HAZLITT STEEVES HARRIS LLP

CHARTERED ACCOUNTANTS

Financial Statements of

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

March 31, 2007

LAMBTON college

The bridge to your future

HAZLITT STEEVES HARRIS LLP

CHARTERED ACCOUNTANTS

Auditors' Report

To the Board of Governors of
The Lambton College of Applied Arts and Technology

We have audited the statement of financial position of **The Lambton College of Applied Arts and Technology** ("Lambton College") as at March 31, 2007 and the statements of revenue and expenditure, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of Lambton College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of The Lambton College of Applied Arts and Technology as at March 31, 2007 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Hazlitt Steeves Harris LLP

Licensed Public Accountants
June 6, 2007

301 Front Street North, Sarnia, Ontario N7T 5S6 P. 519 336-6133 F. 519 336-9995

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

As at March 31, 2007

	2007	2006
ASSETS		
CURRENT		
Cash	$ 7,821,879	$ 6,196,021
Grants receivable	2,574,462	1,707,228
Other receivables	1,404,285	1,823,984
Current portion of long-term receivables (Note 3)	258,639	243,704
Inventories	406,927	411,735
Prepaid expenses	36,785	41,436
	12,502,977	10,424,108
LONG-TERM RECEIVABLES (Note 3)	1,009,760	1,206,314
CAPITAL (Note 4)	31,879,741	31,131,065
	$ 45,392,478	$ 42,761,487
LIABILITIES		
CURRENT		
Accounts payable and accrued charges	$ 1,632,868	$ 1,127,579
Accrued payroll and employee deductions	3,554,392	3,646,410
Deferred revenue	4,276,161	4,799,938
Funds held in trust (Note 5)	1,920,922	1,585,227
Current portion of long-term obligations (Note 6)	378,303	339,280
	11,762,646	11,498,434
LONG-TERM OBLIGATIONS (Note 6)	9,471,583	9,816,413
EMPLOYEE FUTURE BENEFITS (Note 7)	458,000	530,000
DEFERRED CAPITAL CONTRIBUTIONS (Note 8)	20,153,045	19,955,888
	41,845,274	41,800,735
CONTINGENT LIABILITY (Note 9)		
NET ASSETS		
Unrestricted (Note 10)	(1,977,203)	(3,600,222)
Invested in capital assets (Note 11)	2,597,508	1,781,886
Internally restricted (Note 12)	-	723,579
Externally restricted (Note 13)	666,076	642,578
Endowment funds (Note 14)	2,260,823	1,412,931
	3,547,204	960,752
	$ 45,392,478	$ 42,761,487

APPROVED ON BEHALF OF THE BOARD OF GOVERNORS

_______________ Chair

_______________ President

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 2

Statement of Revenue and Expenditure

For the year ended March 31, 2007

	2007	2006
REVENUE - Schedule 1		
Grants and reimbursements	**$ 22,183,400**	$ 19,045,667
Student tuition	**9,798,083**	8,781,291
Ancillary operations	**4,537,333**	4,310,669
Other income	**1,691,831**	1,395,267
Amortization of deferred capital contributions	**2,034,721**	1,914,448
	40,245,368	35,447,342
EXPENDITURE		
Academic - Schedule 2	**21,192,154**	19,066,783
Student services - Schedule 3	**3,370,232**	3,227,063
Administrative - Schedule 4	**3,041,460**	2,763,564
Physical resources - Schedule 5	**3,092,195**	2,845,499
Ancillary - Schedule 6	**4,243,638**	4,020,046
Supplementary - Schedule 7	**1,025,355**	916,458
Vacation pay	**106,937**	80,184
Employee future benefits	**(72,000)**	(501,000)
Depreciation	**2,530,335**	2,358,053
	38,530,306	34,776,650
EXCESS OF REVENUE OVER EXPENDITURE	**$ 1,715,062**	$ 670,692

