



REPORT TO THE BOARD OF TRUSTEES

2005-06 Mid-Year Budget Performance

February 2-4, 2006

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REPORT TO THE BOARD OF TRUSTEES

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2005-06 MID-YEAR PERFORMANCE REVIEW

The first half of Fiscal Year 2006 could be summarized best as follows: lower than expected revenues with corresponding lower expenses resulting in more net revenue than budgeted, but lower net revenue than for the first half of Fiscal Year 2005. Net tuition and fees trail both the budget and last year. Unrestricted contributions are behind budget but significantly ahead of last year. Total contributions trail last year (most significantly because of last year's \$4 million gift from a former trustee to the Plan for Antioch College) and endowed contributions also trail last year. These numbers do not reflect two large pledges that were realized, one for \$750,000 to the endowment and one for over \$900,000 from the Stitt Trust, as these gifts were recognized when the pledges were made. Grants income trails the budgeted amounts but exceeds the amount from last year. Endowment income is up, as a result of the higher value of the endowment. Auxiliary enterprises income trails the budget and last year primarily because of lower room and board at the College. Instructional expense as a percentage of total expenses is less than a year ago but higher than budgeted. The higher than budgeted is largely because instructional expenses cuts are less than budgetary cuts in other areas. Student services expenses per Full Time Equivalent (FTE) are almost exactly on budget. Because of the change in methodology for computing FTE, prior year numbers are not computed. While total expenses are 6% higher than a year ago, they are far below budget (almost \$3 million). When investment gains are removed from the total University surplus, the "operating surplus" exceeds the budget by \$1.3 million (or 23%) but it is almost \$1.0 million behind the first half of last year. Being behind last year is not surprising given the net tuition challenges and last year was one of Antioch's best years historically. But being so far ahead of budget is a reflection of quick action to address revenue shortfalls with reductions in spending. Capital expenditures are below budget (largely because of timing differences) but almost twice what they were a year ago. System-wide enrollments (FTE) are about 100 below budget.

Operations:	Budget 2006	Actual 2006	Actual 2005	Actual vs Budget	Actual 2006 vs Actual 2005
Net Tuition and Fees	34,077,194	33,410,560	33,650,220	-1.96%	-0.71%
Unrestricted Contributions	2,199,272	1,488,605	1,089,180	-32.31%	36.67%
Total Contributions	N/A	2,459,534	5,866,641	N/A	-58.08%
Endowed Contributions	N/A	31,036	74,290	N/A	-58.22%
Grants Income	3,613,346	3,284,339	2,074,491	-9.11%	58.32%
Endowment Income	224,832	211,661	210,213	-5.86%	0.69%
Auxiliary Enterprises Income	2,019,244	1,791,545	1,957,584	-11.28%	-8.48%
Instruction Expenses as a % of Total Exp.	33.96%	34.02%	34.65%	0.19%	-1.81%
Student Services Expenses per FTE	1,348	1,333	N/A	-1.10%	N/A
Total Expenses	41,528,620	38,549,970	36,369,993	-7.17%	5.99%
Unrestricted Operations Surplus	5,644,608	6,976,524	7,906,608	23.60%	-11.76%
Capital Expenditures	2,716,716	2,352,149	1,239,370	-13.42%	89.79%
FTE	3,304	3,214	N/A	-2.72%	N/A

As far as operating surpluses and deficits for the individual operating units, the College has a breakeven budget and that is where they are at mid-year. To finish with a balanced budget, the College will need to realize its budgeted unrestricted giving. New England is ahead of budget and last year's actual. Despite revenue shortfalls, expense reductions have produced these results. Seattle is operating ahead of budget but behind last year. The PhD Program changed its billing back to full year in July instead of half in July and half in January. Thus, the PhD Program shows an increase over last year, where in reality, the surplus is not as robust as a year ago. The PhD Program is ahead of budget and with careful expense monitoring should finish the year that way. Southern California has a smaller surplus than a year ago but significantly ahead of budget. Enrollments at Los Angeles have had a significant impact. McGregor is behind last year and the budget for this year. Partly this is because of late recognition of funds to be released from restriction, but budgetary cuts are being made to bring things back to budget. The Antioch Review is behind a year ago and its budget. There are some timing issues with regard to the printing of the most recent issue and gift income trails a year ago. The Review will not breakeven as budgeted in all likelihood but should end the year with a deficit similar to last year. WYSO is much better than a year ago, but is behind budget because the July raffle had targeted net income that was too optimistic and the Corporation for Public Broadcasting grant has not yet been received. WYSO will probably not breakeven as budgeted, but performance should be much better than previous years.

Operations:	Budget 2006	Actual 2006	Actual 2005	Actual vs Budget	Actual 2006 vs Actual 2005
Unrestricted Operations Surplus:					
College	-	-	-		
New England	4,260,815	4,522,526	4,470,057	6.14%	1.17%
Seattle	(199,209)	229,761	440,207	215.34%	-47.81%
PhD	690,395	611,309	95,903	-11.46%	537.42%
Southern California	1,332,172	2,735,630	3,163,013	105.35%	-13.51%
McGregor	(409,696)	(680,816)	(174,306)	-66.18%	-290.59%
Antioch Review	34,069	(19,380)	8,338	-156.88%	332.43%
Glen Helen	19,749	58,917	(5,078)	198.33%	-1260.24%
WYSO	(12,700)	(104,857)	(181,699)	-725.65%	42.29%

The balance sheet shows significant improvement over a year ago. Cash is \$500,000 more than a year ago, long term investments are more than \$2 million higher, and net fixed assets are more than \$200,000 higher despite the demolition of Presidents dorms. On the two key debt ratios, the University is safely within compliance. The Seattle Bonds which measure unrestricted net assets compared to long-term debt remains steady from a year ago and more than 3 times better than the allowed amount. The College Bonds which compare total liabilities to the sum of the unrestricted and temporarily restricted fund balances. This ratio is higher than a year ago but still well below the maximum allowed. The change is because of the reduction in temporarily restricted net assets as a result of funds being used in the Plan for Antioch College. Endowment market value, corpus, and undistributed gains all exceed last year.

Balance Sheet:	Budget	Actual	Actual	Actual 2006 vs	
	2006	2006	2005	Budget	Actual 2005
Cash and Short Term Investments	N/A	10,208,146	9,695,565	N/A	5.29%
Long Term Investments	N/A	37,199,441	35,030,700	N/A	6.19%
Net Fixed Assets	N/A	28,663,242	28,458,806	N/A	0.72%
Debt Ratios:					
	Min. Allowed	Actual 2006	Actual 2005		
Seattle Bonds: Unrestricted Net Assets/Total Debt	0.50	1.62	1.63		
	Max. Allowed	Actual 2006	Actual 2005		
College Bonds: Total Liabilities/Total of Unrestricted and Temp. Restricted Net Assets	2.00	1.10	0.94		
Endowment					
Corpus		28,512,845	27,357,553		
Market Value		33,465,981	30,886,332		
Undistributed Gains		4,953,136	3,528,779		

These tables from the dashboard show the individual unit performances for comparison. Narratives for each unit follow these tables.

