HAZLITT STEEVES HARRIS LLP

CHARTERED ACCOUNTANTS

Financial Statements of

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

March 31, 2008

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, 2008 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, 2008 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
May 26, 2008

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY
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THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

As at March 31, 2008

	2008	2007
ASSETS		
CURRENT		
Cash	**$ 8,220,515**	$ 7,821,879
Grants receivable	**2,554,118**	2,574,462
Other receivables	**1,641,929**	1,404,285
Current portion of long-term receivables (Note 3)	**248,292**	258,639
Inventories	**459,780**	406,927
Prepaid expenses	**68,447**	36,785
	13,193,081	12,502,977
LONG-TERM RECEIVABLES (Note 3)	**789,194**	1,009,760
CAPITAL (Note 4)	**36,799,077**	31,879,741
	$ 50,781,352	$ 45,392,478
LIABILITIES		
CURRENT		
Accounts payable and accrued charges	**$ 3,121,463**	$ 1,632,868
Accrued payroll and employee deductions	**3,644,141**	3,554,392
Deferred revenue	**5,551,247**	4,276,161
Funds held in trust (Note 5)	**1,972,282**	1,920,922
Current portion of long-term obligations (Note 6)	**373,761**	378,303
	14,662,894	11,762,646
LONG-TERM OBLIGATIONS (Note 6)	**9,219,777**	9,471,583
EMPLOYEE FUTURE BENEFITS (Note 7)	**463,000**	458,000
DEFERRED CAPITAL CONTRIBUTIONS (Note 8)	**21,230,056**	20,153,045
	45,575,727	41,845,274
CONTINGENT LIABILITY (Note 9)		
NET ASSETS		
Unrestricted (Note 10)	**(4,728,554)**	(1,977,203)
Invested in capital assets (Note 11)	**6,652,242**	2,597,508
Internally restricted (Note 12)	**85,000**	-
Externally restricted (Note 13)	**791,937**	666,076
Endowment funds (Note 14)	**2,405,000**	2,260,823
	5,205,625	3,547,204
	$ 50,781,352	$ 45,392,478

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, 2008

	2008	2007
REVENUE - Schedule 1		
Grants and reimbursements	**$ 23,635,114**	$ 22,183,400
Student tuition	**11,348,574**	9,798,083
Ancillary operations	**3,763,436**	4,537,333
Other income	**1,869,389**	1,691,831
Amortization of deferred capital contributions	**2,131,654**	2,034,721
	42,748,167	40,245,368
EXPENDITURE		
Academic - Schedule 2	**23,849,793**	21,192,154
Student services - Schedule 3	**3,776,794**	3,370,232
Administrative - Schedule 4	**3,315,347**	3,041,460
Physical resources - Schedule 5	**2,941,238**	3,092,195
Ancillary - Schedule 6	**3,648,423**	4,243,638
Supplementary - Schedule 7	**796,152**	1,025,355
Vacation pay	**173,024**	106,937
Employee future benefits	**5,000**	(72,000)
Depreciation	**2,854,013**	2,530,335
	41,359,784	38,530,306
EXCESS OF REVENUE OVER EXPENDITURE	**$ 1,388,383**	$ 1,715,062

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 3

Statement of Changes in Net Assets

For the year ended March 31, 2008

	Unrestricted (Note 10)	Invested in Capital Assets (Note 11)	Internally Restricted (Note 12)	Externally Restricted (Note 13)	Endowment Funds (Note 14)	2008 Total	2007 Total
BALANCE, BEGINNING OF YEAR (Note 3)	$ (1,977,203)	$ 2,597,508	$ -	$ 666,076	$ 2,260,823	$ 3,547,204	$ 960,752
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	2,110,742	(722,359)	-	-	-	1,388,383	1,715,062
INVESTED IN CAPITAL ASSETS	(4,777,093)	4,777,093	-	-	-	-	-
APPROPRIATION	(85,000)	-	85,000	-	-	-	-
CHANGE IN EXTERNALLY RESTRICTED NET ASSETS	-	-	-	125,861	-	125,861	23,498
CHANGE IN ENDOWMENT FUNDS	-	-	-	-	144,177	144,177	847,892
BALANCE, END OF YEAR	$ (4,728,554)	$ 6,652,242	$ 85,000	$ 791,937	$ 2,405,000	$ 5,205,625	$ 3,547,204

