



REPORT TO THE BOARD OF TRUSTEES

1996 - 97 Mid-Year Budget Performance

February 6-8, 1997

1996-1997 Mid-Year Budget Performance

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1996-97 MID-YEAR BUDGET PERFORMANCE

INTRODUCTION

The information contained in this report is presented using the Federal Accounting Standards Board (FASB) 117 reporting standard that became mandatory for independent colleges and universities on July 1, 1995. The objective of the FASB reporting standard is to enhance the relevance, clarity, and comparability of financial statements issued by not-for-profit organizations, regardless of their primary operations or mission.

The purpose of the Mid-Year Budget Report is to present consolidated information about all aspects of the University's operations. Previously, Antioch's budget and reporting depended on fund accounting and focused on cash basis elements of the operating budget. Elements of importance in an accrual basis system, such as depreciation and capital expenditures, were not reflected in previous reports.

Although the FASB formats present useful information, during the transition it was difficult to compare current activity with prior periods. Therefore, most of the schedules displayed the "traditional unrestricted" approach plus the "additional unrestricted" items added under FASB. This split of the data made it easier to compare financial information in an historical context.

The 1996-97 budget was developed using the FASB standard and we have consistently prepared data for the Mid-Year Report. Therefore, this report is able to consolidate the "traditional unrestricted" and the "additional unrestricted" items and present them in a single column of numbers for each of the reporting periods. That is, each column in this report (e.g., 1996/97 YTD Budget) contains both "traditional unrestricted" and the "additional unrestricted" amounts.

STATEMENT OF FINANCIAL POSITION

The schedule entitled Statement of Financial Position focuses on the entire University. It is intended to report the total assets, liabilities, and net assets of the University at mid-year. Financial data for the previous year is presented in the same format.

The Statement of Financial Position shows that for the current year TOTAL ASSETS have increased by \$5,203,371 and that TOTAL LIABILITIES have remained nearly steady, increasing by just \$85,241, resulting in TOTAL NET ASSETS

that are \$2,097,278 greater at December 31 than they were at June 30. The NET ASSETS detail shows how much of the total assets are Unrestricted, Temporarily Restricted and Permanently Restricted.

The ASSETS section shows that Cash and Cash Equivalents have dropped from \$1,064,418 on June 30 to \$266,011 at the end of December. This change reflects the cyclical nature of the tuition billing process and the normal pattern of higher expenditures in the first half of the fiscal year. At June 30 some of the fall tuition had been received, but expenditures were low because the fiscal year was ending. However, at December 31, expenditures have been made in anticipation of Spring term activity, but collection of most second term tuition has not occurred. The second term tuition that has been billed but not collected appears in Accounts Receivable. The Allowance for Bad Debts has increased by \$127,723 because the campuses accumulate their Bad Debt Reserves and write off bad debts over the course of the year.

Contributions Receivables is primarily pledges that have not been realized. Under FASB, universities must discount these pledges to recognize that some donors will not fulfill their obligations. Because the discounting is done only at the end of the year, the Allowance for Uncollectable has not been changed.

The LIABILITIES section lists Accounts Payable of \$508,247. A separate schedule shows the age of the obligations currently outstanding.

Accrued Liabilities include payroll taxes and payroll deductions withheld, medical and pension accruals and enrollment deposits.

Deferred Revenue is primarily tuition already collected for terms that begin after the reporting end date. The Notes and Bonds Payable line shows the University's long-term debt. This is primarily for facilities, and the increase between June 30 and December 31 is due to the addition of the Seattle bond issue.

Annuities Payable is the obligation we have to donors who have pledged property to the University in exchange for an annuity. This is an increasingly popular way for individuals to realize some of the equity they have in their property, generate tax savings, and benefit their campus.

Deposits Held on Behalf of Others includes the Antioch College Faculty Fund and the GLCA Urban Term Fund. These items were formerly known as "Agency Funds" under the previous accounting standard.

ANTIOCH UNIVERSITY
Statement of Financial Position
December 31, 1996

ASSETS	December 31, 1996	June 30, 1996
-----	-----	-----
Cash and Cash Equivalents	226,011	1,064,418
Accounts Receivable	5,970,765	6,427,663
Less Allowance for Bad Debts	-304,484	-176,761
Grants Receivable	55,032	182,273
Contributions Receivable	8,999,131	9,452,561
Less Allowance for Uncollectible	-945,256	-945,256
Prepaid Expenses	644,150	1,157,267
Loans To Students	4,830,088	4,800,707
Long Term Investments	18,905,216	15,571,667
Land, Buildings and Equipment	48,763,769	43,426,793
Less Accumulated Depreciation	-19,003,094	-18,023,375
TOTAL ASSETS	68,141,328	62,937,957
	=====	=====
LIABILITIES		

Accounts Payable	508,247	1,414,144
Accrued Benefit Liabilities	2,443,412	2,443,412
Other Accrued Liabilities	1,482,642	1,179,898
Deferred Revenue	1,094,935	7,513,020
Notes and Bonds Payable	18,114,203	11,021,188
Annuities Payable	1,809,840	1,788,547
Deposits Held on Behalf of Others	515,551	542,314
Advances from Government for Student Loans	4,651,900	4,632,966
TOTAL LIABILITIES	30,620,730	30,535,489
NET ASSETS		

Unrestricted	15,369,971	9,842,798
Temporarily Restricted	9,551,487	9,992,870
Permanently Restricted	12,599,140	12,566,800
TOTAL NET ASSETS	37,520,598	32,402,468
TOTAL LIABILITIES AND NET ASSETS	68,141,328	62,937,957
	=====	=====

STATEMENT OF CASH FLOWS

The mid-year Statement of Cash Flows is presented in the FASB recommended format that indicates the sources and uses of funds in three categories: operating activities, investing activities and financing activities.

Many of the larger fluctuations in the section OPERATING ACTIVITIES are explained by the nature of Antioch's billing cycles. Three of the campuses are on a quarter system while New England and the College operate on semesters. At December 31, New England has billed and booked the revenue for their summer, fall and spring semesters, while the other campuses have only recorded their summer and fall terms. This explains the decrease in Accounts and Grants Receivable and the decrease in Deferred Revenue from the June 30 position. At June 30 each year Antioch has significant deferred revenue billed for the following year. By December 31, that deferred revenue has been recognized and the receivables are significantly reduced by collections because the Winter terms begin early in the new calendar year.

There is a decrease of \$453,430 in Contributions Receivable in the first half of the year as pledges that were building at June 30 are realized. Accounts Payable and Accruals are decreased as year end accruals are paid. In all, operating activities provided \$385,476 in cash for the first six months of the 1996/97 year.

FASB considers fixed asset purchases as investments, so the significant item in the section INVESTING ACTIVITIES is the spending of \$5,336,976 as a Purchase of Land, Building, and Equipment. Approximately \$4,685,000 of this expenditure is the acquisition of the new building for Seattle, which was paid for by the bonds recorded in the next section of this schedule.

The Perkins Loan fund has loaned \$380,772 to students so far this year while collecting \$351,391 on past loans for a slight use of cash. In total, investing activities used \$8,598,763 in the first half of the year.

The proceeds from the Seattle bond issue, offset by \$406,985 in principal repayment accounts, is the primary item of activity in FINANCING ACTIVITIES. Financing Activities contributed \$7,374,880 to cash flow at December 31.

In total, this shows us that, while Antioch has an increase in net assets of \$5,118,130 for the first six months of the year, there has been a \$838,407 usage of cash during that period. Since, generally, more than half of the expenses for the year are spent by December 31, but not half of the campus revenues have been collected, we expect the second half of the year to ease the cash flow with additional contributions from operating activities.

ANTIOCH UNIVERSITY
Statement of Cash Flows
For the Six Months Ended December 31, 1996

	December 31, 1996	June 30, 1996
	-----	-----
Cash flows from operating activities:		
Change in net assets	5,118,130	(42,428)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	979,719	1,821,511
(Increase) decrease in accounts and grants receivable	711,862	(2,787,561)
(Increase) decrease in contributions receivable	453,430	(887,753)
(Increase) decrease in prepaids	513,117	(287,076)
Increase (decrease) in accounts payable and accrued expenses	(629,916)	1,661,094
Increase (decrease) in annuity liability	21,293	604,322
Increase (decrease) in deferred revenues	(6,418,085)	2,492,458
Contributions restricted for long-term investment	(151,107)	(1,498,166)
Interest and dividends restricted for reinvestment	(111,824)	(217,520)
Net (gain) loss on sales of investments	(101,143)	(673,830)
 Net cash provided by (used for) operating activities	 385,476	 185,051
 Cash flows from investing activities:		
Net Proceeds from investing activities	(3,232,406)	5,837,655
Purchases of land, building and equipment	(5,336,976)	(2,074,223)
Disbursements of loans to students	(380,772)	(674,661)
Repayments of loans from students	351,391	741,378
 Net cash provided by (used for) investing activities	 (8,598,763)	 (2,404,928)
 Cash flows from financing activities:		
Proceeds from issuance of indebtedness	7,500,000	1,075,000
Repayments of principal of indebtedness	(406,985)	(496,203)
Receipts of interest and dividends restricted for reinvestment	111,824	217,520
Contributions received restricted for long-term investment	151,107	1,498,166
Receipts from (contributions to) governmental loan funds	18,934	45,309
 Net cash provided by (used for) financing activities	 7,374,880	 2,339,792
 Net increase (decrease) in cash and cash equivalents	 (838,407)	 119,915
Cash and cash equivalents at beginning of year	1,064,418	944,503
Cash and cash equivalents at end of period	226,011	1,064,418

EXPENDITURE SUMMARY BY FUNCTION

As with the Summary by Category schedule, this schedule is designed so that positive entries in the Variance YTD Actual to YTD Budget are favorable while negative entries are unfavorable. The adoption of the FASB reporting standard consolidated some Revenue and Expense items that were not reflected in the Annual Budget prior to 1996/97. Here are some illustrations of items that were formerly omitted:

The Gifts line includes \$14,972 as gifts-in-kind.

The Grants line is primarily SEOG student loan funds and Federal Work Study Program support. Several of the campuses also have service or research grants and contracts.

The Released from Restrictions line shows donor funds that are being used for specified purposes. Library acquisitions and the Hughes Science Project are part of this total, as are scholarships funds.

The YTD Actual of \$20,549 shown on the Research line is associated with the Hughes Science Project.

The Public Service line reports various community activities such as the contracts of New England's Institute for Community and Environmental Studies Department. ICEM contracts with local governments to prepare environmental assessments and other studies. Students participate and the contracts generate funds to cover the cost of their training.

