



Lee College District

Monthly Financial Report

October 2018

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MEMORANDUM

To: Dennis Brown
From: Annette Ferguson/Julie Lee
Date: November 27, 2018
Subject: **October 2018 Financial Report**

The monthly financial report indicates that the college continues to meet its current financial obligations for fiscal year 2019. Year-to-date net revenues over expenses are projected to be \$2.0 million as of the end of October 2019. The surplus can be attributed to stronger than expected fall tuition collections. The total revenues collected for September and October are approximately a million dollars over what was collected during the same period in 2018, while operating expenses for the same period of 2019 were down by \$500,000 comparable to the first period in 2018.

Revenues

Year to date revenues are \$9.82 million with most of that from tuition and fee collections. The balance of the revenues were from district taxes, state appropriations, workforce revenues and other revenues.

Expenses

Year to date expenses came in at \$7.8 million dollars with the majority of it coming from payroll expenses.

Cash Position

Our cash position continues to strengthen. The estimated cash balance at the end of Fiscal year 2019 is \$8.2 million dollars.

Capital Projects

Page 13 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
October-18

REVENUES	2019 Budget	Actual Month October-18	Year To Date Projections	Projected Vs. Budget	% Variance to Budget
1 Tuition-Resident In- District	5,072,922	24,712.00	\$4,776,893	(\$296,029)	-5.84%
2 Tuition-Out of District	4,332,270	90,640.33	\$4,588,882	\$256,612	5.92%
3 Tuition-Non-Resident	369,322	4,306.80	\$390,397	\$21,075	5.71%
4 Tuition -Dual Credit	588,200	1,625.00	\$961,643	\$373,443	63.49%
5 Tuition Waivers	(1,242,154)	(5,932.43)	(\$1,427,292)	(\$185,138)	14.90%
6 TPEG Transfers-Resident	(195,746)	-	(\$195,746)	\$0	0.00%
7 TPEG Transfers-Non-Resident	(210,082)	-	(\$210,082)	\$0	0.00%
8 Repeat Course Fee	119,672	1,275.00	\$125,581	\$5,910	4.94%
9 Student Service Fees	287,238	1,678.50	\$290,083	\$2,845	0.99%
10 Registration Fees	667,831	8,030.00	\$681,561	\$13,730	2.06%
11 Building Use Fees	2,058,290	12,250.65	\$2,224,579	\$166,289	8.08%
12 International Education Fee	24,177	150.20	\$24,484	\$306	1.27%
13 Laboratory Fees	692,180	2,695.90	\$628,198	(\$63,982)	-9.24%
14 Learning Technology Fee (Spring 2018)	589,612	3,755.00	\$837,846	\$248,234	42.10%
15 Refund -Student Fees	608	-	(\$87)	(\$695)	-114.27%
16 Other Student Fees	276,333	13,040.23	\$298,075	\$21,742	7.87%
17 State Appropriations - Core	680,410	81,649.00	\$680,410	\$0	0.00%
18 State Appropriations - Student Success	829,894	99,587.00	\$830,116	\$222	0.03%
19 State Appropriations - Contact Hours	8,412,094	1,009,428.00	\$8,396,846	(\$15,248)	-0.18%
20 District Taxes - Maint. & Operations	30,649,027	92,282.53	\$30,585,548	(\$63,479)	-0.21%
21 District Taxes - G.O. Bond Prin. & Interest	3,536,198	10,635.56	\$3,530,352	(\$5,846)	-0.17%
22 Workforce/CE Revenues	1,469,869	397,697.89	\$1,466,856	(\$3,013)	-0.20%
23 Revenue in Lieu of Taxes (PILOT/FTZ)	1,137,125	-	\$1,656,593	\$519,469	45.68%
24 Other Revenues	903,969	74,172.44	\$841,115	(\$62,854)	-6.95%
25 Interest Income	150,742	8,415.52	\$165,462	\$14,720	9.77%
Total Revenues:	\$61,200,000	\$1,932,095	\$62,148,313	\$948,314	1.55%

