HAZLITT STEEVES HARRIS LLP

CHARTERED ACCOUNTANTS

Financial Statements of

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

March 31, 2009

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, 2009 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, 2009 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 4, 2009

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THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY
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For the year ended March 31, 2009

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 1

Statement of Financial Position

As at March 31, 2009

	2009	2008
ASSETS		
CURRENT		
Cash	$ 12,460,789	$ 8,220,515
Grants receivable	2,704,215	2,554,118
Other receivables	1,868,613	1,641,929
Current portion of long-term receivables (Note 3)	48,772	248,292
Inventories	386,774	459,780
Prepaid expenses	145,798	68,447
	17,614,961	13,193,081
LONG-TERM RECEIVABLES (Note 3)	581,694	789,194
CAPITAL (Note 4)	37,779,373	36,799,077
	$ 55,976,028	$ 50,781,352
LIABILITIES		
CURRENT		
Accounts payable and accrued charges	$ 2,397,947	$ 3,121,463
Accrued payroll and employee deductions	3,550,157	3,644,141
Deferred revenue	4,189,342	5,551,247
Funds held in trust (Note 5)	1,441,393	1,972,282
Current portion of long-term obligations (Note 6)	397,392	373,761
	11,976,231	14,662,894
LONG-TERM OBLIGATIONS (Note 6)	13,031,476	9,219,777
EMPLOYEE FUTURE BENEFITS (Note 7)	449,000	463,000
DEFERRED CAPITAL CONTRIBUTIONS (Note 8)	22,714,801	21,230,056
	48,171,508	45,575,727
CONTINGENT LIABILITY (Note 9)		
NET ASSETS		
Unrestricted (Note 10)	2,058,203	(4,728,554)
Invested in capital assets (Note 11)	2,266,170	6,652,242
Internally restricted (Note 12)	113,600	85,000
Externally restricted (Note 13)	905,073	791,937
Endowment funds (Note 14)	2,461,474	2,405,000
	7,804,520	5,205,625
	$ 55,976,028	$ 50,781,352

APPROVED ON BEHALF OF THE BOARD OF GOVERNORS

Stephen J Bolt
_______________ Chair

T. Hanlon
_______________ President

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 2

Statement of Revenue and Expenditure

For the year ended March 31, 2009

	2009	2008
REVENUE - Schedule 1		
Grants and reimbursements	**$ 26,670,973**	$ 24,194,354
Student tuition	**12,767,559**	10,789,334
Ancillary operations	**3,899,793**	3,763,436
Other income	**2,041,162**	1,869,389
Amortization of deferred capital contributions	**2,311,258**	2,131,654
	47,690,745	42,748,167
EXPENDITURE		
Academic - Schedule 2	**26,436,607**	23,849,793
Student services - Schedule 3	**4,003,730**	3,776,794
Administrative - Schedule 4	**3,569,468**	3,315,347
Physical resources - Schedule 5	**3,542,150**	2,941,238
Ancillary - Schedule 6	**3,611,947**	3,648,423
Supplementary - Schedule 7	**878,976**	796,152
Vacation pay	**221,995**	173,024
Employee future benefits	**(14,000)**	5,000
Depreciation	**3,010,587**	2,854,013
	45,261,460	41,359,784
EXCESS OF REVENUE OVER EXPENDITURE	**$ 2,429,285**	$ 1,388,383

