



LAMAR INSTITUTE OF TECHNOLOGY

A Member of the Texas State University System

ANNUAL FINANCIAL REPORT

FISCAL YEAR 2008

(September 1, 2007—August 31, 2008)



**LAMAR
INSTITUTE OF
TECHNOLOGY**

Office
of Vice President
for Finance/Operations

November 17, 2008

Dr. Paul Szuch
President
Lamar Institute of Technology
Beaumont, TX 77710-0043

Dear Dr. Szuch,

Submitted herein is the Annual Financial Report of Lamar Institute of Technology for the fiscal year ended August 31, 2008, in compliance with TEX.GOV'T CODE ANN #2101.011 and in accordance with the requirements established by the Comptroller of Public Accounts.

Due to significant changes related to Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to be in compliance with GAAP.

The Annual Financial Report will be audited by the State Auditor as part of the audit of the Statewide Annual Financial Report; therefore an opinion has not been expressed on the statements and related information contained in this report.

If you have any questions, please contact Jonathan Wolfe at 409 880-7633.

Respectfully Submitted and Approved,

Jonathan Wolfe,
Vice President for Finance and Operations
Lamar Institute of Technology

THE TEXAS STATE UNIVERSITY SYSTEM

Thomas J. Rusk Building
200 East 10th Street, Suite 600
Austin, Texas 78701-2407
Telephone: 512-463-1808

ORGANIZATIONAL DATA AS OF AUGUST 31, 2008

BOARD OF REGENTS

OFFICERS

Bernie C. Francis	Vice Chairman
Trisha S. Pollard	Vice Chairman

MEMBERS

	<u>City (Texas)</u>	<u>Term Expires</u>
Dora G. Alcala	Del Rio	2/1/2009
Charlie Amato	San Antonio	2/1/2013
Ron Blatchley	Bryan/College Station	2/1/2011
John E. Dudley	Comanche	2/1/2009
Dionicio "Don" Flores	El Paso	2/1/2005
Ken Luce	Dallas	2/1/2011
Trisha S. Pollard	Bellaire	2/1/2013
Michael Truncale	Beaumont	2/1/2013
Greg Wilkinson	Dallas	2/1/2011
Nicole Lozano	Student Regent - Austin	2/1/2009

ADMINISTRATIVE OFFICERS

SYSTEM OFFICE

Charles R. Matthews	Chancellor
Dr. Fernando C. Gomez	Vice Chancellor and General Counsel
Dr. Roland K. Smith	Vice Chancellor for Finance
Dr. Kenneth R. Craycraft	Vice Chancellor for Academic Affairs

LAMAR INSTITUTE OF TECHNOLOGY

Dr. Paul J. Szuch	President
Dr. Betty Reynard	Vice President Academic Affairs
Jonathan C. Wolfe	Vice President for Finance and Operations

UNAUDITED

Institution Name Lamar Institute of Technology

Student Enrollment Data
For the Year Ended August 31, 2008

TYPE OF STUDENT	NUMBER OF STUDENTS BY SEMESTER			
	FALL 2007	SPRING 2008	SUMMER TERM 2008	
			FIRST	SECOND
Texas Residents	2,514	2,331	510	403
Out of State (Classified as Residents)	41	43	5	7
Out of State				
Foreign	0	0	0	0
Children of Disabled				
Concurrent Enrollment				
Foster Children of the State	4	3	1	0
Good Neighbor				
High School Honor Scholarships				
Hazelwood Act	19	19	9	8
Senior Citizens				
Commission for the Blind/Deaf	4	4	1	1
Fireman Exempt	5	5	1	1
Thesis Only				
Student Service Fees				
Nursing				
Faculty/Staff				
Teaching Assistants				
Competitive Scholarships				
Military Personnel	3	3	0	0
Louisiana Adjacent County				
Mexico Pilot				
National Student Exchange Program				
New Mexico Adjacent County				
Texas Tomorrow Waiver				
Adopted Students				
Military Dependent				
Pase				
TANF				
H B. 877				
Distance Learning				
Totals	<u>2,590</u>	<u>2,408</u>	<u>527</u>	<u>420</u>

Enrollment Data (Fall Semester)

	STUDENTS	SEMESTER HOURS
September, 2005	2,711	28,532
September, 2006	2,409	28,148
September, 2007	2,590	27,917

Texas State University System
 Lamar Institute of Technology
 Statement of Net Assets
 August 31, 2008

	<u>Total</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	
Cash on Hand	2,000.00
Cash in Bank	2,246,769.38
Cash in Transit/Reimbursement from Treasury	
Cash in State Treasury	2,000,537.35 (schedule 3)
Cash Equivalents	1,907,864.07
Securities Lending Collateral	
Short Term Investments	
Restricted:	
Cash and Cash Equivalents	
Cash on Hand	
Cash in Bank	393,579.82
Cash in Transit/Reimbursement from Treasury	
Cash in State Treasury	(schedule 3)
Cash Equivalents	
Short Term Investments	
Legislative Appropriations	4,388,380.27
Investments	
Receivables from:	
Federal	
Other Intergovernmental	
Interest and Dividends	
Accounts Receivable	3,384,735.52
Gifts	
Investment Trades	
Other	
Interfund Receivables	
Due From Other Agencies	2,479.00
Consumable Inventories	
Merchandise Inventories	
Deferred Charges	
Loans and Contracts	
Other Current Assets	
Total Current Assets	<u>14,326,345.41</u>

Texas State University System
Lamar Institute of Technology
Statement of Net Assets
August 31, 2008

	<u>Total</u>
Noncurrent Assets:	
Restricted:	
Cash and Cash Equivalents	
Cash on Hand	
Cash in Bank	-1,305,373.82
Cash in Transit/Reimbursement from Treasury	
Cash in State Treasury	
Cash Equivalents	
Short Term Investments	
Receivables	
Investments	
Loans and Contracts	
Other Assets	
Loans and Contracts	
Investments	
Interfund Receivables	
Capital Assets:	
Non-Depreciable:	
Land and Land Improvements	561,290.22
Infrastructure	
Construction in Progress	
Other Capital Assets	
Depreciable:	
Buildings and Building Improvements	10,551,097.69
Less Accumulated Depreciation	-1,976,044.78
Infrastructure	
Less Accumulated Depreciation	
Facilities and Other Improvements	
Less Accumulated Depreciation	
Furniture and Equipment	4,147,108.25
Less Accumulated Depreciation	-3,025,397.20
Vehicles, Boats, and Aircraft	739,050.62
Less Accumulated Depreciation	-568,575.15
Other Capital Assets	10,000.00
Less Accumulated Depreciation	-9,082.97
Other Noncurrent Assets	
Total Non-Current Assets	<u>9,124,072.86</u>