Approved 2019 Budget All Funds	
Fund Names	Budget Amount
Unrestricted/Operating	\$56,943,035
Auxiliary Services	\$720,767
Debt Service	\$3,536,198
Total Approved Unrestricted Budget	\$61,200,000
Add Restricted Grants & Contracts Budget	\$16,617,589
	\$16,617,589
Total Approved Budget-All Funds	\$77,817,589

LEE COLLEGE DISTRICT
OPERATING EXPENSES

October-18

Expenses	2019 Budget	Actual October-18	Year to Date Projections	Projected Vs. Budget	% Variance to Budget
1 Salaries-Faculty	\$13,874,513	\$1,056,130	\$13,659,350	(\$215,163)	-1.55%
2 Salaries-Faculty PT/Overload	\$3,476,608	\$378,895	\$3,420,927	(\$55,681)	-1.60%
3 Overtime	\$88,000	\$1,118	\$74,451	(\$13,549)	-15.40%
4 Stipends	\$446,216	\$21,918	\$422,388	(\$23,828)	-5.34%
5 Salaries-Administrative Support	\$6,884,232	\$496,855	\$6,694,613	(\$189,619)	-2.75%
6 PT Salaries-Admin Support	\$206,958	\$15,793	\$208,204	\$1,246	0.60%
7 Salaries-Classified Staff	\$3,902,781	\$287,146	\$3,810,151	(\$92,630)	-2.37%
8 PT Salaries-Classified Staff	\$921,359	\$63,756	\$915,598	(\$5,761)	-0.63%
9 Salaries-Service Staff	\$2,407,076	\$148,116	\$2,288,403	(\$118,673)	-4.93%
10 PT Salaries-Service Staff	\$195,146	\$13,618	\$195,622	\$476	0.24%
11 Salaries-Student Assistants	\$228,250	\$20,703	\$217,659	(\$10,591)	-4.64%
12 Employer Medicare	\$429,286	\$34,795	\$420,640	(\$8,646)	-2.01%
13 FICA	\$1,625,503	\$127,075	\$1,596,996	(\$28,507)	-1.75%
14 OBRA Admin Costs	\$1,500	\$0	\$1,500	\$0	0.00%
15 Group Insurance-Staff	\$3,013,273	\$241,277	\$3,013,083	(\$190)	-0.01%
16 Workers Compensation	\$140,000	\$37	\$136,240	(\$3,760)	-2.69%
17 Educational Assistance	\$50,000	\$0	\$41,770	(\$8,230)	-16.46%
18 Unemployment Compensation Ins	\$22,000	\$0	\$20,940	(\$1,060)	-4.82%
19 State Retirement Match-Grants	\$862,072	\$44,537	\$895,124	\$33,052	3.83%
20 ORP Contributions (1.19%)	\$83,000	\$5,834	\$80,409	(\$2,591)	-3.12%
21 Retirement-New Member Surcharge	\$50,000	\$4,210	\$50,839	\$839	1.68%
22 Employee Assistance Plan	\$17,500	\$2,828	\$17,437	(\$63)	-0.36%
23 Contract Service	\$3,417,898	\$298,330	\$3,439,485	\$21,587	0.63%
24 Instruction Contract Service	\$19,310	\$0	\$18,148	(\$1,162)	-6.02%
25 Equipment	\$1,009,300	\$31,431	\$953,834	(\$55,466)	-5.50%
26 Insurance	\$582,750	\$216	\$551,223	(\$31,527)	-5.41%
27 Other Operating Expense	\$4,606,730	\$332,842	\$4,600,231	(\$6,499)	-0.14%
28 Repairs/Maintenance	\$1,255,485	\$30,006	\$1,222,176	(\$33,309)	-2.65%
29 Travel/Professional Development	\$1,034,930	\$24,953	\$1,114,210	\$79,280	7.66%
30 Utilities	\$1,624,360	\$120,828	\$1,579,729	(\$44,631)	-2.75%
31 Contingency	\$585,000	\$1,198	\$652,926	\$67,926	11.61%
31 G.O. Bond Principal	\$1,605,000	\$0	\$1,641,468	\$36,468	2.27%
32 G.O. Bond Interest	\$1,931,391	\$0	\$1,991,352	\$59,961	3.10%
33 Revenue Bond Principal	\$920,000	\$0	\$920,000	\$0	0.00%
34 Revenue Bond/ Other Interest Paid	\$613,526	\$0	\$580,797	(\$32,729)	-5.33%
35 Capital Lease - Energy Mgmt Project	\$857,727	\$2,859	\$1,020,910	\$163,183	19.02%
Total Expenses:	\$58,988,680	\$3,807,302	\$58,468,834	(\$519,846)	-0.88%
Net Revenues/(Expenses):	\$2,211,320	(\$1,875,206)	\$3,679,480	\$3,679,480	