	Actual 12/31/05			Actual 12/31/04			Actual 12/31/05 as % of Actual 12/31/04
	Budget	Actual	Actual as % of Budget	Budget	Actual	Actual as % of Budget	
Net Tuition							
College	4,136,731	3,718,257	-10.12%	4,806,306	4,585,062	-4.60%	-18.90%
New England	10,110,226	9,646,311	-4.59%	9,746,167	9,902,152	1.60%	-2.58%
Seattle	6,016,551	5,627,533	-6.47%	5,283,411	5,538,331	4.82%	1.61%
Southern California	9,034,492	10,176,012	12.64%	9,940,424	9,842,103	-0.99%	3.39%
McGregor	3,270,710	2,822,511	-13.70%	3,078,583	3,023,745	-1.78%	-6.66%
PhD	1,483,250	1,359,620	-8.34%	641,252	700,220	9.20%	94.17%
Gifts							
College	1,597,502	1,014,289	-36.51%	693,892	632,164	-8.90%	60.45%
New England	32,556	33,618	3.26%	20,504	48,661	137.32%	-30.91%
Seattle	10,002	12,979	29.76%	10,002	3,413	-65.88%	280.28%
Southern California	139,377	5,923	-95.75%	126,502	63,265	-49.99%	-90.64%
McGregor	6,000	5,925	-1.25%	20,002	6,866	-65.67%	-13.71%
Glen Helen	118,929	104,021	-12.54%	55,622	47,013	-15.48%	121.26%
Antioch Review	52,404	18,655	-64.40%	46,486	23,274	-49.93%	-19.85%
WYSO	193,000	157,022	-18.64%	144,000	154,337	7.18%	1.74%
Grants							
College	717,896	711,437	-0.90%	681,372	806,784	18.41%	-11.82%
New England	1,326,556	1,130,775	-14.76%	1,096,707	937,079	-14.56%	20.67%
Seattle	1,192,302	1,168,808	-1.97%	110,937	84,458	-23.87%	1283.89%
Southern California	168,463	100,063	-40.60%	133,698	106,353	-20.45%	-5.91%
McGregor	7,004	45,402	548.23%	7,004	18,416	162.94%	146.54%
Glen Helen	49,819	50,051	0.47%	50,000	23,732	-52.54%	110.90%
Antioch Review	2,800	2,530	-9.64%	2,826	2,826	0.00%	-10.47%
WYSO	93,502	21,494	-77.01%	86,750	49,345	-43.12%	-56.44%

Salaries & Benefits	Actual 12/31/05			Actual 12/31/04			Actual 12/31/05 as % of Actual 12/31/04
	Budget	Actual	Actual as % of Budget	Budget	Actual	Actual as % of Budget	
College	6,082,691	5,559,382	-8.60%	5,545,213	5,369,265	-3.17%	3.54%
New England	4,531,147	4,410,297	-2.67%	4,464,174	4,288,169	-3.94%	2.85%
Seattle	4,695,474	4,359,253	-7.16%	4,045,934	3,965,221	-1.99%	9.94%
Southern California	5,218,195	4,813,383	-7.76%	4,569,739	4,294,566	-6.02%	12.08%
McGregor	2,422,159	2,392,397	-1.23%	2,376,061	2,224,042	-6.40%	7.57%
PhD	552,891	524,422	-5.15%	451,200	455,595	0.97%	15.11%
Glen Helen	236,485	214,850	-9.15%	230,032	198,019	-13.92%	8.50%
Antioch Review	42,403	40,237	-5.11%	42,511	40,796	-4.03%	-1.37%
WYSO	236,626	212,848	-10.05%	210,773	201,982	-4.17%	5.38%
University Admin.	1,353,456	1,271,883	-6.03%	1,375,613	1,242,613	-9.67%	2.36%
Instruction							
College	2,793,203	2,612,933	-6.45%	2,988,807	2,702,295	-9.59%	-3.31%
New England	2,734,856	2,656,581	-2.86%	2,911,912	2,709,024	-6.97%	-1.94%
Seattle	2,896,577	2,628,435	-9.26%	2,488,276	2,460,117	-1.13%	6.84%
Southern California	2,980,015	2,684,266	-9.92%	2,841,360	2,503,083	-11.91%	7.24%
McGregor	1,908,829	1,800,042	-5.70%	1,802,399	1,646,927	-8.63%	9.30%
PhD	790,083	744,143	-5.81%	667,427	605,603	-9.26%	22.88%
Total Revenues							
College	10,144,292	9,635,989	-5.01%	9,857,232	9,367,420	-4.97%	2.87%
New England	11,730,492	11,211,169	-4.43%	11,226,735	11,169,428	-0.51%	0.37%
Seattle	7,613,739	7,307,671	-4.02%	6,675,898	6,905,382	3.44%	5.83%
Southern California	9,644,236	10,496,617	8.84%	10,551,238	10,244,064	-2.91%	2.47%
McGregor	3,383,116	2,898,603	-14.32%	3,137,495	3,065,639	-2.29%	-5.45%
PhD	1,483,250	1,359,723	-8.33%	660,756	713,252	7.94%	90.64%
Glen Helen	404,707	414,212	2.35%	356,829	311,105	-12.81%	33.14%
Antioch Review	110,118	72,158	-34.47%	102,566	78,332	-23.63%	-7.88%
WYSO	526,506	362,096	-31.23%	373,060	290,756	-22.06%	24.54%
University Admin.	382,016	1,863,974	387.93%	478,400	2,206,513	361.23%	15.52%

	Actual 12/31/05			Actual 12/31/04			Actual 12/31/05 as % of Actual 12/31/04
	Budget	Actual	Actual as % of Budget	Budget	Actual	Actual as % of Budget	
Total Expenses							
College	10,144,292	9,635,989	-5.01%	9,857,232	9,367,420	-4.97%	2.87%
New England	7,469,677	6,688,643	-10.46%	7,165,400	6,699,371	-6.50%	-0.16%
Seattle	7,812,948	7,077,910	-9.41%	6,914,448	6,465,175	-6.50%	9.48%
Southern California	8,312,064	7,760,987	-6.63%	7,612,679	7,081,051	-6.98%	9.60%
McGregor	3,792,812	3,579,419	-5.63%	3,501,576	3,239,945	-7.47%	10.48%
PhD	792,855	748,414	-5.61%	687,683	617,349	-10.23%	21.23%
Glen Helen	384,958	355,295	-7.71%	389,661	316,183	-18.86%	12.37%
Antioch Review	76,049	91,538	20.37%	71,441	69,994	-2.03%	30.78%
WYSO	539,206	466,953	-13.40%	429,119	472,455	10.10%	-1.16%
University Admin.	2,203,759	2,144,822	-2.67%	2,174,328	2,041,050	-6.13%	5.08%

Operating Surplus(Deficit)

College	-	-		-	-		
New England	4,260,815	4,522,526	6.14%	4,061,335	4,470,057	10.06%	1.17%
Seattle	(199,209)	229,761	215.34%	(238,550)	440,207	284.53%	-47.81%
Southern California	1,332,172	2,735,630	105.35%	2,938,559	3,163,013	7.64%	-13.51%
McGregor	(409,696)	(680,816)	-66.18%	(364,081)	(174,306)	52.12%	-290.59%
PhD	690,395	611,309	-11.46%	(26,927)	95,903	456.16%	537.42%
Glen Helen	19,749	58,917	198.33%	(32,832)	(5,078)	84.53%	1260.24%
Antioch Review	34,069	(19,380)	-156.88%	31,125	8,338	-73.21%	-332.43%
WYSO	(12,700)	(104,857)	-725.65%	(56,059)	(181,699)	-224.12%	42.29%

	Actual 12/31/05			Actual 12/31/04			Actual 12/31/05 as % of Actual 12/31/04
	Budget	Actual	Actual as % of Budget	Budget	Actual	Actual as % of Budget	
Capital Expenditures							
College	1,739,556	1,559,524	-10.35%	635,513	384,326	-39.53%	305.78%
New England	251,000	162,655	-35.20%	447,526	285,150	-36.28%	-42.96%
Seattle	421,660	430,747	2.16%	463,400	350,105	-24.45%	23.03%
Southern California	-	112,890		-	10,058		1022.39%
McGregor	200,000	32,862	-83.57%	342,500	116,928	-65.86%	-71.90%
PhD	-	-		-	1,161		-100.00%
Glen Helen	46,000	44,486	-3.29%	26,510	17,788	-32.90%	150.09%
WYSO	15,000	-	-100.00%	40,000	7,359	-81.60%	-100.00%
University Admin.	43,500	8,985	-79.34%	76,000	66,495	-12.51%	-86.49%

Enrollment-FTE

College	482	507	5.19%	N/A	N/A	N/A	N/A
New England	664	642	-3.31%	N/A	N/A	N/A	N/A
Seattle	868	792	-8.76%	N/A	N/A	N/A	N/A
Southern California	676	692	2.37%	N/A	N/A	N/A	N/A
McGregor	528	496	-6.06%	N/A	N/A	N/A	N/A
PhD	86	85	-1.16%	N/A	N/A	N/A	N/A

ANTIOCH COLLEGE

2005-06 Mid-Year Performance

The College concluded the first semester of learning communities and continuing curriculum.

