HAZLITT STEEVES HARRIS LLP

CHARTERED ACCOUNTANTS

Financial Statements of

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

March 31, 2012

LAMBTON college

The bridge to your future

HAZLITT STEEVES HARRIS LLP

CHARTERED ACCOUNTANTS

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, 2012 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.

- *Continued*

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, 2012, 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
June 7, 2012

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY
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For the year ended March 31, 2012

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

As at March 31, 2012

	2012	2011
ASSETS		
CURRENT		
Cash	**$ 22,121,008**	$ 21,931,359
Grants receivable	**2,467,820**	1,812,008
Accounts receivable	**4,081,010**	5,368,748
Current portion of long-term receivable (Note 4)	**57,038**	54,138
Inventories	**584,868**	547,454
Prepaid expenses	**551,436**	28,512
	29,863,180	29,742,219
LONG-TERM RECEIVABLE (Note 4)	**419,133**	476,171
CAPITAL (Note 5)	**49,459,910**	43,535,410
	$ 79,742,223	$ 73,753,800
LIABILITIES		
CURRENT		
Accounts payable and accrued charges	**$ 6,405,238**	$ 6,344,775
Accrued payroll and employee deductions	**4,513,270**	4,421,614
Deferred revenue	**5,747,390**	6,534,530
Funds held in trust (Note 6)	**1,795,766**	2,142,786
Current portion of long-term obligations (Note 7)	**462,647**	439,661
	18,924,311	19,883,366
LONG-TERM OBLIGATIONS (Note 7)	**11,711,236**	12,173,883
EMPLOYEE FUTURE BENEFITS (Note 8)	**478,000**	474,000
DEFERRED CAPITAL CONTRIBUTIONS (Note 9)	**31,437,794**	27,614,082
	62,551,341	60,145,331
NET ASSETS		
Unrestricted (Note 10)	**3,313,898**	1,685,815
Invested in capital assets (Note 11)	**6,324,404**	3,838,093
Internally restricted (Note 12)	**3,170,841**	3,868,143
Externally restricted (Note 13)	**1,091,466**	1,249,171
Endowment funds (Note 14)	**3,290,273**	2,967,247
	17,190,882	13,608,469
	$ 79,742,223	$ 73,753,800

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, 2012

	2012	2011
REVENUE - Schedule 1		
Grants and reimbursements	**$ 31,826,609**	$ 30,840,589
Student tuition	**22,022,621**	18,760,737
Ancillary operations	**4,536,311**	4,531,812
Other income	**1,638,313**	1,715,321
Amortization of deferred capital contributions	**2,800,564**	2,432,055
	62,824,418	58,280,514
EXPENDITURE		
Academic - Schedule 2	**36,473,642**	34,293,776
Student services - Schedule 3	**5,050,715**	4,672,682
Administrative - Schedule 4	**4,549,325**	4,218,823
Physical resources - Schedule 5	**3,557,476**	3,622,051
Ancillary - Schedule 6	**4,335,867**	4,318,392
Supplementary - Schedule 7	**1,282,661**	1,156,808
Vacation pay	**247,020**	187,376
Employee future benefits	**4,000**	32,000
Depreciation	**3,906,620**	3,298,799
	59,407,326	55,800,707
EXCESS OF REVENUE OVER EXPENDITURE	**$ 3,417,092**	$ 2,479,807

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

For the year ended March 31, 2012

	Unrestricted (Note 10)	Invested in Capital Assets (Note 11)	Internally Restricted (Note 12)	Externally Restricted (Note 13)	Endowment Funds (Note 14)	2012 Total	2011 Total
BALANCE, BEGINNING OF YEAR	**$ 1,685,815**	**$ 3,838,093**	**$ 3,868,143**	**$ 1,249,171**	**$ 2,967,247**	**$ 13,608,469**	$ 10,480,236
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	**4,523,148**	**(1,106,056)**	**-**	**-**	**-**	**3,417,092**	2,479,807
INVESTED IN CAPITAL ASSETS	**(3,592,367)**	**3,592,367**	**-**	**-**	**-**	**-**	-
APPROPRIATION	**697,302**	**-**	**(697,302)**	**-**	**-**	**-**	-
CHANGE IN EXTERNALLY RESTRICTED NET ASSETS	**-**	**-**	**-**	**(157,705)**	**-**	**(157,705)**	364,497
CHANGE IN ENDOWMENT FUNDS	**-**	**-**	**-**	**-**	**323,026**	**323,026**	283,929
BALANCE, END OF YEAR	**$ 3,313,898**	**$ 6,324,404**	**$ 3,170,841**	**$ 1,091,466**	**$ 3,290,273**	**$ 17,190,882**	$ 13,608,469

