HAZLITT STEEVES HARRIS LLP

CHARTERED ACCOUNTANTS

Financial Statements of

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

March 31, 2011

LAMBTON college

The bridge to your future

Independent Auditors' Report

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

We have audited the accompanying financial statements of **The Lambton College of Applied Arts and Technology** which comprise the balance sheet as at March 31, 2011 and the statements of revenue and expenditure, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Hazlitt Steeves Harris LLP

Chartered Accountants
Licensed Public Accountants
May 18, 2011 (Pending Board Approval)

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY
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For the year ended March 31, 2011

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 1

Statement of Financial Position

As at March 31, 2011

	2011	2010
ASSETS		
CURRENT		
Cash	**$ 21,931,359**	$ 16,999,297
Grants receivable	**1,812,008**	2,882,387
Accounts receivable	**5,368,748**	2,367,843
Current portion of long-term receivable (Note 4)	**54,138**	51,385
Inventories	**547,454**	459,524
Prepaid expenses	**28,512**	37,550
	29,742,219	22,797,986
LONG-TERM RECEIVABLE (Note 4)	**476,171**	530,309
CAPITAL (Note 5)	**43,535,410**	38,484,668
	$ 73,753,800	$ 61,812,963
LIABILITIES		
CURRENT		
Accounts payable and accrued charges	**$ 6,344,775**	$ 3,491,459
Accrued payroll and employee deductions	**4,421,614**	3,900,675
Deferred revenue	**6,534,530**	5,668,966
Funds held in trust (Note 6)	**2,142,786**	1,412,439
Current portion of long-term obligations (Note 7)	**439,661**	417,932
	19,883,366	14,891,471
LONG-TERM OBLIGATIONS (Note 7)	**12,173,883**	12,613,544
EMPLOYEE FUTURE BENEFITS (Note 8)	**474,000**	442,000
DEFERRED CAPITAL CONTRIBUTIONS (Note 9)	**27,614,082**	23,385,712
	60,145,331	51,332,727
NET ASSETS		
Unrestricted (Note 10)	**1,685,815**	4,209,551
Invested in capital assets (Note 11)	**3,838,093**	2,649,174
Internally restricted (Note 12)	**3,868,143**	53,519
Externally restricted (Note 13)	**1,249,171**	884,674
Endowment funds (Note 14)	**2,967,247**	2,683,318
	13,608,469	10,480,236
	$ 73,753,800	$ 61,812,963

APPROVED ON BEHALF OF THE BOARD OF GOVERNORS

_______________ Chair

T. Harlow _______________ President

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 2

Statement of Revenue and Expenditure

For the year ended March 31, 2011

	2011	2010
REVENUE - Schedule 1		
Grants and reimbursements	**$ 30,357,790**	$ 29,101,475
Student tuition	**18,088,534**	15,016,466
Ancillary operations	**4,531,812**	4,272,780
Other income	**2,125,271**	2,027,548
Amortization of deferred capital contributions	**2,432,055**	2,347,057
	57,535,462	52,765,326
EXPENDITURE		
Academic - Schedule 2	**33,548,724**	30,238,625
Student services - Schedule 3	**4,640,464**	4,306,375
Administrative - Schedule 4	**4,251,041**	4,151,931
Physical resources - Schedule 5	**3,622,051**	3,248,639
Ancillary - Schedule 6	**4,318,392**	4,050,787
Supplementary - Schedule 7	**1,156,808**	1,050,371
Vacation pay	**187,376**	135,135
Employee future benefits	**32,000**	(7,000)
Depreciation	**3,298,799**	3,116,192
	55,055,655	50,291,055
EXCESS OF REVENUE OVER EXPENDITURE	**$ 2,479,807**	$ 2,474,271