Texas State University System
Lamar Institute of Technology
Statement of Net Assets
August 31, 2008

	<u>Total</u>
Total Assets	<u>23,450,418.27</u>
LIABILITIES	
Current Liabilities:	
Payables:	
Accounts	429,370.63
Investment Trades	
Federal	
Other Intergovernmental	
Payroll	981,614.99
Other	
Interfund Payable	
Due to Other Agencies	45,836.41
Deferred Revenues	4,450,327.20
Notes and Loans Payable	
Revenue Bonds Payable	
General Obligation Bonds Payable	
Claims and Judgements	
Employees' Compensable Leave	32,566.60
Capital Lease Obligations	
Liabilities Payable from Restricted Assets	
Obligations/Reverse Purchase Agreements	
Obligations Under Securities Lending	
Funds Held for Others	
Other Current Liabilities	
Total Current Liabilities	<u>5,939,715.83</u>
Noncurrent Liabilities:	
Interfund Payables	
Notes and Loans Payable	
Revenue Bonds Payable	
General Obligation Bonds Payable	
Claims and Judgements	
Employees Compensable Leave	184,544.05
Capital Lease Obligations	
Other Non-Current Liabilities	
Total Noncurrent Liabilities	<u>184,544.05</u>
Total Liabilities	<u>6,124,259.88</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	10,429,446.68
Restricted for	4

Texas State University System
Lamar Institute of Technology
Statement of Net Assets
August 31, 2008

	Total
Education	
Debt Retirement	
Capital Projects	
Employee Benefit	
Funds Held As Permanent Investments:	
Non-Expendable	
Expendable	
Other	
Unrestricted	6,896,711 71
Total Net Assets	<u>17,326,158 39</u>

Texas State University System
Lamar Institute of Technology
Statement of Revenues, Expenses, and Changes in Net Assets
For the Fiscal Year Ended August 31, 2008

	<u>Total</u>
OPERATING REVENUES	
Sales of Goods and Services	
Tuition and Fees (PR-Chgs for Services)	10,117,632.10
Tuition and Fees - Pledged (PR-Chgs for Services)	
Discounts and Allowances	-1,168,484.75
Hospitals (PR-Chgs for Services)	
Hospitals - Pledged (PR-Chgs for Services)	
Discounts and Allowances	
Professional Fees (PR-Chgs for Services)	
Professional Fees - Pledged (PR-Chgs for Services)	
Discounts and Allowances	
Auxiliary Enterprises (PR-Chgs for Services)	136,988.49
Auxiliary Enterprises - Pledged (PR-Chgs for Services)	
Discounts and Allowances	
Other Sales of Goods and Services	
Other Sales of Goods and Services - Pledged	
Discounts and Allowances	
Premium Revenue (PR-Chgs for Services)	
Interest and Investment Income (PR-Chgs for Services)	
Interest and Investment Income (GR)	
Net Increase (Decrease) Fair Market Value (PR-OP Grants/Contributions)	
Net Increase (Decrease) Fair Market Value (GR)	
Federal Revenue-Operating (PR-OP Grants/Contributions)	2,605,493.20
Federal Pass Through Revenue (PR-OP Grants/Contributions)	458,617.45
State Grant Revenue (PR-OP Grants/Contributions)	
State Grant Pass Through Revenue (PR-OP Grants/Contributions)	157,981.41
Other Grants and Contracts (PR-OP Grants/Contributions)	
Land Income (PR-Chgs for Services)	
Contributions to Retirement Systems (PR-Chgs for Services)	
Other Operating Revenues (PR-Chgs for Services)	
Other Operating Revenues (GR)	
Total Operating Revenues	<u>12,308,227.90</u>
OPERATING EXPENSES	
Instruction	11,307,511.56
Research	
Hospitals and Clinics	
Public Service	1,156,940.14
Academic Support	333,657.64
Student Services	1,245,340.22
Institutional Support	3,161,017.32
Operation and Maintenance of Plant	1,991,289.78
Scholarship and Fellowships	2,212,496.64
Auxiliary Enterprise Expenditures	2,041,776.88
Depreciation and Amortization	940,706.09
Total Operating Expenses	<u>24,390,736.27</u>
Operating Income (Loss)	<u>-12,082,508.37</u>
NONOPERATING REVENUES (EXPENSES):	
Legislative Revenue (GR)	6 8,865,737.00

Texas State University System
Lamar Institute of Technology
Statement of Revenues, Expenses, and Changes in Net Assets
For the Fiscal Year Ended August 31, 2008

	Total
Additional Appropriations (GR)	1,728,546.60
HEAF Appropriation Revenue (GR)	
Federal Revenue Non-Operating (PR-OP Grants/Contributions)	
Gifts (PR-OP Grants/Contributions)	317,024.94
Investment Income (Expense) (PR-OP Grants/Contributions)	
Investment Income (Expense) (GR)	224,054.59
Loan Premium/Fees on Securities Lending (PR-OP Grants/Contributions)	
Investing Activities Expense	
Interest Expense and Fiscal Charges	
Borrower Rebates and Agent Fees	
Gain (Loss) on Sale of Capital Assets (GR)	
Net Increase (Decrease) in Fair Value of Investments (PR-OP Grants/Contributions)	
Net Increase (Decrease) in Fair Value of Investments (GR)	
Settlement of Claims (PR-Chgs for Services)	
Settlement of Claims (GR)	
Other Nonoperating Revenues (Expenses) (PR-Chgs for Services)	-292,727.92
Other Nonoperating Revenues (Expenses) (GR)	
Total Nonoperating Revenues (Expenses)	10,842,635.21
Income (Loss) before Other Revenues, Expenses, Gains/Losses and Transfers	-1,239,873.16
OTHER REVENUES, EXPENSES, GAINS/LOSSES AND TRANSFERS	
Capital Contributions	
Capital Appropriations (HEAF)	
Contributions to Permanent and Term Endowments	
Special Items	
Extraordinary Items	
Transfer In	
Transfer Out	-277,747.64
Legislative Transfer In	2,499,943.00
Legislative Transfer Out	-548,076.00
Lapses	
Total Other Revenues, Expenses, Gains/Losses and Transfers	1,674,119.36
CHANGE IN NET ASSETS	434,246.20
Net Assets, September 1 2007	
Restatements	
Net Assets, September 1, 2007, as Restated	16,891,912.19
NET ASSETS, August 31, 2008	17,326,158.39