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 3

Statement of Changes in Net Assets

For the year ended March 31, 2007

	Unrestricted (Note 10)	Invested in Capital Assets (Note 11)	Internally Restricted (Note 12)	Externally Restricted (Note 13)	Endowment Funds (Note 14)	2007 Total	2006 Total
BALANCE, BEGINNING OF YEAR (Note 3)	$ (3,600,222)	$ 1,781,886	$ 723,579	$ 642,578	$ 1,412,931	$ 960,752	$ (1,043,658)
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	2,210,676	(495,614)	-	-	-	1,715,062	670,692
INVESTED IN CAPITAL ASSETS	(1,311,236)	1,311,236	-	-	-	-	-
APPROPRIATION	723,579	-	(723,579)	-	-	-	-
CHANGE IN EXTERNALLY RESTRICTED NET ASSETS	-	-	-	23,498	-	23,498	(19,127)
CHANGE IN ENDOWMENT FUNDS	-	-	-	-	847,892	847,892	1,352,845
BALANCE, END OF YEAR	$ (1,977,203)	$ 2,597,508	$ -	$ 666,076	$ 2,260,823	$ 3,547,204	$ 960,752

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 4

Statement of Cash Flows

For the year ended March 31, 2007

	2007	2006
OPERATING ACTIVITIES		
Excess of revenue over expenditure	**$ 1,715,062**	$ 670,692
Items not involving cash		
Depreciation	**2,530,335**	2,358,053
Amortization of deferred capital contributions	**(2,034,721)**	(1,914,448)
Employee future benefits	**(72,000)**	(501,000)
	2,138,676	613,297
Changes in non-cash operating working capital items (Note 15)	**(212,887)**	(1,169,699)
	1,925,789	(556,402)
FINANCING ACTIVITIES		
Deferred capital contributions	**2,231,878**	2,327,485
Repayment of long-term obligations	**(305,807)**	(289,405)
	1,926,071	2,038,080
INVESTING ACTIVITIES		
Proceeds received from long-term receivables	**181,619**	185,251
Net cash provided from externally restricted funds	**23,498**	(19,127)
Net cash provided from endowment funds	**847,892**	1,352,845
Acquisition of capital assets	**(3,279,011)**	(2,470,588)
	(2,226,002)	(951,619)
NET CHANGE IN CASH POSITION	**1,625,858**	530,059
Cash position, beginning of year	**6,196,021**	5,665,962
CASH POSITION, END OF YEAR	**$ 7,821,879**	$ 6,196,021

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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For the year ended March 31, 2007

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

The Lambton College of Applied Arts and Technology (“Lambton College”) was incorporated as a College in 1966 under the laws of the Province of Ontario. Lambton College is dedicated to providing high quality education and training as well as contributing to the social and economic well being of the Community.

Lambton College is exempt from income taxes under Section 149 of the Income Tax Act.

Lambton College has an economic interest in The Lambton College Foundation. The Foundation was incorporated without share capital on March 29, 1994 under the Ontario Corporations Act. The operations of the Foundation are not included in these financial statements. The objectives of the Foundation are to promote interest in and awareness of Lambton College and to establish and administer funds for the support of students, research and development in the areas of curriculum and instruction, facilities and equipment and new initiatives.

2. ACCOUNTING POLICIES

The financial statements of Lambton College have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Revenue recognition

Lambton College follows the deferral method of accounting for contributions, which includes donations and government grants. Deferred contributions are recognized as revenue in the year in which the related expenses are recognized. Other contributions are recognized as revenue when received or receivable.

Donations of assets are recorded at fair value when a fair value can be reasonably estimated. Endowment contributions are recognized as direct increases in net assets.

Revenue from student fees and from the sale of services and products is recognized at the time the products are delivered or the services provided.

Accrual accounting

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

2. ACCOUNTING POLICIES - continued

- *Employee future benefits*

  The College accrues its obligations under employee benefit plans and the related costs, net of plan assets. The College has adopted the following policies.

  The costs of post retirement benefits, other than pensions earned by employees, is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected plan investment performance, retirement ages of employees and expected health care costs.

  For the purpose of calculating the expected return on plan assets, those assets are measured at fair value. Past service costs from plan amendments are amortized on a straight-line basis over the average remaining service period of employees active at the date of amendment.

  Benefits paid in the year under this plan are recorded as benefit expense in the year. Future benefits payable under this plan are recorded as a non-current liability. The change in this liability from year-to-year is recorded as employee future benefits expense or curtailment gain on the statement of revenue and expenditure.

- *Accumulated sick pay*

  Costs of employee absences are recorded as salary expenditures in the year in which they occur. Certain administrative and academic staff have vested in Lambton College's former Cumulative Sick Leave ("CSL") plan, which entitles them to a cash payment when they retire or leave the College's employment. The resulting cash payment is calculated based on the number of accumulated sick leave credits multiplied by one-half of the employee's ending daily salary to a maximum of one-half of the employee's annual ending salary. The amount of these future payments are calculated annually and included as a liability in accrued payroll and employee deductions. Any increase or decrease in this liability is reflected annually in the statement of revenue and expenditure.