The Institutional Support line of \$5,027,152 includes the support costs of the Trustees, Administration, Business Operations, Public Relations, Alumni Affairs, Central Computing, etc.

Plant Maintenance includes \$979,719 of depreciation. Although depreciation affects assets used by all programs, our inventory records do not allow us to associate specific pieces of equipment with their use. Therefore, depreciation is reported here.

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	38,353,440	25,756,829	67.16%	24,878,621	64.87%	-878,208
Less Tuition Discounts	-2,768,090	-1,885,984	68.13%	-1,570,019	56.72%	315,965
Gifts	1,793,965	513,134	28.60%	488,737	27.24%	-24,397
Grants	2,397,108	1,209,223	50.45%	1,157,770	48.30%	-51,453
Endowment Income	252,500	123,666	48.98%	118,279	46.84%	-5,387
Contracts	359,638	177,232	49.28%	146,822	40.82%	-30,410
Other Income	906,569	433,903	47.86%	446,652	49.27%	12,749
Total E&G Revenue	41,295,130	26,328,003	63.76%	25,666,862	62.15%	-661,141
Auxiliary Enterprises	3,420,938	1,711,416	50.03%	1,453,759	42.50%	-257,657
Released From Restrictions	1,354,004	742,093	54.81%	745,775	55.08%	3,682
Total Revenues	46,070,072	28,781,512	62.47%	27,866,396	60.49%	-915,116
Operating Expenses						
Instruction	16,835,341	8,356,342	49.64%	8,235,308	48.92%	121,034
Research	122,028	61,014	50.00%	20,549	16.84%	40,465
Public Service	1,739,611	870,096	50.02%	759,693	43.67%	110,403
Academic Support	1,903,572	938,691	49.31%	946,015	49.70%	-7,324
Student Services	5,046,114	2,568,898	50.91%	2,506,907	49.68%	61,991
Institutional Support	10,314,083	5,144,722	49.88%	5,027,152	48.74%	117,570
Plant Maintenance	5,694,658	2,844,555	49.95%	2,911,006	51.12%	-66,451
Scholarships	2,398,095	1,199,135	50.00%	1,367,851	57.04%	-168,716
Total E&G Expenses	44,053,502	21,983,453	49.90%	21,774,481	49.43%	208,972
Auxiliary Enterprises	2,609,900	1,305,101	50.01%	1,184,885	45.40%	120,216
Total Operating Expenses	46,663,402	23,288,554	49.91%	22,959,366	49.20%	329,188
Excess Revenue over Expenses	-593,330	5,492,958	-925.78%	4,907,030	-827.03%	-585,928
Annual Budget Conversion to Cash Basis						
Capital Expenditures	7,844,298	5,009,236	63.86%	5,336,976	68.04%	-327,740
Borrowing Proceeds	-7,500,000	-4,727,245	63.03%	-4,872,562	64.97%	145,317
Principal Payments	972,572	371,287	38.18%	407,135	41.86%	-35,848
Prior Year Reserves	-110,200	0	0.00%	0	0.00%	0
Add back Depreciation	-1,800,000	-900,000	50.00%	-979,719	54.43%	79,719
Total Cash Items	-593,330	-246,722	41.58%	-108,170	18.23%	-138,552
Net Cash Basis Budget	0	5,739,680		5,015,200		-724,480

EXPENDITURE SUMMARY BY CATEGORY

This schedule shows the Revenues and Operating Expenses as projected in the 1996/97 Annual Budget and also the amounts budgeted for the first six months of the fiscal year. This schedule is designed so that positive entries in the Variance YTD Actual to YTD Budget are favorable while negative entries are unfavorable.

We are now able to present the 1996/97 YTD Budget amounts because the campuses included monthly revenue and expenditure estimates in the Datatel system when they developed their 1996-97 budget. This was the first time that the campuses were asked to provide this information by month and not all of the estimates have proven to be accurate. For example, revenue that is associated with subsequent terms but realized before December 31 (i.e., advance tuition payments) was not always budgeted in the first six months of the year. Because such sums are received and recorded in the first half of the fiscal year, the 1996/97 YTD Actual revenue will appear to be well ahead of the budget. Similar problems with budgeting expenditures in the correct time period can also make the YTD Actuals look better or worse than they really are. Experience with the Datatel system and the timing of specific financial events will resolve most of these anomalies so that future reports are more accurate.

The third column of this schedule, % YTD Budget of Annual Budget, compares the amounts budgeted for the first six months of the year with the amounts budgeted for the full year. The schedule then shows the 1996/97 YTD Actual amounts received or expended and provides a percentage comparison of the actuals for the first half of the year with the amounts budgeted for the full year. The dollar variance between the YTD Actual and the YTD Budget is shown in the last column.

To illustrate, the first line of the schedule shows budgeted annual revenue of \$46,070,072 and \$28,781,512 budgeted for the first half of the year. The third column shows that we anticipated getting 62.47% of the total annual revenue before December 31. But the fourth column reports that only \$27,866,396 was actually received before December 31. This is only 60.49% of the annual budgeted amount (Column 5), or \$-915,116 less than was expected (Column 6).

Specific Revenues are not identified on this schedule. Detail of the Revenues is presented in the next schedule. Operating Expenses are displayed by categories of expense on this schedule, and the meaning of each of the Line Items is described at the back of this report.

The Excess Revenue over Expenses line shows a total of \$4,907,030. The Excess Revenue over Expenses line of the Annual Budget (column 1) shows an accrual deficit of \$-593,330. To bring the Annual Budget into balance, Capital Expenditures (\$7,844,298), Principal Payments (\$972,572), and other entries need to be considered. When these items are reflected, the Net Cash Basis Budget is zero.

The Variance YTD Actual to YTD Budget shows a \$-724,480 Cash Basis deficit, but this may disappear after the passage of time corrects for revenue and expenses that were not budgeted in the correct quarter, and if the continuing efforts of the campuses are successful in reducing costs to match revenues.

**TOTAL UNIVERSITY
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996**

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
	-----	-----	-----	-----	-----	-----
Revenues	46,070,072	28,781,512	62.47%	27,866,396	60.49%	-915,116
Operating Expenses						
Salaries and Wages	22,171,477	11,024,473	49.72%	10,823,416	48.82%	201,057
Benefits	6,672,886	3,323,350	49.80%	3,197,249	47.91%	126,101
Training and Development	1,192,193	595,063	49.91%	665,289	55.80%	-70,226
Student Aid Services	1,176,765	588,455	50.01%	697,307	59.26%	-108,852
Special Events	172,235	86,197	50.05%	90,397	52.48%	-4,200
Supplies	1,347,907	682,261	50.62%	546,153	40.52%	136,108
Business Operations	4,773,062	2,428,728	50.88%	2,531,208	53.03%	-102,480
Plant Maintenance	3,601,981	1,816,786	50.44%	1,842,193	51.14%	-25,407
Interest Expense	1,099,958	467,747	42.52%	512,575	46.60%	-44,828
Resale Costs	626,314	313,162	50.00%	240,378	38.38%	72,784
Miscellaneous	388,209	194,255	50.04%	174,421	44.93%	19,834
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	817,840	383,932	46.94%	246,234	30.11%	137,698
Campus Program Contingency, Discretionary	323,129	61,505	19.03%	15,198	4.70%	46,307
Liquidity Reserve	345,277	345,277	100.00%	349,193	101.13%	-3,916
Overhead						
To the University	-67,122	-33,550	49.98%	0	0.00%	-33,550
Rebates from the University	0	-23		0		-23
Subsidy from Adult Campuses	0	4		-21		25
Subsidy from Overhead	73,178	36,584		-12,500	-17.08%	49,084
Other(Inter Campus Agree. & Univer Conf)	148,113	74,348	50.20%	60,957	41.16%	13,391
Depreciation	1,800,000	900,000	50.00%	979,719	54.43%	-79,719
Total Operating Expenses	46,663,402	23,288,554	49.91%	22,959,366	49.20%	329,188
Excess Revenue over Expenses	-593,330	5,492,958	-925.78%	4,907,030	-827.03%	-585,928
Annual Budget Conversion to Cash Basis						
Capital Expenditures	7,844,298	5,009,236	63.86%	5,336,976	68.04%	-327,740
Borrowing Proceeds	-7,500,000	-4,727,245	63.03%	-4,872,562	64.97%	145,317
Principal Payments	972,572	371,287	38.18%	407,135	41.86%	-35,848
Prior Year Reserves	-110,200	0	0.00%	0	0.00%	0
Add back Depreciation	-1,800,000	-900,000	50.00%	-979,719	54.43%	79,719
Total Cash Items	-593,330	-246,722	41.58%	-108,170	18.23%	-138,552
Net Cash Basis Budget	0	5,739,680		5,015,200		-724,480

OBSERVATIONS

The financial condition of the University at mid-year is better than it was a year ago, primarily because the College has done much to restructure its spending and stabilize its enrollment. College Year-to-Date Actual revenues are only \$389,428 behind expenditures, and expenditures are \$323,332 below the budgeted amounts. Because of the calendar transition from quarters to semesters, the College will have less tuition and fee revenue this year than it had last year or that it will have next year, but its expenses are well below what they were last year. Most important, the College is gathering momentum as it focuses on the need to attract and retain more students. The long-term plan to rejuvenate the College will need more than a year to accomplish its objectives, but the direction is clear.

From the stand point of the need to recognize the positive achievements of the College this year, a technical error in the way tuition and fees were budgeted makes the College's financial status look far worse in these reports than it actually is. As a result of the change from quarters to semesters, tuition revenue that will be received in January was included in the December budget. As a consequence, the College appears to be \$2.5 million below budget at mid-year. If this technical error were corrected, the revenue deficit would likely be only about \$400,000. Despite the solid fall enrollment numbers, total tuition income will remain low this year because of the calendar transition.

The enrollment situation in Southern California is serious. In the Fall the Trustees were alerted to declines in student numbers at the Los Angeles campus, but the Winter quarter enrollment appears to be declining more than was anticipated. At the December meeting of the ULC, before the enrollments for the Winter quarter were known, Southern California was authorized to use its budgeted contingency plus \$200,000 of its accumulated reserves from prior years to cover the projected revenue deficit. Significant efforts were undertaken to reduce costs and to begin restructuring program offerings to make them more attractive to more students. Unfortunately, the unexpectedly large drop in Winter quarter enrollment means that the potential deficit is considerably larger than originally projected.