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

<u>Other Student Fees</u>			<u>Other Revenues</u>		
103700	Parking Fees	110.00	105300	Recovery of Indirect Costs	6,043.44
103920	VIG Test Fee	20.00	105990	Miscellaneous Income	1,456.00
103940	Fuel Charge	-	107010	Duplicate Receipts	76.00
103950	Commercial Driver Lic Test Fee	-	107110	Rental Fees-Campus Facilities	5,981.18
103960	MACS Certificate Fee	595.00	108100	Sales and Services-Cosmetology	1,755.87
103970	Welding Gases Fee	1,140.00	108200	Returned Check Fees	150.00
103980	A/C Lab Manual Fee	68.00	108210	Commissions-Vending	5,226.47
104002	TSI Assessment Test Fee	330.00	108230	Commissions - Follett	21,541.94
104003	Testing Center Fees	270.00	108350	Sales-Cash Sales	0.12
104100	Installment Fees	150.00	108800	Fundraising Revenues	500.00
104101	Late Installment Fees	7,170.00	108900	Box Office Receipts	2,347.50
104310	Liability Insurance Fees	37.90	109200	Food Sales	29,093.92
104600	Advance Standing Fees	40.00			
104750	Transcript Fees	1,749.48			
104800	Library Fines	4.85			
104820	Background Check Fee	35.00			
107015	Nursing Mobility Exams	1,320.00			
104500	Schedule Change Fees	-			
	Total:	<u><u>\$13,040.23</u></u>			
				Total:	<u><u>\$74,172.44</u></u>

LEE COLLEGE DISTRICT
Detail of Other Operating Expenses
October-18

Other Operating Expenses		October-18
125300	Legal Fees	7,212.10
125400	Audit Fees	17,500.00
125800	Athletic Officials	7,070.00
131000	Supplies	120,833.23
131100	Classroom Supplies	15,086.79
131140	TDC Contract Supplies	332.98
131150	Printing/Copier Supplies	3,294.30
131190	Computerized Testing	(1,187.50)
131300	Postage	27.97
133500	Supplies-Gasoline & Diesel	(1,846.52)
136550	Rentals	7,490.06
136600	Rental	3,575.50
138100	Cash Overage/Shortage	(1.28)
138200	Advertising	26,893.97
138210	Promotional Items	2,762.45
138250	Public Relations	440.00
138300	Institutional Memberships	16,024.80
138320	Web Subscription	20,756.00
138500	Other Cost	11,302.13
138501	BEAC	280.89
138502	HEAC	80.00
138530	Cost of Uncollectibles/Write O	-
138570	Permissions	195.00
138590	Honors Program Costs	35.00
138600	CE-TEST/BOOKS	4,905.00
138700	Discretionary Funds	180.00
150900	Library Books	7,686.58
150910	Library Periodicals	-
150920	Library-Electronic Database	17,327.35
160300	CGS-Print Shop	4,737.44
160310	Print Shop - Chgbacks	(1,123.47)
160360	Cost of Goods - Food	14,174.05
160380	Cost of Goods - Nonfood	1,618.93
180100	Scholarships (GT=T&F-Adult)	25,177.81
Total Operating Expense		332,841.56

