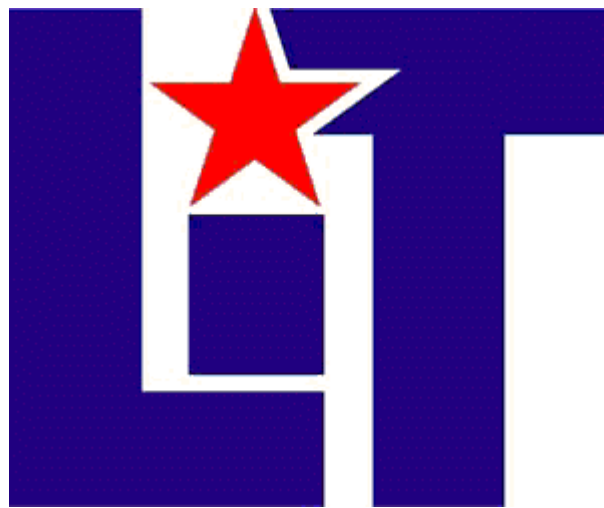


Lamar Institute of Technology

A Member of the Texas State University System



Annual Financial Report

For the Fiscal Year Ended
August 31, 2016



Lamar Institute of Technology - Technology Center

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY**

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**LAMAR
INSTITUTE OF
TECHNOLOGY**

November 10, 2016

Dr. Lonnie L. Howard
President
Lamar Institute of Technology
855 E. Lavaca Street
Beaumont, TX 77710-0043

Dear Dr. Howard:

Submitted herein is the annual financial report of Lamar Institute of Technology for the year ended August 31, 2016, in compliance with Texas Government Code Annotated, Section 2101.011, and in accordance with the requirements established by the Texas Comptroller of Public Accounts.

Due to the statewide requirements embedded in Governmental Accounting Standards Board (GASB) 34, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. 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* (CAFR); therefore, an opinion has not been expressed on the financial statements and related information contained in this report.

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

Respectfully Submitted,

Bonnie Albright
Chief Business and Financial Officer (Interim)
Lamar Institute of Technology

The Texas State University System

ORGANIZATIONAL DATA

BOARD OF REGENTS OFFICERS

Dr. Jaime R. Garza	Chairman
Rossanna Salazar	Vice Chairman

MEMBERS

<u>Name</u>	<u>City</u>	<u>Term Expires</u>
Charlie Amato	San Antonio	2019
Veronica Muzquiz Edwards	San Antonio	2021
David Montagne	Beaumont	2021
Vernon Reaser III	Bellaire	2019
William F. Scott	Nederland	2019
Alan L. Tinsley	Madisonville	2021
Donna N. Williams	Arlington	2017
Dylan J. McFarland	Student Regent-Huntsville	2017

ADMINISTRATIVE OFFICIALS

SYSTEM OFFICERS

Dr. Brian McCall, Chancellor
Dr. John Hayek, Vice Chancellor for Academic Affairs
Dr. Fernando C. Gomez, Vice Chancellor and General Counsel
Dr. Roland K. Smith, Vice Chancellor for Finance
Peter Graves, Vice Chancellor for Contract Administration
Sean Cunningham, Vice Chancellor for Governmental Relations

LAMAR INSTITUTE OF TECHNOLOGY

Dr. Lonnie L. Howard, President
Bonnie Albright, Chief Business & Financial Officer (Interim)
Melissa Armentor, Vice President for Student & Academic Success (Interim)
David Mosley, Vice President for Strategic Initiatives

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LAMAR INSTITUTE OF TECHNOLOGY (789)**

**ENROLLMENT DATA
For the Fiscal Year Ended August 31, 2016**

TYPE OF STUDENT	NUMBER OF STUDENTS BY SEMESTER		
	FALL 2015	SPRING 2016	Summer 2016
Texas Residents	2,671	2,306	751
Out of State		4	1
Foreign			1
Adopted	12	10	5
Border State	32	29	13
Commission for the Blind/Deaf	5	1	1
Foster Children of the State	12	10	2
Hazelwood Act	45	31	17
Hazelwood Legacy	62	64	20
Honor Graduate	1	1	
Military Non-Resident	6	2	2
Texas Tomorrow Waiver		1	
Veterans Choice		3	2
Totals	<u>2,846</u>	<u>2,462</u>	<u>815</u>

Enrollment Data (Fall Semester)

FISCAL YEAR	STUDENTS	HOURS
2016	2,846	28,728
2015	2,708	27,775
2014	2,947	27,658
2013	2,834	28,752
2012	3,025	31,159

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

**STATEMENT OF NET POSITION
For the Year Ended August 31, 2016**

ASSETS AND DEFERRED OUTFLOWS

Current Assets:

Cash and Cash Equivalents (Note 3)

Cash on Hand	\$ 1,550.00
Cash in Bank	2,266,487.25
Cash in State Treasury (Schedule 3)	974,145.70
Cash Equivalents	2,853,907.03

Restricted:

Cash and Cash Equivalents (Note3)

Cash in Bank	111,465.37
--------------	------------

Legislative Appropriations	10,821,932.18
----------------------------	---------------

Receivables:

Federal	554,349.55
Accounts	2,464,393.43

Interfund Receivable (Note 12)	200,000.00
--------------------------------	------------

Due From Other Agencies (Note 12)	1,292.00
-----------------------------------	----------

Prepaid Items	5,000.00
---------------	----------

Total Current Assets	<u>20,254,522.51</u>
----------------------	----------------------

Non-Current Assets:

Restricted:

Cash and Cash Equivalents (Note 3)

Cash in Bank	54,568.94
--------------	-----------

Receivables	171,796.30
-------------	------------

Capital Assets: (Note 2)

Non-Depreciable:

Land and Land Improvements	1,848,839.77
----------------------------	--------------

Construction in Progress	1,531,690.49
--------------------------	--------------

Depreciable:

Buildings and Building Improvements	20,389,940.56
-------------------------------------	---------------

Less Accumulated Depreciation	(11,784,416.46)
-------------------------------	-----------------

Facilities and Other Improvements	5,217,488.27
-----------------------------------	--------------

Less Accumulated Depreciation	(1,468,409.20)
-------------------------------	----------------

Furniture and Equipment	6,205,028.90
-------------------------	--------------

Less Accumulated Depreciation	(4,859,346.97)
-------------------------------	----------------

Vehicles, Boats, and Aircraft	547,644.24
-------------------------------	------------

Less Accumulated Depreciation	(472,514.02)
-------------------------------	--------------

Other Capital Assets	10,000.00
----------------------	-----------

Less Accumulated Depreciation	(10,000.00)
-------------------------------	-------------

Total Non-Current Assets	<u>17,382,310.82</u>
--------------------------	----------------------

Total Assets	<u>37,636,833.33</u>
--------------	----------------------

UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)

STATEMENT OF NET POSITION
For Fiscal Year Ended August 31, 2016

DEFERRED OUTFLOWS

Derivative Hedging Instrument Assets	
Deferred Outflow of Resources	
Total Deferred Outflows of Resources	0.00
Total Assets and Deferred Outflows	37,636,833.33

LIABILITIES AND DEFERRED INFLOWS

Current Liabilities:

Payables:	
Accounts	1,315,943.75
Payroll	1,213,854.31
Federal	707.00
Interfund Payable (Note 12)	200,000.00
Due to Other Agencies (Note 12)	1,063,854.53
Unearned Revenues	5,941,538.84
Employees' Compensable Leave (Note 5)	56,272.31
Total Current Liabilities	9,792,170.74

Non-Current Liabilities:

Employees' Compensable Leave (Note 5)	318,876.43
Total Non-Current Liabilities	318,876.43
Total Liabilities	10,111,047.17

DEFERRED INFLOWS

Derivative Instrument Liabilities	
Deferred Inflow of Resources	
Total Deferred Inflows	0.00
Total Liabilities and Inflows	10,111,047.17

NET POSITION

Invested in Capital Assets, Net of Related Debt	17,155,945.58
Unrestricted	10,369,840.58
Total Net Position	\$ 27,525,786.16

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Fiscal Year Ended August 31, 2016**

OPERATING REVENUES

Sales of Goods and Services		
Tuition and Fees - Pledged	\$	10,778,554.84
Discounts and Allowances		(3,242,898.68)
Auxiliary Enterprises - Pledged		140,914.00
Federal Revenue-Operating		206,979.29
Federal Pass-Through Revenue		371,806.00
State Grant Pass-Through Revenue		592,373.00
Other Operating Revenues-Pledged		94,306.19
Total Operating Revenues		<u>8,942,034.64</u>

OPERATING EXPENSES

Instruction		10,885,117.75
Public Service		462,781.35
Academic Support		1,088,926.66
Student Services		1,003,870.30
Institutional Support		5,424,587.29
Operation and Maintenance of Plant		1,452,592.38
Scholarship and Fellowships		2,114,710.24
Auxiliary Enterprise Expenditures		2,087,000.97
Depreciation and Amortization		1,300,305.99
Total Operating Expenses		<u>25,819,892.93</u>
Operating Income (Loss)		<u><u>(16,877,858.29)</u></u>

NONOPERATING REVENUES (EXPENSES):