Inventories

Inventories are valued at the lower of cost and net realizable value.

Capital assets

Capital assets are recorded at cost with the exception of donated assets which are recorded at their fair market value at the date of acquisition. Depreciation is provided on a straight-line basis over the following periods:

Buildings	30 - 40 years
Site improvements	10 years
Major equipment	10 years
Equipment and vehicles	5 years
Computer hardware	3 years
College information system	10 years

2. ACCOUNTING POLICIES - continued

Deferred capital contributions

Contributions received to fund capital asset acquisitions are deferred and amortized over the same term and on the same basis as the related capital asset.

Restricted funds

Restricted funds account for monies received for a specific purpose. The funds follow the restricted fund method of accounting for contributions.

Internally restricted funds (appropriations) represent current year budget allocations primarily relating to capital projects which were unable to be completed during the fiscal year.

Externally restricted funds represent receipts which are fully expendable for the stated purposes as defined by the fund providers.

Endowment funds

The endowment funds receive all revenue designated by the benefactors to be held in trust to generate income. Funds received from the Province of Ontario are held in the College bank account and these values are not subject to market rate fluctuations. Income from these funds is to be used to fund projects meeting the guidelines provided by the funding body.

Financial instruments

Interest rate risk

Lambton College is subject to interest rate risk on its operating line of credit which is subject to fluctuations in the bank's prime lending rate. The College is active in managing its interest rate risk and has entered into an interest rate swap arrangement on the largest portion of the long-term obligations in order to mitigate this risk.

Credit risk

Credit risk arises from the potential that a customer or student will be unable to pay an amount owing to the College. The College monitors its accounts receivable regularly and establishes allowances for doubtful accounts as needed.

Fair value

The fair value of cash, grants receivable, other receivables, accounts payable and accrued charges, accrued payroll and employee deductions and funds held in trust is approximately equal to their carrying values due to their short-term maturity.

The fair value of long-term receivables and long-term obligations under current financing agreements is approximately equal to the carrying value.

2. ACCOUNTING POLICIES - continued

Management estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

3. LONG-TERM RECEIVABLES

	2007	2006
Note receivable, 7%, due in equal, annual instalments of $90,000, plus interest, until October 2007, secured by land	**$ 184,177**	$ 282,616
Note receivable, 7%, due in equal, annual instalments of $81,000, plus interest, until March 2010, secured by land	**363,524**	405,000
The Students Association of Lambton College advance, 5.23%, due in equal, consecutive, blended monthly instalments of $6,716, due in April 2014	**720,698**	762,402
	1,268,399	1,450,018
Current portion	**258,639**	243,704
	$ 1,009,760	$ 1,206,314

4. CAPITAL

	2007			2006
	Cost	**Accumulated Depreciation**	**Net Book Value**	Net Book Value
Land	**$ 3,274,682**	**$ -**	**$ 3,274,682**	$ 3,274,682
Buildings	**39,791,600**	**16,321,052**	**23,470,548**	22,794,165
Site improvements	**1,285,974**	**503,888**	**782,086**	822,998
Major equipment, equipment and vehicles	**4,106,923**	**2,239,970**	**1,866,953**	1,668,120
Computer hardware	**1,437,336**	**898,971**	**538,365**	409,964
College information system	**2,564,752**	**617,645**	**1,947,107**	2,161,136
	$ 52,461,267	**$ 20,581,526**	**$ 31,879,741**	$ 31,131,065

5. FUNDS HELD IN TRUST

The funds held in trust are unsecured, due on demand, bear interest at the 30 day Banker's Acceptance rate and consist of the following:

	2007	2006
Due to The Lambton College Foundation	**$ 1,164,758**	$ 964,210
Due to Lambton College Industrial Fire School	**381,491**	377,977
Due to The Students Association of Lambton College	**374,673**	243,040
	$ 1,920,922	$ 1,585,227