A summary of accomplishments include:

- Admissions applications are being received at a record pace. We are very pleased that we already have 1,000 applications for admission for Fall 2006, which represents a 10 year record.
- Antioch College has been invited to be a member of the Teagle Foundation project on open curriculum.
- New Co op Host Community site coordinators for New Mexico, Washington DC and central Ohio conducted workshops with our first year students.
- Athletic student team sports will return for Spring 2006.
- The College will begin use of the web advising module of Datatel during the Spring 2006 term.
- Auxiliary Services has negotiated the first contract for summer term renters of dorm space.
- There are reliable indicators that the First Semester Core Program went very well: more students were more academically successful than in the past 10 years. Success equates with more credits earned by more students than in the past. Spring Semester Core Programs launch January 18 amidst considerable enthusiasm.

Revenue

Net Tuition was 10% below budget, primarily from AEA and auxiliary revenue was 12% below budget. Total headcount enrollment was 9 below budget.

Total gifts toward current year extraordinary giving goals were "behind schedule" but expected gifts and pledges are about 51% of annual goal. Institutional Advancement has completed staff hiring and have initiated annual fund, capital and major gifts contacts.

Expenses

Winter energy costs did increase as expected. Fixed cost of physical facilities including Auxiliaries will be proportionally high until enrollment improves. However, total expenses were \$508,000 under budget.

Conclusion

Development gifts will require greater attention. Also, we will closely monitor spending.

We have continued the College's preparation for the Spring 2006 NCA visit.

Steven Lawry
President

GLEN HELEN ECOLOGY INSTITUTE

2005-06 Mid-Year Performance

Revenues: The OEC is on target with tuition, fees and auxiliary income. Although the year-to-date tuition and fees are under-budget, actual tuition and fees are in line with previous years. Gifts are higher than previous years due to additional support from the Glen Helen Association (GHA); \$30,000 for a new roof on the Glen Helen (Vernay) Building, \$8,000 for a new roof for Clayton House and \$9,300 for repairs to the Lodge and Farmhouse. There is renewed collaboration with the GHA, which pledged \$200,000 to our capital campaign. Hopefully, that can go towards a new OEC office and classroom. Gifts for the annual fund, including Morgan Society (\$1,000 or more), are behind plan by \$11,000, but the GHEI/Antioch College development committee is gearing up to approach 300 donors for both annual gifts and capital campaign pledges.

Grant revenue will exceed budget by year's end by \$6,000. We received our first Summer Honors Institute grant of \$35,000 from the Ohio Department of Education to enroll gifted high school students in a two-week residential intensive in

environmental studies. It was very successful and the ODE awarded preliminary approval to hold a second institute in August 2006. Contract revenue, which is our Trailside and extension educational programs, is behind budget due mostly to the lack of an Antioch co-op student to run Trailside during the fall of 2005. Fortunately, a co-op student will work during spring term. We anticipate a shortfall for the year in non-OEC rental income, listed as "auxiliary enterprises," due to two Birch House apartments that are empty. One is reserved for the new Executive Director and one needs expensive repair. To offset, rental fees for the Glen Building were doubled.

Expenses: This year's budget omitted salary for the Executive Director, so additional budget was front-loaded in September. Excess salary and benefits will be covered by grant revenue. The remaining expenses are less than budget, except for plant maintenance projects paid by the GHA and miscellaneous expenses paid by grants.

As of December 31, 2005, actual revenues are favorable to expenses, including capital projects, by \$26,142.

There has not been an Executive Director from September to December. The search for a new one is near conclusion. Two staff members currently serve as Co-Directors. With the help of the GHA and an early fulfillment of a five-year capital campaign pledge, they were able to address some pressing facility needs. As always, deferred maintenance, vehicle and equipment needs are many. It is encouraging that some lapsed donors recently donated. Scheduled schools to the OEC are light this spring, so OEC revenue, gifts and salaries need to be closely monitored for the rest of the year. It would be wise to review how staff cuts in 2004 affect current revenue.

Working with Wright State University, the Glen expects the appropriation of a \$25,000 state grant for Eco Art. We are also working with Senator Mike DeWine's office to shepherd a \$150,000 grant for OEC infrastructure upgrades through the Department of Interior and, at the same time, preparing a second proposal that the Senator might support. In preparation of a new Executive Director, the GHEI Board and staff completed a very thorough draft of a strategic plan. There is positive, forward energy as we envision ideal programs and facilities and a land management plan for the Glen.

Ann Shaw
Interim Co-Director

ANTIOCH NEW ENGLAND GRADUATE SCHOOL

2005-06 Mid-Year Performance

Summary

- Summer 2005 new student enrollment.
 - o Budgeted 49, Actual 38.
 - o Net (- 11): Applied Psychology (- 12); Environmental Studies PHD (-2); Education (+ 3)
- Fall 2005 new student enrollment.
 - o Budgeted, 250, Actual 227
 - o Net (-23): Applied Psychology (-18), Environmental Studies Masters (-1); Organization & Management (-2) , Education (-5), PsyD (+3)

We are under budgeted goal for new students for the summer and fall (Net – 34).

New student Spring 2006 numbers not reflected in this report – They will be part of the January report.

Revenue

The total revenue line for fund one and fund two reflects a negative variance to date. We are currently short about \$463,866 in fund one and \$57,920 in fund two. The shortfall for fund one is a result of not meeting our enrollment goals for the summer and the fall.

Looking forward, we appear to have exceeded our enrollment goals for Spring 2006; as a result we should make up about \$60,000.

The fund two shortfall is a result of not receiving the grant and contract money as soon as projected. We do expect to receive this revenue that the negative balance for fund two will be positively adjusted.

Operating Expense

The total expense line for fund one and fund 2 reflects a positive (we have spent less then we projected) to date.

Fund One. At the moment fund one reflects \$553,404 less expense than budgeted.

The major portion of the positive variance –

- Business Operations \$259,000
 - o Fund one \$93,000, cuts and delayed purchases
 - o Fund two \$163,000, less expense because grants have not come in yet.
- Salaries \$112,177
 - o \$80,000 fund 2 and will or won't be spent depending on grand funds realized.
 - o \$30,000 fund one – late hires, and cuts made because of low enrollments.
- Training and development
 - o \$150,000, fund one
 - o \$100,000, less travel due to cuts, fund two
 - o \$50,000, less travel because grants have yet to be received.

Capital Expense

We are cautiously moving forward with planned Capital Expenses. At the moment, we are not spending as soon as anticipated; the expense reports reflect the positive (less expense for the period) variance. We plan to purchase a new phone system for the campus at approximately \$50,000 in spring 2006.

Neil King, Ph.D.
Interim President and Dean

ANTIOCH SEATTLE

2005-06 Mid-Year Performance

Overall revenues through mid-year are about 4.0% lower than budgeted, this deficit comes mainly from the Academic centers, which, for specific reasons within each center are nearly all below budget. Enrollments are forecasted to be nearly 10% lower than had been projected. The resulting forecasted deficit has led to general cost reduction efforts including elimination of staff positions, reductions in the planned hiring of adjunct faculty, the deferral or cancellation of new positions, and the use of contingency funding to balance the budget. Given what we know now, we believe the budget will be balanced by year-end.

REVENUES

Tuition revenues are currently \$398,018 or 6.5% below the budget forecast through the Fall Quarter. We expect overall enrollments to be 10% below forecast for the remainder of the year and the total tuition deficit to reach \$1.3 million by year end. Nearly all centers have contributed to the deficit with the largest shortages in Education and Psychology. There is some evidence that this year there was a general downturn in the adult education market that some are attributing to the economy improving. In addition in each of the programs with large shortages there are specific circumstances that have added to the general down turn in enrollments.