Texas State University System
Lamar Institute of Technology
Matrix of Operating Expenses Reported by Function
For the Fiscal Year Ended August 31, 2008

Operating Expenses	Instruction	Research	Hospitals and Clinics	Public Service	Academic Support	Student Services	Institutional Support	Operation and			Depreciation and Amortization*	Total Expenses
								Maintenance of Plant	Scholarship and Fellowships	Auxiliary Enterprises		
Cost of Goods Sold												0.00
Salaries and Wages	6,837,014.97			312,475.72	239,589.66	485,902.59	1,370,803.06	314,142.46	51,442.40	68,474.23		9,679,845.29
Payroll Related Costs	1,335,850.83			46,488.97	50,590.57	84,921.30	336,966.52	74,398.38		16,023.87		1,945,240.44
Professional Fees and Services	1,016,420.00			441,525.00	7,641.75		416,856.87	3,883.00		1,300,210.00		3,186,536.62
Federal Pass-Through Expense												0.00
Slate Grant Pass-Through Expense												0.00
Travel	23,543.43			4,012.37	12,267.49	43,868.27	47,529.62			6,151.24		137,372.42
Materials and Supplies	525,706.75			32,375.73	116.95	41,659.90	360,433.69	85,330.03		26,049.92		1,071,672.97
Communication and Utilities	13,868.44			829.53	1,346.07	537.71	186,177.31	744,152.23		772.00		947,683.29
Repairs and Maintenance	170,256.75			12,368.54		77,167.29	74,568.33	752,507.29				1,096,868.20
Rentals and Leases	50,238.40			519.50	1,447.20	337.51	120,059.58	2,092.26		3,750.00		178,444.45
Printing and Reproduction	15,583.53			1,829.40	3,229.82	28,866.86	57,303.54	631.00		7,788.80		115,232.95
Depreciation and Amortization*											940,706.09	940,706.09
Bad Debt Expense												0.00
Interest												0.00
Scholarships									2,161,054.24			2,161,054.24
Claims and Judgments												0.00
Other Operating Expenses	1,319,028.46			304,515.38	17,427.93	482,078.79	190,318.80	14,153.13		612,556.82		2,940,079.31
Total Operating Expenses	11,307,511.56	0.00	0.00	1,156,940.14	333,657.64	1,245,340.22	3,161,017.32	1,991,289.78	2,212,496.64	2,041,776.88	940,706.09	24,390,736.27

* Depreciation and Amortization may be allocated to the various functions or shown entirely in the Depreciation and Amortization column

Texas State University System
Lamar Institute of Technology
Statement of Cash Flows
For the Fiscal Year Ended August 31, 2008

	<u>Total</u>
Cash Flows from Operating Activities	
Receipts from Customers	9,669,402.39
Proceeds from Tuition and Fees	
Proceeds from Research Grants and Contracts	
Proceeds from Gifts	
Proceeds from Loan Programs	
Proceeds from Auxiliaries	
Proceeds from Other Revenues	3,060,543.19
Payments to Suppliers for Goods and Services	-9,525,819.93
Payments to Employees for Salaries	-11,330,341.11
Payments to Employees for Benefits	
Payments for Loans Provided	
Payments for Other Expenses	<u>-2,161,054.24</u>
Net Cash Provided by Operating Activities	<u>-10,287,269.70</u>
Cash Flows from Noncapital Financing Activities	
Proceeds from Debt Issuance	
Proceeds from State Appropriations	9,118,726.49
Proceeds from Gifts	
Proceeds from Endowments	
Proceeds of Transfers from Other Funds	
Proceeds from Grant Receipts	317,024.94
Proceeds from Advances from Other Funds	
Proceeds from Loan Programs	
Proceeds from Other Financing Activities	
Proceeds from Contributed Capital	
Payments of Principal on Debt Issuance	
Payments of Interest	
Payments of Other Costs of Debt Issuance	
Payments for Transfers to Other Funds	
Payments for Grant Disbursements	
Payments for Advances to Other Funds	
Payments for Other Uses	<u>-292,727.92</u>
Net Cash Provided by Noncapital Financing Activities	<u>9,143,023.51</u>
Cash Flows from Capital and Related Financing Activities	
Proceeds from the Sale of Capital Assets	
Proceeds from Debt Issuance	
Proceeds from State Grants and Contracts	
Proceeds from Federal Grants and Contracts	
Proceeds from Gifts	
Proceeds from Other Financing Activities	2,439,496.00
Proceeds from Capital Contributions	
Proceeds from Advances from Other Funds	
Payments for Additions to Capital Assets	-549,758.36
Payments of Principal on Debt	
Payments for Capital Lease	
Payments of Interest on Debt Issuance	
Payments of Other Costs of Debt Issuance	<u>-765,376.64</u>
Net Cash Provided by Capital and Related Financing Activities	<u>1,124,361.00</u>
Cash Flows from Investing Activities	
Proceeds from Sales of Investments	
Proceeds from Interest Income	224,054.59
Proceeds from Investment Income	
Proceeds from Principal Payments on Loans	
Payments to Acquire Investments	

Texas State University System
Lamar Institute of Technology
Statement of Cash Flows
For the Fiscal Year Ended August 31, 2008