6. LONG-TERM OBLIGATIONS

Promissory note, 5.23%, due in equal, consecutive, blended, monthly instalments of $6,716 with the balance due in April 2014	**$ 720,698**	$ 762,402
Demand loan, 6.20%, due in equal, consecutive, blended, monthly instalments of $61,283, secured by land and building	**8,431,931**	8,617,066
Demand loan, prime, due in equal, consecutive, monthly instalments of $2,414 plus interest	**625,299**	654,271
Balance of purchase payable, non-interest bearing, due in equal, consecutive, monthly instalments of $4,167, commencing August, 2004	**71,958**	121,954
	9,849,886	10,155,693
Current portion	**378,303**	339,280
	$ 9,471,583	$ 9,816,413

Principal amounts due in the next five years are as follows:

2007	**$ 378,303**
2008	**$ 287,252**
2009	**$ 302,472**
2010	**$ 318,589**
2011	**$ 335,659**

The College has an operating line of credit with its bankers which is due on demand and bears interest at prime less .65%. As at March 31, 2007 the balance was $nil.

Interest expense incurred on long-term obligations has been recorded as an expense in Ancillary Operations on Schedule 6. These payments amounted to $568,971 (2006 - $577,392).

7. EMPLOYEE FUTURE BENEFITS

	2007	2006
Post retirement benefits		
Accrued benefit obligations		
Non-pension post retirement benefits	**$ 329,000**	$ 353,000
Post employment benefits		
Premium waiver on long-term disability	**34,000**	87,000
Medical and dental benefits during long-term disability	**153,000**	152,000
	516,000	592,000
Value of assets		
Post employment benefits	**58,000**	62,000
	$ 458,000	$ 530,000

Discount rate assumption in actuarial valuation ranged from 4.85-5.00% (2006 – 4.5-5.25%) per annum on non-pension post-retirement benefits as well as post employment benefits.

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of donations and grants received to fund the purchase of capital assets. The amortization of the deferred capital contributions is recorded as revenue in the statement of revenue and expenditure. Changes in the deferred capital contributions balance are as follows:

	2007	2006
Balance, beginning of year	**$ 19,955,888**	$ 19,542,851
Contributions received for capital purposes	**2,231,878**	2,327,485
Amortization of deferred capital contributions	**(2,034,721)**	(1,914,448)
Balance, end of year	**$ 20,153,045**	$ 19,955,888

9. CONTINGENT LIABILITY

The College has been named as defendant in litigation alleging general and punitive damages resulting from a property matter. The outcome and the amount of losses, if any, are not determinable at this time and accordingly, no provision for losses has been made in these financial statements. Should any losses arise as a result of this matter they will be accounted for in the year that the amount becomes determinable.

10. NET ASSETS UNRESTRICTED

	2007	2006
Operating	**$ 849,162**	$ (735,764)
Employee future benefits	**(458,000)**	(530,000)
Vacation pay	**(1,632,071)**	(1,525,134)
Accumulated sick pay	**(736,294)**	(809,324)
	$ (1,977,203)	$ (3,600,222)

11. INVESTED IN CAPITAL ASSETS

a. Change in net assets invested in capital assets is calculated as follows:

	2007	2006
Excess of expenditure over revenue		
Amortization of deferred contributions related to capital assets	**$ 2,034,721**	$ 1,914,448
Depreciation of capital assets	**(2,530,335)**	(2,358,053)
	$ (495,614)	$ (443,605)

b. Net investment in capital assets

	2007	2006
Capital assets acquired	**$ 3,279,011**	$ 2,470,588
Repayment of long-term obligations	**264,103**	249,821
Amounts funded by deferred contributions	**(2,231,878)**	(2,327,485)
	$ 1,311,236	$ 392,924

c. Net assets invested in capital assets are represented by

	2007	2006
Capital assets, net book value	**$ 31,879,741**	$ 31,131,065
Less:		
Deferred contributions related to capital assets	**20,153,045**	19,955,888
Long-term obligations	**9,129,188**	9,393,291
	29,282,233	29,349,179
Net assets invested in capital assets	**$ 2,597,508**	$ 1,781,886

12. NET ASSETS INTERNALLY RESTRICTED

Internally restricted net assets are funds committed for specific purposes which reflect current year budget allocations primarily relating to capital projects which were unable to be completed during the 2006/2007 fiscal year.