In Education, the startup of a Principal's MA/Certification program, which had been planned for this fall, has been delayed until next year. There continue to be enrollment declines in the BA/Teachers' Preparation program, and this year we have encountered significant shortfalls in some of our Masters programs held at off-campus sites. Many of the enrollment issues for the Education Center result from chronic budgetary problems in the public schools and recent and increasing instability in State regulatory/certification processes. There may also be some market saturation contributing to a lack of new enrollment prospects in some of our off campus sites.

The Psychology Center has experienced internal difficulties over the past several months, which affected all aspects of enrollments: new applications, student course loads, attrition, and recruiting. The issues have become known to outside agencies and to individuals who normally do referrals to our Psychology programs, and this plus some misinformation in the general community has negatively affected recruitment.

We are also having enrollment shortages in our Continuing Education programs and to a lesser extent in the BA Completion program. The issues in Continuing Education are related to those in our Education Center because many of the CE certification course offerings are designed for educators. The one bright spot in our academic programs is the Center for Creative Change where tuition revenue is expected to be 9.2% higher than the budget forecast. Much of this is the result of the effective reorganization effort that was implemented a couple of years ago.

We are experiencing positive revenue figures in a number of other areas that have mitigated the impact of the deficits. We have additional revenues from interest income from the grants and their indirect expense allocation to our budget. We are also experiencing increased space lease rentals from classroom and meeting room rentals.

Total revenues through the Second Quarter are actually \$229,484 higher than last year mostly because of higher revenues in the grant programs; but these are direct offsets to grant expenses and therefore do not affect the overall bottom line. Total tuition revenues are also slightly higher than last year (about 1.6%) because of the 6% tuition increase implemented at the beginning of the year.

EXPENSES

To address the anticipated revenue shortfalls, we are pursuing an aggressive cost cutting campaign including the elimination of four staff positions in the Academic departments, the reduction of associate and adjunct faculty positions, and the delayed or cancelled hiring of personnel in both the Academic and Administrative sides. We have reduced budgets in other, non-salary expense areas as well. Through December, we are showing a \$735,038 positive variance in our operating expenses. Some of this is from delayed, committed expenditures that will come due in subsequent months including consultant fees, advertising, utilities, and certain grant-related expenditures. But much of it is from salary savings, reduced maintenance, and other budget adjustments that have been made to address the deficit issue including the planned utilization of contingencies and reserves. Additionally, we will benefit from the refinancing of the bonded debt which will contribute nearly \$200,000 to the bottom line in interest savings. Given what we know now we are expecting to bring in a balanced budget by year-end.

Total operating expenses are \$612,735 higher than last year. Over half of this increase results from salary increases granted to faculty, staff, and adjunct faculty which were effective the beginning of this academic year and other personnel expenditures, such as position upgrades, that were made before the deficit issues became evident. A mid-year salary increase for faculty was cancelled because of the deficit. In non-salary expenses, there were increases in the contribution to university overhead, depreciation, and in the indirect cost payments from grant programs transferred to the operating budget. Significant increases in Training and Development over 2004-05 budget resulted more from the fact that last year's expenses at this point in the year were much lower than the budget for the same period. Increases in

Business Operations came from planning expenditures to address classroom space needs and marketing research to identify program development opportunities in the Olympia area. Additionally, we had higher than anticipated expenditures for the first half of the year in University Relations, Information Technology, and in the grant programs. These were partially offset by the savings in interest expense from the refinancing that was previously reported. The only area where mid year expenses exceed the 2005-06 budget is student aid services. That variance appears to be due to Winter Quarter aid being applied in December. All other expenses are down from the 2005-06 budgeted amounts due to the cost saving efforts previously mentioned.

Toni Murdock
President

ANTIOCH SOUTHERN CALIFORNIA

2005-06 Mid-Year Performance

General

The PsyD in Santa Barbara was launched in the Fall with seventeen well qualified students. A Librarian has been hired for the PsyD Program.

We continue to raise funds for scholarships, especially for Hispanic students. Twelve scholarships were awarded to Hispanic students in Fall '05. A new Executive Director of University Advancement, Patrick Salazar was hired in Los Angeles.

A new weekend cohort for LA's Master of Arts in Psychology brought in 16 new students and net revenue of over \$90k.

Los Angeles exceeded its enrollment goals for Fall '05 and Santa Barbara made gains but did not reach its goal. Our Marketing Consultant has done research on our markets and we now believe we understand the extent of marketing and

advertising we need to undertake. Further, we now understand that we need to increase our flexibility and accessibility for our students. The latter will involve greater use of technology in low residency delivery models throughout our curriculum.

Revenue

Revenue through December 31 is \$10.5 million, ahead of budget year-to-date, with positive variances coming from the graduate programs. The positive increases have come from the new MAP weekend cohort, and the MFA in Creative Writing. Non-tuition revenue is approximately \$300k behind budget but this is due primarily to timing of restricted gifts received in January and a January drawdown on the DOE grant for December earned revenue.

As the winter quarter enrollment figures are now available there are new shortfalls in enrollment projections, primarily in the undergraduate programs on both campuses. Overall inquiries are down, while conversion rates remain stable. A continued effort to devote more resources to build the volume of inquiries is underway, with a focus on fundraising to support marketing and communications needs. To look ahead, spring enrollment figures are expected to be below budget projections.

In anticipation of projected shortfalls in tuition revenue, measures are being taken to identify cost savings opportunities through the end of this fiscal year.

Expenses

Expenses to date are \$7.7 million against a budget of \$8.3 million, or approximately \$550k below budget. Expenditures driving this negative variance are in compensation (\$405k) and training and development (\$115k), trends that are expected to continue and represent areas for cost savings. Other expenditures that have positive variances are expected to be in line with budget projections for the second half of the year.

Net revenue through December 31 is \$2.7 million against a budget year-to-date of \$1.3 million, a positive variance of \$1.4 million.

Summary

The overall picture at mid-year suggests that enrollment management needs an aggressive response, coupled with non-tuition revenue fundraising efforts. Currently, Southern California funding is heavily dependent on tuition (92% of the total revenue budget) and fluctuations in enrollment have significant impact on budget needs. To address this there are new funding requests being developed to shore up development activities and marketing and communications needs.

Southern California faces an ever more competitive, and crowded, market and greater advertising expenditures are needed to maintain market share. Future plans to create new revenue sources are being developed for the next budget year that will leverage existing programs by offering courses in off-site locations (to reach new geographic markets), summer intensive courses for the BA programs, and hybrid/low-residency programs.

LucyAnn Geiselman
President

ANTIOCH UNIVERSITY McGREGOR

2005-06 Mid-Year Performance

Antioch University McGregor registered a record number of new students – 273 – but nevertheless missed its fall 2005 headcount goal by fifteen. The fall 2005 headcount was 695, but the actual FTE is 750. At McGregor, nearly all graduate students register for more than one FTE (8 credit hours by University standards). This explains the discrepancies with the dashboard report which is very informative in its own right.

Summer was also down in the M.A. in Community College Management, reflecting an overly aggressive goal on our part. The long-run Educational Leadership Summer Series for teachers continued to decline. However, we have plans to recoup this historical revenue by moving to a new programmatic structure.

All of the above created a negative revenue situation that we are adjusting at this time. At mid-year, we show revenue under expenses by \$272,000. We have taken steps to hold expenses in all units. These steps include holding on filling open positions and undertaking a line-by-line analysis to determine appropriate savings. Importantly, we have not done the following which would greatly impact the budget report:

1. Released any funds from restrictions in some areas that were planned in the budget. We do this in the final quarter as needed. (\$115,000).

2. Reallocated architectural fees to a Campus West capital fund which will be done this month. (\$90,000 to date).

To address our revenue problem, we increased (and made) our winter goal in the undergraduate program as well as adding another education cohort in Adolescent/Young Adult Education to take them from licensure to M.Ed. This is actually very exciting as it bodes well for the future of the undergraduate program for adults that we offer at McGregor.

We have determined that much of our revenue difficulty was not the result of missing new student goals, but by losing current students. This varies by program; some are very good and others too high in attrition. The President has developed a Retention Task Force and a template for immediate action commencing in January. The committee received several materials on retention to inform their discussions; a full report is due in March. If we were to improve retention, the revenue loss would translate to a solid financial picture. Therefore, it is our top priority.