Overall, Total Revenue for the University appears to be \$915,116 below the mid-year budget level, but this is misleading. While the College anticipated revenue that will not be received until the third quarter of the fiscal year, Seattle budgeted 45% of its annual revenue in the first half, but actually received nearly 68%. The problem with budgeting both revenue and expenditures in the right time period makes using the Variance of Actuals and Budget less reliable of a status measure than it will be in the future.

A more favorable view results from comparing Year-to-Date Actual revenue with Year-to-Date Expenses. At mid-year, revenue is \$4,907,030 ahead of expenditures. Of course, six months do not make a year. Revenue and expenditure patterns are not linear across the calendar and much work remains to insure a favorable outcome for 1996-97.

Glenn Watts, Vice Chancellor

**ANTIOCH COLLEGE
MID-YEAR 1996-97 BUDGET NARRATIVE**

College enrollment for the Fall semester is 464 compared to 433 budgeted and early estimates for Spring indicate 334 compared to 353 budgeted. Projected enrollment totals 798 YTD headcount based on a budgeted headcount of 786. This is an annualized **improvement** to budget.

Total College revenues reflect an unfavorable variance of (\$2,579,253) through December as a result of budgeted YTD tuition and fees that were based on Fall and Spring enrollments. Current enrollment estimates should add \$2,725,774 in gross tuition for Spring semester. Other fees and revenues will also be collected as projected. Antioch Education Abroad revenues are below budget reflecting enrollment slightly lower than originally planned, but Spring programs are projected to generate an additional \$230,000. College Gift and Grant income exceeds budget reflecting a slight increase in annual giving. Auxiliary Enterprise revenues also reflect a unfavorable position as a result of lower than planned computer sales and external events through Fall semester. Annualized projections for a balanced budget require the use of Gateway and Brahams bequests, the continued use of appropriate restricted fund balances, and contingency funding to replace the revenue from the second summer block which must be deferred until July 1, 1997.

Expenditures through December indicate spending restraint and favorable budget performance in most areas of operations. Unfavorable variances in Instruction, Academic Support, and Student Services are a result of salary and benefit expenses which are offset by items budgeted in the Institutional Support category. Leadership transition costs through December are not budgeted and are significant in the unfavorable salaries and benefits variance. Other categories of unfavorable performance include expenses for student health services and additional security coverage. The Training and Development category (which includes travel) is over budget as a result of AEA completed program expenses through December but which are budgeted over twelve months. Expenditures in Business Operations reflect completion of annual printing for Admissions materials, the College catalogue, and annual OFIC and GLCA dues payments. Postage and Telephone expense reflect unfavorable performance and these will be reduced in Spring semester. Interest expense is higher than budgeted for the Power Plant renovation but will be offset by reductions in other budgeted Plant Operations. AEA expenditures generally reflect annualized program costs although budgeted for only half of program costs through December. College spending rates are conservative but have no flexibility for unanticipated contingencies beyond budgeted reserves.

The collection rate for student receivable accounts as of 12/31/96 for Fall 96-97 is 89.79% and for fiscal year 95-96 is 98.61%. College collection efforts continue to improve each term.

Bob Devine, Acting President

ANTIOCH COLLEGE
EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	10,377,497	7,615,042	73.38%	5,062,032	48.78%	-2,553,010
Less Tuition Discounts	-2,294,800	-1,655,189	72.13%	-1,286,518	56.06%	368,671
Gifts	1,207,776	310,870	25.74%	353,879	29.30%	43,009
Grants	1,554,738	777,376	50.00%	568,247	36.55%	-209,129
Endowment Income	200,000	100,002	50.00%	94,930	47.47%	-5,072
Contracts	0	0		5,000		5,000
Other Income	80,500	40,262	50.01%	34,310	42.62%	-5,952
Total E&G Revenue	11,125,711	7,188,363	64.61%	4,831,880	43.43%	-2,356,483
Auxiliary Enterprises	2,578,542	1,289,281	50.00%	1,056,839	40.99%	-232,442
Released From Restrictions	905,897	453,024	50.01%	462,696	51.08%	9,672
Total Revenues	14,610,150	8,930,668	61.13%	6,351,415	43.47%	-2,579,253
Operating Expenses						
Instruction	4,115,746	2,058,290	50.01%	2,095,591	50.92%	-37,301
Research	122,028	61,014	50.00%	20,549	16.84%	40,465
Public Service	0	0		0		0
Academic Support	703,319	351,787	50.02%	397,435	56.51%	-45,648
Student Services	2,093,744	1,047,162	50.01%	1,060,442	50.65%	-13,280
Institutional Support	1,585,137	823,449	51.95%	694,009	43.78%	129,440
Plant Maintenance	1,387,892	694,011	50.00%	590,426	42.54%	103,585
Scholarships	1,788,569	894,353	50.00%	854,474	47.77%	39,879
Total E&G Expenses	11,796,435	5,930,066	50.27%	5,712,926	48.43%	217,140
Auxiliary Enterprises	2,268,048	1,134,109	50.00%	1,027,917	45.32%	106,192
Total Operating Expenses	14,064,483	7,064,175	50.23%	6,740,843	47.93%	323,332
Excess Revenue over Expenses	545,667	1,866,493	342.06%	-389,428	-71.37%	-2,255,921
Annual Budget Conversion to Cash Basis						
Capital Expenditures	147,867	67,791	45.85%	701,938	474.71%	-634,147
Borrowing Proceeds	0	0		-434,492		434,492
Principal Payments	397,800	198,900	50.00%	287,303	72.22%	-88,403
Add back Depreciation	0	0		0		0
Total Cash Items	545,667	266,691	48.87%	554,749	101.66%	-288,058
Net Cash Basis Budget	0	1,599,802		-944,177		-2,543,979

ANTIOCH COLLEGE
EXPENDITURE SUMMARY BY CATEGORY AS OF DECEMBER 31, 1996

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
	-----	-----	-----	-----	-----	-----
Revenues	14,610,150	8,930,668	61.13%	6,351,415	43.47%	-2,579,253
Operating Expenses						
Salaries and Wages	6,978,701	3,489,509	50.00%	3,393,368	48.62%	96,141
Benefits	2,211,197	1,105,732	50.01%	1,122,654	50.77%	-16,922
Training and Development	405,184	202,743	50.04%	220,132	54.33%	-17,389
Student Aid Services	1,009,996	505,041	50.00%	571,357	56.57%	-66,316
Special Events	65,451	32,742	50.03%	40,117	61.29%	-7,375
Supplies	754,767	377,609	50.03%	285,877	37.88%	91,732
Business Operations	1,318,533	659,633	50.03%	728,155	55.22%	-68,522
Plant Maintenance	956,057	478,119	50.01%	388,689	40.66%	89,430
Interest Expense	287,420	143,723	50.00%	152,308	52.99%	-8,585
Resale Costs	454,900	227,452	50.00%	153,596	33.76%	73,856
Miscellaneous	286,786	143,451	50.02%	122,483	42.71%	20,968
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	200,000	100,002	50.00%	0	0.00%	100,002
Campus Program Contingency, Discretionary	0	0		0		0
Liquidity Reserve	61,357	61,357	100.00%	65,273	106.38%	-3,916
Overhead						
To the University	782,365	391,183	50.00%	391,183	50.00%	0
Rebates from the University	-550,000	-275,008	50.00%	-275,000	50.00%	-8
Subsidy from Adult Campuses	-200,000	-100,002	50.00%	-100,000	50.00%	-2
Subsidy from Overhead	-783,746	-391,880	50.00%	-425,750	54.32%	33,870
Other(Inter Campus Agree. & Univer Conf)	-174,485	-87,231	49.99%	-93,599	53.64%	6,368
Depreciation	0	0		0		0
Total Operating Expenses	14,064,483	7,064,175	50.23%	6,740,843	47.93%	323,332
Excess Revenue over Expenses	545,667	1,866,493	342.06%	-389,428	-71.37%	-2,255,921
Annual Budget Conversion to Cash Basis						
Capital Expenditures	147,867	67,791	45.85%	701,938	474.71%	-634,147
Borrowing Proceeds	0	0		-434,492		434,492
Principal Payments	397,800	198,900	50.00%	287,303	72.22%	-88,403
Add back Depreciation	0	0		0		0
Total Cash Items	545,667	266,691	48.87%	554,749	101.66%	-288,058
Net Cash Basis Budget	0	1,599,802		-944,177		-2,543,979

ANTIOCH NEW ENGLAND MID-YEAR 1996-97 BUDGET NARRATIVE

The narrative presented for the First Quarter Report, reviewed in October, could legitimately be repeated here. At that time, Antioch New England reported an enrollment shortfall in new matriculants for the summer and fall of 25 FTE, or a revenue problem of approximately \$250,000. The landscape has not changed; if anything, it is a bit more bleak because new student matriculation projections for the spring 1997 semester fell short of our goal by 10 FTE. While this most recent development will not have a profound effect on the 1996-97 budget, there will be a significant impact on the carryover revenue that can be applied to the 1997-98 budget. We do anticipate some relief from a reduction in the Graduate School's overall attrition for 1996-97, perhaps something in the 7% range rather than the budgeted projection of 8%.

One should not be misled by the positive revenue variance which: does not reflect the revenue shortfall in the regular operating budget; and (b) conservatively and/or inaccurately estimated the revenues in the designated fund activity (i.e. grants, contracts, etc.). Because the designated fund activity is largely a "wash" (i.e. expense will equal revenue with little of that expense applicable to the regular operating budget via transfer), our overall position looks better than it is. The source of negative variances on the expense side resides in the unpredictable designated fund activity. The \$230,314 negative operating expense relates to expense tied to increased designated fund activity (an increase in revenue equals increased expense in designated fund areas).

Adjustments to ensure a balanced budget and compliance with required bond ratios were articulated in the first quarter narrative and do not need to be repeated in detail here. In addition to hiring and expenditure freezes, etc., we have made the difficult decision to close our Organization and Management Site in New Haven, Connecticut, ending a presence of 18 years in Connecticut. From a financial perspective, the operation was no longer viable and efforts to significantly turn it around did not work.

While we were able to ride the crest of the growth wave for more than a decade, we always knew that we would face this situation at some point. We simply could not predict the "when." (It is precisely the reason why advocacy for the quasi-endowment and carry forward funding issues have been so paramount at Antioch New England.) Enrollment dilemmas are present in graduate programs elsewhere, and the significant reduction in state and federal financial support for mental health and environmental initiatives has not helped.