	<u>Total</u>
Net Cash Provided by Investing Activities	<u>224,054.59</u>
Net Increase (Decrease) in Cash and Cash Equivalents	204,169.40
Cash and Cash Equivalents, September 1, 2007	5,041,207.40
Changes in Accounting Principal	
Changes in Reporting Entity	
Restatements to Beginning Cash and Cash Equivalents	
Cash and Cash Equivalents, September 1, 2007 - Restated	<u>5,041,207.40</u>
Cash and Cash Equivalents, August 31, 2008	<u>5,245,376.80</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income (Loss)	-12,082,508.37
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Amortization and Depreciation	940,705.09
Bad Debt Expense	
Operating Income and Cash Flow Categories: Classification Differences	
Changes in Assets and Liabilities	
(Increase) Decrease in Receivables	3,903.80
Increase (Decrease) in Due from Other Funds	
(Increase) Decrease in Inventories	
(Increase) Decrease in Prepaid Expenses	
(Increase) Decrease in Notes Receivable	
(Increase) Decrease in Loans & Contracts	-294,217.88
(Increase) Decrease in Other Assets	
(Increase) Decrease in State Appropriations	
Increase (Decrease) in Payables	444,733.86
Increase (Decrease) in Deposits	2,110.00
Increase (Decrease) in Due to Other Funds	
Increase (Decrease) in Deferred Income	709,921.76
Increase (Decrease) in Compensated Absence Liability	-11,918.96
Increase (Decrease) in Benefits Payable	
Increase (Decrease) in Other Liabilities	
Total Adjustments	<u>1,795,238.67</u>
Net Cash Provided by Operating Activities	<u>-10,287,269.70</u>
Non Cash Transactions	
Donation of Capital Assets	
Net Change in Fair Value of Investments	
Borrowing Under Capital Lease Purchase	
Other	

LAMAR INSTITUTE OF TECHNOLOGY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2008

Note 1: Summary of Significant Accounting Policies

Entity

Lamar Institute of Technology is a state funded two-year Institution of Higher Education of the State of Texas, and its financial records comply with state statutes and regulations. This includes compliance with the Texas Comptroller of Public Accounts' Reporting Requirements for State Institutions of Higher Education.

Due to the significant changes related to Governmental Accounting Standards Board Statement No 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, the Comptroller of Public Accounts does not require the accompanying annual financial report to be in compliance with generally accepted accounting principles (GAAP). The financial report will be considered for audit by the State Auditor as part of the audit of the State of Texas Comprehensive Annual Financial Report; therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

Fund Structure

The accompanying financial statements are presented on the bases of funds. A fund is considered a separate accounting entity. The fund designation for institutions of higher education is a Business Type Activity within the Proprietary Fund Type.

Proprietary Funds

Business Type Activity

Business type funds are used for activities that are financed through the charging of fees and sales for goods or services to the ultimate user. Institutions of higher education are required to report their financial activities as business type; because, the predominance of their funding comes through charges to students, sales of goods and services, and grant revenues.

Component Units

The fund types of the individual discrete component units are available from the component units' separately issued financial statements. Additional information about component units can be found in Note 18.

Basis of Accounting

The basis of accounting determines when revenues and expenditures or expenses are recognized in the accounts reported in the financial statements. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

Business activity type funds (proprietary funds) are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Proprietary funds distinguish operating from non-operating items. Operating revenues and expenses result from providing services or producing and delivering goods in connection with the proprietary funds principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

Budget and Budgetary Accounting

The budget is prepared biennially and represents appropriations authorized by the legislature and approved by the Governor (the General Appropriations Act).

Unencumbered appropriations are generally subject to lapse 60 days after the end of the fiscal year for which they were appropriated.

Assets, Liabilities, and Fund Balances/Net Assets

ASSETS

Cash and Cash Equivalents

Short-term highly liquid investments with an original maturity of three months or less are considered cash equivalents.

Securities Lending Collateral

Investments are stated at fair value in all funds except pension trust funds in accordance with **GASB Statement 31-Accounting and Financial**

Reporting for Certain Investments and for External Investment Pools.

For pension trust funds, investments are required to be reported at fair value using the accrual basis of accounting in accordance with **GASB Statement 25 - Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans.** Securities lent are reported as assets on the balance sheet. The costs of securities lending transactions are reported as expenditures or expenses in the Operating Statement. These costs are reported at gross.

Restricted Assets

Restricted assets include monies or other resources restricted by legal or contractual requirements. These assets include proceeds of enterprise fund general obligation and revenue bonds and revenues set aside for statutory or

contractual requirements. Assets held in reserve for guaranteed student loan defaults are also included.

Inventories

Inventories include both merchandise inventories on hand for sale and consumable inventories. Inventories are valued at cost, generally utilizing the last-in, first-out method. Inventories for governmental fund types are the purchase method of accounting. The consumption method of accounting is used to account for inventories that appear in the proprietary fund types and the government-wide statements. The cost of these items is expensed when the items are consumed.

Capital Assets

Assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year should be capitalized. These assets are capitalized at cost or, if not purchased, at appraised fair value as of the date of acquisition. Purchases of assets by governmental funds are reported as expenditures. Depreciation is reported on all "exhaustible" assets. "Inexhaustible assets such as works of art and historical treasures are not depreciated. Road and highway infrastructure is reported on the modified basis. Assets are depreciated over the estimated useful life of the asset using the straight-line method.

All capital assets acquired by proprietary funds or trust funds are reported at cost or estimated historical cost, if actual historical cost is not available.

Donated assets are reported at fair value on the acquisition date. Depreciation is charged to operations over the estimated useful life of each asset, using the straight-line method.

Other Receivables

Other receivables include year-end accruals not included in any other receivable category. This account can appear in governmental and proprietary fund types.

LIABILITIES

Accounts Payable

Accounts Payable represents the liability for the value of assets or services received at the balance sheet date for which payment is pending.

Other Payables

Other payables are the accrual at year -end of expenditure transactions not included in any of the other payable descriptions. Other payables may be included in either the governmental or proprietary fund types.

Employees' Compensable Leave Balances

Employees' Compensable Leave Balances represent the liability that becomes "due" upon the occurrence of relevant events such as resignation, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statement of net assets.

Capital Lease Obligations

Capital Lease Obligations represent the liability for future lease payments under capital lease contracts contingent upon the appropriation of funding by the Legislature. Liabilities are reported separately as either current or noncurrent in the statement of net assets.