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 4

Statement of Cash Flows

For the year ended March 31, 2008

	2008	2007
OPERATING ACTIVITIES		
Excess of revenue over expenditure	**$ 1,388,383**	$ 1,715,062
Items not involving cash		
Depreciation	**2,854,013**	2,530,335
Amortization of deferred capital contributions	**(2,131,654)**	(2,034,721)
Employee future benefits	**5,000**	(72,000)
	2,115,742	2,138,676
Changes in non-cash operating working capital items (Note 15)	**2,602,975**	(212,887)
	4,718,717	1,925,789
FINANCING ACTIVITIES		
Deferred capital contributions	**3,208,665**	2,231,878
Repayment of long-term obligations	**(256,348)**	(305,807)
	2,952,317	1,926,071
INVESTING ACTIVITIES		
Proceeds received from long-term receivables	**230,913**	181,619
Net cash provided from externally restricted funds	**125,861**	23,498
Net cash provided from endowment funds	**144,177**	847,892
Acquisition of capital assets	**(7,773,349)**	(3,279,011)
	(7,272,398)	(2,226,002)
NET CHANGE IN CASH POSITION	**398,636**	1,625,858
Cash position, beginning of year	**7,821,879**	6,196,021
CASH POSITION, END OF YEAR	**$ 8,220,515**	$ 7,821,879

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 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

	2008	2007
Note receivable, 7%, due in equal, annual instalments of $90,000, plus interest, secured by land	$ **58,678**	$ 184,177
Note receivable, 7%, due in equal, annual instalments of $81,000, plus interest, until March 2010, secured by land	**302,049**	363,524
The Students Association of Lambton College advance, 5.23%, due in equal, consecutive, blended monthly instalments of $6,716, due in April 2014	**676,759**	720,698
	1,037,486	1,268,399
Current portion	**248,292**	258,639
	$ **789,194**	$ 1,009,760

4. CAPITAL

	2008			2007
	Cost	**Accumulated Depreciation**	**Net Book Value**	Net Book Value
Land	**$ 3,274,682**	**$ -**	**$ 3,274,682**	$ 3,274,682
Buildings	**44,902,567**	**17,543,720**	**27,358,847**	23,470,548
Site improvements	**1,527,366**	**656,625**	**870,741**	782,086
Major equipment, equipment and vehicles	**5,688,132**	**2,668,215**	**2,999,917**	1,866,953
Computer hardware	**1,300,926**	**902,857**	**398,069**	538,365
College information system	**2,564,752**	**874,120**	**1,690,632**	1,947,107
Construction in progress	**186,189**	**-**	**186,189**	-
	$ 59,444,614	**$ 22,645,537**	**$ 36,799,077**	$ 31,879,741

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:

	2008	2007
Due to The Lambton College Foundation	**$ 1,152,161**	$ 1,164,758
Due to Lambton College Industrial Fire School	**346,486**	381,491
Due to The Students Association of Lambton College	**473,635**	374,673
	$ 1,972,282	$ 1,920,922

6. LONG-TERM OBLIGATIONS

	2008	2007
Promissory note, 5.23%, due in equal, consecutive, blended, monthly instalments of $6,716 with the balance due in April 2014	**$ 676,759**	$ 720,698
Demand loan, 6.20%, due in equal, consecutive, blended, monthly instalments of $61,283, secured by land and building	**8,260,902**	8,431,931
Demand loan, prime, due in equal, consecutive, monthly instalments of $2,414 plus interest	**596,328**	625,299
Balance of purchase payable, non-interest bearing, due in equal, consecutive, monthly instalments of $4,167, commencing August, 2004	**59,549**	71,958
	9,593,538	9,849,886
Current portion	**373,761**	378,303
	$ 9,219,777	$ 9,471,583

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

2009	**$ 373,761**
2010	**$ 302,472**
2011	**$ 318,589**
2012	**$ 335,659**
2013	**$ 353,735**

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, 2008 the balance was $nil.

Interest expense incurred on long-term obligations has been recorded as an expense in Academic Expenditures on Schedule 2 and in Ancillary Expenditures on Schedule 6. These payments amounted to $581,259 (2007 - $568,971).

7. EMPLOYEE FUTURE BENEFITS

	2008	2007
Post retirement benefits		
Accrued benefit obligations		
Non-pension post retirement benefits	**$ 315,000**	$ 329,000
Post employment benefits		
Premium waiver on long-term disability	**33,000**	34,000
Medical and dental benefits during long-term disability	**171,000**	153,000
	519,000	516,000
Value of assets		
Post employment benefits	**56,000**	58,000
	$ 463,000	$ 458,000

Discount rate assumption in actuarial valuation ranged from 4.85-5.50% (2007 – 4.85-5.00%) 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:

Balance, beginning of year	**$ 20,153,045**	$ 19,955,888
Contributions received for capital purposes	**3,208,665**	2,231,878
Amortization of deferred capital contributions	**(2,131,654)**	(2,034,721)
Balance, end of year	**$ 21,230,056**	$ 20,153,045

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

	2008	2007
Operating	$ (1,865,428)	$ 849,162
Employee future benefits	(463,000)	(458,000)
Vacation pay	(1,778,548)	(1,632,071)
Accumulated sick pay	(621,578)	(736,294)
	$ (4,728,554)	$ (1,977,203)

11. INVESTED IN CAPITAL ASSETS

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

	2008	2007
Excess of expenditure over revenue		
Amortization of deferred contributions related to capital assets	$ 2,131,654	$ 2,034,721
Depreciation of capital assets	(2,854,013)	(2,530,335)
	$ (722,359)	$ (495,614)

b. Net investment in capital assets

	2008	2007
Capital assets acquired	$ 7,773,349	$ 3,279,011
Repayment of long-term obligations related to capital assets	212,409	264,103
Amounts funded by deferred capital contributions	(3,208,665)	(2,231,878)
	$ 4,777,093	$ 1,311,236

c. Net assets invested in capital assets are represented by

	2008	2007
Capital assets, net book value	$ 36,799,077	$ 31,879,741
Less:		
Deferred capital contributions	21,230,056	20,153,045
Long-term obligations related to capital assets	8,916,779	9,129,188
	30,146,835	29,282,233
Net assets invested in capital assets	$ 6,652,242	$ 2,597,508

During the 2008 fiscal year substantial renovations were performed on the Lambton Inn residence which were funded out of operating cashflow. Arrangements for additional long-term obligations are being negotiated which will reduce the investment in capital assets and increase unrestricted net assets by approximately $4,000,000 in 2009.

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 2008 fiscal year.

	Balance, Beginning of Year	Additions	Transfers, Adjustments, Disbursements	Balance, End of Year
Appropriations	$ -	$ 85,000	$ -	$ 85,000

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	$ 72,496	$ 116,651	$ 107,155	$ 81,992
Financial assistance fund	264,347	624,701	569,866	319,182
Employment Stability Fund	59,289	2,660	-	61,949
Conferences and external projects	269,944	1,088,429	1,029,559	328,814
	$ 666,076	$ 1,832,441	$ 1,706,580	$ 791,937

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	$ 2,199,674	$ 196,784	$ 53,393	$ 2,343,065
Other scholarships and bursaries	61,149	2,686	1,900	61,935
	$ 2,260,823	$ 199,470	$ 55,293	$ 2,405,000

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	$ 1,071,656	$ 138,146	$ 853,234	$ 57,500	$ 2,120,536
Funds transferred in from Lambton College Foundation	-	-	48,636	-	48,636
MTCU Matching funds	-	-	48,636	-	48,636
Fund balances, end of year	1,071,656	138,146	950,506	57,500	2,217,808

Changes in Expendable Funds Available for Awards

	OSOTF	OSOTF II	OTSS	Other	Total
Fund balances, beginning of year	125,901	6,385	4,352	3,649	140,287
Expendable donations	1,100	-	25	-	1,125
Investment income	53,142	6,399	38,846	2,686	101,073
Bursaries awarded	(45,693)	(3,800)	(3,900)	(1,900)	(55,293)
Fund balances, end of year	134,450	8,984	39,323	4,435	187,192
Total endowment funds balances and market value	$ 1,206,106	$ 147,130	$ 989,829	$ 61,935	$ 2,405,000
Awards issued in 2008	54	5	3	5	67

15. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	2008	2007
Grants receivable	$ 20,344	$ (867,234)
Other receivables	(237,644)	419,699
Inventories	(52,853)	4,808
Prepaid expenses	(31,662)	4,651
Accounts payable and accrued charges	1,578,344	413,271
Deferred revenue	1,275,086	(523,777)
Funds held in trust	51,360	335,695
	$ 2,602,975	$ (212,887)

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 $1,456,851 (2007 - $1,300,408). 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 at $28,886 per year.