**LEE COLLEGE DISTRICT
AUXILIARY SERVICES REVENUES AND EXPENSES
October-18**

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

By Account Type	
	Revenues
103200 Student Service Fees	\$128,911.05
107110 Rental Fees-Campus Facilities	\$8,123.00
108200 Returned Check Fees	\$510.00
108210 Commissions-Vending	\$667.11
108230 Commissions - Follett	\$74,084.37
108300 Sales-Discounts	\$0.00
108350 Sales-Cash Sales	\$0.55
108800 Fundraising Revenues	\$0.00
109200 Food Sales	\$55,303.25
Total:	\$267,599.33
	Expenses
111000 Salaries-Faculty	\$6,984.92
111020 Salaries-Faculty PT/Overload	\$3,850.56
111030 Overtime	\$7.52
111035 Stipends	\$1,776.44
113000 Salaries-Administrative Suppor	\$21,227.64
114000 Salaries-Classified Staff	\$17,897.10
114020 PT Salaries-Classified Staff	\$3,360.32
114520 PT Salaries-Service Staff	\$4,152.63
115000 Salaries-Student Assistants	\$5,196.84
121000 Employer Medicare	\$815.90
121100 FICA	\$3,082.52
121200 Group Insurance-Staff	\$7,354.20
122200 State Retirement Match-Grants	\$3,651.35
125800 Athletic Officials	\$14,250.00
126100 Contract Service	\$16,018.92
131000 Supplies	\$13,068.91
136350 Insurance-Other	\$38,885.48
136600 Rental	\$7,098.50
138100 Cash Overage/Shortage	(\$30.67)
138300 Institutional Memberships	\$3,389.10
138800 Rollover Fundraising	\$0.00
139100 Utilities-Electricity	\$1,139.34
139200 Utilities-Water/Sewage/Refuge	(\$33.66)
141100 Travel	\$1,223.58
141350 Travel-Recruitment	\$56.56
143100 Travel-Student	\$12,487.42
160360 Cost of Goods - Food	\$25,474.93
160380 Cost of Goods - Nonfood	\$3,413.35
180100 Scholarships (GT=T&F-Adult)	\$155,756.42
189100 Contingency	\$810.00
Total:	\$372,366.11
Net Revenues/(Expenses):	(\$104,766.78)

By Program	
	Revenues
Anime Club	\$0.00
Arena Concessions	\$1,283.77
Basketball	\$0.00
Bookstore	\$74,084.37
Criminal Justice Club	\$0.00
Facility and Event Management	\$8,123.00
Insufficient Checks	\$510.00
Kinesiology Club	\$0.00
LC Booster Club	\$0.00
Music Activities	\$0.00
OHANA	\$0.00
Phi Theta Kappa	\$0.00
Phoenix Women Rising	\$0.00
Rebel Roost-Food Service	\$54,020.03
Rotaract	\$0.00
Student Government	\$0.00
Student Honors Council	\$0.00
Student Service Fees	\$128,911.05
Student Veteran's Honors Club	\$0.00
Table Top Game Club	\$0.00
Texas Nursing Students	\$0.00
Vending Machines	\$667.11
Volleyball	\$0.00
Webb Society	\$0.00
Women in Manufacturing	\$0.00
Total:	\$267,599.33
	Expenses
Academic Scholarships	\$750.00
Anime Club	\$0.00
Arena Concessions	\$1,288.35
Athletic Administration	\$80,412.79
Athletic Trainer	\$2,742.56
Basketball	\$109,735.84
Bookstore	\$0.00
CAB-Campus Activity Board	\$5,408.65
Computer Maintenance	\$0.00
Criminal Justice Club	\$0.00
Facility and Event Management	\$0.00
Institutional Public Relation	\$0.00
Kinesiology Club	\$0.00
LC Booster Club	\$0.00
Lee College Classic	\$0.00
Music Activities	\$0.00
Phi Theta Kappa	\$0.00
Rebel Recreation	\$7,817.27
Rebel Roost-Food Service	\$55,783.83
Rotaract	\$0.00
Student Activities	\$26,146.90
Student Government	\$0.00
Student Honors Council	\$0.00
Tennis Club	\$0.00
Texas Nursing Students	\$0.00
Theatre Arts Scholarships	\$8,650.00
Vocational Scholarships	\$1,255.00
Volleyball	\$72,374.93
Webb Society	\$0.00
Women in Manufacturing	\$0.00
Total:	\$372,366.12
Net Revenues/(Expenses):	(\$104,766.79)