Restricted giving for Campus West is progressing, with a total of \$1,014,828.50 pledged or donated to date. Major fund raisers are taking place in January and February as well as continued corporate and individual solicitation.

SCHOOL OF LIBERAL STUDIES

The School of Liberal Arts has undergone some dramatic change during 2005, appointing its first Dean and bringing the Conflict Resolution program back under its umbrella. Morale is running high in all areas--particularly at the prospect of reconnecting CR with the broader base of the Liberal Arts.

Undergraduate Studies

While the program continues to run behind budget, the new student numbers are encouraging--especially for January 2006. Health and Wellness is now an approved major and is attracting a new pool of students. The Project Management Certificate is also showing promise. The Dean is providing seasoned leadership and a new partnership with Clark State College will lead to continued transfer students.

Individualized Liberal & Professional Studies

Our Individualized graduate programs continue to produce some of our most dedicated and ultimately successful majors. Partnerships with the Pew Trusts, the Actors' Workshop in New York, and the Pittsburgh Art Institute continue to give ILPS national recognition. Although we made new student projections, the program suffers from attrition and is a key focus of our Retention Task Force. While it is known that distance learning poses special challenges to retention, we have many things that can be done to stop the "revolving door" effect.

SCHOOL OF MANAGEMENT

The School of Management consists of the Graduate Management Program, Community College Management and Conflict Resolution for the purposes of this report. Effective January 1st, a mid-year shift has taken place that will move Conflict Resolution to the School of Liberal Studies, and the undergraduate Management program (including the Project Management Certificate) to the School of Management by July 1.

Graduate Management

The Graduate Management Program is negative to budget year to date due to shortfalls in the fall entry point numbers. In order to address their enrollment shortfalls in recent years, the School has undertaken an evaluation process including focus groups of both students and those who expressed interest, but went elsewhere. This initiative is helping develop alternative delivery options to reach a wider market.

Community College Management

This track is suffering from not making new student numbers in the summer term causing a yearlong problem, as there is only one cohort per year. A study indicates the approximately 10% tuition discounting of the first two years would have benefited enrollment this year – but we tested offering it at full costs. To the credit of the program's chair and admissions professionals, very informed planning is underway.

Organizational Institute

The Organizational Institute was developed in an effort to generate additional revenue, to provide a forum for recruitment and marketing initiatives, and to provide the School of Management increased visibility. The Organizational Institute is the research; training and consulting division of the School of Management and its general purpose is to perform research on organizations, to provide a framework for those with an interest in organizations to network with each other, and to provide training and consulting services to organizations in the communities served by Antioch University. The Organizational Institute provides faculty and alumni a framework within which to learn to work collaboratively, an opportunity for community building around a common task, a stimulating setting to foster creativity, an arena in which to acquire and/or sharpen research skills, and an opportunity to focus on research related to issues pertinent to organizations of the future.

The Organizational Institute will initiate activities by conducting a series of Professional Development Seminars on campuses throughout Antioch University and at select locations in the Dayton, Cincinnati and Columbus areas February through June 2006. Four concurrent one- or two-day seminars will be conducted each month; a keynote address on a topic of general interest by a member of the Antioch University community will precede each seminar session. Revenue

from each monthly session is projected to be approximate \$21,000*. Seminar revenue for the 2005-06 academic year is projected to be approximate \$105,000 but it is starting late so we show a shortfall. To be safe, we will also hold back on some expenses to balance the income. The Organizational Institute will also develop a top-ten client list with the goal of generating multi-year training and/or consulting contracts. Keynote speaking engagements will also be sought. Marketing activities will begin January 2006 with a brief introduction in the McGregor newsletter. This is a promising initiative which we are watching closely for return on investment.

* Revenue is based on conducting four one-day seminars with an average of fifteen participants per seminar at a price of \$350 per day per participant.

Conflict Resolution

This program is running even to budget this year, bringing more new students than budgeted. The certificate program has been moved to next fall instead of within this fiscal year however, so the additional new students were brought in to offset the delay of this offering.

SCHOOL OF EDUCATION

Perhaps the best news for this school has been the approval for the National Council on Accreditation for Teacher Education (NCATE) candidacy without conditions, but preparation for the site visit is quite extensive. The School is also running even with budget, partially due to a new partnership with Harmony Community School providing EDS (special education) licensure on-site. We were also awarded a \$10,000 Ohio Department of Education grant in partnership with Walsh University for validating content areas for future teachers grades 4-12.

Faculty member Dr. Bordenkircher was recently selected as regional advisor for Battelle for Kids in Ohio (see <http://www.battelleforkids.com/b4k/rt>), a learning partnership of the Ohio Business Roundtable. This provides high profile exposure for our education offerings within the state. He is only one of three higher education faculty in the State of Ohio who will be authorized to provide the training for value added assessments.

One of our Ohio Principal Licensure graduates was just named Ohio's Teacher of the Year.

We have three programs submitted and under review for national approval – Early Childhood Education, Special Education and Educational Leadership and we have recently received approval from the Ohio Board of Regents to take

our Adolescent/Young Adult Licensure program to a full M.Ed. Programs approved translate to assurance of continued good revenue.

Future program development that we feel holds promise includes Gifted and Talented endorsement and Reading Specialist endorsement. There are also exciting discussions underway about an international partnership and a potential formal school partnership with a charter school.

GENERAL OBSERVATIONS

Competition is tough and we need to respond accordingly. We no longer have a lot of excess revenue but that is in part due to moving into the budget most overages that happened in the past two years. We are also conservative about using the Released from Restrictions funds until the spring; frankly, we want the deans and chairs to first pare back their budgets without those funds – but ultimately they are a worthy use of jump starting new programs.

Our new Liberal Arts dean believes the undergraduate program is a crown jewel and will likely assure that happens. Other deans show equal enthusiasm, despite stresses to their revenue. The morale is high and everyone is willing to pitch in to bring the campus to new heights.

We are studying workload in great detail and will merge or eliminate any positions that are not financially feasible – in some cases, to add others that are more beneficial to realizing our vision of the future. In some ways, these enrollments shortfalls have an indirect benefit – they make everyone work smarter to hone in on the best use of all resources. We will get there with some pain, but McGregor's budget will be appropriately balanced within this fiscal year.

Barbara Gellman-Danley
President

Ph.D. in LEADERSHIP AND CHANGE

2005-06 Mid-Year Performance

This year's PhD budget was built on 98 students (headcount) and 86FTE. Although all students in the program are fulltime, once they reach candidacy, they pay half of the annual tuition so, for budget purposes, the HC in the program is different than FTE, even though all students are technically full-time. The Program's current FTE at the end of December 2005 is 85 (77 full and 16 in candidacy; thus headcount of 85) so we are one FTE below projection.

However, the reason the December Dashboard's net tuition appears to be \$123,630 below projection is because students in their 4th year and beyond (whether in candidacy or not) pay tuition quarterly, so we can expect to see those tuition deposits augment the actual tuition revenue in January and again in April, making up what appears to be a current shortfall. In addition, there are a number of anomalies and unpredictables in the program, such as forfeited enrollment deposits, withdrawals, a better-than-expected rate of students moving to candidacy and even graduating sooner than predicted, that we currently are expecting the program to meet its budgeted tuition-derived revenue.

That said, it is closer than we would like, so the program is being especially vigilant with expenses. This is apparent as the December Dashboard illustrates with expenses almost \$50,000 lower than projected expenses at this time of the year.

Noteworthy News

- The PhD in Leadership & Change Program has received a \$600,000 restricted gift from Lillian & Jon Lovelace for the Alan E. Guskin Scholars' Fund, as a way to honor Al's contributions to Antioch and higher education in general. Approximately \$50,000 a year will be made available to PhD students, so the fund's support will span 12-15 years. Procedures and criteria for annual awards are currently being developed by the program faculty.
- Dr. Philomena Essed's new book, *Companion to Gender Studies*, has just been named one of the **Outstanding Reference Titles** of the year in the *January Choice* journal, a key review source for academic librarians published by the American Library Association. Philomena is the program's newest Core Faculty member.
- Three students are defending their dissertations at the January residency and, assuming approval at the Dissertation Defense, the program will have its **first three graduates**. Soon-to-be Dr. Bruce Campbell is doing research on the education/lifestyle choices of highly educated seniors; soon-to-be Dr. Beth Birmingham is doing research on university-

NGO partnerships; and soon-to-be Dr. Scott Allen is doing research on underlying assumptions of leadership development programs.