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 3

Statement of Changes in Net Assets

For the year ended March 31, 2009

	Unrestricted (Note 10)	Invested in Capital Assets (Note 11)	Internally Restricted (Note 12)	Externally Restricted (Note 13)	Endowment Funds (Note 14)	2009 Total	2008 Total
BALANCE, BEGINNING OF YEAR	**$ (4,728,554)**	**$ 6,652,242**	**$ 85,000**	**$ 791,937**	**$ 2,405,000**	**$ 5,205,625**	$ 3,547,204
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	**3,128,614**	**(699,329)**	**-**	**-**	**-**	**2,429,285**	1,388,383
INVESTED IN CAPITAL ASSETS	**3,686,743**	**(3,686,743)**	**-**	**-**	**-**	**-**	-
APPROPRIATION	**(28,600)**	**-**	**28,600**	**-**	**-**	**-**	-
CHANGE IN EXTERNALLY RESTRICTED NET ASSETS	**-**	**-**	**-**	**113,136**	**-**	**113,136**	125,861
CHANGE IN ENDOWMENT FUNDS	**-**	**-**	**-**	**-**	**56,474**	**56,474**	144,177
BALANCE, END OF YEAR	**$ 2,058,203**	**$ 2,266,170**	**$ 113,600**	**$ 905,073**	**$ 2,461,474**	**$ 7,804,520**	$ 5,205,625

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

For the year ended March 31, 2009

	2009	2008
OPERATING ACTIVITIES		
Excess of revenue over expenditure	**$ 2,429,285**	$ 1,388,383
Items not involving cash		
Depreciation	**3,010,587**	2,854,013
Amortization of deferred capital contributions	**(2,311,258)**	(2,131,654)
Employee future benefits	**(14,000)**	5,000
	3,114,614	2,115,742
Changes in non-cash operating working capital items (Note 15)	**(3,091,420)**	2,602,975
	23,194	4,718,717
FINANCING ACTIVITIES		
Deferred capital contributions	**3,796,003**	3,208,665
Proceeds from long-term obligations	**4,306,492**	-
Repayment of long-term obligations	**(471,162)**	(256,348)
	7,631,333	2,952,317
INVESTING ACTIVITIES		
Proceeds received from long-term receivables	**407,020**	230,913
Net cash provided from externally restricted funds	**113,136**	125,861
Net cash provided from endowment funds	**56,474**	144,177
Acquisition of capital assets	**(3,990,883)**	(7,773,349)
	(3,414,253)	(7,272,398)
NET CHANGE IN CASH POSITION	**4,240,274**	398,636
Cash position, beginning of year	**8,220,515**	7,821,879
CASH POSITION, END OF YEAR	**$ 12,460,789**	$ 8,220,515

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

	2009	2008
Note receivable, 7%, due in equal, annual instalments of $90,000, plus interest, secured by land	**$ -**	$ 58,678
Note receivable, 7%, due in equal, annual instalments of $81,000, plus interest, until March 2010, secured by land	**-**	302,049
The Students Association of Lambton College advance, 5.23%, due in equal, consecutive, blended monthly instalments of $6,716, due in April 2014	**630,466**	676,759
	630,466	1,037,486
Current portion	**48,772**	248,292
	$ 581,694	$ 789,194

4. CAPITAL

	2009			2008
	Cost	**Accumulated Depreciation**	**Net Book Value**	Net Book Value
Land	**$ 3,274,682**	**$ -**	**$ 3,274,682**	$ 3,274,682
Buildings	**46,836,783**	**18,830,932**	**28,005,851**	27,358,847
Site improvements	**1,570,106**	**803,062**	**767,044**	870,741
Major equipment, equipment and vehicles	**5,892,438**	**2,202,154**	**3,690,284**	3,019,917
Computer hardware	**1,355,930**	**954,768**	**401,162**	398,069
College information system	**2,564,752**	**1,130,595**	**1,434,157**	1,690,632
Construction in progress	**206,193**	**-**	**206,193**	186,189
	$ 61,700,884	**$ 23,921,511**	**$ 37,779,373**	$ 36,799,077

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:

	2009	2008
Due to The Lambton College Foundation	**$ 580,462**	$ 1,152,161
Due to Lambton College Industrial Fire School	**312,031**	346,486
Due to The Students Association of Lambton College	**548,900**	473,635
	$ 1,441,393	$ 1,972,282