	Balance, Beginning of Year	Additions	Transfers, Adjustments, Disbursements	Balance, End of Year
Appropriations	$ 723,579	$ -	$ 723,579	$ -

13. NET ASSETS EXTERNALLY RESTRICTED

Externally restricted net assets are funds committed for specific purposes as follows:

	Balance, Beginning of Year	Additions	Transfers, Adjustments, Disbursements	Balance, End of Year
Bursaries and awards	$ 97,066	$ 79,353	$ 103,923	$ 72,496
Financial assistance fund	224,517	598,800	558,970	264,347
Employment Stability Fund	56,829	2,460	-	59,289
Conferences and external projects	264,166	966,082	960,304	269,944
	$ 642,578	$ 1,646,695	$ 1,623,197	$ 666,076

14. ENDOWMENT FUNDS

The endowment funds net assets are funds committed for specific purposes as follows:

	Balance, Beginning of Year	Additions	Transfers, Adjustments, Disbursements	Balance, End of Year
OSOTF and OTSS	$ 1,353,734	$ 883,806	$ 37,866	$ 2,199,674
Other scholarships and bursaries	59,197	2,502	550	61,149
	$ 1,412,931	$ 886,308	$ 38,416	$ 2,260,823

Endowment funds include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund (OSOTF) and the Ontario Trust for Student Success (OTSS). Under these programs, the government matches funds raised by the College to be maintained as endowment principal. The purpose of these programs is to assist academically qualified individuals who, for financial reasons, would not otherwise be able to attend College.

14. ENDOWMENT FUNDS - continued

Changes in Endowment Fund Balances

	OSOTF	OSOTF II	OTSS	Other	Total
Fund balances, beginning of year	$ 1,064,428	$ 138,146	$ 33,276	$ 57,500	$ 1,293,350
Funds transferred in from Lambton College Foundation	-	-	183,283	-	183,283
Transfer from expendable fund	7,228	-	-	-	7,228
Cash donations	-	-	75,000	-	75,000
MTCU Matching funds	-	-	561,675	-	561,675
Fund balances, end of year	1,071,656	138,146	853,234	57,500	2,120,536

Changes in Expendable Funds Available for Awards

	OSOTF	OSOTF II	OTSS	Other	Total
Fund balances, beginning of year	115,377	2,288	219	1,697	119,581
Transfer to endowment fund	(7,228)	-	-	-	(7,228)
Expendable donations	1,875	-	-	-	1,875
Investment income	51,093	6,097	4,783	2,502	64,475
Bursaries awarded	(35,216)	(2,000)	(650)	(550)	(38,416)
Fund balances, end of year	125,901	6,385	4,352	3,649	140,287
Total endowment funds balances	$ 1,197,557	$ 144,531	$ 857,586	$ 61,149	$ 2,260,823
Awards issued in 2007	53	1	2	5	61

15. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	2007	2006
Grants receivable	$ (867,234)	$ 2,347,684
Other receivables	419,699	(414,536)
Inventories	4,808	(45,559)
Prepaid expenses	4,651	62,638
Accounts payable and accrued charges	413,271	532,960
Deferred revenue	(523,777)	(2,542,799)
Funds held in trust	335,695	(1,110,087)
	$ (212,887)	$ (1,169,699)

16. PENSION PLAN COSTS

A majority of Lambton College's employees are enrolled in a final average pay defined benefit pension plan administered by the Colleges of Applied Arts and Technology Plan. Contributions by Lambton College to the plan during the year on account of current service pension costs amounted to $1,300,408 (2006 - $1,197,948). No provision has been made for actuarial deficiencies of the plan, if any, in these financial statements.

17. COMMITMENTS

Lambton College leases premises for its Bayside Mall campus. The Bayside Mall campus lease is effective through July 2009. Rental charges from these premises are tiered and amount to $25,553 per year until July 2007 and $28,886 per year for the remainder of the lease.

18. COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform to the presentation of the current year.

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Operating Revenue

For the year ended March 31, 2007 **Schedule 1**

	2007	2006
GRANTS AND REIMBURSEMENTS		
Basic operating and supplemental grants	**$ 18,445,971**	$ 15,235,563
Apprentice training	**920,178**	249,491
Municipal taxes	**175,650**	178,875
Capital support grants	**105,155**	581,607
Job Connect program	**1,348,227**	1,361,087
Literacy and Basic Skills program	**332,815**	278,888
Bursaries	**171,073**	175,163
Sick leave and termination gratuities	**-**	61,826
Other provincial grants	**659,056**	811,279
Federal grants	**25,275**	111,888
	22,183,400	19,045,667
STUDENT TUITION		
Full-time	**5,180,341**	4,876,240
Part-time	**487,767**	467,570
Contract education	**1,524,013**	1,255,987
International education	**1,066,377**	855,469
Sundry fees	**1,539,585**	1,326,025
	9,798,083	8,781,291
ANCILLARY OPERATIONS		
Bookstore	**1,751,142**	1,560,910
Parking	**358,979**	343,633
Residence and conference centre	**2,427,212**	2,406,126
	4,537,333	4,310,669
OTHER INCOME		
Day care centre	**660,293**	655,419
Industrial Fire School administration fee	**115,600**	121,000
Other sources	**724,186**	579,914
Donations from The Lambton College Foundation	**191,752**	38,934
	1,691,831	1,395,267
AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS	**2,034,721**	1,914,448
	$ 40,245,368	$ 35,447,342