- The Program's first graduation is now scheduled for Saturday, August 12 in Yellow Springs. All Board members are invited to attend.

Laurien Alexandre
Director

ANTIOCH UNIVERSITY ADMINISTRATION

2005-06 Mid-Year Performance

The University Administration is operating ahead of budget. Salaries and benefits are below budget because of some positions that were filled later than expected in the University Computing area. Travel has been more than planned as web registration gets closer to implementation, presently scheduled for Summer 2006. Plant operations are less than budgeted, despite the increase in utility prices and the contingencies established remain intact. There has been more gift income than budgeted as well.

The gains in the investment portfolio are once again very strong. The endowment has realized \$1.39 million in gains and the unrealized gains top \$450,000.

Don Tecklenburg
Vice Chancellor and
Chief Financial Officer

ANTIOCH REVIEW

2005-06 Mid-Year Performance

We are where we expected to be with revenues from sales and gifts (through mid-January) running slightly behind and expenses slightly higher because of fund raising efforts in the fall. We had fundraisers in New York, Boston, and San Francisco in October/November, but have noticed that although the number of gifts has been constant the level of giving fell off. Our author's payments are up but they will be paid from a N.E.A. grant received last year. We did not receive an N.E.A. grant for 2006, but will apply for a 2007 grant when they come due. We now have a particularly strong cadre of volunteers, who read the fiction slush, proofread galleys, and help keep our standards high. We held a "thank-you" reception for them in the fall. A positive article about the *Review* in the *Dayton Daily News* has resulted in additional subscriptions and volunteers contacting us. Our issues have come out on schedule and we are planning an all-fiction number for the summer. We announced the winners of our "Distinguished Prose Awards" for 2005 and they went to Peter LaSalle of the University of Texas and Bruce Fleming of the U.S. Naval Academy. We are working with Antioch/LA to put on an exhibition of artwork from the *Review* from the past thirty years. That exhibition is planned for early fall 2006.

Robert Fogarty
Editor

WYSO RADIO

2005-06 Mid-Year Performance

This has been a period of strong growth and stability for WYSO. Paul Maassen, General Manager, began his tenure at the station, as well as Greg Hill, Program/Operations Director and Valarie Edwards, the Morning Edition Host/News Director. These additions have helped to solidify WYSO's position as the most listened to public radio station in the Miami Valley.

WYSO also was involved in several nationally broadcast programs from the BBC and National Public Radio. One segment produced through the WYSO studios was aired on All Things Considered. This piece mentioned Antioch and was heard by some 12 million people nationwide.

WYSO has been hard at work to build relationships with Antioch College, Antioch McGregor, Antioch University, the greater Dayton Community, businesses and organizations.

WYSO's Fall Membership Campaign exceeded its goal of \$150,000.00 and brought in 11% over last year's fall drive. Our membership has increased 21% over last fall to over 2400 members.

WYSO's listenership has grown steadily. In the fall of 2004 we had approximately 43,000. For fall 2005, WYSO now has in excess of 60,000 listeners per week, an increase of 29%.

Underwriting sales have been strong. During the first half of fiscal year 2004-05 sales were \$67,000. For the same period in the current fiscal year, sales are at \$124,000, a 46% increase.

We have contracted with an engineering firm that is shoring up WYSO's infrastructure, including replacing/updating hardware and software, working with our automation equipment and transmitter repair.

Our website's traffic has increased from 60,000 hits a month to over 220,000 per month. This includes over 14,000 listeners/members that use the web to stream WYSO all over the US and abroad.

Despite the increased competition from other area Public Broadcasters, Internet and Satellite radio, WYSO has been able to produce positive trends in a relatively short period of time.

Paul Maassen
General Manager

Recommended Tuition Increases by Campus

Antioch College	3-5%
New England	4-6%
Seattle	3.5-4.5%
Ph.D. in Leadership	3.33%
Los Angeles	4-6%
Santa Barbara	4-6%
McGregor	4.5-5%

Appendix: Mid-Year University Financial Statements and Mid-Year Function and Category Reports

February 2-4, 2006

I. INTRODUCTION

This report contains financial information concerning the performance of the University, its campuses and associated units during the first half of 2005-06. The information is presented using the Financial Accounting Standards Board (FASB) 117 reporting standard that became mandatory for independent colleges and universities on July 1, 1995. The objective of this FASB reporting standard is to enhance the relevance, clarity and comparability of financial statements issued by not-for-profit organizations, regardless of the nature of their operation or mission. The material presented in this document provides a detailed view of the operating revenues and expenses of the University and is intended to promote the understanding of University operations as a whole and of each of its units. By clearly identifying areas of strength and weakness, this report is intended to serve as a tool for improving the University and allowing managerial attention to be focused where it is most needed.

II. FORMAT AND CONTENT

In this report, the six month Statement of Activities for FY 2006 and FY 2005, the December 31, 2005 Statement of Financial Position (Balance Sheet), and the six month Statement of Cash Flows are presented. Also, in this report are Mid-Year summary schedules for the entire University and similar schedules for each campus, the University Administration, Glen Helen, WYSO Radio, the Antioch Review, the Ph.D. in Leadership and Change, and University Wide accounts. These schedules compare the first six months of operation with the budgeted expenses and revenues for the same period.

Revisions to the 2005-06 capital budget may be necessary due to changes in program and direction. Under Board of Trustee policy, Trustee approval is required for any non-personnel expenditure of more than \$25,000. The Capital Budget that was presented to the Board at the June meeting contains plans for specific capital expenditures, but during the first half of the fiscal year, some Campuses have identified changed conditions as well as restricted resources or unanticipated

needs that require changes to their capital improvement plans. In some cases, a campus may need to acquire additional equipment, particularly technology, while in other cases repairs or improvements to the physical plant may be needed. However, even when needed, planned capital expenditures may be cancelled or deferred if revenues are insufficient.

III. THE FUNCTION SCHEDULE

For the University as a whole and for each of the Campuses and units, this Report contains two mid-year schedules. The first is the Summary by Function. This schedule provides information about Revenues by Type and Operating Expenses by Function. The purpose is to show what has happened during the first half of the year to the various revenue and expense categories. This schedule shows how prior year experience and the budget compare with what has actually happened during the reporting period.

In both the Revenues and Operating Expenses sections of this schedule is a reference to "E&G". This abbreviation stands for Educational and General and the Total E&G lines show the Revenues and the Operating Expenses of all functions other than those that are classified as Auxiliary Enterprises. The E&G subtotals are provided to simplify comparison of the revenues and expenses of the primary missions of the University while excluding "support functions" that are not part of the primary missions. Auxiliary Enterprises include support functions such as dining services, housing, bookstore, and similar "businesses".

An additional Revenues item that appears below the Total E&G Revenue totals is Released from Restrictions. The amounts on this line reflect funds that were initially received by the University or Campuses for specific purposes and held until they could be spent to further the specific purpose. Most of this money represents gifts or bequests that have been provided for such things as scholarships or specific program initiatives. Much of the funding of this type is expended in the year it is received, but Restricted Funds are often held for several years until they can be expended in accordance with the conditions set out by the donor. For example, scholarship funds that provide for students with certain types of abilities or needs will not be expended until such students can be identified. Restricted Funds do not become part of the Operating Budget until released. Prior to being transferred to the Operating Budget, Restricted Funds are carried in the accounts of the University and invested in accordance with University policy.