We are not saddled with these current budgetary issues because of a lack of effort or creativity. There are encouraging new marketing initiatives (more visiting days, the soon-to-be published "After ANE" which profiles alumni/ae and

ANTIOCH NEW ENGLAND
MID-YEAR 1996-97 BUDGET NARRATIVE (Cont'd)

articulates our meta-curriculum, etc.) and other response efforts to find those new niche markets which have been our historical keystones (e.g., launching a weekend only delivery of our management programming out of Keene, exploration of new partnerships with vocational rehabilitation counselors and Project Adventure, program development in health psychology, and the development of cross-disciplinary weekend elective courses focused on core themes common to all disciplines, etc.). These are not the best of times, but we are focused and forging ahead with a clear understanding of our imperatives and our tasks.

Jim Craiglow, Provost

**ANTIOCH NEW ENGLAND GRADUATE SCHOOL
EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996**

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	8,271,602	7,392,124	89.37%	7,909,643	95.62%	517,519
Less Tuition Discounts	-100,000	-50,002	50.00%	-48,652	48.65%	1,350
Gifts	51,000	25,500	50.00%	0	0.00%	-25,500
Grants	77,500	38,752	50.00%	210,113	271.11%	171,361
Endowment Income	0	0		0		0
Contracts	235,000	117,506	50.00%	77,117	32.82%	-40,389
Other Income	160,300	80,162	50.01%	27,376	17.08%	-52,786
Total E&G Revenue	8,695,402	7,604,042	87.45%	8,175,597	94.02%	571,555
Auxiliary Enterprises	0	0		0		0
Released From Restrictions	251,200	125,608	50.00%	80,944	32.22%	-44,664
Total Revenues	8,946,602	7,729,650	86.40%	8,256,541	92.29%	526,891
Operating Expenses						
Instruction	4,241,999	2,120,291	49.98%	2,256,835	53.20%	-136,544
Research	0	0		0		0
Public Service	252,376	126,277	50.04%	146,776	58.16%	-20,499
Academic Support	338,855	164,510	48.55%	148,819	43.92%	15,691
Student Services	538,508	279,578	51.92%	271,788	50.47%	7,790
Institutional Support	2,662,887	1,350,206	50.70%	1,290,175	48.45%	60,031
Plant Maintenance	705,243	375,707	53.27%	347,633	49.29%	28,074
Scholarships	19,350	9,678	50.02%	194,535	1005.35%	-184,857
Total E&G Expenses	8,759,218	4,426,247	50.53%	4,656,561	53.16%	-230,314
Auxiliary Enterprises	0	0		0		0
Total Operating Expenses	8,759,218	4,426,247	50.53%	4,656,561	53.16%	-230,314
Excess Revenue over Expenses	187,384	3,303,403	1762.91%	3,599,980	1921.18%	296,577
Annual Budget Conversion to Cash Basis						
Capital Expenditures	122,384	86,000	70.27%	87,383	71.40%	-1,383
Borrowing Proceeds	0	0		0		0
Principal Payments	65,000	65,000	100.00%	65,000	100.00%	0
Add back Depreciation	0	0		0		0
Total Cash Items	187,384	151,000	80.58%	152,383	81.32%	-1,383
Net Cash Basis Budget	0	3,152,403		3,447,597		295,194

**ANTIOCH NEW ENGLAND GRADUATE SCHOOL
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996**

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
	-----	-----	-----	-----	-----	-----
Revenues	8,946,602	7,729,650	86.40%	8,256,541	92.29%	526,891
Operating Expenses						
Salaries and Wages	4,260,195	2,148,789	50.44%	2,349,082	55.14%	-200,293
Benefits	1,430,435	701,745	49.06%	707,975	49.49%	-6,230
Training and Development	234,133	117,193	50.05%	160,433	68.52%	-43,240
Student Aid Services	19,350	9,678	50.02%	16,200	83.72%	-6,522
Special Events	16,300	8,168	50.11%	19,530	119.82%	-11,362
Supplies	209,691	104,955	50.05%	84,513	40.30%	20,442
Business Operations	739,646	370,013	50.03%	354,686	47.95%	15,327
Plant Maintenance	299,900	149,964	50.00%	156,432	52.16%	-6,468
Interest Expense	442,000	221,006	50.00%	225,357	50.99%	-4,351
Resale Costs	0	0		0		0
Miscellaneous	37,683	18,880	50.10%	15,718	41.71%	3,162
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	163,632	81,816	50.00%	81,816	50.00%	0
Campus Program Contingency, Discretionary	0	0		0		0
Liquidity Reserve	81,816	81,816	100.00%	81,816	100.00%	0
Overhead						
To the University	1,013,870	506,936	50.00%	506,935	50.00%	1
Rebates from the University	-277,255	-138,630	50.00%	-138,627	50.00%	-3
Subsidy from Adult Campuses	61,630	30,816	50.00%	30,815	50.00%	1
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	26,192	13,102	50.02%	3,880	14.81%	9,222
Depreciation	0	0		0		0
Total Operating Expenses	8,759,218	4,426,247	50.53%	4,656,561	53.16%	-230,314
Excess Revenue over Expenses	187,384	3,303,403	1762.91%	3,599,980	1921.18%	296,577
Annual Budget Conversion to Cash Basis						
Capital Expenditures	122,384	86,000	70.27%	87,383	71.40%	-1,383
Borrowing Proceeds	0	0		0		0
Principal Payments	65,000	65,000	100.00%	65,000	100.00%	0
Add back Depreciation	0	0		0		0
Total Cash Items	187,384	151,000	80.58%	152,383	81.32%	-1,383
Net Cash Basis Budget	0	3,152,403		3,447,597		295,194

**ANTIOCH SEATTLE
MID-YEAR 1996-97 BUDGET NARRATIVE**

Antioch University Seattle is off to a good start for 1996-97. Our Summer FTE was up by over 60 for the Quarter and preliminary numbers on Fall enrollment are at 54 over out projected FTE. We are pleased with these numbers but are also cognizant of the challenges of providing services to our head count of 772 students. We will undoubtedly need to provide some additional unbudgeted service to these extra students.

At the same time our spending is below budget in all areas except for the plant maintenance. This is due to the negotiated lease settlement with the Swallow's Nest that has us paying for one of their lease spaces because we asked them not to proceed with plans to utilize the space. This was not a budgeted expense, but is one that we can handle. This obligation has ended with the closing of the purchase, so the deficit in this category will not continue to grow beyond what was reflected in the October status reports.

We are committed to keeping the expenses of renovating and preparing to move to the new building within the construction budget from bond proceeds. We do expect to have to tap the building fund that we have in our carry forward reserves as this has been a planned part of the budget for the project from the beginning. Within the next 30-60 days we will have bids on the construction and not until that time will we have a clear sense of what trade-offs we may need to make to stay within our planned construction budget. We know that some of the things required to make the library and computer classroom functional are not provided for in our construction funds. While we hope to approach foundations for some of these items, it may become necessary to tap operating funds before the year is out to make our transition to the new building.

Gail Martin, Acting Provost

EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	6,153,297	2,768,689	45.00%	4,362,813	70.90%	1,594,124
Less Tuition Discounts	-68,000	-34,000	50.00%	-62,687	92.19%	-28,687
Gifts	5,000	0	0.00%	20	0.40%	20
Grants	231,556	115,782	50.00%	107,352	46.36%	-8,430
Endowment Income	0	0		0		0
Contracts	59,438	33,824	56.91%	48,315	81.29%	14,491
Other Income	100,209	30,410	30.35%	17,132	17.10%	-13,278
Total E&G Revenue	6,481,500	2,914,705	44.97%	4,472,945	69.01%	1,558,240
Auxiliary Enterprises	394,031	202,118	51.29%	184,049	46.71%	-18,069
Released From Restrictions	0	0		4,267		4,267
Total Revenues	6,875,531	3,116,823	45.33%	4,661,261	67.79%	1,544,438
Operating Expenses						
Instruction	2,970,957	1,486,158	50.02%	1,472,247	49.55%	13,911
Research	0	0		0		0
Public Service	0	0		0		0
Academic Support	188,130	83,160	44.20%	32,466	17.26%	50,694
Student Services	511,747	255,936	50.01%	221,089	43.20%	34,847
Institutional Support	2,057,459	958,215	46.57%	918,196	44.63%	40,019
Plant Maintenance	677,857	324,480	47.87%	346,908	51.18%	-22,428
Scholarships	231,556	115,782	50.00%	112,892	48.75%	2,890
Total E&G Expenses	6,637,706	3,223,731	48.57%	3,103,798	46.76%	119,933
Auxiliary Enterprises	203,477	101,764	50.01%	100,156	49.22%	1,608
Total Operating Expenses	6,841,183	3,325,495	48.61%	3,203,954	46.83%	121,541
Excess Revenue over Expenses	34,348	-208,672	-607.52%	1,457,307	4242.77%	1,665,979
Annual Budget Conversion to Cash Basis						
Capital Expenditures	7,399,348	4,727,245	63.89%	4,438,070	59.98%	289,175
Borrowing Proceeds	-7,500,000	-4,727,245	63.03%	-4,438,070	59.17%	-289,175
Principal Payments	135,000	45,000	33.33%	0	0.00%	45,000
Add back Depreciation	0	0		0		0
Total Cash Items	34,348	45,000	131.01%	0	0.00%	45,000
Net Cash Basis Budget	0	-253,672		1,457,307		1,710,979

ANTIOCH SEATTLE
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
	-----	-----	-----	-----	-----	-----
Revenues	6,875,531	3,116,823	45.33%	4,661,261	67.79%	1,544,438
Operating Expenses						
Salaries and Wages	3,313,151	1,646,974	49.71%	1,607,644	48.52%	39,330
Benefits	840,702	417,722	49.69%	396,432	47.15%	21,290
Training and Development	99,006	49,992	50.49%	41,983	42.40%	8,009
Student Aid Services	65,287	32,658	50.02%	39,262	60.14%	-6,604
Special Events	18,974	9,507	50.11%	2,891	15.24%	6,616
Supplies	71,067	35,757	50.31%	28,099	39.54%	7,658
Business Operations	437,801	220,077	50.27%	153,710	35.11%	66,367
Plant Maintenance	752,395	362,759	48.21%	381,397	50.69%	-18,638
Interest Expense	12,990	6,498	50.02%	10,544	81.17%	-4,046
Resale Costs	164,414	82,208	50.00%	83,160	50.58%	-952
Miscellaneous	5,174	2,610	50.44%	1,987	38.40%	623
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	125,788	62,896	50.00%	62,896	50.00%	0
Campus Program Contingency, Discretionary	206,176	0	0.00%	0	0.00%	0
Liquidity Reserve	62,894	62,894	100.00%	62,894	100.00%	0
Overhead						
To the University	799,140	399,570	50.00%	399,570	50.00%	0
Rebates from the University	-189,654	-94,830	50.00%	-94,827	50.00%	-3
Subsidy from Adult Campuses	45,912	22,956	50.00%	22,956	50.00%	0
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	9,966	5,247	52.65%	3,356	33.67%	1,891
Depreciation	0	0		0		0
Total Operating Expenses	6,841,183	3,325,495	48.61%	3,203,954	46.83%	121,541
Excess Revenue over Expenses	34,348	-208,672	-607.52%	1,457,307	4242.77%	1,665,979
Annual Budget Conversion to Cash Basis						
Capital Expenditures	7,399,348	4,727,245	63.89%	4,438,070	59.98%	289,175
Borrowing Proceeds	-7,500,000	-4,727,245	63.03%	-4,438,070	59.17%	-289,175
Principal Payments	135,000	45,000	33.33%	0	0.00%	45,000
Add back Depreciation	0	0		0		0
Total Cash Items	34,348	45,000	131.01%	0	0.00%	45,000
Net Cash Basis Budget	0	-253,672		1,457,307		1,710,979