Bonds Payable - General Obligation Bonds

The unmatured principal of general obligations bonds is accounted for in the Long-term Liabilities column. Payables are reported separately as either current or noncurrent in the statement of net assets.

Bonds payable are recorded at par. The bond proceeds are accounted for as an "Other Financing Source" in the governmental funds when received, and expenditures for payment of principal and interest are recorded in the Debt Service funds when paid. These amounts are adjusted in the Long-term Liabilities column.

Bonds Payable - Revenue Bonds

Revenue bonds are generally accounted for in the proprietary funds. The bonds payable are reported at par less unamortized discount or plus unamortized premium. Interest expense is reported on the accrual basis, with amortization of discount or premium. Payables are reported separately as either current or noncurrent in the statement of net assets.

UNAUDITED

FUND BALANCE/NET ASSETS

The difference between fund assets and liabilities is "Net Assets" on the government-wide, proprietary and fiduciary fund statements, and the "Fund Balance" is the difference between fund assets and liabilities on the governmental fund statements.

Reservation of Fund Balance

Fund balances for governmental funds are classified as either reserved or unreserved in the fund financial statements. Reservations are legally restricted to a specific future use or not available for expenditure.

Reserve for Encumbrances

This represents commitments of the value of contracts awarded or assets ordered prior to year-end but not received as of that date. Encumbrances are not included with expenditures or liabilities. They represent current resources designated for specific expenditures in subsequent operating periods.

Reserve for Consumable Inventories

This represents the amount of supplies, postage, and prepaid assets to be used in the next fiscal year.

Unreserved/Undesignated

Other represents the unappropriated balance at year-end.

Invested in Capital Assets, Net of Related Debt

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bond, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Assets

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Assets

Unrestricted net assets consist of net assets, which do not meet the definition of the two *preceding* categories. Unrestricted net assets often have constraints on resources, which are imposed by management, but can be removed or modified.

INTERFUND TRANSACTIONS AND BALANCES

Lamar Institute of Technology has the following types of transactions among funds:

(1) Transfers: Legally required transfers that are reported when incurred as “Transfers In” by the recipient fund and as “Transfers Out” by the disbursing fund.

(2) Reimbursements: Reimbursements are repayments from funds responsible for expenditures or expenses to funds that made the actual payment. Reimbursements of expenditures made by one fund for another that are recorded as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund. Reimbursements are not displayed in the financial statements.

(3) Interfund receivables and payables: Interfund loans are reported as interfund receivables and payables. If repayment is due during the current year or soon thereafter it is classified as “Current”, repayment for two (or more) years is classified as “Non-Current”.

(4) Interfund Sales and Purchases: Charges or collections for services rendered by one fund to another that are recorded as revenues of the recipient fund and expenditures or expenses of the disbursing fund. The composition of Lamar Institute of Technology’s Interfund receivables and payables at August 31, 2008 is presented in Note 7.

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Note 2: Capital Assets

A summary of changes in Capital Assets for the year ended August 31, 2008 is presented below:

Beginning Balances as per the Annual Financial Report

Capital Assets	Beginning Balance	Adjustments	Completed CIP	Additions	Deletions	Ending Balance
Non Depreciable Assets						
Land	\$ 504,986.48	\$	\$	\$ 58,303.74	\$	\$ 561,290.22
Construction In Progress						0.00
Other Capital Assets						0.00
Total Non-Depreciable Assets	\$ 504,986.48	\$ 0.00	\$ 0.00	\$ 58,303.74	\$ 0.00	\$ 561,290.22
Depreciable Assets						
Buildings	\$ 10,551,097.69	\$	\$	\$	\$	\$ 10,551,097.69
Furniture and Equipment	3,715,192.09			461,816.16	(29,900.00)	4,147,108.25
Fleet Vehicles	707,412.16			31,638.46		739,050.62
Other Assets	10,000.00					10,000.00
						0.00
Total Depreciable Assets at Historical Costs	\$ 14,983,701.94	\$ 0.00	\$ 0.00	\$ 493,454.62	\$ (29,900.00)	\$ 15,447,256.56
Less: Accumulated Depreciation for:						
Buildings	\$ (1,468,073.62)	\$	\$	\$ (507,971.16)	\$	\$ (1,976,044.78)
Furniture and Equipment	(2,690,365.27)			(364,931.93)	29,900.00	(3,025,397.20)
Fleet Vehicles	(501,772.11)			(66,803.04)		(568,575.15)
Other Assets	(8,083.01)			(999.96)		(9,082.97)
						0.00
Total Accumulated Depreciation	\$ (4,668,294.01)	\$ 0.00	\$ 0.00	\$ (940,706.09)	\$ 29,900.00	\$ (5,579,100.10)
Depreciable Assets, Net	\$ 10,315,407.93	\$ 0.00	\$ 0.00	\$ (447,251.47)	\$ 0.00	\$ 9,868,156.46
Total Capital Assets	\$ 10,820,394.41	\$ 0.00	\$ 0.00	\$ (390,947.73)	\$ 0.00	\$ 10,429,446.68

Note 3: Deposits and Investments

Lamar Institute of Technology is authorized to invest in obligations and instruments as defined in the Public Funds Investment Act (Sec. 2256.001 Texas Government Code). Endowment Funds may be invested in accordance with the Uniform Management of Institutional Funds Act, Property Code Chapter 163. Such investments include (1) obligations of the United States or its agencies, (2) direct obligations of the State of Texas or its agencies, (3) obligations of political subdivisions rated not less than A by a national investment rating firm, (4) certificates of deposit, and (5) other instruments and obligations authorized by statute.

Deposits of Cash in Bank

As of August 31, 2008, the carrying value of cash in banks was \$1,334,975.38 as presented below:

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CASH IN BANK - CARRYING VALUE PER AFR			\$ <u>1,334,975.38</u>
Proprietary Funds	Current Assets	Cash in Bank	\$ 2,246,769.38
Proprietary Funds	Current Assets	Restricted Cash in Bank	393,579.82
Proprietary Funds	Noncurrent Assets	Restricted Cash in Bank	<u>(1,305,373.82)</u>
Cash in Bank per AFR			\$ <u>1,334,975.38</u>

These amounts consist of all cash in local banks. They appear on the Statement of Net Assets under the caption – Current Assets - Cash and Cash Equivalents.