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

For the year ended March 31, 2011

	Unrestricted	Invested in Capital Assets	Internally Restricted	Externally Restricted	Endowment Funds	2011 Total	2010 Total
	(Note 10)	(Note 11)	(Note 12)	(Note 13)	(Note 14)		
BALANCE, BEGINNING OF YEAR	$ 4,209,551	$ 2,649,174	$ 53,519	$ 884,674	$ 2,683,318	$ 10,480,236	$ 7,804,520
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	3,346,551	(866,744)	-	-	-	2,479,807	2,474,271
INVESTED IN CAPITAL ASSETS	(2,055,663)	2,055,663	-	-	-	-	-
APPROPRIATION	(3,814,624)	-	3,814,624	-	-	-	-
CHANGE IN EXTERNALLY RESTRICTED NET ASSETS	-	-	-	364,497	-	364,497	(20,399)
CHANGE IN ENDOWMENT FUNDS	-	-	-	-	283,929	283,929	221,844
BALANCE, END OF YEAR	$ 1,685,815	$ 3,838,093	$ 3,868,143	$ 1,249,171	$ 2,967,247	$ 13,608,469	$ 10,480,236

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 4

Statement of Cash Flows

For the year ended March 31, 2011

	2011	2010
OPERATING ACTIVITIES		
Excess of revenue over expenditure	**$ 2,479,807**	$ 2,474,271
Items not involving cash		
Depreciation	**3,298,799**	3,116,192
Amortization of deferred capital contributions	**(2,432,055)**	(2,347,057)
Employee future benefits	**32,000**	(7,000)
	3,378,551	3,236,406
Changes in non-cash operating working capital items (Note 15)	**2,960,748**	2,252,796
	6,339,299	5,489,202
FINANCING ACTIVITIES		
Deferred capital contributions	**6,660,425**	3,017,968
Repayment of long-term obligations	**(417,932)**	(397,392)
	6,242,493	2,620,576
INVESTING ACTIVITIES		
Proceeds from long-term receivable	**51,385**	48,772
Net cash provided from (to) externally restricted funds	**364,497**	(20,399)
Net cash provided from endowment funds	**283,929**	221,844
Acquisition of capital assets	**(8,349,541)**	(3,821,487)
	(7,649,730)	(3,571,270)
NET CHANGE IN CASH POSITION	**4,932,062**	4,538,508
Cash position, beginning of year	**16,999,297**	12,460,789
CASH POSITION, END OF YEAR	**$ 21,931,359**	$ 16,999,297

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
Leasehold improvements	5 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.

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. FINANCIAL INSTRUMENTS

The company has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk and credit risk.

Interest rate risk

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

3. FINANCIAL INSTRUMENTS - continued

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 the long-term receivable and long-term obligations under current financing agreements is approximately equal to the carrying value.

4. LONG-TERM RECEIVABLE

	2011	2010
The Students Association of Lambton College advance, 5.23%, due in equal, consecutive, blended monthly instalments of $6,716, due in April 2014	**$ 530,309**	$ 581,694
Current portion	**54,138**	51,385
	$ 476,171	$ 530,309

5. CAPITAL

	2011			2010
	Cost	**Accumulated Depreciation**	**Net Book Value**	Net Book Value
Land	**$ 3,512,682**	**$ -**	**$ 3,512,682**	$ 3,274,682
Buildings	**49,116,914**	**21,402,165**	**27,714,749**	28,606,932
Site and leasehold improvements	**1,958,744**	**1,096,077**	**862,667**	698,558
Major equipment, equipment and vehicles	**6,792,618**	**3,469,162**	**3,323,456**	3,415,511
Computer hardware	**1,791,804**	**1,055,975**	**735,829**	576,640
College information system	**2,564,752**	**1,643,546**	**921,206**	1,177,682
Construction in progress	**6,464,821**	**-**	**6,464,821**	734,663
	$ 72,202,335	**$ 28,666,925**	**$ 43,535,410**	$ 38,484,668

Land donated to Lambton College during the year is recorded at appraised value of $238,000.