ANTIOCH SOUTHERN CALIFORNIA MID-YEAR 1996-97 BUDGET NARRATIVE

The largest single item affecting the Southern California budget during 1996-97 is the continued decline in enrollment. Overall FTE enrollment through the Fall 1996 Quarter for the region is 60.25 below projection. In Los Angeles, the BA Program is 28.60 FTE below projection; the MAP Program is 9.45 FTE below projection; and the MAOM Program is 4.50 FTE below projection. In Santa Barbara, the BA Program is 13.20 FTE below projection; the MAP Program is 9.20 FTE below projection; and the MAOM Program is 4.70 FTE above projection--the one bright spot in the enrollment picture thus far.

These reports also are structured so that a portion of Winter 1997 Quarter revenue is reflected in December when registration actually begins to occur. Preliminary indications are that enrollment for the Los Angeles campus will be under projection by approximately 65 FTE, and Santa Barbara campus enrollment will be over projection by approximately 5 FTE. Overall enrollment for the region for the Winter 1997 Quarter will be approximately 60 FTE below projection.

These enrollment shortfalls have primarily contributed to the approximately \$500,000 decrease in revenue for Southern California shown in the Mid-Year Report. Because of student registration patterns (many students do not register until January), the actual shortfall in Southern California revenue is approximately \$400,000. The variances in other revenue categories are minor and basically offset one another.

Expenditure by Category

Student Aid Services shows a variance because a greater proportion of financial aid was awarded earlier in the year than anticipated. A lower amount of aid, therefore, will be awarded for the remainder of the year.

Supply expenditures actually have been reduced thus far during the year, but Los Angeles campus readers for students were pre-purchased to take advantage of quantity price breaks. The Supply line item will adjust later in the year.

Business Operations reflects increased advertising expenditures during the first half of the year and the use of temporary employees to fill vacant staff positions. The latter are off-set by savings in the Salaries and Wages and Benefits line items. Advertising expenditures will continue to exceed projections for the remainder of the year..

ANTIOCH SOUTHERN CALIFORNIA
MID-YEAR 1996-97 BUDGET NARRATIVE (Cont'd)

Plant Maintenance reflects a variance for three reasons. First, the expenditure cycle for lease payments requires two payments be made at the beginning of the fiscal year and no payment be made the last month of the fiscal year. This seeming over expenditure during the year will net appropriately at the end of the fiscal year. Second, the Los Angeles budget was prepared with the understanding that up to \$80,000 would be used from a tax rebate received toward the end of the last fiscal year. The rental line was deliberately under-funded for this reason. Third, increased costs for common area maintenance for 1995 and 1996 in Santa Barbara were just billed and paid in December.

Expenditure by Function

Student Services variance is the result of additional advertising thus far in the year. Additional expenditures beyond budget are anticipated the remainder of the year.

Plant Maintenance and Scholarship variances have been explained above.

This is proving to be an extremely difficult year for Southern California. Depending on actual Spring 1997 Quarter enrollment, a budget deficit of \$150,000 to \$200,000 could occur this year. This is after all regional contingencies (approximately \$190,000) are considered as well as \$200,000 from carry forward funds authorized by the University Leadership Council in December 1996.

Dale Johnston, Provost

ANTIOCH SOUTHERN CALIFORNIA
EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	8,051,287	5,544,317	68.86%	5,077,553	63.07%	-466,764
Less Tuition Discounts	-213,227	-101,205	47.46%	-130,038	60.99%	-28,833
Gifts	25,000	12,502	50.01%	1,775	7.10%	-10,727
Grants	252,120	126,072	50.00%	144,963	57.50%	18,891
Endowment Income	0	0		0		0
Contracts	0	0		0		0
Other Income	18,175	9,094	50.04%	18,083	99.49%	8,989
Total E&G Revenue	8,133,355	5,590,780	68.74%	5,112,336	62.86%	-478,444
Auxiliary Enterprises	0	0		0		0
Released From Restrictions	39,000	19,504	50.01%	0	0.00%	-19,504
Total Revenues	8,172,355	5,610,284	68.65%	5,112,336	62.56%	-497,948
Operating Expenses						
Instruction	2,874,429	1,377,987	47.94%	1,342,224	46.70%	35,763
Research	0	0		0		0
Public Service	96,950	48,501	50.03%	38,402	39.61%	10,099
Academic Support	602,963	312,570	51.84%	287,222	47.64%	25,348
Student Services	1,121,398	600,948	53.59%	605,074	53.96%	-4,126
Institutional Support	2,213,365	1,146,298	51.79%	1,157,086	52.28%	-10,788
Plant Maintenance	979,630	489,859	50.00%	616,553	62.94%	-126,694
Scholarships	268,620	134,322	50.00%	156,240	58.16%	-21,918
Total E&G Expenses	8,157,355	4,110,485	50.39%	4,202,801	51.52%	-92,316
Auxiliary Enterprises	0	0		0		0
Total Operating Expenses	8,157,355	4,110,485	50.39%	4,202,801	51.52%	-92,316
Excess Revenue over Expenses	15,000	1,499,799	9998.66%	909,535	6063.57%	-590,264
Annual Budget Conversion to Cash Basis						
Capital Expenditures	67,200	67,200	100.00%	39,710	59.09%	27,490
Borrowing Proceeds	0	0		0		0
Principal Payments	0	0		0		0
Prior Year Reserves	-52,200	0	0.00%	0	0.00%	0
Add back Depreciation	0	0		0		0
Total Cash Items	15,000	67,200	448.00%	39,710	264.73%	27,490
Net Cash Basis Budget	0	1,432,599		869,825		-562,774

**ANTIOCH SOUTHERN CALIFORNIA
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996**

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
	-----	-----	-----	-----	-----	-----
Revenues	8,172,355	5,610,284	68.65%	5,112,336	62.56%	-497,948
Operating Expenses						
Salaries and Wages	3,982,898	1,949,168	48.94%	1,852,024	46.50%	97,144
Benefits	998,644	493,497	49.42%	457,533	45.82%	35,964
Training and Development	141,459	70,817	50.06%	62,326	44.06%	8,491
Student Aid Services	82,132	41,078	50.01%	70,488	85.82%	-29,410
Special Events	25,760	12,892	50.05%	5,771	22.40%	7,121
Supplies	132,515	66,324	50.05%	81,754	61.69%	-15,430
Business Operations	568,473	324,493	57.08%	402,602	70.82%	-78,109
Plant Maintenance	1,041,280	520,689	50.00%	664,342	63.80%	-143,653
Interest Expense	20,150	10,080	50.02%	7,147	35.47%	2,933
Resale Costs	0	0		0		0
Miscellaneous	2,850	1,428	50.11%	9,000	315.79%	-7,572
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	157,636	78,822	50.00%	54,104	34.32%	24,718
Campus Program Contingency, Discretionary	41,308	20,655	50.00%	15,198	36.79%	5,457
Liquidity Reserve	78,818	78,817	100.00%	78,817	100.00%	0
Overhead						
To the University	1,062,744	531,383	50.00%	531,372	50.00%	11
Rebates from the University	-250,000	-125,008	50.00%	-125,000	50.00%	-8
Subsidy from Adult Campuses	62,578	31,294	50.01%	31,268	49.97%	26
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	8,110	4,056	50.01%	4,055	50.00%	1
Depreciation	0	0		0		0
Total Operating Expenses	8,157,355	4,110,485	50.39%	4,202,801	51.52%	-92,316
Excess Revenue over Expenses	15,000	1,499,799	9998.66%	909,535	6063.57%	-590,264
Annual Budget Conversion to Cash Basis						
Capital Expenditures	67,200	67,200	100.00%	39,710	59.09%	27,490
Borrowing Proceeds	0	0		0		0
Principal Payments	0	0		0		0
Prior Year Reserves	-52,200	0	0.00%	0	0.00%	0
Add back Depreciation	0	0		0		0
Total Cash Items	15,000	67,200	448.00%	39,710	264.73%	27,490
Net Cash Basis Budget	0	1,432,599		869,825		-562,774

**The McGREGOR SCHOOL
MID-YEAR 1996-97 BUDGET NARRATIVE**

Though McGregor revenues for the first two quarters appear essentially on par with budget projections, they are actually over-stated by about \$85,000, since they include revenues still to be allocated to our partner in the Intercultural Relations cluster of the IMA program, the Intercultural Communications Institute (ICI). This revenue slippage from budget is attributable to lower than anticipated enrollments in summer and fall quarters, enrollment shortages which we anticipate will widen during the rest of the fiscal year.

In order to reduce our expenditures to reflect lowered revenue expectations, we instituted a hiring freeze during the fall quarter. This action has resulted in significant under-expenditures in the salary and benefit line items and in the instructional, student services, and institutional support functional areas.

We are under-expended in all categories of operating expenses except for interest expense. For our campus, the only expense in this category is bank charges for accepting credit card payments from students. For the first half of the year, more students paid their tuition using a credit card which increased the amount we paid the bank in processing fees. We will monitor the rest of the year to see if this trend continues since we will need to budget more for this line item if this appears to be a continuing trend.

We are over budget on the line item "Other Cash Expenditures", but this is due to the timing of expenditures. The total budgeted for the year is \$58,000 and of this amount \$50,000 was to finish paying for renovation of our conference center. The final bills for the conference center have been received, and we will have no further expenditures for completion of the renovation.

We anticipate that the cumulative effects of enrollment shortfalls will produce a revenue shortage of between \$300,000-350,000 by the end of the fiscal year. Our budget will be balanced by continuing to postpone the hiring of budgeted faculty, staff, and administrators, some permanent job reductions, and a hiring freeze on replacing employees who leave McGregor. These cuts and reductions will permit us to balance our revenues with our expenditures by years end.