Legislative Revenue		8,817,280.00
Additional Appropriations		2,119,310.24
Federal Revenue		3,195,525.00
Gifts/Nonpledged		892,896.85
Interest and Investment Income (Expense) - Pledged		16,377.52
Other Nonoperating Expenses		-316,821.70
Total Nonoperating Revenues (Expenses)		<u>14,724,567.91</u>
Income (Loss) before Other Revenues, Expenses, Gains/Losses and Transfers		(2,153,290.38)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For Fiscal Year Ended August 31, 2016

Capital Appropriations (HEAF)	1,720,347.00
Transfer In	11,376.00
Transfer Out	(147,647.14)
Legislative Transfer In (Note 12)	14,979.00
Legislative Transfer Out (Note 12)	(523,011.27)
Lapses	(0.73)
Total Other Revenues, Expenses, Gains/Losses and Transfers	<u>1,076,042.86</u>
Change in Net Position	<u>(1,077,247.52)</u>
Net Position, September 1, 2015	28,603,033.68
Restatements	<u></u>
Net Position. September 1, 2015, as Restated	<u>28,603,033.68</u>
NET POSITION, August 31, 2016	\$ 27,525,786.16

UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)

MATRIX OF OPERATING EXPENSES REPORTED BY FUNCTION
For the Fiscal Year Ended August 31, 2016

Operating Expenses	Instruction	Research	Hospitals and Clinics	Public Service	Academic Support
Salaries and Wages	\$ 7,368,446.34			\$228,566.33	\$ 738,591.80
Payroll Related Costs	2,349,317.13			65,166.63	219,111.21
Professional Fees and Services	37,766.09			95,360.00	
Federal Grant Pass-Through Expense					
State Grant Pass-Through Expense					
Travel	232.42			7,686.72	69,502.52
Materials and Supplies	550,209.24			5,958.24	6,910.49
Communications and Utilities	20,234.41				
Repairs and Maintenance	181,067.97			17,460.00	
Rentals and Leases	76,405.12			1,000.00	
Printing and Reproduction	11,399.41				7,374.93
Depreciation and Amortization*					
Bad Debt Expense					
Interest	10.70			0.14	0.01
Scholarships					
Claims and Judgments					
Other Operating Expenses	290,028.92			41,583.29	47,435.70
Total Operating Expenses	\$10,885,117.75	0.00	0.00	\$462,781.35	\$1,088,926.66

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

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

**MATRIX OF OPERATING EXPENSES REPORTED BY FUNCTION
For Fiscal Year Ended August 31, 2016**

Student Services	Institutional Support	Operation and Maintenance of Plant	Scholarship and Fellowships	Auxiliary Enterprises	Depreciation and Amortization*	Total Expenses
\$ 375,696.77	\$1,949,864.52	\$ 470,605.00	54,018.33	500,483.19		11,686,272.28
104,903.78	568,744.18	154,841.20		178,307.67		3,640,391.80
293,192.58	900,375.42	1,625.00		635,361.56		1,963,680.65
						0.00
						0.00
11,890.84	52,667.90			49,564.11		191,544.51
125,557.22	136,640.10	88,944.67		226,161.52		1,140,381.48
	626,446.22	359,290.51				1,005,971.14
	413,180.41	299,411.05				911,119.43
	64,634.44	64,075.00		2,456.73		207,571.29
4,230.50	12,703.25	413.76		117,628.57		154,750.42
					1,300,305.99	1,300,305.99
						0.00
0.36	46.92	4.87				63.00
			2,060,691.91	12,000.00		2,072,691.91
	107,000.00					107,000.00
88,398.25	592,283.93	13,381.32		365,037.62		1,438,149.03
<u>\$1,003,870.30</u>	<u>\$5,424,587.29</u>	<u>\$1,452,592.38</u>	<u>\$2,114,710.24</u>	<u>\$2,087,000.97</u>	<u>\$1,300,305.99</u>	<u>\$25,819,892.93</u>