6. LONG-TERM OBLIGATIONS

	2009	2008
Promissory note, 5.23%, due in equal, consecutive, blended, monthly instalments of $6,716 with the balance due in April 2014	**$ 630,466**	$ 676,759
Demand loan, 6.20%, due in equal, consecutive, blended, monthly instalments of $61,283, secured by land and building	**7,986,509**	8,260,902
Demand loan, prime, due in equal, consecutive, monthly instalments of $2,414 plus interest	**567,356**	596,328
Demand loan, prime, due in equal, consecutive, monthly instalments of $1,022 plus interest	**297,298**	-
Term loan, 5.22%, due in equal, consecutive, blended, monthly instalments of $23,909, due in July 2033	**3,947,239**	-
Balance of purchase payable, non-interest bearing, due in equal, consecutive, monthly instalments of $4,167	**-**	59,549
	13,428,868	9,593,538
Current portion	**397,392**	373,761
	$ 13,031,476	$ 9,219,777

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

2010	**$ 397,392**
2011	**$ 417,928**
2012	**$ 439,658**
2013	**$ 462,644**
2014	**$ 488,508**

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, 2009 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 $653,331 (2008 - $581,259).

7. EMPLOYEE FUTURE BENEFITS

	2009	2008
Post retirement benefits		
Accrued benefit obligations		
Non-pension post retirement benefits	**$ 285,000**	$ 315,000
Post employment benefits		
Premium waiver on long-term disability	**37,000**	33,000
Medical and dental benefits during long-term disability	**184,000**	171,000
	506,000	519,000
Value of assets		
Post employment benefits	**57,000**	56,000
	$ 449,000	$ 463,000

Discount rate assumption in actuarial valuation was 5.5% (2008 – 4.85-5.50%) 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	**$ 21,230,056**	$ 20,153,045
Contributions received for capital purposes	**3,796,003**	3,208,665
Amortization of deferred capital contributions	**(2,311,258)**	(2,131,654)
Balance, end of year	**$ 22,714,801**	$ 21,230,056

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

	2009	2008
Operating	**$ 4,957,811**	$ (1,865,428)
Employee future benefits	**(449,000)**	(463,000)
Vacation pay	**(1,923,663)**	(1,778,548)
Accumulated sick pay	**(526,945)**	(621,578)
	$ 2,058,203	$ (4,728,554)

11. INVESTED IN CAPITAL ASSETS

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

	2009	2008
Excess of expenditure over revenue		
Amortization of deferred contributions related to capital assets	**$ 2,311,258**	$ 2,131,654
Depreciation of capital assets	**(3,010,587)**	(2,854,013)
	$ (699,329)	$ (722,359)

b. Net investment in capital assets

	2009	2008
Capital assets acquired	**$ 3,990,883**	$ 7,773,349
Proceeds from long-term obligations	**(4,306,492)**	-
Repayment of long-term obligations related to capital assets	**424,869**	212,409
Amounts funded by deferred capital contributions	**(3,796,003)**	(3,208,665)
	$ (3,686,743)	$ 4,777,093

c. Net assets invested in capital assets are represented by

	2009	2008
Capital assets, net book value	**$ 37,779,373**	$ 36,799,077
Less:		
Deferred capital contributions	**22,714,801**	21,230,056
Long-term obligations related to capital assets	**12,798,402**	8,916,779
	35,513,203	30,146,835
Net assets invested in capital assets	**$ 2,266,170**	$ 6,652,242

During the 2008 fiscal year substantial renovations were performed on the Lambton Inn residence which were funded out of operating cashflow. Additional long-term obligations were negotiated in 2009 which have reduced the investment in capital assets and increased unrestricted net assets by approximately $4,000,000.

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 2009 fiscal year.

