	
MEP (Mechanical, Electrical, Plumbing) #4					
					\$1,382,127.00
11	Moler Hall - Plumbing Upgrades	\$3,921.00			Relocate water lines above equipment to avoid damage from leaks; repair sewer pipes collapsed
6	HVAC - ATC	\$1,356,536.00			Priority 1 - Hardware/Programming for 2nd/3rd Floor to match 1st Floor (future phases required)
7	HVAC - Server Room Upgrade TV1	\$5,802.00			Priority 1 - Dedicated air needed for IT Areas
8	HVAC - North Plant	\$7,914.00			Priority 1 - Programming, Replace rusted piping on CTS, Ladder, Coat 8 chiller heads, test and calibrate refrigerant monitor system, ground chillers, eddy current chillers (excludes cooling tower overhaul listed separately)
9	HVAC - South Plant	\$2,152.00			Priority 1 - Eddy current chillers, insulate chillers, test and calibrate refrigerant monitor system (if cooling tower overhaul listed separately not completed)
10	HVAC - Student Center	\$5,802.00			Priority 1 - Replace air handler units
		\$1,382,127.00	3,128,280.98	(\$1,746,153.98)	
Technology #2					
					\$341,145.00
13	TV1 - Dedicated 200 Amp Service to Network UPS System (from TV2)	\$0.00		\$0.00	Backup for IT Server Area and UPS System
14	Upgrades to Campus Fiber System Including Redundancy (and associated Network Switches Upgrades for Buildings)	\$341,145.00		\$341,145.00	All Campus Site Fiber Replacement between buildings; Current system is over 20 years old; end of useful life
		\$341,145.00	58,572.30	\$282,572.71	
Technology/Fiber - Network Switches # 2.5					
					\$608,855.00
14.2	Upgrades Network Switches Upgrades for Building Associated with Fiber Upgrades	\$608,855.00		\$608,855.00	All Campus Site Fiber Replacement between buildings; Current system is over 20 years old, end of useful life.
		\$608,855.00	-	\$608,855.00	
Tucker Hall HVAC #7					
			13,310.58		Replace the HVAC system in Tucker Hall
Asphalt Overlay #8					
			487,241.03		Repair Gulf Street, Nursing Parking Lot and Parking behind TV1
General					
					\$150,000
	Strategic Facilities Master Plan	\$150,000.00	150,000.00	\$0.00	

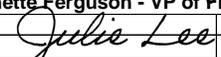
LEE COLLEGE DISTRICT

As of 06/30/2020

Fund Source	CUSIP	Security Type	Par Value	5/31/2020	Net Additions/ Withdrawals	6/30/2020	Yield	Total Current Period Earnings Net of Premium and Discounts
Unrestricted								
Amegy Bank - Operations			\$1,500,000.00	\$1,501,050.00	-\$1,050.00	\$1,500,000.00		
Amegy Bank - Sweep			\$65,913.97	\$417,651.91	-\$351,737.94	\$65,913.97	0.05%	36.79
Lonestar - General Fund			\$17,568,129.58	\$19,557,336.49	-\$1,989,206.91	\$17,568,129.58	0.70%	\$10,793.09
Total Unrestricted Cash and Cash Equivalents			\$19,134,043.55	\$21,476,038.40	(\$2,341,994.85)	\$19,134,043.55		10,829.88
Restricted								
Lone Star - Board Reserves			\$10,051,783.45	\$10,046,054.51	\$5,728.94	\$10,051,783.45	0.70%	5,728.94
Lone Star - Insurance Reserves			\$731,057.36	\$731,640.13	-\$582.77	\$731,057.36	0.70%	417.23
Tex Pool - Endowment Fund			\$382,996.72	\$382,928.56	\$68.16	\$382,996.72	0.52%	\$68.16
Amegy - Construction			\$156,405.48	\$251,137.87	-\$94,732.39	\$156,405.48		
TexPool - Construction			\$1,807,569.39	\$1,807,247.90	\$321.49	\$1,807,569.39	0.52%	321.49
TXFIT - New Rev Interest and Sinking			\$117,449.18	\$117,385.10	\$64.08	\$117,449.18	0.66%	64.08
TXFIT - Previously Issued Bond Reserve			\$301,451.76	\$301,287.33	\$164.43	\$301,451.76	0.66%	164.43
Total Restricted Cash			\$ 13,548,713.34	\$ 13,637,681.40	\$ (88,968.06)	\$ 13,548,713.34		6,764.33
Total Cash (Restricted and Unrestricted)			\$ 32,682,756.89	35,113,719.80	\$ (2,430,962.91)	32,682,756.89		17,594.21

The investment portfolio and transactions presented comply with Lee College's investment policy, strategy, and provisions of the Texas Public Funds Investment Act.

Prepared by:


 Annette Ferguson - VP of Finance

 Julie Lee - Controller

"INVESTMENT DISCLOSURE"

- Does the institution employ outside investment advisors or managers and, if so, who are they (provide individual or firm name and address)? Do the outside investment advisors or managers have the authority to make investment decisions without obtaining prior approval? **NO**
- Does the institution use soft dollar arrangements (a means of paying for services through brokerage commission revenue, rather than through direct payments)? (If the answer to this question is yes, the institution must provide a copy of the guidelines that govern the use of soft dollars arrangements.) **NO**
- Is the institution associated with an independent endowment or foundation? **Yes**
 Lee College Foundation; Investments Market Value as of 05/31/2020 \$12,498,000.25
 Angela Oriano, Interim Executive Director of Foundation & Resource Development, 200 Lee Drive, Baytown, TX 77520; 281-425-6453; aoriano@lee.edu