The amounts shown on the Gifts line may vary from the figures reported by the Development Offices for the same period. The Development Offices report gifts and pledges to the Annual Funds as they are received. The Accounting Offices report Annual Fund gifts only when the cash is received. Pledges are commitments that will be realized at a future date and are not expendable until the funds are actually received. Funds that are given for a restricted purpose are invested until they can be expended for the purpose specified by the donor. Several years may pass before a campus can expend a restricted gift as the donor intended, but the restricted gift is recorded by the Development Office when it is received. The financial schedules contained in this report do not reflect restricted revenue until it is expended. Therefore, reports from the Development Offices may show higher or lower giving levels than will appear on these schedules.

Restricted Funds should not be confused with Endowment Funds. Endowment Funds are also separated from unrestricted revenues and are also limited to specific purposes as provided by their donor. The primary difference is that the principal of Endowment Funds must be retained in perpetuity and only the annual income can be expended to satisfy the purpose of the donor. On the other hand, the principal amount of a restricted gift can be used as soon as a valid purpose has been identified. Income from the Endowment Funds appear as a Revenue Item on the Endowment Income line. Although accounting standards permit realized and unrealized endowment gains to be expended without restrictions, University policy does not permit this type of expenditure.

The Summary by Function schedule in this Report for Antioch University as well as the schedule for University Administration and the University Wide Expenses contain an additional line, "Net Overhead for Central Operations." This line has been added on these three schedules to more clearly display the cost of central operations. Ordinarily, the Overhead used to support the University Administration and the University Wide Expenses budget would appear as a "negative expense" entry, but the Board of Trustees has requested that central operations be displayed more in keeping with the way the budgets of the individual Campuses are displayed. Accordingly, this line has been added to these three schedules and appears as a quasi-revenue entry. It shows how much is transferred from the operating units to meet the costs of central operations and it clearly separates the "revenue" of the central operations from their expenses and makes it easier to see the true cost of these units.

The Operating Expenses section of the Function schedule provides financial information for each of the primary activities or programs. Each operating department of the University is classified in accordance with its primary function. For example, the Languages Department of the College is classified as Instruction and all of its expenditures will be combined with those

of other teaching departments and reported on the Instruction line of the Function schedules. A list of the Cost Centers that comprise each of the Functions is presented at the end of this section.

The columns of the Summary by Function schedules present information about the first six months of actual activity of the two prior years and the first six months of budget for 2005-06. The last four columns provide a comparison of the 2005-06 actual year-to-date experience with the mid-year budget and a comparison of how the mid-year 2004-05 actuals compare with the actuals for the same period of 2005-06. The dollar variance is given for these comparisons and a percentage of variance is also provided.

FASB 117 requires the presentation of information on an accrual basis, but the actual management of the University also depends on maintaining an adequate cash flow so that current obligations can be met. The schedules in this Report contain a Conversion to Cash Basis section which identifies those expenses and revenue sources that must be considered when adjusting from an accrual basis to a cash basis. These items are primarily concerned with equipment and facilities which, although occurring in one fiscal year, are depreciated over their useful life. Accumulated depreciation is shown as an offset to the Depreciation Expense that is included as a part of the Plant Maintenance function. Borrowing proceeds, if any, associated with the expenditures shown are reflected on a separate line as are the Principal Payments necessary to retire the loans of previous years.

The Conversion to Cash Basis section also shows the use of any Prior Year Reserves. Prior Year Reserves are maintained by the University as "funded" or "unfunded". Whenever a campus ends the year with an operating surplus, this sum is recorded and carried forward on the books. If the University has sufficient surplus cash at year-end, the surplus is funded and invested in an interest bearing account for the benefit of that campus. If there is not sufficient cash to cover the surplus, the uncovered portion becomes a credit to the unfunded reserve of the campus. Campuses may propose the use of their Funded Prior Year Reserves in the annual budget, or they may request the Chancellor's permission to use Funded Reserves to meet unexpected expenses during the year. Because expenditures from Funded Reserves will reduce the accrual balance of the campus, care must be taken to insure that such expenditures do not create an untenable deficit for the University.

IV. THE CATEGORY SCHEDULE

The second major schedule used in this Report is the Summary by Category. On this schedule, the Revenues reported on the Function Schedule are condensed to a single line. For the University as a whole, the University Administration and the University Wide Function schedules, a second line is added to show the Net Overhead for Central Ops. Although technically not a revenue item, it is treated as a quasi-revenue on this schedule so that these three units and the Campuses can be presented in similar ways.

Operating Expenses from the Function schedule are presented by category (e.g., Salaries & Wages, Benefits, Supplies). These categories show how expenditures have been made by the kinds of goods and services purchased. The components of each of the Expense categories is listed in detail at the end of this section.

The "Campus Program Contingency, Discretionary" is a reserve amount determined by individual Campuses. Depending on the volatility of its programs, a Campus may elect to hold an additional sum in reserve to offset possible revenue fluctuations. The amount of this Reserve is determined by the Campus, and the Campus determines when this Revenue is released for expenditure. Beginning July 1, 2000, Campuses have had the opportunity to reserve money in an account in the Major Capital Improvement Fund. This fund has been established to permit campuses to prepare for predictable future capital purchases such as roof replacements. Deposits to the Major Capital Improvement Fund are budgeted on this line. Not all Campuses elect to place funds in this Reserve.

The Overhead section shows the assessments that are made against each Campus in order to support operations of the University. Campuses that receive Rebates and Subsidies show negative amounts in the various historical columns of this schedule because the transfer was shown as a "negative expense" rather than as a Revenue. Although these transfers were "income" to the receiving campus, from the standpoint of the University they represented only the reassignment of revenue from one campus to another. Overhead is allocated to the non-residential campuses and other units in proportion to the size of their operating budgets.

The Other line in this section of the Category schedule shows the effect of various contractual relationships between Campuses as well as certain University-wide assessments.

The columns on the Summary by Category schedule are identical to those on the Summary by Function schedule.

Antioch University
Statement of Activities
For the six months ended
December 31, 2005

	Unrestricted	Temporarily Restricted	Permanently Restricted	December 31, 2005 Total
Revenues and Gains:				
Tuition and fees	33,410,560	0	0	33,410,560
Contributions	1,488,606	939,892	31,036	2,459,534
Contracts and other exchange transactions	3,387,196	41,790	0	3,428,986
Investment income on life income and annuity agreements	0	45,754	19,006	64,760
Investment income on endowment	(245,433)	457,094	0	211,661
Other investment income	206,555	0	0	206,555
Net realized gains(loss) on endowment	1,393,607	0	0	1,393,607
Net realized gains(loss) on other investments	(23,126)	(4,541)	840	(26,827)
Sales and service of auxiliary enterprises	1,791,545	0	0	1,791,545
Other income	670,523	0	0	670,523
Total Revenues and Gains	42,080,033	1,479,989	50,882	43,610,904
Net assets released from restriction	3,089,042	(3,089,042)	0	0
Total unrestricted revenues, gains and other support	45,169,075	(1,609,053)	50,882	43,610,904
Expenses and Losses:				
Education and General:				
Instruction	13,116,439	0	0	13,116,439
Research	48,517	0	0	48,517
Public Service	1,909,701	0	0	1,909,701
Academic support	2,964,939	0	0	2,964,939
Student services	4,284,183	0	0	4,284,183
Institutional support	7,388,454	0	0	7,388,454
Operation and maintenance of plant	4,136,010	0	0	4,136,010
Scholarships and fellowships	1,292,853	0	0	1,292,853
Total educational and general expenses	35,141,096	0	0	35,141,096
Auxiliary enterprises	1,658,088	0	0	1,658,088
Total expenses	36,799,184	0	0	36,799,184
Actuarial (gain) loss on annuity obligations	0	2,038	0	2,038
Payments to life income beneficiaries	0	68,728	23,694	92,422
Total expenses and losses	36,799,184	70,766	23,694	36,893,644
Excess of Revenue over Expense	8,369,891	(1,679,819)	27,188	6,717,260
Unrealized gains on investments	453,137	0	0	453,137
Change in donor intent on gifts from previous year	0	0	0	0
Increase (decrease) in net assets	8,823,028	(1,679,819)	27,188	7,170,397
Net assets at beginning of year	12,511,322	12,474,230	30,215,983	55,201,535
Net assets at end of period	21,334,350	10,794,411	30,243,171	62,371,932