6. 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:

	2011	2010
Due to The Lambton College Foundation	**$ 1,266,024**	$ 526,968
Due to Lambton College Industrial Fire School	**-**	176,896
Due to The Students Association of Lambton College	**876,762**	708,575
	$ 2,142,786	$ 1,412,439

During the year, funds held in trust on behalf of the Lambton College Industrial Fire School were donated to the College upon dissolution of the Lambton College Industrial Fire School consortium partnership.

7. LONG-TERM OBLIGATIONS

Promissory note, 5.23%, due in equal, consecutive, blended, monthly instalments of $6,716 with the balance due in April 2014	**$ 530,309**	$ 581,694
Demand loan, 6.20%, due in equal, consecutive, blended, monthly instalments of $61,283, secured by land and building	**7,523,547**	7,761,780
Demand loan, prime, due in equal, consecutive, monthly instalments of $2,414 plus interest	**509,413**	538,384
Demand loan, prime, due in equal, consecutive, monthly instalments of $1,022 plus interest	**272,778**	285,038
Term loan, 5.22%, due in equal, consecutive, blended, monthly instalments of $23,909, due in July 2033	**3,777,497**	3,864,580
	12,613,544	13,031,476
Current portion	**439,661**	417,932
	$ 12,173,883	$ 12,613,544

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

2012	**$ 439,661**
2013	**$ 462,644**
2014	**$ 488,508**
2015	**$ 808,494**
2016	**$ 473,281**

7. LONG TERM DEBT OBLIGATIONS – continued

It is management's intention to renew the terms of the promissory note maturing in April 2014 for a further period of 5 years.

The College has an operating line of credit with its bankers which is due on demand and bears interest at prime less 0.75%. As at March 31, 2011 the balance was $nil.

The College has a letter of credit with its bankers for $167,582 which can be drawn on demand by the beneficiary, The Corporation of the Township of St. Clair. As at March 31, 2011 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 $827,691 (2010 - $719,139).

8. EMPLOYEE FUTURE BENEFITS

	2011	2010
Post retirement benefits		
Accrued benefit obligations		
Non-pension post retirement benefits	**$ 240,000**	$ 259,000
Post employment benefits		
Premium waiver on long-term disability	**42,000**	40,000
Medical and dental benefits during long-term disability	**269,000**	213,000
	551,000	512,000
Value of assets		
Post employment benefits	**77,000**	70,000
	$ 474,000	$ 442,000

Discount rate assumption in actuarial valuation was 4.75% (2010 – 4.75%) per annum on non-pension post-retirement benefits as well as post employment benefits.

9. 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	**$ 23,385,712**	$ 22,714,801
Contributions received for capital purposes	**6,660,425**	3,017,968
Amortization of deferred capital contributions	**(2,432,055)**	(2,347,057)
Balance, end of year	**$ 27,614,082**	$ 23,385,712

10. NET ASSETS UNRESTRICTED

	2011	2010
Operating	**$ 4,613,993**	$ 7,051,389
Employee future benefits	**(474,000)**	(442,000)
Vacation pay	**(2,055,644)**	(1,960,461)
Accumulated sick pay	**(398,534)**	(439,377)
	$ 1,685,815	$ 4,209,551

11. INVESTED IN CAPITAL ASSETS

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

Excess of expenditure over revenue		
Amortization of deferred contributions related to capital assets	**$ 2,432,055**	$ 2,347,057
Depreciation of capital assets	**(3,298,799)**	(3,116,192)
	$ (866,744)	$ (769,135)

b. Net investment in capital assets:

Capital assets acquired	**$ 8,349,541**	$ 3,821,487
Repayment of long-term obligations related to capital assets	**366,547**	348,620
Amounts funded by deferred capital contributions	**(6,660,425)**	(3,017,968)
	$ 2,055,663	$ 1,152,139

c. Net assets invested in capital assets are represented by:

Capital assets, net book value	**$ 43,535,410**	$ 38,484,668
Less:		
Deferred capital contributions	**27,614,082**	23,385,712
Long-term obligations related to capital assets	**12,083,235**	12,449,782
	39,697,317	35,835,494
Net assets invested in capital assets	**$ 3,838,093**	$ 2,649,174

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 2011 fiscal year.