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

**STATEMENT OF CASH FLOWS
For the Fiscal Year Ended August 31, 2016**

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from Tuition and Fees	8,576,654.84
Proceeds from Research Grants and Contracts	2,068,786.29
Payments to Suppliers for Goods and Services	(6,495,334.60)
Payments to Employees for Salaries	(15,086,669.40)
Payments for Other Expenses	<u>(2,060,691.91)</u>
Net Cash Provided by Operating Activities	<u>(12,997,254.78)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Proceeds from State Appropriations	10,572,938.33
Proceeds from Gifts	892,896.85
Proceeds of Transfers from Other Funds	25,849.00
Proceeds from Grant Receipts	3,214,771.88
Payments for Other Uses	<u>(459,469.70)</u>
Net Cash Provided by Noncapital Financing Activities	<u>14,246,986.36</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Proceeds from Other Financing Activities	1,720,347.00
Payments for Additions to Capital Assets	(1,968,197.66)
Payments of Principal on Debt	(403,753.96)
Payments of Interest on Debt Issuance	<u>(123,750.45)</u>
Net Cash Provided by Capital & Related Financing Activities	<u>(775,355.07)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from Interest Income	<u>16,377.52</u>
Net Cash Provided by Investing Activities	<u>16,377.52</u>
Net Increase (Decrease) in Cash and Cash Equivalents	490,754.03
Cash and Cash Equivalents, September 1, 2015- Restated	<u>5,771,370.26</u>
Cash and Cash Equivalents, September 1, 2015- Restated	<u>5,771,370.26</u>
Cash and Cash Equivalents, August 31, 2016	<u><u>6,262,124.29</u></u>

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

**STATEMENT OF CASH FLOWS
For Fiscal Year Ended August 31, 2016**

**RECONCILIATION OF OPERATING INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Income (Loss)	(16,877,858.29)
Adjustments to Reconcile Operating Income (Loss)	
Amortization and Depreciation	1,300,305.99
Changes in Assets and Liabilities:	
(Increase) Decrease in Receivables	1,521,583.72
(Increase) Decrease in Prepaid Expenses	(1,615.00)
(Increase) Decrease in Loans & Contracts	(114,417.55)
Increase (Decrease) in Payables	801,687.96
Increase (Decrease) in Deposits	(45,121.50)
Increase (Decrease) in Unearned Revenue	342,976.82
Increase (Decrease) in Compensated Absence Liability	<u>75,203.07</u>
Total Adjustments	<u>3,880,603.51</u>
Net Cash Provided by Operating Activities	<u>(12,997,254.78)</u>

Non Cash Transactions

Donation of Capital Assets
Net Change in Fair Value of Investments
Borrowing Under Capital Lease Purchase
Other

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

NOTE 1: Summary of Significant Accounting Policies

Entity

Lamar Institute of Technology is considered an 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 Annual Financial Reports of State Agencies and Universities.

Due to the statewide requirements embedded in Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Government, the Comptroller of Public Accounts does not require the accompanying annual financial report to comply with all the requirements in this statement. 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 basis 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 using the full 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

**UNAUDITED
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NOTES TO FINANCIAL STATEMENTS

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 and Prepaid Items

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.

The consumption method of accounting is used to account for inventories and prepaid items that appear in the proprietary fund types. The cost of these items is expensed when the items are consumed.

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

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. 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 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 – Current and Noncurrent

The disaggregation of other receivables as reported in the financial statements is shown in Note 24, "Disaggregation of Receivables and Payables Balances." 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 – Current and Noncurrent

Other payables are the accrual at year-end of expenditure transactions not included in any of the other payable descriptions. The disaggregation of other payables as reported in the financial statements is shown in Note 24, "Disaggregation of Receivables and Payables Balances."

Employees' Compensable Leave Balances

Employees' Compensable Leave Balances represent the liability that becomes "due" upon the occurrence of relevant events such as resignations, retirements, and uses of leave balances by covered employees. Liabilities are reported separately as either current or noncurrent in the statement of net assets. These obligations are normally paid from the same funding source from which each employee's salary or wage compensation was paid.

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

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

General obligation bonds are accounted for in the long-term liabilities adjustment column for governmental activities and in proprietary funds for business-type activities. These payables are reported as long-term liabilities (current for amounts due within one year) and long-term liabilities (noncurrent for amounts due thereafter in the statement of net assets/balance). The bonds are reported at par, net of unamortized premiums, discounts, issuance costs and gains/ (losses) on bond refunding activities. For governmental activities, bond proceeds are accounted for (when received) as an "other financing source" in the governmental fund receiving the proceeds. Payment of principal and interest is an expenditure recorded in the debt service fund. All bond transactions and balances for business-type activities are reported in proprietary funds.

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.

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 expenditures.

Reserved 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.

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

Unreserved/Undesignated

This 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 ACTIVITY AND TRANSACTIONS

Lamar Institute of Technology has the following types of transactions between 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.” Balances for repayment due in two (or more) years are classified as “noncurrent.”

(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 activities and balances are presented in Note 12.

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LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

NOTE 2: Capital Assets

Revenue Received from the sale of surplus property has been transferred to unappropriated general revenue in accordance with HB7, Sec. 20.