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement 4

Statement of Cash Flows

For the year ended March 31, 2012

	2012	2011
OPERATING ACTIVITIES		
Excess of revenue over expenditure	**$ 3,417,092**	$ 2,479,807
Items not involving cash		
Depreciation	**3,906,620**	3,298,799
Amortization of deferred capital contributions	**(2,800,564)**	(2,432,055)
Employee future benefits	**4,000**	32,000
	4,527,148	3,378,551
Changes in non-cash operating working capital items (Note 15)	**(910,453)**	2,960,748
	3,616,695	6,339,299
FINANCING ACTIVITIES		
Deferred capital contributions	**6,624,276**	6,660,425
Repayment of long-term obligations	**(439,661)**	(417,932)
	6,184,615	6,242,493
INVESTING ACTIVITIES		
Collection of long-term receivable	**54,138**	51,385
Net cash provided from (to) externally restricted funds	**(157,705)**	364,497
Net cash provided from endowment funds	**323,026**	283,929
Acquisition of capital assets	**(9,831,120)**	(8,349,541)
	(9,611,661)	(7,649,730)
NET CHANGE IN CASH POSITION	**189,649**	4,932,062
Cash position, beginning of year	**21,931,359**	16,999,297
CASH POSITION, END OF YEAR	**$ 22,121,008**	$ 21,931,359

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 allocations primarily relating to capital projects intended to be completed in future years.

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.

Future accounting pronouncements

The Accounting Standards Board (AcSB) and Public Sector Accounting Board (PSAB) have issued new standards for government (public sector) not-for-profit organizations (NPOs). For years beginning on or after January 1, 2012, government NPOs have a choice of:

1. Public Sector Accounting standards supplemented by PS 4200-4270 for government not-for-profit organizations; or

2. Public Sector Accounting standards.

The College, jointly with the other Colleges of Ontario, has chosen to follow Public Sector Accounting standards supplemented by PS 4200-4270 for government not-for-profit organizations effective April 1, 2012 with retroactive application for comparative purposes.

3. FINANCIAL INSTRUMENTS

The College 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.

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

	2012	2011
The Students Association of Lambton College advance, 5.23%, due in equal, consecutive, blended monthly instalments of $6,716, due in April 2014	**$ 476,171**	$ 530,309
Current portion	**57,038**	54,138
	$ 419,133	$ 476,171

5. CAPITAL

	2012			2011
	Cost	**Accumulated Depreciation**	**Net Book Value**	Net Book Value
Land	**$ 3,512,682**	**$ -**	**$ 3,512,682**	$ 3,512,682
Buildings	**63,084,498**	**23,014,151**	**40,070,347**	27,714,749
Site and leasehold improvements	**1,922,108**	**1,192,596**	**729,512**	862,667
Major equipment, equipment and vehicles	**7,978,620**	**4,146,332**	**3,832,288**	3,323,456
Computer hardware	**1,876,882**	**1,226,533**	**650,349**	735,829
College information system	**2,564,752**	**1,900,020**	**664,732**	921,206
Construction in progress	**-**	**-**	**-**	6,464,821
	$ 80,939,542	**$ 31,479,632**	**$ 49,459,910**	$ 43,535,410

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:

	2012	2011
Due to The Lambton College Foundation	**$ 748,614**	$ 1,266,024
Due to The Students Association of Lambton College	**1,047,152**	876,762
	$ 1,795,766	$ 2,142,786

7. LONG-TERM OBLIGATIONS

Promissory note, 5.23%, due in equal, consecutive, blended, monthly instalments of $6,716 with the balance due in April 2014	**$ 476,171**	$ 530,309
Demand loan, 6.20%, due in equal, consecutive, blended, monthly instalments of $61,283, secured by land and building	**7,270,998**	7,523,547
Demand loan, prime, due in equal, consecutive, monthly instalments of $2,414 plus interest	**480,441**	509,413
Demand loan, prime, due in equal, consecutive, monthly instalments of $1,022 plus interest	**260,520**	272,778
Term loan, 5.22%, due in equal, consecutive, blended, monthly instalments of $23,909, due in July 2033	**3,685,753**	3,777,497
	12,173,883	12,613,544
Current portion	**462,647**	439,661
	$ 11,711,236	$ 12,173,883

7. LONG-TERM OBLIGATIONS - continued

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

2013	**$**	**462,647**
2014	**$**	**488,512**
2015	**$**	**808,494**
2016	**$**	**473,381**
2017	**$**	**498,500**

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, 2012 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, 2012 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 $718,899 (2011 - $827,691).