	Balance, Beginning of Year	Additions	Transfers, Adjustments, Disbursements	Balance, End of Year
Appropriations	$ 53,519	$ 3,864,624	$ 50,000	$ 3,868,143

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	$ 75,870	$ 55,809	$ 33,044	$ 98,635
Financial assistance fund	387,301	809,100	709,411	486,990
Employment Stability Fund	63,575	580	1,675	62,480
Conferences and external projects	357,928	1,386,092	1,142,954	601,066
	$ 884,674	$ 2,251,581	$ 1,887,084	$ 1,249,171

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	$ 2,622,073	$ 324,076	$ 39,375	$ 2,906,774
Other scholarships and bursaries	61,245	478	1,250	60,473
	$ 2,683,318	$ 324,554	$ 40,625	$ 2,967,247

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**	**$ 1,212,107**	**$ 57,500**	**$ 2,479,409**
Cash donations	**-**	**-**	**91,241**	**-**	**91,241**
MTCU matching funds	**-**	**-**	**207,981**	**-**	**207,981**
Fund balances, end of year	**1,071,656**	**138,146**	**1,511,329**	**57,500**	**2,778,631**
Changes in Expendable Funds Available for Awards					
Fund balances, beginning of year	**129,968**	**9,725**	**60,471**	**3,745**	**203,909**
Expendable donations	**125**	**-**	**-**	**-**	**125**
Investment income	**10,855**	**1,331**	**12,543**	**478**	**25,207**
Bursaries awarded	**(13,674)**	**(2,500)**	**(23,201)**	**(1,250)**	**(40,625)**
Fund balances, end of year	**127,274**	**8,556**	**49,813**	**2,973**	**188,616**
Total endowment fund balances and market value	**$ 1,198,930**	**$ 146,702**	**$ 1,561,142**	**$ 60,473**	**$ 2,967,247**
Awards issued in 2011	**33**	**1**	**46**	**7**	**87**

15. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	2011	2010
Grants receivable	**$ 1,070,379**	$ (178,172)
Accounts receivable	**(3,000,905)**	(499,230)
Inventories	**(87,930)**	(72,750)
Prepaid expenses	**9,038**	108,248
Accounts payable and accrued charges	**3,374,255**	1,444,030
Deferred revenue	**865,564**	1,479,624
Funds held in trust	**730,347**	(28,954)
	$ 2,960,748	$ 2,252,796

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 $2,488,491 (2010 - $2,176,705). 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, 2011 **Schedule 1**

	2011	2010
GRANTS AND REIMBURSEMENTS		
Basic operating and supplemental grants	**$ 23,713,565**	$ 22,743,632
Apprentice training	**1,097,227**	1,324,546
Municipal taxes	**206,250**	187,500
Capital support grants	**28,974**	183,872
Employment Services	**1,722,716**	1,385,406
Literacy and Basic Skills	**531,615**	533,762
Bursaries	**224,464**	241,975
Other provincial grants	**2,548,319**	1,917,976
Federal grants	**12,100**	243,798
Municipal grants	**272,560**	339,008
	30,357,790	29,101,475
STUDENT TUITION		
Full-time	**7,910,427**	7,524,599
Part-time	**1,398,621**	1,271,147
Contract education	**3,048,109**	1,581,689
International education	**3,201,833**	2,272,642
Sundry fees	**2,529,544**	2,366,389
	18,088,534	15,016,466
ANCILLARY OPERATIONS		
Bookstore	**2,518,689**	2,515,114
Parking	**486,081**	466,760
Residence and conference centre	**1,527,042**	1,290,906
	4,531,812	4,272,780
OTHER INCOME		
Child Care Centre	**769,411**	774,591
Industrial Fire School administration fee	**-**	131,000
Other sources	**1,228,513**	920,115
Donations from The Lambton College Foundation	**127,347**	201,842
	2,125,271	2,027,548
AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS	**2,432,055**	2,347,057
	$ 57,535,462	$ 52,765,326