A summary of changes in Capital Assets for the year ended August 31, 2016 is presented below:

	Balance 09/01/15	Adjustments	Reclassifications			Additions	Deletions	Balance 08/31/16
			Completed CIP	Inc-Int'gy Trans	Dec-Int'gy Trans			
Business -type activities								
Non-depreciable Assets								
Land and Land Improvements	1,848,839.77							1,848,839.77
Construction in Progress						1,531,690.49		1,531,690.49
Other Capital Assets								0.00
Total Non-depreciable Assets	1,848,839.77	0.00	0.00	0.00	0.00	1,531,690.49		3,380,530.26
Depreciable Assets								0.00
Buildings and Building Improvements	20,389,940.56							20,389,940.56
Infrastructure								0.00
Facilities & Other Improvements	5,217,488.27							5,217,488.27
Furniture and Equipment	5,831,881.13					385,774.77	(12,627.00)	6,205,028.90
Vehicle, Boats & Aircraft	539,411.84					50,732.40	(42,500.00)	547,644.24
Other Capital Assets	10,000.00							10,000.00
Total depreciable assets at historical costs	31,988,721.80	0.00	0.00	0.00	0.00	436,507.17	(55,127.00)	32,370,101.97
Less accumulated depreciation for								0.00
Buildings and Improvements	(11,112,821.82)					(671,594.64)		(11,784,416.46)
Infrastructure								0.00
Facilities & Other Improvements	(1,229,334.64)					(239,074.56)		(1,468,409.20)
Furniture and Equipment	(4,505,522.65)					(366,451.32)	12,627.00	(4,859,346.97)
Vehicle, Boats & Aircraft	(491,828.55)					(23,185.47)	42,500.00	(472,514.02)
Other Capital Assets	(10,000.00)							(10,000.00)
Total accumulated depreciation	(17,349,507.66)	0.00	0.00	0.00	0.00	(1,300,305.99)	55,127.00	(18,594,686.65)
Depreciable assets, net	14,639,214.14	0.00	0.00	0.00	0.00	(863,798.82)	0.00	13,775,415.32
Business -type activities capital assets, net	16,488,053.91	0.00	0.00	0.00	0.00	667,891.67	0.00	17,155,945.58

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

NOTE 3: Deposits, Investments & Repurchase Agreements

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.

Lamar Institute of Technology is authorized by statute to make investments following the “prudent person rule”. There were no significant violations of legal provisions during the period.

Deposits of Cash in Banks

The bank balance for Lamar Institute of Technology has been classified according to the following risk categories.

- Category 1 - Insured or collateralized with securities held by the governmental entity or by its agent in the name of the governmental Entity.
- Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the governmental entity's name.
- Category 3 - Uncollateralized, includes any deposits collateralized with securities held by the pledging financial institutions, or by its trust department, or agent but not in the governmental entity's name.

Deposits

As of 08/31/16, the carrying amount of deposits was \$2,432,521.56 as presented below.

Governmental and Business – Type Activities

CASH IN BANK – CARRYING VALUE	\$2,432,521.56
Less: Certificates of Deposits included in carrying value and reported as Cash Equivalent	
Less: Uninvested Securities Lending Cash Collateral included in carrying value and reported as Securities Lending Collateral	
Less: Securities Lending CD Collateral included in carrying value and reported as Securities Lending Collateral	
Cash in Bank per AFR	\$2,432,521.56
Governmental Funds Current Assets Cash in Bank	
Governmental Funds Current Assets Restricted Cash in Bank	
Governmental Funds Non-Current Assets Restricted Cash in Bank	
Proprietary Funds Current Assets Cash in Bank	2,266,487.25
Proprietary Funds Current Assets Restricted Cash in Bank	111,465.37
Proprietary Funds Non-Current Restricted Cash in Bank	54,568.94
Cash in Bank per AFR	\$2,432,521.56

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NOTES TO FINANCIAL STATEMENTS

<u>Bank Balance</u>	<u>Category 1</u>	<u>Carrying Amount</u>
<u>\$2,484,337.30</u>	<u>\$2,484,337.30</u>	<u>\$2,432,521.56</u>

Cash and Cash Equivalents consist of:

Bank Deposits \$2,432,521.56

These amounts consist of all cash in local banks. These amounts are included on the combined statement of net assets as part of the “cash and cash equivalents” accounts.

Investments

The fair value of investments as of 08/31/16 (both short and long term) are shown below. Investments may be either categorized to give an indication of the level risk assumed by Lamar Institute of Technology or considered uncategorized. All Lamar Institute of Technology’s investments are uncategorized.

- **Category 1:** Investments that are insured or registered, or for which the securities are held by the agency, or its agent in the agency’s name.
- **Category 2:** Uninsured and unregistered investments for which the securities are held by the broker’s or dealer’s trust department or agent in the agency’s name.
- **Category 3:** Uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the agency’s name.