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Operating Revenue

For the year ended March 31, 2008 **Schedule 1**

	2008	2007
GRANTS AND REIMBURSEMENTS		
Basic operating and supplemental grants	**$ 19,367,351**	$ 18,445,971
Apprentice training	**972,441**	920,178
Municipal taxes	**174,825**	175,650
Capital support grants	**230,949**	105,155
Job Connect program	**1,196,129**	1,348,227
Literacy and Basic Skills program	**431,012**	332,815
Bursaries	**150,197**	171,073
Other provincial grants	**636,220**	659,056
Federal grants	**341,584**	25,275
Municipal grants	**134,406**	-
	23,635,114	22,183,400
STUDENT TUITION		
Full-time	**5,479,929**	5,180,341
Part-time	**686,268**	487,767
Contract education	**2,061,148**	1,524,013
International education	**1,463,657**	1,066,377
Sundry fees	**1,657,572**	1,539,585
	11,348,574	9,798,083
ANCILLARY OPERATIONS		
Bookstore	**1,982,885**	1,751,142
Parking	**365,539**	358,979
Residence and conference centre	**1,415,012**	2,427,212
	3,763,436	4,537,333
OTHER INCOME		
Day care centre	**691,545**	660,293
Industrial Fire School administration fee	**127,100**	115,600
Other sources	**859,727**	724,186
Donations from The Lambton College Foundation	**191,017**	191,752
	1,869,389	1,691,831
AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS	**2,131,654**	2,034,721
	$ 42,748,167	$ 40,245,368

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Academic Expenditure

For the year ended March 31, 2008 **Schedule 2**

	2008	2007
Salaries and benefits		
Academic officers	**$ 1,372,616**	$ 1,178,506
Full-time teaching	**8,410,953**	7,695,143
Part-time teaching	**2,799,767**	2,392,432
Support staff	**4,178,291**	3,474,234
Approved leaves	**15,243**	48,800
Sick leave buy-outs and gratuities	**32,758**	69,571
Benefits	**2,885,360**	2,718,986
	19,694,988	17,577,672
Tuition set-aside	**624,700**	598,800
Advertising and promotion	**134,838**	89,814
Travel and conferences	**295,457**	210,294
Office expenses and supplies	**226,978**	167,883
Professional fees	**12,625**	42,112
Instructional supplies and software	**2,349,677**	2,038,620
Equipment maintenance	**241,008**	212,713
Premise rental and services	**122,593**	116,012
Professional development	**133,812**	121,275
Field work	**11,920**	12,624
Equipment rentals	**1,197**	4,335
	$ 23,849,793	$ 21,192,154

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Student Services Expenditure

For the year ended March 31, 2008 **Schedule 3**

	2008	2007
Salaries	**$ 2,670,685**	$ 2,348,261
Benefits	**478,523**	458,697
	3,149,208	2,806,958
Advertising and recruitment	**113,945**	105,174
Calendars and brochures	**107,139**	108,725
Travel and conferences	**22,335**	15,014
Professional development	**4,807**	1,478
Office expenses	**101,138**	58,040
Instructional supplies and software	**91,624**	103,687
Equipment maintenance	**55,281**	42,940
Athletics	**131,317**	128,216
	$ 3,776,794	$ 3,370,232

Analysis of Administrative Expenditure

For the year ended March 31, 2008 **Schedule 4**

	2008	2007
Salaries	**$ 1,565,326**	$ 1,298,575
Benefits	**290,800**	263,436
	1,856,126	1,562,011
Staff employment expense	**133,660**	35,957
Advertising and marketing	**228,362**	209,652
Travel, conferences and memberships	**73,611**	64,395
Office expenses and supplies	**698,865**	892,785
Professional fees	**203,005**	161,671
Insurance	**121,718**	114,989
	$ 3,315,347	$ 3,041,460

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Analysis of Physical Resources Expenditure

For the year ended March 31, 2008 **Schedule 5**

		2008		2007
Salaries	$	**551,810**	$	463,255
Benefits		**115,645**		98,369
		667,455		561,624
Travel and conferences		**3,251**		4,045
Telephone		**98,607**		91,812
Building and equipment repairs		**454,515**		607,517
Security services		**149,606**		149,113
Cleaning services and supplies		**451,580**		421,183
Grounds maintenance		**29,002**		27,969
Utilities and services		**1,056,330**		1,067,278
Vehicles and service		**9,644**		8,554
Professional fees		**-**		133,398
Office expenses and supplies		**21,248**		19,702
	$	**2,941,238**	$	3,092,195

Analysis of Ancillary Expenditure

For the year ended March 31, 2008 **Schedule 6**

		2008		2007
Bookstore	$	**1,753,791**	$	1,554,824
Parking		**228,348**		216,325
Residence and conference centre		**1,666,284**		2,472,489
	$	**3,648,423**	$	4,243,638

Analysis of Supplementary Expenditure

For the year ended March 31, 2008 **Schedule 7**

		2008		2007
Participants' allowances and benefits	$	**452,695**	$	654,568
Special support allowances		**18,435**		24,064
Municipal taxes		**174,825**		175,650
Provincial bursaries		**150,197**		171,073
	$	**796,152**	$	1,025,355