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Analysis of Academic Expenditure
For the year ended March 31, 2011 **Schedule 2**

	2011	2010
Salaries and benefits		
Academic officers	**$ 2,082,472**	$ 1,871,105
Full-time teaching	**10,025,311**	9,559,490
Part-time teaching	**5,044,684**	4,227,456
Support staff	**5,748,000**	5,236,611
Approved leaves	**97,980**	92,615
Sick leave buy-outs and gratuities	**8,266**	(15,171)
Benefits	**4,407,279**	4,150,387
	27,413,992	25,122,493
Advertising and promotion	**223,396**	162,724
Equipment maintenance	**457,616**	314,120
Field work	**34,514**	74,119
Instructional supplies and software	**3,320,098**	2,708,001
Office and supplies	**322,494**	301,214
Premise rental and services	**214,123**	136,449
Professional development	**173,291**	167,027
Professional fees	**33,206**	17,300
Travel and conferences	**546,894**	462,878
Tuition set-aside	**809,100**	772,300
	$ 33,548,724	$ 30,238,625

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Student Services Expenditure

For the year ended March 31, 2011 **Schedule 3**

	2011	2010
Salaries	**$ 3,330,019**	$ 3,095,786
Benefits	**698,076**	604,375
	4,028,095	3,700,161
Advertising and recruitment	**122,498**	105,922
Athletics	**150,562**	151,851
Calendars and brochures	**87,548**	82,222
Equipment maintenance	**32,261**	46,528
Instructional supplies and software	**122,103**	99,906
Office and supplies	**63,345**	76,654
Travel and conferences	**34,052**	43,131
	$ 4,640,464	$ 4,306,375

Analysis of Administrative Expenditure

For the year ended March 31, 2011 **Schedule 4**

	2011	2010
Salaries	**$ 1,906,233**	$ 1,995,406
Benefits	**431,464**	397,338
	2,337,697	2,392,744
Advertising and marketing	**305,614**	251,342
Insurance	**142,275**	142,259
Office, supplies and service charges	**1,115,005**	1,040,931
Professional fees	**237,703**	246,103
Staff employment	**22,108**	17,589
Travel, conferences and memberships	**90,639**	60,963
	$ 4,251,041	$ 4,151,931

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Analysis of Physical Resources Expenditure

For the year ended March 31, 2011 **Schedule 5**

	2011	2010
Salaries	**$ 712,054**	$ 657,938
Benefits	**158,599**	142,024
	870,653	799,962
Building and equipment repairs	**643,257**	581,093
Cleaning and security services	**734,536**	624,088
Grounds maintenance	**47,888**	45,179
Office and supplies	**44,215**	30,314
Telephone	**134,361**	123,888
Travel and conferences	**6,355**	1,986
Utilities and services	**1,135,185**	1,034,799
Vehicles and service	**5,601**	7,330
	$ 3,622,051	$ 3,248,639

Analysis of Ancillary Expenditure

For the year ended March 31, 2011 **Schedule 6**

	2011	2010
Bookstore	**$ 2,229,388**	$ 2,214,417
Parking	**208,201**	257,804
Residence and conference centre	**1,880,803**	1,578,566
	$ 4,318,392	$ 4,050,787

Analysis of Supplementary Expenditure

For the year ended March 31, 2011 **Schedule 7**

	2011	2010
Participants' allowances and benefits	**$ 683,163**	$ 586,275
Special support allowances	**8,060**	15,041
Municipal taxes	**206,250**	187,500
Provincial bursaries	**259,335**	261,555
	$ 1,156,808	$ 1,050,371