At August 31, 2008, the actual Cash in Bank balance of \$1,355,736.78 is identified as a Governmental and Business-Type Activity.

Investments

The fair value of investments as of the balance sheet date (both short and long term) is shown below:

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

		Fair Value	Carrying Value
		<u> </u>	<u> </u>
Other Commingled Funds	TexPool	\$ 1,907,864.07	\$ 1,907,864.07
		<u> </u>	<u> </u>
Total Short Term Current Investments		\$ <u>1,907,864.07</u>	\$ <u>1,907,864.07</u>

The investments appear on the Statement of Net Assets under the caption – Cash and Cash Equivalents and Investments as follows:

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Proprietary Funds	Current Assets	Cash Equivalents	\$ 1,907,864.07
Proprietary Funds	Current Assets	Restricted Cash Equivalents	0.00
Proprietary Funds	Noncurrent Assets	Restricted Cash Equivalents	<u>0.00</u>
Total Investments			\$ <u>1,907,864.07</u>

Note 4: Short Term Debt

Lamar Institute of Technology has no short term debt as of August 31, 2008.

Note 5: Summary of Long Term LiabilitiesBonds Payable

See Note 14 for a discussion of Bonds Payable.

Compensable Leave

A state employee is entitled to be paid for any unused vacation time accrued, in the event of the employee's resignation, dismissal, or separation from State employment, provided the employee has had continuous employment with the State for six months. An expense and liability for Business Type Activities are recorded in the accounts as the benefits accrue to employees. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Compensable Leave	\$	229,029.61	\$	3,729.62	\$	15,648.58	\$	217,110.65	\$	32,566.60
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Note 6: Capital Leases

Lamar Institute of Technology has no capital lease obligations as of August 31, 2008.

Note 7: Operating Lease Obligations

Lamar Institute of Technology has no operating lease obligations as of August 31, 2008.

Note 8: Interfund Balances/Activities

As explained in Note 1 on interfund Activities and Balances are numerous transactions between funds and agencies. At year end amounts to be received or paid are reported as:

- Interfund Receivables or Interfund Payables
- Due From Other Agencies or Due to Other Agencies
- Due From Other Funds or Due to Other Funds
- Transfers in or Transfers Out
- Legislative Transfers in or Legislative Transfers Out

Lamar Institute of Technology experienced routine transfers with other state agencies, which were consistent with the activities of the fund making the transfer. Repayment of interfund balances will occur within one year from the date of the financial statement.

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Individual balances and activity at August 31, 2008 follows

	Due From Other Agencies	Due To Other Agencies	Source
Designated Funds			
Appd Fund 9999, D23 Fund 9999			
* Agency 758, D23 Fund 9999	\$	\$ 3,789.50	N/A
	2,479.00	31,186.80	
Loan Funds			
Appd Fund 9999, D23 Fund 9999			
* Agency 734, D23 Fund 9999	\$	\$ 10,860.11	N/A
Total Due From/To Other Agencies	<u>\$ 2,479.00</u>	<u>\$ 45,836.41</u>	
	Transfers From Other Agencies	Transfers To Other Agencies	Source
Mandatory Transfers			
General Revenue Funds			
Appd Fund 0287, D23 Fund 9999			
* Agency 758, D23 Fund 9999	\$	\$ 27,320.00	N/A
General Revenue Funds			
Appd Fund 0287, D23 Fund 9999			
* Agency 781, D23 Fund 9999		1,483.00	N/A
Designated Funds			
Appd Fund 9999, D23 Fund 9999			
* Agency 758, D23 Fund 9999		189,980.64	N/A
Non Mandatory Transfers			
		58,964.00	N/A
Designated Funds			
Appd Fund 9999, D23 Fund 9999	\$ 0.00	\$ 277,747.64	
* Agency 758, D23 Fund 9999			
Total Transfers From/To Other Agencies			
	Legislative Transfers From Other Agencies	Legislative Transfers To Other Agencies	Source
General Revenue Funds			
Appd Fund 0001, D23 Fund 9999			
* Agency 758, D23 Fund 9999	\$	\$ 548,076.00	N/A
General Revenue Funds			
Appd Fund 0001, D23 Fund 9999			
* Agency 734, D23 Fund 9999	\$ 2,499,943.00	\$	N/A
General Revenue Funds			
Appd Fund 0001, D23 Fund 0001			
* Agency 758, D23 Fund 0001	\$	\$	N/A
Total Transfers From/To Other Agencies	<u>\$ 2,499,943.00</u>	<u>\$ 548,076.00</u>	

Stage Agency 758 is The Texas State University System Office of the college and State Agency 734 is Lamar University which is a component campus of the college; therefore these due to amounts will be eliminated in the combined Annual Financial Report of the Texas State University System.

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Note 9: Contingent Liabilities

At August 31, 2008 various lawsuits and claims involving Lamar Institute of Technology were pending. While the ultimate liability with respect to litigation and other claims asserted against the College or the Board of Regents cannot be reasonably estimated at this time, such liability, to the extent not provided for by insurance or otherwise, is not likely to have a material effect on the College.

Note 10: Continuance Subject to Review

Lamar Institute of Technology is not subject to a review of continuance.

Note 11: Risk Financing and Related Insurance

The State provides coverage for workers' compensation and unemployment compensation benefits from appropriations made to other State agencies for Lamar Institute of Technology employees. The current General Appropriations Act provides that the College must reimburse General Revenue Fund-Consolidated, from the College's appropriations, one-half of the unemployment benefits paid and twenty-five percent of the worker's compensation benefits paid for current and former employees. The Comptroller of Public Accounts determines the proportionate amount to be reimbursed from each fund type. The College must reimburse the General Revenue Fund one hundred percent of the cost for worker's compensation and employment compensation for any employees paid from funds held in local bank accounts. Workers' compensation and unemployment plans are on a pay-as-you-go basis, in which no assets are set aside to be accumulated for the payment of claims. No material outstanding claims are pending at August 31, 2008.