	Balance, Beginning of Year	Additions	Transfers, Adjustments, Disbursements	Balance, End of Year
Appropriations	$ 85,000	$ 28,600	$ -	$ 113,600

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	$ 81,992	$ 52,017	$ 40,845	$ 93,164
Financial assistance fund	319,182	657,000	620,127	356,055
Employment Stability Fund	61,949	1,434	-	63,383
Conferences and external projects	328,814	1,161,468	1,097,811	392,471
	$ 791,937	$ 1,871,919	$ 1,758,783	$ 905,073

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	$ 2,343,065	$ 97,242	$ 40,375	$ 2,399,932
Other scholarships and bursaries	61,935	1,507	1,900	61,542
	$ 2,405,000	$ 98,749	$ 42,275	$ 2,461,474

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

	OSOTF	OSOTF II	OTSS	Other	Total
Changes in Endowment Fund Balances					
Fund balances, beginning of year	**$ 1,071,656**	**$ 138,146**	**$ 950,506**	**$ 57,500**	**$ 2,217,808**
Funds transferred in from Lambton College Foundation	**-**	**-**	**21,353**	**-**	**21,353**
MTCU Matching funds	**-**	**-**	**20,953**	**-**	**20,953**
Fund balances, end of year	**1,071,656**	**138,146**	**992,812**	**57,500**	**2,260,114**
Changes in Expendable Funds Available for Awards					
Fund balances, beginning of year	**134,450**	**8,984**	**39,323**	**4,435**	**187,192**
Expendable donations	**755**	**-**	**-**	**-**	**755**
Investment income	**28,021**	**3,383**	**22,777**	**1,507**	**55,688**
Bursaries awarded	**(20,450)**	**(3,500)**	**(16,425)**	**(1,900)**	**(42,275)**
Fund balances, end of year	**142,776**	**8,867**	**45,675**	**4,042**	**201,360**
Total endowment funds balances and market value	**$ 1,214,432**	**$ 147,013**	**$1,038,487**	**$ 61,542**	**$ 2,461,474**
Awards issued in 2009	**33**	**3**	**21**	**6**	**63**

15. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	2009	2008
Grants receivable	**$ (150,097)**	$ 20,344
Other receivables	**(226,684)**	(237,644)
Inventories	**73,006**	(52,853)
Prepaid expenses	**(77,351)**	(31,662)
Accounts payable and accrued charges	**(817,500)**	1,578,344
Deferred revenue	**(1,361,905)**	1,275,086
Funds held in trust	**(530,889)**	51,360
	$ (3,091,420)	$ 2,602,975

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 $1,855,122 (2008 - $1,456,851). No provision has been made for actuarial deficiencies of the plan, if any, in these financial statements.

17. 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, 2009 **Schedule 1**

	2009	2008
GRANTS AND REIMBURSEMENTS		
Basic operating and supplemental grants	**$ 21,530,308**	$ 19,367,351
Apprentice training	**1,310,847**	972,441
Municipal taxes	**178,725**	174,825
Capital support grants	**41,315**	230,949
Job Connect program	**1,275,921**	1,196,129
Literacy and Basic Skills program	**415,150**	431,012
Bursaries	**171,360**	150,197
Other provincial grants	**1,579,418**	1,195,460
Federal grants	**47,071**	341,584
Municipal grants	**120,858**	134,406
	26,670,973	24,194,354
STUDENT TUITION		
Full-time	**6,002,570**	5,479,929
Part-time	**839,002**	686,268
Contract education	**1,344,009**	1,501,908
International education	**2,524,962**	1,463,657
Sundry fees	**2,057,016**	1,657,572
	12,767,559	10,789,334
ANCILLARY OPERATIONS		
Bookstore	**2,137,755**	1,982,885
Parking	**395,927**	365,539
Residence and conference centre	**1,366,111**	1,415,012
	3,899,793	3,763,436
OTHER INCOME		
Day care centre	**682,277**	691,545
Industrial Fire School administration fee	**134,300**	127,100
Other sources	**1,121,058**	859,727
Donations from The Lambton College Foundation	**103,527**	191,017
	2,041,162	1,869,389
AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS	**2,311,258**	2,131,654
	$ 47,690,745	$ 42,748,167