8. EMPLOYEE FUTURE BENEFITS

	2012	2011
Post-retirement benefits		
Accrued benefit obligations		
Non-pension post retirement benefits	**$ 222,000**	$ 240,000
Post- employment benefits		
Premium waiver on long-term disability	**43,000**	42,000
Medical and dental benefits during long-term disability	**287,000**	269,000
	552,000	551,000
Value of assets		
Post-employment benefits	**74,000**	77,000
	$ 478,000	$ 474,000

Discount rate assumption in actuarial valuation was 4.2% (2011 – 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:

	2012	2011
Balance, beginning of year	**$ 27,614,082**	$ 23,385,712
Contributions received for capital purposes	**6,624,276**	6,660,425
Amortization of deferred capital contributions	**(2,800,564)**	(2,432,055)
Balance, end of year	**$ 31,437,794**	$ 27,614,082

10. NET ASSETS UNRESTRICTED

Operating	**$ 6,392,947**	$ 4,613,993
Employee future benefits	**(478,000)**	(474,000)
Vacation pay	**(2,198,505)**	(2,055,644)
Accumulated sick pay	**(402,544)**	(398,534)
	$ 3,313,898	$ 1,685,815

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	**$ 2,800,564**	$ 2,432,055
Depreciation of capital assets	**(3,906,620)**	(3,298,799)
	$ (1,106,056)	$ (866,744)

b. Net investment in capital assets:

Capital assets acquired	**$ 9,831,120**	$ 8,349,541
Repayment of long-term obligations related to capital assets	**385,523**	366,547
Amounts funded by deferred capital contributions	**(6,624,276)**	(6,660,425)
	$ 3,592,367	$ 2,055,663

11. INVESTED IN CAPITAL ASSETS - continued

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

	2012	2011
Capital assets, net book value	**$ 49,459,910**	$ 43,535,410
Less:		
Deferred capital contributions	**31,437,794**	27,614,082
Long-term obligations related to capital assets	**11,697,712**	12,083,235
	43,135,506	39,697,317
Net assets invested in capital assets	**$ 6,324,404**	$ 3,838,093

12. NET ASSETS INTERNALLY RESTRICTED

Internally restricted net assets are funds committed for specific purposes which represent allocations primarily relating to capital projects intended to be completed in future years.

	Balance, Beginning of Year	Additions	Transfers, Adjustments, Disbursements	Balance, End of Year
Appropriations	**$ 3,868,143**	**$ 1,542,790**	**$ 2,240,092**	**$ 3,170,841**

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	**$ 98,635**	**$ 60,333**	**$ 84,247**	**$ 74,721**
Financial assistance fund	**486,990**	**768,800**	**833,819**	**421,971**
Employment Stability Fund	**62,480**	**741**	**-**	**63,221**
Conferences and external projects	**601,066**	**1,505,502**	**1,575,015**	**531,553**
	$ 1,249,171	**$ 2,335,376**	**$ 2,493,081**	**$ 1,091,466**

14. NET ASSETS ENDOWMENT FUNDS

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

	Balance, Beginning of Year	Additions	Transfers, Adjustments, Disbursements	Balance, End of Year
OSOTF and OTSS	$ 2,906,774	$ 368,256	$ 44,876	$ 3,230,154
Other scholarships and bursaries	60,473	946	1,300	60,119
	$ 2,967,247	$ 369,202	$ 46,176	$ 3,290,273

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.

	OSOTF	OSOTF II	OTSS	Other	Total
Changes in Endowment Fund Balances					
Fund balances, beginning of year	$ 1,071,656	$ 138,146	$ 1,511,329	$ 57,500	$ 2,778,631
Cash donations	-	-	153,773	-	153,773
MTCU matching funds	-	-	164,012	-	164,012
Fund balances, end of year	1,071,656	138,146	1,829,114	57,500	3,096,416
Changes in Expendable Funds Available for Awards					
Fund balances, beginning of year	127,274	8,556	49,813	2,973	188,616
Expendable donations	125	-	-	-	125
Investment income	20,601	2,519	27,226	946	51,292
Bursaries awarded	(23,723)	(2,500)	(18,653)	(1,300)	(46,176)
Fund balances, end of year	124,277	8,575	58,386	2,619	193,857
Total endowment fund balances and market value	$ 1,195,933	$ 146,721	$ 1,887,500	$ 60,119	$ 3,290,273
Awards issued in 2012	32	1	60	4	97

15. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	2012	2011
Grants receivable	**$ (655,812)**	$ 1,070,379
Accounts receivable	**1,287,738**	(3,000,905)
Inventories	**(37,414)**	(87,930)
Prepaid expenses	**(522,924)**	9,038
Accounts payable and accrued charges	**152,119**	3,374,255
Deferred revenue	**(787,140)**	865,564
Funds held in trust	**(347,020)**	730,347
	$ (910,453)	$ 2,960,748

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 $2,584,055 (2011 - $2,488,491). 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, 2012 **Schedule 1**