As of August 31, 2016, the carrying value and fair value of investments are as presented below:

Categorized Investments:

Governmental and Business-Type Activities	Carrying Value	Fair Value
U.S. Government U.S. Treasury Securities U.S. Treasury Strips U.S. Treasury TIPS	\$	\$
U.S. Government Agency Obligations Federal Home Loan Bank Federal Farm Credit Bank		
Commercial Paper		
Equity		
Fixed Income Money Market and Bond Mutual Fund		
Miscellaneous Investments		
Total		\$

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NOTES TO FINANCIAL STATEMENTS

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The general investment policy of the Institute limits investments in debt securities that are not in the top three investment grade ratings issued by nationally recognized statistical rating organizations to five percent of total investments. As of August 31, 2016, Lamar Institute of Technology's credit quality distribution for securities with credit risk exposure was as follows:

Standard & Poor's

Fund Type	GAAP Fund	Investment Type	AAA	AA	A	BAA
		U.S. Government Agency Obligations (Texas Treasury Safekeeping Trust Co)				
		Commercial Paper				

Uncategorized Investments:

Investments held by broker dealers under reverse repurchase agreements: U.S. Government Securities	
Investments held by broker dealers under securities lending agreements: U.S. Government Securities	
Securities Lending Collateral Investment Pool	
TexPool	\$ 2,853,907.03
Other (i.e. mutual funds, mortgages and real estate)	
Total Investments	\$2,853,907.03
Consisting of the following:	
Proprietary Funds Current Cash Equivalents	2,853,907.03
Proprietary Funds Current Restricted Cash Equivalent	
Proprietary Funds Non-Current Restricted Cash Equivalent	
Proprietary Funds Non-Current Restricted Investments	
Total, as above	\$2,853,907.03
Proprietary Funds CDs disclosed as Deposits but reported as Non-Current	0.00
Restricted Investments on Financial Statement	0.00
Governmental Funds Uninvested Case Collateral disclosed as deposits but reported as Securities Lending Collateral on Financial Statement	0.00
Total Investments per Financial Statements	\$2,853,907.03

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

NOTE 4: Short Term Debt

Lamar Institute of Technology has no short term debt as of August 31, 2016.

NOTE 5: Long Term Liabilities

During the year ended August 31, 2016 the following changes occurred in long-term liabilities.

Business Type Activities	Balance 09/01/14	Additions	Reductions	Balance 08/31/15	Due Within One Year
Employees' Compensable Leave	299,945.67	75,203.07		375,148.74	56,272.31

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 at least six months. Both an expense and a 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.

Bonds Payable

See Note 6 for a discussion of Bonds Payable.

NOTE 6: Bonded 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 are lawfully available to the Board for payments on Parity Debt.

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

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LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

**DEBT SERVICE REQUIREMENTS ATTRIBUTABLE
TO LAMAR INSTITUTE OF TECHNOLOGY**

Description	Year	Principal	Interest	Total
All Series	2017	425,054.26	106,314.60	531,368.86
	2018	425,418.56	85,176.58	510,595.14
	2019	305,715.06	64,029.38	369,744.44
	2020-2024	977,405.96	98,274.06	1,075,680.02
	2025-2029	0.00	0.00	0.00
	2030-2034	0.00	0.00	0.00
	2035-2039	0.00	0.00	0.00
	2040-2044	0.00	0.00	0.00
	2045			
	Totals	\$ 2,133,593.84	\$ 353,794.62	\$ 2,487,388.46

A portion of the debt represents Tuition Revenue Bonds historically funded by the Texas Legislature through General Revenue Appropriations. The institution was appropriated \$524,142 during the current fiscal year for Tuition Revenue Bond debt service. The institution expects future Legislative appropriations to meet debt service requirements for Tuition Revenue Bonds.

NOTE 7: Derivative Investments

Lamar Institute of Technology has no derivative instruments of August 31, 2016.

NOTE 8: Leases

Lamar Institute of Technology has no operating lease obligations as of August 31, 2016.

NOTE 9: Pension Plans

The State of Texas has joint contributory retirement plans for substantially all its employees. One plan in which Lamar Institute of Technology participates is administered by the Teachers Retirement System of Texas. Future pension costs are the liabilities of the Retirement System. The System does not account for each State agency separately.

The State has also established an optional retirement program for institutions of higher education. Participation in the optional retirement program is in lieu of participation in the Teacher Retirement System. The optional retirement program provides for the purchase of annuity contracts. Since these are individual annuity contracts, the State has no additional or unfunded liability for this program.

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

NOTE 10: Deferred Compensation

State employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in the TEX. GOV'T. CODE ANN., Sec. 609.001. Two plans are available for employees' participation. Both plans are administered by the Employees Retirement System.

The State also administers another plan: "TexaSaver" created in accordance with Internal Revenue Code Sec. 401 (k). The assets of this plan do not belong to the State. The State has no liability related to this plan.