The College is required by certain bond covenants to carry Fire and Extended Coverage and Boiler insurance on buildings financed through the issuance of bonds using pledged Auxiliary Enterprise or other non-Educational and General Funds. The insurance protects the bondholders from a disruption to the revenue stream that is being utilized to make the bond interest and principal payments. No insurance claims were made during the fiscal year ended August 31, 2008.

The Texas Motor Vehicle Safety Responsibility Act requires that every non-governmental vehicle operated on a state highway be insured for minimum limits of liability in the amount of \$20,000/\$40,000 bodily injury and \$15,000 property damage. However, the institution has chosen to carry liability insurance on their licensed vehicles in the amount of \$1,000,000 combined single amount, the extent of the waivers of state immunity in the tort claims act

The State provides coverage for workers' compensation and unemployment compensation benefits from appropriations made to other State agencies for Lamar Institute of Technology employees. The current General Appropriations Act provides that Lamar Institute of Technology must reimburse General Revenue Fund-Consolidated, from the College's appropriations, one-half of the unemployment benefits paid and twenty-five percent of the workers' compensation benefits paid for former and current employees. The Comptroller of Public Accounts determines the proportionate amount to be reimbursed from each appropriated fund type. The College must reimburse the General Revenue Fund one hundred percent of the cost for workers' compensation and unemployment compensation for any employees paid from funds held in local bank accounts. Workers' compensation and unemployment plans are on a pay-as-you-go basis, in which no assets are set aside to be accumulated for the payment of claims. No material outstanding claims are pending at August 31, 2008.

Lamar Institute of Technology is exposed to a variety of civil claims resulting from the performance of its duties. It is College's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed.

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Lamar Institute of Technology assumes substantially all risks associated with tort and liability claims due to the performance of its duties. Currently there is no purchase of commercial insurance, nor is the College involved in any risk pool with other government entities for these risks.

Note 12: Segment Information

Lamar Institute of Technology has no segments to report as of August 31, 2008.

Note 13: Bond Indebtedness

All bonded indebtedness for Lamar Institute of Technology is issued by System Administration through the Texas State University System Revenue Financing System. System Administration and each component institution within the System are members of the Revenue Financing System. The Board of Regents pledged all of the funds (revenues) and balances derived or attributable to any member of the Revenue Financing System that lawfully available to the Board for payments on Parity Debt.

System Administration issues the debt; therefore, the bonds payable attributable to the College, are included with the Bonds Payable reported System Administration. The College must repay the debt that was issued on its behalf; consequently, the following debt amortization schedule is presented for informational purposes, only:

DEBT SERVICE REQUIREMENTS ATTRIBUTABLE
TO LAMAR INSTITUTE OF TECHNOLOGY

DESCRIPTION	YEAR	PRINCIPAL	INTEREST	TOTAL
All Issues	2009	488,024.28	274,802.52	762,826.80
	2010	511,838.40	251,352.96	763,191.36
	2011	327,150.18	222,836.44	549,986.62
	2012-2016	1,890,859.09	865,196.90	2,756,055.99
	2017-2021	1,917,481.23	356,768.86	2,274,250.09
	2022-2026	371,774.47	17,659.30	389,433.77
	2027-2031			
	2032-2034			
TOTALS		<u>\$ 5,507,127.65</u>	<u>\$ 1,988,616.98</u>	<u>\$ 7,495,744.63</u>

A portion of the debt represents Tuition Revenue Bonds historically funded by the Texas Legislature through General Revenue Appropriations. The college was appropriated \$548,076 during the current fiscal year for Tuition Bond debt service. The College expects future Legislative appropriations to meet debt service requirements for Tuition Revenue Bonds.

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Note 14: Subsequent Events

Hurricane Ike made landfall in Southeast Texas September 13, 2008. Damage was sustained by Lamar University, Lamar Institute of Technology, Lamar State College – Orange, and Lamar State College – Port Arthur. The heaviest damage, primarily as the result of flooding, occurred at Lamar State College – Orange. The total cost of repairs, equipment replacement, and other damages has not been determined, but is estimated to total several million dollars. Effects from the storm on student enrollment do not appear to be material. Campus assets are insured under the State Office of Risk Management's property and casualty program. On September 29, 2008 the insurer, American International Group, advanced the Texas State University System \$10,000,000 toward the cost of repairs and replacements. Financial recoveries from the insurance policy and the Federal Emergency Management Agency are anticipated to compensate the system for the majority of financial losses from Hurricane Ike. The long-term effect of Hurricane Ike on the student enrollment at member institutions of the Texas State University System is indeterminable at this time.

Note 15: Related Parties

Not Used

Note 16: Stewardship, Compliance and Accountability

Not Used

Note 17: The Financial Reporting Entity and Joint Ventures

Lamar Institute of Technology is a state-supported university, governed by an elected nine-member board. As required by generally accepted accounting principles, these financial statements are presented for Lamar Institute of Technology. There are no component units.

The College is affiliated with one foundation that has the sole purpose of supporting the educational and other activities of the College. These entities solicit donations and act as coordinator of gifts made by other parties.

Lamar Institute of Technology Foundation

The Lamar Institute of Technology Foundation is a non-profit organization, which was established for the purpose of cooperating with and working on behalf of the College. Neither the transactions of this organization or its fund balances are reflected in the financial statements during the year ended August 31, 2008.

The Lamar Institute of Technology Foundation gave \$30,775.00 in scholarship money directly to Lamar Institute of Technology students during the year ended August 31, 2008.

Note 18: Restatement of Fund Balances and Net Assets

Not Used

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Note 19: Employees Retirement Plans (Administering Agencies Only)

Not Used

Note 20: Deferred Compensation (Administering Agencies Only)

Not Used

Note 21: Donor-Restricted Endowments

Lamar Institute of Technology has no donor restricted endowments as of August 31, 2008.

Note 22: Management Discussion and Analysis (Material Changes to AFR)

Management Discussion and Analysis is a required part of the basic financial statements. Management Discussion and Analysis is omitted because Lamar Institute of Technology is reported in a consolidated format with Texas State University System which is reported as a component of the State of Texas. Management Discussion and Analysis as it relates to Texas State University System can be found in the State of Texas basic financial statements.

Note 23: Post Employment Health Care and Life Insurance Benefits (UT and A & M only)

Not Used

Note 24: Special or Extraordinary Items

Not Used.