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

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

Federal Grants/Contracts YTD	State Grants/Contracts YTD	Private Grants/Contracts YTD
Revenues by Program	Revenues by Program	Revenues by Program
Direct Loans 2019	NIGP Build Sim & Skills Lab Ca	Chambers - Writing Lab
Direct Loans 2018	TEOG 2017	ExxonMobil CC Petro Init 2015
DOL H-1B Ready to Work Grant	TEOG 2018	Dayton EDC - LC Ed Center
Ed Opportunity Center 2017-21	Texas College Work Study 2018	Educate Texas Grant
Federal Work Study & JLD 2017	Texas-STEM	Fund a Future 2017
Federal Work Study & JLD 2018	TWC Small Business Prog	GTF - LC Ed Center-Dual Credit
First In The World 2015-18	Total Revenues:	Liberty EDC - LC Ed Center
First in the World Mini Grant	<u>\$0.00</u>	Phillips 66
HSI - STEM		Summerlee Foundation Grant
HSI - STEM Mini Grant		Temple Foundation GRAD Cafe
IMLS-TSLAC SPEC PROJ GRANT2017		Texas Mutual Insurance Grant
IMLS-TSLAC SPEC PROJ GRANT2018		Texas Pioneer Foundation Grant
IMLS-TSLAC TexTreas Grant 2017		TG Charley Wootan Grant
IMLS-TSLAC TexTreas Grant 2018		TG Scaling Access and Success
LC STEM Project		Welding
PELL 2017		<u>\$243,542</u>
PELL 2018		
PELL 2019		
Perkins 60x30TX Compl 2017		
Perkins 60x30TX Compl 2018		
Perkins Administrative 2017		
Perkins Administrative 2018		
Perkins Prof Develop 2017		
Perkins Prof Develop 2018		
Perkins Spec Pops 2017		
Perkins Spec Pops 2018		
Perkins Upgrade Curr 2018		
Perkins Other		
SEOG 2017		
SEOG 2018		
Small Business Develop 2017		
Small Business Develop 2018		
Student Support Serv 2016-2020		
Title V 2017-2021		
Texans Standing Tall SBI 2019		
TWC College Credit Heroes V		
TWC NDW 2017 Hurricane Harvey		
USDA Grant 2018-2021		