	2012	2011
GRANTS AND REIMBURSEMENTS		
Basic operating and supplemental grants	**$ 23,836,161**	$ 23,713,565
Apprentice training	**1,284,393**	1,097,227
Municipal taxes	**213,300**	206,250
Capital support grants	**231,942**	21,762
Employment Services	**2,117,441**	1,717,516
Literacy and Basic Skills	**453,966**	531,615
Bursaries	**218,266**	224,464
Other provincial grants	**2,242,798**	2,555,531
Federal grants	**428,356**	12,100
Municipal grants	**799,986**	760,559
	31,826,609	30,840,589
STUDENT TUITION		
Full-time	**8,413,535**	7,910,427
Part-time	**1,299,889**	1,398,621
Contract education	**3,531,068**	2,975,260
International education	**6,078,579**	3,946,885
Sundry fees	**2,699,550**	2,529,544
	22,022,621	18,760,737
ANCILLARY OPERATIONS		
Bookstore	**2,607,337**	2,518,689
Parking	**449,520**	486,081
Residence and conference centre	**1,479,454**	1,527,042
	4,536,311	4,531,812
OTHER INCOME		
Child Care Centre	**269,490**	281,412
Other sources	**1,156,320**	1,306,562
Donations from The Lambton College Foundation	**212,503**	127,347
	1,638,313	1,715,321
AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS	**2,800,564**	2,432,055
	$ 62,824,418	$ 58,280,514

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Analysis of Academic Expenditure

For the year ended March 31, 2012 **Schedule 2**

	2012	2011
Salaries and benefits		
Academic officers	**$ 2,280,935**	$ 2,082,472
Full-time teaching	**10,603,249**	10,025,311
Part-time teaching	**4,876,172**	5,044,684
Support staff	**6,368,655**	5,748,000
Approved leaves	**137,195**	97,980
Sick leave buy-outs and gratuities	**4,010**	8,266
Benefits	**4,716,102**	4,407,279
	28,986,318	27,413,992
Advertising, promotion and international recruitment	**1,351,405**	968,448
Equipment maintenance	**526,371**	457,616
Field work	**39,342**	34,514
Instructional supplies and software	**3,440,091**	3,320,098
Office and supplies	**378,105**	322,494
Premise rental and services	**205,255**	214,123
Professional development	**166,017**	173,291
Professional fees	**34,702**	33,206
Travel and conferences	**577,236**	546,894
Tuition set-aside	**768,800**	809,100
	$ 36,473,642	$ 34,293,776

THE LAMBTON COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Student Services Expenditure

For the year ended March 31, 2012 **Schedule 3**

	2012	2011
Salaries	**$ 3,508,963**	$ 3,330,019
Benefits	**732,510**	698,076
	4,241,473	4,028,095
Advertising and recruitment	**109,999**	122,498
Athletics	**180,560**	150,562
Calendars and brochures	**110,640**	87,548
Equipment maintenance	**3,507**	32,261
Instructional supplies and software	**292,605**	154,321
Office and supplies	**71,777**	63,345
Travel and conferences	**40,154**	34,052
	$ 5,050,715	$ 4,672,682

Analysis of Administrative Expenditure

For the year ended March 31, 2012 **Schedule 4**

	2012	2011
Salaries	**$ 2,199,979**	$ 1,906,233
Benefits	**661,073**	431,464
	2,861,052	2,337,697
Advertising and marketing	**251,406**	305,614
Insurance	**140,960**	142,275
Office, supplies and service charges	**934,175**	1,082,787
Professional fees	**251,129**	237,703
Staff employment	**36,260**	22,108
Travel, conferences and memberships	**74,343**	90,639
	$ 4,549,325	$ 4,218,823

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Analysis of Physical Resources Expenditure

For the year ended March 31, 2012 **Schedule 5**

	2012	2011
Salaries	**$ 722,902**	$ 712,054
Benefits	**149,008**	158,599
	871,910	870,653
Building and equipment repairs	**563,936**	643,257
Cleaning and security services	**778,128**	734,536
Grounds maintenance	**41,550**	47,888
Office and supplies	**31,011**	44,215
Telephone	**115,421**	134,361
Travel and conferences	**6,210**	6,355
Utilities and services	**1,144,407**	1,135,185
Vehicles and service	**4,903**	5,601
	$ 3,557,476	$ 3,622,051

Analysis of Ancillary Expenditure

For the year ended March 31, 2012 **Schedule 6**

	2012	2011
Bookstore	**$ 2,308,664**	$ 2,229,388
Parking	**301,207**	208,201
Residence and conference centre	**1,725,996**	1,880,803
	$ 4,335,867	$ 4,318,392

Analysis of Supplementary Expenditure

For the year ended March 31, 2012 **Schedule 7**

	2012	2011
Participants' allowances and benefits	**$ 737,456**	$ 683,163
Special support allowances	**9,193**	8,060
Municipal taxes	**213,300**	206,250
Provincial bursaries	**322,712**	259,335
	$ 1,282,661	$ 1,156,808