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Analysis of Academic Expenditure
For the year ended March 31, 2007 **Schedule 2**

	2007	2006
Salaries and benefits		
Academic officers	**$ 1,178,506**	$ 1,087,122
Full-time teaching	**7,695,143**	7,087,189
Part-time teaching	**2,392,432**	2,088,599
Support staff	**3,474,234**	3,124,829
Approved leaves	**48,800**	63,100
Sick leave buy-outs and gratuities	**69,571**	27,644
Benefits	**2,718,986**	2,707,777
	17,577,672	16,186,260
Tuition set-aside	**598,800**	606,936
Advertising and promotion	**89,814**	89,094
Travel and conferences	**210,294**	138,515
Office expenses and supplies	**167,883**	223,316
Professional fees	**42,112**	9,040
Instructional supplies and software	**2,038,620**	1,370,529
Equipment maintenance	**212,713**	202,508
Premise rental and services	**116,012**	109,270
Professional development	**121,275**	119,791
Field work	**12,624**	11,265
Equipment rentals	**4,335**	259
	$ 21,192,154	$ 19,066,783

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Student Services Expenditure

For the year ended March 31, 2007 **Schedule 3**

	2007	2006
Salaries	**$ 2,348,261**	$ 2,259,925
Benefits	**458,697**	430,904
	2,806,958	2,690,829
Advertising and recruitment	**105,174**	86,778
Calendars and brochures	**108,725**	126,914
Travel and conferences	**15,014**	12,973
Professional development	**1,478**	2,555
Office expenses	**58,040**	61,156
Instructional supplies and software	**103,687**	73,503
Equipment maintenance	**42,940**	38,096
Athletics	**128,216**	134,259
	$ 3,370,232	$ 3,227,063

Analysis of Administrative Expenditure

For the year ended March 31, 2007 **Schedule 4**

	2007	2006
Salaries	**$ 1,298,575**	$ 1,248,119
Benefits	**263,436**	265,084
	1,562,011	1,513,203
Staff employment expense	**35,957**	70,219
Advertising and marketing	**209,652**	134,424
Travel, conferences and memberships	**64,395**	74,190
Office expenses and supplies	**892,785**	720,038
Professional fees	**161,671**	146,691
Insurance	**114,989**	104,799
	$ 3,041,460	$ 2,763,564

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Physical Resources Expenditure

For the year ended March 31, 2007 **Schedule 5**

	2007	2006
Salaries	**$ 463,255**	$ 454,474
Benefits	**98,369**	95,190
	561,624	549,664
Travel and conferences	**4,045**	5,287
Telephone	**91,812**	82,576
Building and equipment repairs	**607,517**	512,180
Security services	**149,113**	137,392
Cleaning services and supplies	**421,183**	416,787
Grounds maintenance	**27,969**	38,431
Utilities and services	**1,067,278**	1,023,673
Vehicles and service	**8,554**	12,580
Professional fees	**133,398**	56,513
Office expenses and supplies	**19,702**	10,416
	$ 3,092,195	$ 2,845,499

Analysis of Ancillary Expenditure

For the year ended March 31, 2007 **Schedule 6**

	2007	2006
Bookstore	**$ 1,554,824**	$ 1,408,882
Parking	**216,325**	163,711
Residence and conference centre	**2,472,489**	2,447,453
	$ 4,243,638	$ 4,020,046

Analysis of Supplementary Expenditure

For the year ended March 31, 2007 **Schedule 7**

	2007	2006
Participants' allowances and benefits	**$ 654,568**	$ 545,592
Special support allowances	**24,064**	16,828
Municipal taxes	**175,650**	178,875
Provincial bursaries	**171,073**	175,163
	$ 1,025,355	$ 916,458