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

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

Federal Grants/Contracts YTD	State Grants/Contracts YTD	Private Grants/Contracts YTD
Revenues		
Total Revenues All Sources: <u>\$1,150,367</u>	Total Revenues All Sources: <u>\$0</u>	Total Revenues All Sources: <u>\$243,542</u>
Expenses By Program		
Direct Loans 2019 \$569,321.00	NIGP Build Sim & Skills Lab Ca \$1,635.12	Chambers - Writing Lab \$0.00
Direct Loans 2018 \$1,110.00	TEOG 2019 \$1,575.00	Educate Texas Grant \$2,462.38
DOL H-1B Ready to Work Grant \$195,460.72	TEOG 2018 \$0.00	ExxonMobil CC Petro Init 2015 \$31,195.91
Ed Opportunity Center 2017-21 \$38,489.15	Texas College Work Study 2018 \$0.00	Fund a Future 2017 \$0.00
Federal Work Study & JLD 2018 \$0.00	Texas-STEM \$16,000.00	GTF - LC Ed Center-Dual Credit \$24,291.73
Federal Work Study & JLD 2019 \$18,422.42	TWC Small Business Prog \$0.00	MD Anderson - UVR \$69.45
First In The World 2015-18 \$93,120.13	Total Expenses - All Purposes: <u>\$19,210</u>	Phillips 66 \$0.00
First in the World Mini Grant \$1,410.54	Net Revenues/(Expenses): <u>(\$19,210)</u>	Summerlee Foundation Grant \$0.00
HSI - STEM \$0.00		Temple Foundation GRAD Cafe \$1,036.67
IMLS-TSLAC SPEC PROJ GRANT2018 \$6,492.65		Texas Mutual Insurance Grant \$24,908.65
IMLS-TSLAC SPEC PROJ GRANT2019 \$10,932.65		Texas Pioneer Foundation Grant \$0.00
IMLS-TSLAC TexTreas Grant 2019 \$0.00		TG Charley Wootan Grant \$3,898.00
IMLS-TSLAC TexTreas Grant 2018 \$0.00		TG Scaling Access and Success \$625.35
LC STEM Project \$65,231.03		UTA Dana Center \$169.47
Pell 2016 \$0.00		Welding \$71.52
PELL 2017 \$0.00		Total Expenses - All Purposes: <u>\$88,729</u>
PELL 2018 \$5,585.00		Net Revenues/(Expenses): <u>\$154,813</u>
Pell 2019 \$1,081,083.25		
Perkins 60x30TX Compl 2017 \$0.00		
Perkins 60x30TX Compl 2018 \$0.00		
Perkins Administrative 2018 \$0.00		
Perkins Prof Develop 2019 \$2,868.40		
Perkins Spec Pops 2018 \$396.00		
Perkins Spec Pops 2019 \$16,327.33		
Perkins Upgrade Curr 2018 \$2,425.00		
Perkins-Other 2018 \$0.00		
SEOG 2019 \$32,000.00		
SEOG 2018 \$1,030.00		
Small Business Develop 2018 \$810.70		
Small Business Develop 2019 \$7,201.86		
FEMA Hurrigan Harvey \$0.00		
Student Support Serv 2016-2020 \$22,474.70		
Title V 2017-2021 \$95,694.28		
TWC College Credit Heroes V \$0.00		
TWC NDW 2017 Hurricane Harvey \$18,028.70		
USDA Grant 2018-2021 \$16,916.86		
Total Expenses - All Purposes: <u>\$2,302,832</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
	Oct-18	Aug-19	
Tuition-Resident In- District	24,712.00	\$4,776,893	Projected 2019 Revenue
Tuition-Out of District	90,640.33	\$4,588,882	Projected 2019 Revenue
Tuition-Non-Resident	4,306.80	\$390,397	Projected 2019 Revenue
Tuition -Dual Credit	1,625.00	\$961,643	Projected 2019 Revenue
Tuition Waivers	(5,932.43)	(\$1,427,292)	Projected 2019 Revenue
TPEG Transfers-Resident	-	(\$195,746)	Projected 2019 Revenue
TPEG Transfers-Non-Resident	-	(\$210,082)	Projected 2019 Revenue
Repeat Course Fee	1,275.00	\$125,581	Projected 2019 Revenue
Student Service Fees	1,678.50	\$290,083	Projected 2019 Revenue
Registration Fees	8,030.00	\$681,561	Projected 2019 Revenue
Building Use Fees	12,250.65	\$2,224,579	Projected 2019 Revenue
International Education Fee	150.20	\$24,484	Projected 2019 Revenue
Laboratory Fees	2,695.90	\$628,198	Projected 2019 Revenue
Learning Technology Fee (Spring 2018)	3,755.00	\$837,846	Projected 2019 Revenue
Refund -Student Fees	-	(\$87)	Projected 2019 Revenue
Other Student Fees	13,040.23	\$298,075	Projected 2019 Revenue
State Appropriations - Core	81,649.00	\$680,410	Projected 2019 Revenue
State Appropriations - Student Success	99,587.00	\$830,116	Projected 2019 Revenue
State Appropriations - Contact Hours	1,009,428.00	\$8,396,846	Projected 2019 Revenue
District Taxes - Maint. & Operations	92,282.53	\$30,585,548	Projected 2019 Revenue
District Taxes - G.O. Bond Prin. & Interest	10,635.56	\$3,530,352	Projected 2019 Revenue
Workforce/CD Revenues	397,697.89	\$1,466,856	Projected 2019 Revenue
Revenue in Lieu of Taxes (PILOT/FTZ)	-	\$1,656,593	Projected 2019 Revenue
Other Revenues	74,172.44	\$841,115	Projected 2019 Revenue
Interest Income	8,415.52	\$165,462	Projected 2019 Revenue
Total Revenues:	\$1,932,095	\$62,148,313	Total Projected Revenue FY '19
Beginning Cash as of October 1, 2018:	\$6,573,090	\$4,697,884	September '18 Ending Cash Balance
Projected Expenses:	\$3,807,302	\$58,468,834	Projected Actual 2019
Ending Cash October 31, 2018:	\$4,697,884	\$8,377,363	Projected 2019 Cash Balance
		August 31, 2019	