Steve Brzezinski, Associate Provost

THE MCGREGOR SCHOOL OF ANTIOCH
EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	5,385,562	2,381,064	44.21%	2,409,606	44.74%	28,542
Less Tuition Discounts	-92,063	-45,588	49.52%	-42,124	45.76%	3,464
Gifts	0	0		100		100
Grants	63,330	34,166	53.95%	24,343	38.44%	-9,823
Endowment Income	0	0		0		0
Contracts	54,000	21,002	38.89%	11,894	22.03%	-9,108
Other Income	920	468	50.87%	3,935	427.72%	3,467
Total E&G Revenue	5,411,749	2,391,112	44.18%	2,407,754	44.49%	16,642
Auxiliary Enterprises Released From Restrictions	133,500 0	66,754 0	50.00%	46,518 0	34.84%	-20,236 0
Total Revenues	5,545,249	2,457,866	44.32%	2,454,272	44.26%	-3,594
Operating Expenses						
Instruction	2,644,843	1,308,382	49.47%	1,070,279	40.47%	238,103
Research	0	0		0		0
Public Service	159,752	79,924	50.03%	57,392	35.93%	22,532
Academic Support	0	0		0		0
Student Services	659,774	329,928	50.01%	292,106	44.27%	37,822
Institutional Support	1,821,521	925,095	50.79%	913,370	50.14%	11,725
Plant Maintenance	120,985	60,498	50.00%	29,767	24.60%	30,731
Scholarships	0	0		1,527		-1,527
Total E&G Expenses	5,406,875	2,703,827	50.01%	2,364,441	43.73%	339,386
Auxiliary Enterprises	138,374	69,228	50.03%	56,812	41.06%	12,416
Total Operating Expenses	5,545,249	2,773,055	50.01%	2,421,253	43.66%	351,802
Excess Revenue over Expenses	0	-315,189		33,019		348,208
Annual Budget Conversion to Cash Basis						
Capital Expenditures	58,000	29,000	50.00%	48,962	84.42%	-19,962
Borrowing Proceeds	0	0		0		0
Principal Payments	0	0		0		0
Prior Year Reserves	-58,000	0	0.00%	0	0.00%	0
Add back Depreciation	0	0		0		0
Total Cash Items	0	29,000		48,962		-19,962
Net Cash Basis Budget	0	-344,189		-15,943		328,246

**THE MCGREGOR SCHOOL OF ANTIOCH
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996**

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
	-----	-----	-----	-----	-----	-----
Revenues	5,545,249	2,457,866	44.32%	2,454,272	44.26%	-3,594
Operating Expenses						
Salaries and Wages	2,384,438	1,170,772	49.10%	1,016,584	42.63%	154,188
Benefits	765,746	380,725	49.72%	306,047	39.97%	74,678
Training and Development	132,189	66,178	50.06%	46,007	34.80%	20,171
Student Aid Services	0	0		0		0
Special Events	41,750	20,884	50.02%	21,449	51.37%	-565
Supplies	54,000	27,050	50.09%	22,989	42.57%	4,061
Business Operations	864,095	392,886	45.47%	363,843	42.11%	29,043
Plant Maintenance	20,251	49,416	244.02%	30,249	149.37%	19,167
Interest Expense	15,057	7,544	50.10%	8,662	57.53%	-1,118
Resale Costs	0	0		0		0
Miscellaneous	49,538	24,792	50.05%	10,278	20.75%	14,514
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	94,835	47,418	50.00%	47,418	50.00%	0
Campus Program Contingency, Discretionary	44,132	22,068	50.00%	0	0.00%	22,068
Liquidity Reserve	47,418	47,418	100.00%	47,418	100.00%	0
Overhead						
To the University	651,994	325,998	50.00%	325,997	50.00%	1
Rebates from the University	-131,165	-65,585	50.00%	-65,583	50.00%	-2
Subsidy from Adult Campuses	29,880	14,940	50.00%	14,940	50.00%	0
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	481,091	240,551	50.00%	224,955	46.76%	15,596
Depreciation	0	0		0		0
Total Operating Expenses	5,545,249	2,773,055	50.01%	2,421,253	43.66%	351,802
Excess Revenue over Expenses	0	-315,189		33,019		348,208
Annual Budget Conversion to Cash Basis						
Capital Expenditures	58,000	29,000	50.00%	48,962	84.42%	-19,962
Borrowing Proceeds	0	0		0		0
Principal Payments	0	0		0		0
Prior Year Reserves	-58,000	0	0.00%	0	0.00%	0
Add back Depreciation	0	0		0		0
Total Cash Items	0	29,000		48,962		-19,962
Net Cash Basis Budget	0	-344,189		-15,943		328,246

**ANTIOCH UNIVERSITY ADMINISTRATION
MID-YEAR 1996-97 BUDGET NARRATIVE**

The Chancellor's Report will present the major activities of the Office of the Chancellor. This report will focus on the financial condition of the University administration.

At mid-year, the overall revenue is \$33,562 below the level anticipated in the budget, and expenditures are \$51,929 greater than planned. However, the Actual Year-to-Date Revenue is greater than Actual Year-to-Date Expenses by \$ 206,847. The Net Cash Basis Variance is \$-45,156, but the Year-to-Date Net Cash Basis Budget is showing a positive balance of \$191,034. By managing carefully, it should be possible to insure that the Cash Basis Budget ends the year in a balanced condition.

Glenn Watts, Vice Chancellor

ANTIOCH UNIVERSITY ADMINISTRATION
EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	0	0		0		0
Less Tuition Discounts	0	0		0		0
Gifts	12,000	4,000	33.33%	11,431	95.26%	7,431
Grants	0	0		0		0
Endowment Income	0	0		0		0
Contracts	0	0		0		0
Other Income	4,650	78	1.68%	601	12.94%	523
Total E&G Revenue	16,650	4,078	24.49%	12,032	72.27%	7,954
Auxiliary Enterprises	0	0		0		0
Released From Restrictions	0	0		16,194		16,194
Total Revenues	16,650	4,078	24.49%	28,226	169.53%	24,148
Overhead less Rebates & Subsidies	2,168,295	1,227,082	56.59%	1,193,520	55.04%	-33,562
Operating Expenses						
Instruction	10,463	5,232	50.00%	0	0.00%	5,232
Research	0	0		0		0
Public Service	0	0		0		0
Academic Support	53,300	26,664	50.03%	42,880	80.45%	-16,216
Student Services	110,679	55,346	50.01%	56,409	50.97%	-1,063
Institutional Support	1,711,003	875,728	51.18%	915,610	53.51%	-39,882
Plant Maintenance	0	0		0		0
Scholarships	0	0		0		0
Total E&G Expenses	1,885,445	962,970	51.07%	1,014,899	53.83%	-51,929
Auxiliary Enterprises	0	0		0		0
Total Operating Expenses	1,885,445	962,970	51.07%	1,014,899	53.83%	-51,929
Excess Revenue over Expenses	299,500	268,190	89.55%	206,847	69.06%	-61,343
Annual Budget Conversion to Cash Basis						
Capital Expenditures	49,500	32,000	64.65%	15,813	31.95%	16,187
Borrowing Proceeds	0	0		0		0
Principal Payments	250,000	0	0.00%	0		0
Add back Depreciation	0	0		0		0
Total Cash Items	299,500	32,000	10.68%	15,813	5.28%	16,187
Net Cash Basis Budget	0	236,190		191,034		-45,156

**ANTIOCH UNIVERSITY ADMINISTRATION
EXPENDITURE SUMMARY BY CATEGORY AS OF DECEMBER 31, 1996**

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
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Revenues	2,184,945	1,231,160	56.35%	1,221,746	55.92%	-9,414
Operating Expenses						
Salaries and Wages	725,285	362,655	50.00%	381,239	52.56%	-18,584
Benefits	232,410	120,221	51.73%	122,944	52.90%	-2,723
Training and Development	126,000	61,016	48.43%	93,885	74.51%	-32,869
Student Aid Services	0	0		0		0
Special Events	4,000	2,004	50.10%	638	15.95%	1,366
Supplies	56,800	36,020	63.42%	14,579	25.67%	21,441
Business Operations	468,783	234,427	50.01%	260,642	55.60%	-26,215
Plant Maintenance	190,400	124,253	65.26%	121,627	63.88%	2,626
Interest Expense	0	0		266		-266
Resale Costs	0	0		0		0
Miscellaneous	4,000	2,002	50.05%	1,268	31.70%	734
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	0	0		0		0
Campus Program Contingency, Discretionary	60,463	5,232	8.65%	0	0.00%	5,232
Liquidity Reserve	12,975	12,975		12,975	100.00%	0
Overhead						
To the University	0	0		0		0
Rebates from the University	0	0		0		0
Subsidy from Adult Campuses	0	0		0		0
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	4,329	2,165	50.01%	4,836	111.71%	-2,671
Depreciation	0	0		0		0
Total Operating Expenses	1,885,445	962,970	51.07%	1,014,899	53.83%	-51,929
Excess Revenue over Expenses	299,500	268,190	89.55%	206,847	69.06%	-61,343
Annual Budget Conversion to Cash Basis						
Capital Expenditures	49,500	32,000	64.65%	15,813	31.95%	16,187
Borrowing Proceeds	0	0		0		0
Principal Payments	250,000	0	0.00%	0	0.00%	0
Add back Depreciation	0	0		0		0
Total Cash Items	299,500	32,000	10.68%	15,813	5.28%	16,187
Net Cash Basis Budget	0	236,190		191,034		-45,156

EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	114,195	55,593	48.68%	56,974	49.89%	1,381
Less Tuition Discounts	0	0		0		0
Gifts	192,997	26,600	13.78%	28,667	14.85%	2,067
Grants	28,000	22,000	78.57%	7,383	26.37%	-14,617
Endowment Income	42,000	21,000	50.00%	21,000	50.00%	0
Contracts	11,200	4,900	43.75%	4,496	40.14%	-404
Other Income	1,400	965	68.93%	2,816	201.14%	1,851
Total E&G Revenue	389,792	131,058	33.62%	121,336	31.13%	-9,722
Auxiliary Enterprises	257,065	124,361	48.38%	126,348	49.15%	1,987
Released From Restrictions	42,604	0	0.00%	13,421	31.50%	13,421
Total Revenues	689,461	255,419	37.05%	261,105	37.87%	5,686
Operating Expenses						
Instruction	0	0		0		0
Research	0	0		0		0
Public Service	682,910	340,981	49.93%	281,859	41.27%	59,122
Academic Support	0	0		0		0
Student Services	0	0		0		0
Institutional Support	0	0		0		0
Plant Maintenance	0	0		0		0
Scholarships	0	0		0		0
Total E&G Expenses	682,910	340,981	49.93%	281,859	41.27%	59,122
Auxiliary Enterprises	0	0		0		0
Total Operating Expenses	682,910	340,981	49.93%	281,859	41.27%	59,122
Excess Revenue over Expenses	6,551	-85,562	-1306.09%	-20,754	-316.81%	64,808
Annual Budget Conversion to Cash Basis						
Capital Expenditures	6,551	0	0.00%	5,100	77.85%	-5,100
Borrowing Proceeds	0	0		0		0
Principal Payments	0	0		0		0
Add back Depreciation	0	0		0		0
Total Cash Items	6,551	0	0.00%	5,100	77.85%	-5,100
Net Cash Basis Budget	0	-85,562		-25,854		59,708

**GLEN HELEN
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996**

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues	689,461	255,419	37.05%	261,105	37.87%	5,686
Operating Expenses						
Salaries and Wages	329,598	164,807	50.00%	140,814	42.72%	23,993
Benefits	125,279	62,644	50.00%	53,847	42.98%	8,797
Training and Development	3,725	1,866	50.09%	1,668	44.78%	198
Student Aid Services	0	0		0		0
Special Events	0	0		0		0
Supplies	62,650	31,338	50.02%	24,506	39.12%	6,832
Business Operations	15,858	7,410	46.73%	7,187	45.32%	223
Plant Maintenance	121,700	60,860	50.01%	49,047	40.30%	11,813
Interest Expense	100	52	52.00%	71	71.00%	-19
Resale Costs	7,000	3,502	50.03%	3,623	51.76%	-121
Miscellaneous	2,000	1,002	50.10%	1,096	54.80%	-94
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	0	0		0		0
Campus Program Contingency, Discretionary	15,000	7,500	50.00%	0	0.00%	7,500
Liquidity Reserve	0	0		0		0
Overhead						
To the University	0	0		0		0
Rebates from the University	0	0		0		0
Subsidy from Adult Campuses	0	0		0		0
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	0	0		0		0
Depreciation	0	0		0		0
Total Operating Expenses	682,910	340,981	49.93%	281,859	41.27%	59,122
Excess Revenue over Expenses	6,551	-85,562	-1306.09%	-20,754	-316.81%	64,808
Annual Budget Conversion to Cash Basis						
Capital Expenditures	6,551	0	0.00%	5,100	77.85% *	-5,100
Borrowing Proceeds	0	0		0		0
Principal Payments	0	0		0		0
Add back Depreciation	0	0		0		0
Total Cash Items	6,551	0	0.00%	5,100	77.85%	-5,100
Net Cash Basis Budget	0	-85,562		-25,854		59,708

EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	0	0		0		0
Less Tuition Discounts	0	0		0		0
Gifts	27,320	13,662	50.01%	6,105	22.35%	-7,557
Grants	1,075	1,075	100.00%	1,077	100.19%	2
Endowment Income	10,500	2,664	25.37%	2,349	22.37%	-315
Contracts	0	0		0		0
Other Income	3,500	1,752	50.06%	2,442	69.77%	690
Total E&G Revenue	42,395	19,153	45.18%	11,973	28.24%	-7,180
Auxiliary Enterprises	57,800	28,902	50.00%	40,005	69.21%	11,103
Released From Restrictions	3,125	1,565	50.08%	3,000	96.00%	1,435
Total Revenues	103,320	49,620	48.03%	54,978	53.21%	5,358
Operating Expenses						
Instruction	0	0		0		0
Research	0	0		0		0
Public Service	103,320	51,684	50.02%	53,393	51.68%	-1,709
Academic Support	0	0		0		0
Student Services	0	0		0		0
Institutional Support	0	0		0		0
Plant Maintenance	0	0		0		0
Scholarships	0	0		0		0
Total E&G Expenses	103,320	51,684	50.02%	53,393	51.68%	-1,709
Auxiliary Enterprises	0	0		0		0
Total Operating Expenses	103,320	51,684	50.02%	53,393	51.68%	-1,709
Excess Revenue over Expenses	0	-2,064		1,585		3,649
Annual Budget Conversion to Cash Basis						
Capital Expenditures	0	0		0		0
Borrowing Proceeds	0	0		0		0
Principal Payments	0	0		0		0
Add back Depreciation	0	0		0		0
Total Cash Items	0	0		0		0
Net Cash Basis Budget	0	-2,064		1,585		3,649

ANTIOCH REVIEW
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues	103,320	49,620	48.03%	54,978	53.21%	5,358
Operating Expenses						
Salaries and Wages	30,198	15,102	50.01%	14,412	47.73%	690
Benefits	17,197	8,603	50.03%	8,749	50.88%	-146
Training and Development	0	0		285		-285
Student Aid Services	0	0		0		0
Special Events	0	0		0		0
Supplies	400	202	50.50%	58	14.50%	144
Business Operations	51,175	25,599	50.02%	27,351	53.45%	-1,752
Plant Maintenance	0	0		39		-39
Interest Expense	0	0		0		0
Resale Costs	0	0		0		0
Miscellaneous	0	0		309		-309
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	0	0		0		0
Campus Program Contingency, Discretionary	0	0		0		0
Liquidity Reserve	0	0		0		0
Overhead						
To the University	0	0		0		0
Rebates from the University	0	0		0		0
Subsidy from Adult Campuses	0	0		0		0
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	4,350	2,178	50.07%	2,190	50.34%	-12
Depreciation	0	0		0		0
Total Operating Expenses	103,320	51,684	50.02%	53,393	51.68%	-1,709
Excess Revenue over Expenses	0	-2,064		1,585		3,649
Annual Budget Conversion to Cash Basis						
Capital Expenditures	0	0		0		0
Borrowing Proceeds	0	0		0		0
Principal Payments	0	0		0		0
Add back Depreciation	0	0		0		0
Total Cash Items	0	0		0		0
Net Cash Basis Budget	0	-2,064		1,585		3,649

WYSO
EXPENDITURE SUMMARY BY FUNCTION AS OF DECEMBER 31, 1996

	1996/97 Annual Budget -----	1996/97 YTD Budget -----	% YTD Budget of Annual Budget -----	1996/97 YTD Actual -----	% YTD Actuals of Annual Budget -----	Variance YTD Actual to YTD Budget -----
Revenues						
Tuition and Fees	0	0		0		0
Less Tuition Discounts	0	0		0		0
Gifts	237,872	120,000	50.45%	86,761	36.47%	-33,239
Grants	98,789	49,000	49.60%	53,456	54.11%	4,456
Endowment Income	0	0		0		0
Contracts	0	0		0		0
Other Income	95,515	47,760	50.00%	19,741	20.67%	-28,019
Total E&G Revenue	432,176	216,760	50.16%	159,958	37.01%	-56,802
Auxiliary Enterprises	0	0		0		0
Released From Restrictions	24,782	12,392	50.00%	0	0.00%	-12,392
Total Revenues	456,958	229,152	50.15%	159,958	35.00%	-69,194
Operating Expenses						
Instruction	0	0		0		0
Research	0	0		0		0
Public Service	445,356	222,729	50.01%	181,872	40.84%	40,857
Academic Support	0	0		0		0
Student Services	0	0		0		0
Institutional Support	0	0		0		0
Plant Maintenance	0	0		0		0
Scholarships	0	0		0		0
Total E&G Expenses	445,356	222,729	50.01%	181,872	40.84%	40,857
Auxiliary Enterprises	0	0		0		0
Total Operating Expenses	445,356	222,729	50.01%	181,872	40.84%	40,857
Excess Revenue over Expenses	11,602	6,423	55.36%	-21,914	-188.88%	-28,337
Annual Budget Conversion to Cash Basis						
Capital Expenditures	0	0		0		0
Borrowing Proceeds	0	0		0		0
Principal Payments	11,602	5,801	50.00%	5,101	43.97%	700
Add back Depreciation	0	0		0		0
Total Cash Items	11,602	5,801	50.00%	5,101	43.97%	700
Net Cash Basis Budget	0	622		-27,015		-27,637

WYSO
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
	-----	-----	-----	-----	-----	-----
Revenues	456,958	229,152	50.15%	159,958	35.00%	-69,194
Operating Expenses						
Salaries and Wages	144,716	72,360	50.00%	50,677	35.02%	21,683
Benefits	63,863	31,939	50.01%	18,134	28.40%	13,805
Training and Development	3,500	1,754	50.11%	1,552	44.34%	202
Student Aid Services	0	0		0		0
Special Events	0	0		0		0
Supplies	6,000	3,006	50.10%	3,282	54.70%	-276
Business Operations	158,531	79,282	50.01%	69,358	43.75%	9,924
Plant Maintenance	44,404	22,210	50.02%	27,148	61.14%	-4,938
Interest Expense	13,680	6,844	50.03%	6,468	47.28%	376
Resale Costs	0	0		0		0
Miscellaneous	178	90	50.56%	27	15.17%	63
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	0	0		0		0
Campus Program Contingency, Discretionary	0	0		0		0
Liquidity Reserve	0	0		0		0
Overhead						
To the University	0	0		0		0
Rebates from the University	0	0		0		0
Subsidy from Adult Campuses	0	0		0		0
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	10,484	5,244	50.02%	5,226	49.85%	18
Depreciation	0	0		0		0
Total Operating Expenses	445,356	222,729	50.01%	181,872	40.84%	40,857
Excess Revenue over Expenses	11,602	6,423	55.36%	-21,914	-188.88%	-28,337
Annual Budget Conversion to Cash Basis						
Capital Expenditures	0	0		0		0
Borrowing Proceeds	0	0		0		0
Principal Payments	11,602	5,801	50.00%	5,101	43.97%	700
Add back Depreciation	0	0		0		0
Total Cash Items	11,602	5,801	50.00%	5,101	43.97%	700
Net Cash Basis Budget	0	622		-27,015		-27,637