Note 25: Disaggregation of Receivable and Payable Balances

Not Used

Note 26: Termination Benefits

Lamar Institute of Technology has no terminations benefits as of August 31, 2008.

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LAMAR INSTITUTE OF TECHNOLOGY
 SCHEDULE 1A - Schedule of Expenditures of Federal Awards
 SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
 For the Year Ended August 31, 2008

Federal Grantor/Pass Through Grantor/ Program Title	CFDA Number	PASS-THROUGH FROM			PASS-THROUGH TO			Total Pass-Through & Direct Program	Pass-Through Amount	Agency or Univ Amount	n-State Agency Amount	To & Expenditures
		Agy/ Univ #	Identifying #	Agency or Univ Amount	Non-State Entity Amount	Direct Program Amount	Identifying #					
U.S. Department of Education:												
Direct Programs:												
Federal Supplemental Education Opportunity Grants	84.007			\$	\$	133,170.00	\$	133,170.00	\$	133,170.00	\$	133,170.00
Federal Family Education Loan (FFELP)	84.032					1,219,418.00		1,219,418.00		1,219,418.00		1,219,418.00
Federal Work-Study Program	84.033					42,380.20		42,380.20		42,380.20		42,380.20
Federal Academic Competitiveness Grant Program	84.376					20,225.00		20,225.00		20,225.00		20,225.00
Federal Hurricane Education Recovery Award	84.938					144,288.00		144,288.00		144,288.00		144,288.00
Federal Pell Grant Program	84.063					2,265,430.00		2,265,430.00		2,265,430.00		2,265,430.00
Pass-Through From												
Texas Higher Education Coordinating Board	84.048	781		456,607.00				456,607.00				456,607.00
Vocational Education Basic Grants to States												
Pass-Through From:												
Lamar State College - Orange	84.243	787		2,010.45				2,010.45				2,010.45
Vocational Educational - Tech Prep												
Pass-Through From:												
Other Non-State Entities												
TOTAL FEDERAL FINANCIAL ASSISTANCE				\$ 458,617.45	\$	3,824,911.20	\$	4,283,528.65	\$	4,283,528.65	\$	4,283,528.65

Federal Assistance Schedule - Reconciliation

Note 1: Not Applicable

Note 2: Reconciliation:

Federal Revenue (SRECNA)	\$	2,605,493.20
Federal Pass Through Revenue (SRECNA)	\$	458,617.45
Total Federal Revenue and Federal Pass-Through Revenue	\$	3,064,110.65
Reconciliation Items		
Federal Family Education Loan Program (FFELP)	\$	1,219,418.00
Total Pass-Through & Expenditures Per Federal Schedule	\$	4,283,528.65

LAMAR - INSTITUTE OF TECHNOLOGY

SCHEDULE 1B

SCHEDULE OF STATE GRANT PASS THROUGH FROM/TO STATE AGENCIES

For the Year Ended August 31, 2008

Pass Through From:

Texas Higher Education Coordinating Board (Agy. 781)		
TEXAS Grant Program (13099)	\$	85,556.00
TEXAS Grant II Program (13399)		33,605.00
College Workstudy Program (22339)		8,820.41
CRU-Prof Svs & Grants(39002)		30,000.00
Total Pass Through From Other Agencies (Exh.II)	\$	<u>157,981.41</u>

Pass Through To:

	\$	<u> </u>
Total Pass Through To Other Agencies (Exh.II)	\$	<u> </u>

Pass Through From:

Texas Higher Education Coordinating Board (Agy. 781)

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 2A
MISCELLANEOUS BOND INFORMATION
For the Year Ended August 31, 2008

SCHEDULE NOT USED

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 2C
DEBT SERVICE REQUIREMENTS
For the Year Ended August 31, 2008

SCHEDULE NOT USED

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 2D
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE
For the Year Ended August 31, 2008

SCHEDULE NOT USED

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LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 2E
SCHEDULE OF DEFEASED BONDS OUTSTANDING
For the Year Ended August 31, 2008

<u>Description of Issues</u>	<u>Year Refunded</u>	<u>Par Value Outstanding</u>
Combined Fee/Revenue System Bonds, Series 1997	1998	\$ 260,714.00
Total Defeased Revenue Bonds		<u>\$ 260,714.00</u>

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Lamar Institute of Technology
Schedule 3 - Reconciliation of Cash in State Treasury
For the Fiscal Year Ended August 31, 2008

Cash in State Treasury	<u>Unrestricted</u>	<u>Restricted</u>	<u>Current Year Total</u>
Available College Fund 0287	\$ 2,160,168.75	\$	\$ 2,160,168.75
Local Revenue Fund			
Departmental Suspense Fund 09000			
US Savings Bond Account Fund 0901			
Correction Account for Direct Deposit Fund 0980			
Workforce Development Fund 0599			
Direct Deposit Hold - Transmit Account Fund 0979			
Total Cash in State Treasury (Stmt of Net Assets)	<u>\$ 2,160,168.75</u>	<u>\$ 0.00</u>	<u>\$ 2,160,168.75</u>

Lamar Institute of Technology
 Schedule 4 - Higher Education Assistance Fund
 For the Fiscal Year Ended August 31, 2008

	<u>Totals</u>	
Balance September 1, 2007	\$ 2,228,934.83	
REVENUES	\$	
HEAF Appropriations	2,499,943.00	
Other Revenues	<u> </u>	
Total Revenues	\$ <u>2,499,943.00</u>	
EXPENSES		
Instruction	\$ 51,254.89	
Research		
Academic Support		
Student Services		
Institutional Support		
Library	371,722.00	
Public Service		
Operation & Maint of Physical Plant	<u> 0 00</u>	
Total Expenditures	\$ <u>422,976.89</u>	
OTHER REVENUES(EXPENSES), GAINS/ (LOSSES) AND TRANSFERS		
Special Items	\$	
Extraordinary Items		
Transfers In Transfers out		
Legislative Transfers In		
Legislative Transfers Out		
Legislative Appropriations Lapsed		
Total Other Revenues(Expenses), Gains/(Losses) and Transfers	<u> </u>	
BALANCE AT AUGUST 31, 2008	\$ <u>4,305,900.94</u>	4305900.94