NOTE 11: Post Employment Health Care and Life Insurance Benefits

Not Applicable to Lamar Institute of Technology.

NOTE 12: Interfund Activity and Transactions

As explained in Note 1 on Interfund Activity and Transactions 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 experience 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.

Individual balances and activity at August 31, 2016 follows:

Current Portion	Due From	Due To	Purpose
Designated Funds	200,000.00		Interfund Loan
Loan Funds		200,000.00	Interfund Loan
Total Due From/To Other Funds	200,000.00	200,000.00	

	Due From	Due To	Source
Agency 734, D23, Fund 7999		7,333.43	Local Funds
Agency 734, D23, Fund 7999		1,056,521.10	Local Funds
Agency 781, D23, Fund 0287	1,292.00		Local Funds
Total Due From/To Other Agencies	1,292.00	1,063,854.53	

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NOTES TO FINANCIAL STATEMENTS

	Legislative TRANSFERS IN	Legislative TRANSFERS OUT
General Revenue (01) TRB to Agency 758		523,011.27
General Revenue Hazelwood from Agency 403	14,979.00	
Total Legislative Transfers	14,979.00	523,011.27

	TRANSFERS IN	TRANSFERS OUT	PURPOSE
Agency 758 , D23, Fund 7999		142,648.00	TSUS Operations
Agency 781, D23, Fund 0287		506.00	Dental Hygiene Loan
Agency 902, D23, Fund 0001	11,376.00		Hazelwood
Agency 758, D23, Fund 7999		4,493.14	Debt Service
Total Transfers	11,376.00	147,647.14	

NOTE 13: Continuance Subject to Review

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

NOTE 14: Adjustments to Fund Balance/Net Assets

Lamar Institute of Technology had no adjustments to Fund Balances/Net Assets.

NOTE 15: Contingencies and Commitments

At August 31, 2016 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 Institute 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 Institute.

At August 31, 2016, one (1) lawsuit and claim involving Lamar Institute of Technology were pending.

NOTE 16: Subsequent Events

Lamar Institute of Technology does not have any subsequent events for fiscal year August 31, 2016.

NOTE 17: Risk Management

**UNAUDITED
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NOTES TO FINANCIAL STATEMENTS

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

The Institute 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 Institute involved in any risk pool with other government entities for these risks. Lamar Institute of Technology incurred no losses during the fiscal year ended August 31, 2016 and no claims were pending at that date.

The Institute is required by certain bond covenants and FEMA 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 bond holders from a disruption to the revenue stream that is being utilized to make the bond interest and principal payments and the federal government for storm damage.

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

NOTE 18: Management Discussion and Analysis

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 19: The Financial Reporting Entity

The Lamar Institute of Technology Foundation is a nonprofit organization with the sole purpose of supporting educational activities of Lamar Institute of Technology. The Foundation solicits donations and acts as coordinator of gifts made by other parties. The Foundation remitted restricted gifts of \$120,602.56 to the Institute during the year ended August 31, 2016.

NOTE 20: Stewardship, Compliance and Accountability

Not Applicable to Lamar Institute of Technology.

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

NOTE 21: Not Applicable to the AFR

NOTE 22: Donor Restricted Endowments

Lamar Institute of Technology has no donor restricted endowments as of August 31, 2016.

NOTE 23: Extraordinary and Special Items

Not Applicable to Lamar Institute of Technology.

NOTE 24: Disaggregation of Receivable and Payable Balances

Federal Receivables:

Scholarships	<u>\$554,349.55</u>
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Total Federal Receivables	<u>\$554,349.55</u>
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NOTE 25: Termination Benefits

Lamar Institute of Technology has no termination benefits to report as of August 31, 2016.

NOTE 26: Segment Information

Lamar Institute of Technology has no segments to report as of August 31, 2016.

NOTE 27: Service Concession Arrangements

Not Applicable to Lamar Institute of Technology.

NOTE 28: Deferred Outflows of Resources and Deferred Inflows of Resources

Not Applicable to Lamar Institute of Technology.

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NOTES TO FINANCIAL STATEMENTS

NOTE 29: Troubled Debt Restructuring

Not Applicable to Lamar Institute of Technology.

NOTE 30: Non-Exchange Financial Guarantees

Not Applicable to Lamar Institute of Technology.