**ANTIOCH UNIVERSITY WIDE EXPENSES
EXPENDITURE SUMMARY BY CATAGORY AS OF DECEMBER 31, 1996**

	1996/97 Annual Budget	1996/97 YTD Budget	% YTD Budget of Annual Budget	1996/97 YTD Actual	% YTD Actuals of Annual Budget	Variance YTD Actual to YTD Budget
	-----	-----	-----	-----	-----	-----
Revenues	947,267	397,952	42.01%	526,307	55.56%	128,355
Operating Expenses						
Salaries and Wages	8,669	4,337	50.03%	17,574	202.72%	-13,237
Benefits	1,039	522	50.24%	2,933	282.29%	-2,411
Training and Development	47,000	23,504	50.01%	37,018	78.76%	-13,514
Student Aid Services	0	0		0		0
Special Events	0	0		0		0
Supplies	0	0		496		-496
Business Operations	229,800	114,908	50.00%	163,674	71.22%	-48,766
Plant Maintenance	97,028	48,516	50.00%	23,224	23.94%	25,292
Interest Expense	308,561	72,000	23.33%	101,752	32.98%	-29,752
Resale Costs	0	0		0		0
Miscellaneous	0	0		12,254		-12,254
Contingency/Reserves						
Campus Revenue Contingency, Mandatory	6,050	6,050	100.00%	0	0.00%	6,050
Campus Program Contingency, Discretionary	25,950	12,978	50.01%	0	0.00%	12,978
Liquidity Reserve	0	0		0		0
Overhead						
To the University	0	0		0		0
Rebates from the University	0	0		0		0
Subsidy from Adult Campuses	0	0		0		0
Subsidy from Overhead	0	0		0		0
Other(Inter Campus Agree. & Univer Conf)	110,000	55,000	50.00%	56,807	51.64%	-1,807
Depreciation	1,800,000	900,000	50.00%	979,719	54.43%	-79,719
Total Operating Expenses	2,634,097	1,237,815	46.99%	1,395,451	52.98%	-157,636
Excess Revenue over Expenses	-1,686,830	-839,863	49.79%	-869,144	51.53%	-29,281
Annual Budget Conversion to Cash Basis						
Capital Expenditures	0	0		0		0
Borrowing Proceeds	0	0		0		0
Principal Payments	113,170	56,586	50.00%	49,731	43.94%	6,855
Add back Depreciation	-1,800,000	-900,000	50.00%	-979,719	54.43%	79,719
Total Cash Items	-1,686,830	-843,414	50.00%	-929,988	55.13%	86,574
Net Cash Basis Budget	0	3,551		60,844		57,293

A/R AGING REPORT DECEMBER 31, 1996					
UNIT/ STUDY PERIOD	AMOUNT BILLED	AMOUNT COLLECTED	AMOUNT OUTSTANDING	PERCENTAGE COLLECTED 12/31/96	PERCENTAGE COLLECTED 12/31/95
COLLEGE					
1995/96 Year	\$12,076,361	\$11,908,966	\$167,395	98.61%	
96 SUMMER	\$108,980	\$106,131	\$2,849	97.39%	
96 FALL	\$5,220,020	\$4,687,179	\$532,841	89.79%	90.78%
97 SPRING					
Total College	\$17,405,361	\$16,702,276	\$703,085	95.96%	90.78%
SANTA BARBARA					
1995/96 Year	\$2,078,852	\$2,070,846	\$8,006	99.61%	
96 SUMMER	\$389,675	\$388,692	\$983	99.75%	99.91%
96 FALL	\$579,800	\$568,022	\$11,778	97.97%	97.54%
97 WINTER	\$626,445	\$430,291	\$196,154	68.69%	
97 SPRING					
Total S.B.	\$3,674,772	\$3,457,851	\$216,921	94.10%	98.50%
LOS ANGELES					
1995/96 Year	N/A	N/A			
96 SUMMER	\$1,034,205	\$1,032,281	\$1,924	99.81%	99.55%
96 FALL	\$1,317,400	\$1,271,362	\$46,038	96.51%	98.41%
97 WINTER	\$1,295,765	\$550,020	\$745,745	42.45%	
97 SPRING					
Total L.A.	\$3,647,370	\$2,853,663	\$793,707	78.24%	98.91%
SEATTLE					
1995/96 Year	\$5,619,748	\$5,616,446	\$3,302	99.94%	
96 SUMMER	\$1,162,504	\$1,156,129	\$6,375	99.45%	99.85%
96 FALL	\$1,505,415	\$1,449,760	\$55,655	96.30%	96.74%
97 WINTER	\$1,263,654	\$311,820	\$951,834	24.68%	
97 SPRING					
Total Seattle	\$9,551,321	\$8,534,155	\$1,017,166	89.35%	97.89%
NEW ENGLAND					
1995/96 Year	\$7,651,166	\$7,613,796	\$37,370	99.51%	
96 SUMMER	\$1,386,700	\$1,369,488	\$17,212	98.76%	99.28%
96 FALL	\$3,180,761	\$3,128,195	\$52,566	98.35%	97.82%
97 SPRING	\$3,179,866	\$1,230,305	\$1,949,561	38.69%	30.36%
Total NE	\$15,398,493	\$13,341,784	\$2,056,709	86.64%	72.40%
A.E.A.					
1995/96 Year					
96 FALL	\$473,400	\$461,774	\$11,626	97.54%	
97 WINTER					
97 SPRING					
Total A.E.A.	\$473,400	\$461,774	\$11,626	97.54%	
MCGREGOR					
1995/96 Year	\$4,434,485	\$4,333,530	\$100,955	97.72%	
96 SUMMER	\$932,471	\$902,166	\$30,305	96.75%	80.60%
96 FALL	\$1,556,110	\$1,267,365	\$288,745	81.44%	86.47%
97 WINTER					
97 SPRING					
Total McG	\$6,923,066	\$6,503,061	\$420,005	93.93%	84.36%
TOTAL UNIV	\$57,073,783	\$51,854,564	\$5,219,219	90.86%	85.81%

Status of Accounts Payable
As of December 31, 1996
Aged from Invoice Date

		% of Total	Prior Year
Current (0 to 30)	382,317.68	75.84%	65.86%
31-60 Days	93,431.16	18.53%	28.65%
61 to 90 Days	10,854.05	2.15%	0.80%
Over 90 Days	17,514.00	3.47%	4.69%
	504,116.89	100.00%	100.00%

COST CENTERS

INSTRUCTION:

Undergraduate
Heritage Institute
Preparatory-Remedial Education
Arts
Communications
Computer Instruction
Cooperative Education
Environmental Field Program
Humanities
Interdisciplinary
International Studies
Languages
Natural Sciences
Physical Education
Social & Behavioral Sciences
AEA Brazil
AEA Buddhist Studies
AEA Egypt
AEA Germany
AEA Japan
AEA Mexico
AEA Overseas Non-AEA Program
AEA Women's Studies
MA Management
MA Psychology
MA Education
ORI
Whole System Design
MA Organizational Management
Community Education
Dance/Movement Therapy
Counseling Psychology
Marriage and Family Therapy
Environmental Studies
Education
Chair/Organization & Management
Chair/Applied Psychology
Clinical Psychology
O&M/Bennington

INSTRUCTION Cont'd:

O&M/New Haven
O&M/Keene
IMA
Weekend Program
Intercultural Relations
Conflict Resolution
Summer Seminar

RESEARCH:

Individual and Project Research

PUBLIC SERVICE:

Glen Helen
Outdoor Education Center
Raptor Center
Antioch Review
WYSO
Community Development

ACADEMIC SUPPORT:

Academic Administration
General Faculty
AEA Administration
AEA London
Library/Media/Media Services
Academic Personnel Development
Course & Curriculum Development
Psychological Services Center
Research and Evaluation
Writing Center
WDS Institute

STUDENT SERVICES:

Financial Aid Administration
Student Admissions
Registrar (Student Records)
Student Services
Advocate's Office
Infirmary
Counseling

STUDENT SERVICES Cont'd

Security
Maples
Student Loan Office

INSTITUTIONAL SUPPORT:

University President
Special Account
Trustees
Provost/President
President's Fund
Fiscal Operations
Business Operations
General Administration
Central Services
Personnel
Alumni
Development/Advancement
Public Relations
Publications
Administrative Computer Service
University Miscellaneous
University Restructuring
Supplemental Retirement

PLANT MAINTENANCE:

Maintenance
Custodial
Building & Grounds
Power Plant

SCHOLARSHIPS:

Grants & Scholarship

AUXILIARY ENTERPRISES:

Dining Services
External Events
Housing
Bookstore
Computer Sales

LINE ITEMS

SALARIES & WAGES: Compensation

Paid to Contracted Employees
Core Faculty
Associate Faculty
Adjunct Faculty
Administrators
Administrative Associate
Unionized Staff
Non-Unionized Staff
Wage and Salary Adjustment
Work/Study Students on Campus
Work/Study Off Campus
Student Wages
Other Staff Employees
Student Vouchers
Student Stipends
Overseas Allowance
Work Study

BENEFITS: Required and Non-Required

Benefits Paid
Benefits/Core Faculty
Benefits/Associate Faculty
Benefits/Adjunct Faculty
Benefits/Administrators
Benefits/Associate Administrators
Benefits/Unionized Staff
Benefits/Non-Unionized Staff
Retirement Contingencies
Contracted Professional Development
Moving Expenses
Other Staff Benefits
Miscellaneous Benefits

TRAINING & DEVELOPMENT:

Non-Contracted Expenses for Trg &
Development
Business Travel
Business Miscellaneous
Local Meetings/Workshops

TRAINING & DEVELOPMENT Cont'd:

Employee Recruiting
Program Development

STUDENT AID:

Restricted Grant Scholarships
Student Vouchers

SPECIAL EVENTS:

Graduation
Orientation
Miscellaneous Special Events

SUPPLIES: Supplies that are not Capitalized

Office Supplies
Instructional Supplies
Research Supplies
Duplicating Supplies
Computer Supplies
Maintenance Supplies
Library Supplies
Food Supplies
Miscellaneous Supplies

BUSINESS OPERATIONS COSTS:

General Cost of Doing Business
Subscriptions & Publications
Purchased Services
Information & Communications
Memberships & Dues
Printing
Postage
Audio/Visual
Advertising
Telecommunications
Legal
Audit

PLANT MAINTENANCE COSTS:

Costs Related to Facilities
Maintenance/Contracts & Repairs
Purchased Services
Utilities
Vehicle Operation
Facility Rental
Equipment Rental
Insurance
Taxes

INTEREST & BANK CHARGES:

Interest
Bank Charges (include credit card charges)

RESALE COSTS:

Books for Resale
Computers for Resale
Supplies for Resale

MISCELLANEOUS COSTS:

Miscellaneous
Student Activities
Student Insurance

CONTINGENCY/RESERVES:

Campus Contingency
University Contingency
Bad Debts
Uncollected Revenue Reserve
Capital Reserve

OVERHEAD COSTS:

Regional Overhead
University Overhead
Innovation Fund
College Fund
University Rebate