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Academic Expenditure

For the year ended March 31, 2009 **Schedule 2**

	2009	2008
Salaries and benefits		
Academic officers	**$ 1,772,402**	$ 1,372,616
Full-time teaching	**8,995,606**	8,410,953
Part-time teaching	**3,275,945**	2,799,767
Support staff	**4,616,251**	4,178,291
Approved leaves	**95,750**	15,243
Sick leave buy-outs and gratuities	**(3,732)**	32,758
Benefits	**3,362,898**	2,885,360
	22,115,120	19,694,988
Tuition set-aside	**657,000**	624,700
Advertising and promotion	**103,938**	134,838
Travel and conferences	**373,058**	295,457
Office expenses and supplies	**227,598**	226,978
Professional fees	**12,799**	12,625
Instructional supplies and software	**2,388,645**	2,349,677
Equipment maintenance	**277,515**	241,008
Premise rental and services	**141,032**	122,593
Professional development	**125,763**	133,812
Field work	**12,978**	11,920
Equipment rentals	**1,161**	1,197
	$ 26,436,607	$ 23,849,793

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Student Services Expenditure

For the year ended March 31, 2009 **Schedule 3**

	2009	2008
Salaries	**$ 2,823,948**	$ 2,670,685
Benefits	**547,394**	478,523
	3,371,342	3,149,208
Advertising and recruitment	**106,598**	113,945
Calendars and brochures	**117,107**	107,139
Travel and conferences	**31,984**	22,335
Professional development	**2,008**	4,807
Office expenses	**103,279**	101,138
Instructional supplies and software	**87,175**	99,776
Equipment maintenance	**35,585**	47,129
Athletics	**148,652**	131,317
	$ 4,003,730	$ 3,776,794

Analysis of Administrative Expenditure

For the year ended March 31, 2009 **Schedule 4**

	2009	2008
Salaries	**$ 1,730,317**	$ 1,565,326
Benefits	**333,662**	290,800
	2,063,979	1,856,126
Staff employment expense	**33,568**	133,660
Advertising and marketing	**189,307**	228,362
Travel, conferences and memberships	**75,184**	73,611
Office expenses and supplies	**870,418**	698,865
Professional fees	**218,712**	203,005
Insurance	**118,300**	121,718
	$ 3,569,468	$ 3,315,347

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Analysis of Physical Resources Expenditure

For the year ended March 31, 2009 **Schedule 5**

		2009		2008
Salaries	$	**614,741**	$	551,810
Benefits		**137,188**		115,645
		751,929		667,455
Travel and conferences		**4,621**		3,251
Telephone		**106,728**		98,607
Building and equipment repairs		**791,344**		454,515
Security services		**146,506**		149,606
Cleaning services and supplies		**498,619**		451,580
Grounds maintenance		**22,822**		29,002
Utilities and services		**1,183,986**		1,056,330
Vehicles and service		**7,807**		9,644
Office expenses and supplies		**27,788**		21,248
	$	**3,542,150**	$	2,941,238

Analysis of Ancillary Expenditure

For the year ended March 31, 2009 **Schedule 6**

		2009		2008
Bookstore	$	**1,886,600**	$	1,753,791
Parking		**219,911**		228,348
Residence and conference centre		**1,505,436**		1,666,284
	$	**3,611,947**	$	3,648,423

Analysis of Supplementary Expenditure

For the year ended March 31, 2009 **Schedule 7**

		2009		2008
Participants' allowances and benefits	$	**505,235**	$	452,695
Special support allowances		**23,656**		18,435
Municipal taxes		**178,725**		174,825
Provincial bursaries		**171,360**		150,197
	$	**878,976**	$	796,152