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

NOTES TO FINANCIAL STATEMENTS

**LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 1A - Schedule of Expenditures of Federal Awards
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the Year Ended August 31, 2016**

Federal Grant/Pass Through Grant/ Program Title	CFDA Number	PASS-THROUGH FROM			Total	PASS-THROUGH TO			Pass Thru Expenditures	
		Agy/ Univ. #	Identifying #	Agency or Univ. Amount		Non-State Entity Amount	Direct Program Amount	Pass-Through & Univ Identifying or Univ Amount		Agency Amount
U.S. Department of Energy Pass Through From Comptroller - State Energy Conservation Office State Energy Program					\$ -				\$ -	
Total U.S. Department of Energy					\$ -			\$ -	\$ -	
U.S. Department of Education Direct Programs:										
Federal Supplemental Education Opportunity Grants	84.007			\$ -	\$ -	\$ 157,235.00	\$ 157,235.00	\$ -	\$ 157,235.00	
Federal Work-Study Program	84.033					48,744.29	48,744.29		48,744.29	
Federal Direct Student Loans	84.268					2,961,675.00	2,961,675.00		2,961,675.00	
Federal Pell Grant Program	84.063					3,195,525.00	3,195,525.00		3,195,525.00	
Pass-Through From Texas Higher Education Coordinating Board Vocational Education Basic Grants to States	84.048	781		371,806.00		371,806.00	371,806.00		371,806.00	
Total U.S. Department of Education				\$ 371,806.00	\$ -	\$ 6,735,179.29	\$ 6,735,985.29	\$ -	\$ 6,735,985.29	
TOTAL FEDERAL FINANCIAL ASSISTANCE				\$ 371,806.00	\$ -	\$ 6,364,179.29	\$ 6,735,985.29	\$ -	\$ 6,735,985.29	

**UNAUDITED
LAMAR INSTITUTE OF TECHNOLOGY (789)**

SUPPLEMENTAL SUPPORTING INFORMATION

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 1B
SCHEDULE OF STATE GRANT PASS THROUGH FROM/TO STATE AGENCIES
For the Year Ended August 31, 2016

Pass Through From:

Texas Higher Education Coordinating Board (Agy. 781)		
TEXAS Grant Program (781.0008)	\$	7,500.00
College Workstudy Program (781.0023)		1,979.00
Texas Education Opportunity Program (781.0015)		578,831.00
Texas Workforce Commission (Agy. 320)		
Skills Development(320.0003)		<u>7,063.00</u>
 Total Pass Through From Other Agencies	\$	<u><u>592,373.00</u></u>

Pass Through To:

	\$	<u> </u>
 Total Pass Through To Other Agencies	\$	<u><u>0.00</u></u>

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SUPPLEMENTAL SUPPORTING INFORMATION

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 2A
MISCELLANEOUS BOND INFORMATION
For the Year Ended August 31, 2016

SCHEDULE NOT USED

**UNAUDITED
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SUPPLEMENTAL SUPPORTING INFORMATION

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 2C
DEBT SERVICE REQUIREMENTS
For the Year Ended August 31, 2016

SCHEDULE NOT USED

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SUPPLEMENTAL SUPPORTING INFORMATION

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 2D
ANALYSIS OF FUNDS AVAILABLE FOR DEBT
SERVICE
For the Year Ended August 31, 2016

SCHEDULE NOT USED

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SUPPLEMENTAL SUPPORTING INFORMATION

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 2E
SCHEDULE OF DEFEASED BONDS OUTSTANDING
For the Year Ended August 31, 2016

<u>Description of Issues</u>	<u>Year Refunded</u>	<u>Par Value Outstanding</u>
		\$ 0.00
Total Defeased Revenue Bonds		<u>\$ 0.00</u>

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SUPPLEMENTAL SUPPORTING INFORMATION

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 3
RECONCILIATION OF CASH IN STATE TREASURY
For the Fiscal Year Ended August 31, 2016

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Current Year Total</u>
Cash in State Treasury			
Available College Fund 0287	\$ 974,145.70	\$	\$ 974,145.70
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	<u> </u>	<u> </u>	<u> </u>
Total Cash in State Treasury (Stmt of Net Assets)	\$ <u>974,145.70</u>	\$ <u>0.00</u>	\$ <u>974,145.70</u>

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SUPPLEMENTAL SUPPORTING INFORMATION

LAMAR INSTITUTE OF TECHNOLOGY
SCHEDULE 4
HIGHER EDUCATION ASSISTANCE FUND
For the Fiscal Year Ended August 31, 2016

	Totals
Balance September 1, 2015	\$ 10,458,281.00
REVENUES	\$
HEAF Appropriations	1,720,347.00
Total Revenues	\$ 1,720,347.00
EXPENSES	
Instruction	\$ 533,450.99
Research	
Academic Support	
Student Services	
Institutional Support	167,245.11
Library	
Public Service	
Operation & Maintenance of Physical Plant	100,969.79
Unexpended Plant Funds	555,029.93
Total Expenditures	\$ 1,356,695.82
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	0.00
BALANCE AT AUGUST 31, 2016	\$ 10,821,932.18