Lee College District
New Revenue Financing System Bonds, Series
2018

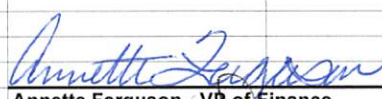
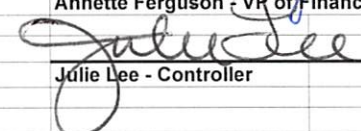
	Issuance	Construction Funds	Balance Remaining
Principal Amount	\$10,320,000.00		
Original Issue Premium:	\$993,203.20		
Underwriters' Discount	(\$67,650.83)		
	\$11,245,552.37		
Cost of Issuance	(\$124,939.78)		
Proceeds to Lee College:	\$11,120,612.59		
To Debt Service Fund:	(\$120,612.59)		
Bond Proceeds Available for Construction Projects:	\$11,000,000.00	\$11,000,000.00	\$10,959,993.00

2018 Critical Infrastructure Projects

		Cost Estimate			
Item	Project	Total Project	Expended to Date	Balance	Comments (with Category Subtotal)
Transportation Improvement Plan (Site/Civil)					\$560,000
1	Road - Reconstruct Drive Between Parking Lots P10 and P11	\$180,000.00	\$5,353.40	\$174,646.60	Concrete Driveway, Curb & Gutter, and Adjacent Sidewalk
2	ADA/TDLR Improvements - Site Sidewalk Various Locations - Priority 1 Items Only (excludes Gulf Street)	\$380,000.00		\$380,000.00	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
		\$560,000.00	\$5,353.40	\$554,646.60	
Maintenance (Site/Civil)					\$4,900,000
12.1	Replace/Re-coat Pipe Racks - See Structural Damage - Phase 1 (Part of Item 12.2 Below)	\$250,000.00		\$250,000.00	Coating failed; rusting metal with some pitting at bases; Replace Critical Columns, Repair All
12.2	Replace/Recoat Awnings - Structural Damage - Phase 1 (Part of Item 12.1 Above)	\$250,000.00		\$250,000.00	Coating failed; rusting metal with some pitting at bases; Replace Critical Columns, Repair All
		\$500,000.00	\$0.00	\$500,000.00	
Energy Efficiency					\$3,810,000
3	Gymnasium/Natorium - Pool	\$380,000.00	\$5,353.40	\$374,646.60	Priority - Replace filter, piping, chemical station for pool
4	Gymnasium/Natorium - Pool Dectron Unit	\$760,000.00		\$760,000.00	Priority - Replace Dectron unit for pool
5.1	Electrical - Replace High Voltage Underground - Phase 1 (Part of Item 5.2 Below)	\$790,000.00		\$790,000.00	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)	\$790,000.00	\$16,060.20	\$773,939.80	Many locations are aged/deteriorated. 5 of 14 Priority to Replace (replacement of transformer)
11	Moler Hall - Plumbing Upgrades	\$100,000.00		\$100,000.00	Relocate water lines above equipment to avoid damage from leaks; repair sewer pipes collapsed
6	HVAC - ATC	\$70,000.00		\$70,000.00	Priority 1 - Hardware/Programming for 2nd/3rd Floor to match 1st Floor (future phases required)
7	HVAC - Server Room Upgrade TV1	\$250,000.00		\$250,000.00	Priority 1 - Dedicated air needed for IT Areas
8	HVAC - North Plant	\$360,000.00		\$360,000.00	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	\$60,000.00		\$60,000.00	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	\$250,000.00		\$250,000.00	Priority 1 - Replace air handler units
		\$3,810,000.00	\$21,413.60	\$3,788,586.40	
Technology					
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)	\$950,000.00		\$950,000.00	All Campus Site Fiber Replacement between buildings; Current system is over 20 years old; end of useful life
		\$950,000.00	\$0.00	\$950,000.00	
General					\$12,314,932
15	Financing Closing Cost and Owner Contingency	\$1,314,932.00		\$1,314,932.00	Reserved for financing cost or bond closing costs and project unknowns in form of Owner Contingency
	Total Items 1 - 15 Above =	\$7,134,932.00	\$26,767.00	\$7,108,165.00	2018 Dollars, Non-Construction Cost Included such as Architect, PM, FFE, etc.
Environmental					\$3,865,068
E1	Gray Science Building (HVAC/Mechanical Only - Not Full Remodel)	\$3,865,068.00	\$13,240.00	\$3,851,828.00	Potential air quality issues in building. Evaluation for Options Underway (June 2018 Evaluation Due)
Grand Total All Critical Infrastructure Projects					
	Grand Total Items 1 - 15 and Item E1	\$11,000,000.00	\$40,007.00	\$10,959,993.00	
Remaining Balances:		\$0.00	\$10,959,993.00	\$0.00	

LEE COLLEGE DISTRICT

As of 10/31/2018

Fund Source	CUSIP	Security Type	Par Value	9/30/2018	Net Additions/ Withdrawals	10/31/2018	Yield	Total Current Period Earnings Net of Premium and Discounts
Unrestricted								
Amegy Bank - Operations			\$1,501,448.00	\$ 1,502,025.00	-\$577.00	\$1,501,448.00		
Amegy Bank - Sweep			\$2,928,943.17	\$ 4,272,006.24	(\$1,343,063.07)	\$2,928,943.17	1.83%	7,738.75
Tex Pool			\$371,705.82	\$ 371,030.24	\$675.58	\$371,705.82	1.92%	\$675.58
Lonestar			\$654.87	\$ 653.68	\$1.19		1.92%	\$1.19
Total Unrestricted Cash and Cash Equivalents			\$4,802,751.86	\$ 6,145,715.16	(\$1,342,963.30)	\$4,802,096.99		8,415.52
Restricted								
Amegy - Board Reserves			\$422,005.00	\$ 422,005.00		\$422,005.00		
Amegy - Construction			\$10,959,993.00	\$ 11,000,000.00	(40,007.00)	\$10,959,993.00		
TexPool - Construction			\$0.94	\$ 0.94	-	\$0.94		
Amegy - Bond Debt Reserves			\$416,597.23	\$ 298,200.00	\$ 118,397.23	\$416,597.23		
Total Restricted Cash			\$ 11,798,596.17	\$ 11,720,205.94	\$ 78,390.23	\$ 11,798,596.17		
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"								
1. 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								
2. 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								
3. Is the institution associated with an independent endowment or foundation? Yes Lee College Foundation; Investments Market Value as of 8/31/2017 \$12,566,333 Pam Warford, Executive Director of Foundation & Resource Development, 200 Lee Drive, Baytown, TX 77520; 281-425-6361; pwarford@lee.edu								