Antioch University
Statement of Activities
For the six months ended
December 31, 2004

	Unrestricted	Temporarily Restricted	Permanently Restricted	December 31, 2004 Total
Revenues and Gains:				
Tuition and fees	33,650,220	0	0	33,650,220
Contributions	1,089,180	4,703,171	74,290	5,866,641
Contracts and other exchange transactions	2,103,658	1,548,831	0	3,652,489
Investment income on life income and annuity agreements	0	27,449	6,606	34,055
Investment income on endowment	(244,721)	454,934	0	210,213
Other investment income	106,063	0	0	106,063
Net realized gains(loss) on endowment	527,821	0	0	527,821
Net realized gains(loss) on other investments	(4,574)	16,835	(5,907)	6,354
Sales and service of auxiliary enterprises	1,957,584	0	0	1,957,584
Other income	534,552	0	0	534,552
Total Revenues and Gains	39,719,783	6,751,220	74,989	46,545,992
Net assets released from restriction	3,452,361	(3,452,361)	0	0
Total unrestricted revenues, gains and other support	43,172,144	3,298,859	74,989	46,545,992
Expenses and Losses:				
Education and General:				
Instruction	12,602,495	0	0	12,602,495
Research	10,933	0	0	10,933
Public Service	1,703,614	0	0	1,703,614
Academic support	2,587,726	0	0	2,587,726
Student services	3,515,774	0	0	3,515,774
Institutional support	7,296,660	0	0	7,296,660
Operation and maintenance of plant	4,139,747	0	0	4,139,747
Scholarships and fellowships	1,413,659	0	0	1,413,659
Total educational and general expenses	33,270,608	0	0	33,270,608
Auxiliary enterprises	1,471,844	0	0	1,471,844
Total expenses	34,742,452	0	0	34,742,452
Actuarial (gain) loss on annuity obligations	0	0	0	0
Payments to life income beneficiaries	0	106,044	23,578	129,622
Total expenses and losses	34,742,452	106,044	23,578	34,872,074
Excess of Revenue over Expense	8,429,692	3,192,815	51,411	11,673,918
Unrealized gains on investments	1,179,747	0	0	1,179,747
Change in donor intent on gifts from previous year	0	0	0	0
Increase (decrease) in net assets	9,609,439	3,192,815	51,411	12,853,665
Net assets at beginning of year	12,511,322	12,474,230	30,215,983	55,201,535
Net assets at end of period	22,120,761	15,667,045	30,267,394	68,055,200

Antioch University
Statement of Financial Position
December 31, 2005, June 30, 2005, December 31, 2004, and June 30, 2004

ASSETS	December 31, 2005	June 30, 2005	December 31, 2004	June 30, 2004
Cash and Cash Equivalents	10,208,146	9,229,101	9,695,565	4,155,225
Accounts Receivable	9,520,821	7,964,747	11,376,312	6,451,910
Less Allowance for Bad Debts	(366,382)	(340,138)	(286,204)	(307,166)
Grants Receivable	59,939	297,962	120,193	258,192
Contributions Receivable	6,496,277	8,277,579	7,590,909	8,721,704
Less Allowance for Uncollectible	(827,758)	(827,758)	(872,170)	(872,170)
Prepaid Expenses	1,450,485	1,645,333	1,143,194	1,153,294
Loans to Students	5,235,803	5,347,887	5,513,781	5,276,302
Long Term Investments	37,199,441	35,537,630	35,030,700	34,951,177
Land, Buildings and Equipment	71,055,542	68,703,394	68,770,333	67,530,962
Less Accumulated Depreciation	(42,392,300)	(40,850,906)	(40,311,527)	(38,746,161)
TOTAL ASSETS	97,640,014	94,984,831	97,771,086	88,573,269
LIABILITIES				
Accounts Payable	109,050	1,435,263	74,268	1,541,563
Accrued Benefit Liabilities	3,343,038	3,502,506	3,532,658	3,538,873
Other Accrued Liabilities	3,263,458	2,259,937	2,608,999	2,249,463
Deferred Revenue	6,501,025	11,333,315	6,150,744	10,061,093
Notes and Bonds Payable	13,149,713	13,618,552	13,574,354	14,363,855
Annuities Payable	1,855,670	1,855,670	2,044,317	2,044,317
Deposits Held on Belf of Others	2,218,445	950,370	2,922,968	794,413
Advances from Government for Student Loans	4,827,683	4,827,683	4,758,797	4,729,376
TOTAL LIABILITIES	35,268,082	39,783,296	35,667,105	39,322,953
NET ASSETS				
Unrestricted	21,334,350	12,511,322	22,120,761	9,396,393
Temporarily Restricted	10,794,411	12,474,230	15,667,045	10,046,825
Permanently Restricted	30,243,171	30,215,983	30,267,394	29,807,098
TOTAL NET ASSETS	62,371,932	55,201,535	68,055,200	49,250,316
TOTAL LIABILITIES AND NET ASSETS	97,640,014	94,984,831	103,722,305	88,573,269

Antioch University
Statement of Cash Flows
For the six months ended December 31, 2005 and December 31, 2004

	December 31, 2005	December 31, 2004
Cash flows from operating activities		
Change in Net Assets	7,170,397	12,853,665
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	1,541,394	1,565,366
(increase) decrease in accounts and grants receivable	(1,291,807)	(4,807,365)
(increase) decrease in contributions receivable	1,781,302	1,130,795
(increase) decrease in prepaids	194,848	10,100
Increase (decrease) in accounts payable and accrued expenses	(482,160)	(1,113,974)
Increase (decrease) in deferred revenues	(4,832,290)	(3,910,349)
Increase (decrease) in deposits held for others	1,268,075	2,128,555
Net (gain) loss on sales of investments	(1,366,780)	(534,175)
Contributions restricted for premanent investment	(31,036)	(74,290)
Net cash provided by (used for) operating activities	3,951,943	7,248,328
Cash flows from investing activities:		
Net proceeds from sales and maturities of investments	(295,031)	454,652
Purchases of land, building and equipment	(2,352,148)	(1,239,371)
Net disbursements of loans to students	112,084	(237,479)
Net cash provided by (used for) investing activities	(2,535,095)	(1,022,198)
Cash flows from financing activities:		
Contributions restricted for permanent investment	31,036	74,290
Repayments of principal of indebtedness	(468,839)	(789,501)
Receipts from (conrtibutions to) governmental loan funds	-	29,421
Net cash provided by (used for) financing activities	(437,803)	(685,790)
Net increase (decrease) in cash and cash equivalents	979,045	5,540,340
Cash and cash equivalents at beginning of year	9,229,101	4,155,225
Cash and cash equivalents at end of period	10,208,146	9,695,565

Antioch University

December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	35,121,655	36,907,597	37,121,259	36,547,749	-573,510	-1.54%	-359,848	-0.97%
Less Tuition Discounts	-4,232,042	-3,257,377	-3,044,065	-3,137,189	-93,124	-3.06%	120,188	3.69%
Net Tuition and Fees	30,889,613	33,650,220	34,077,194	33,410,560	-666,634	-1.96%	-239,660	-0.71%
Gifts	976,355	1,089,180	2,199,272	1,488,605	-710,667	-32.31%	399,425	36.67%
Lead Gifts	0	0	0	0	0		0	
Grants	2,261,672	2,074,491	3,613,346	3,284,339	-329,007	-9.11%	1,209,848	58.32%
Endowment Income	-194,129	-244,721	224,832	-245,433	-470,265	-209.16%	-712	-0.29%
Contracts	80,553	29,167	59,942	102,857	42,915	71.59%	73,690	252.65%
Other Income	907,279	640,778	619,749	854,192	234,443	37.83%	213,414	33.31%
Realized Gains	260,043	523,247	0	1,393,367	1,393,367		870,120	166.29%
Unrealized Gains	1,716,543	1,179,584	0	453,137	453,137		-726,447	-61.59%
Total E&G Revenue	36,897,929	38,941,946	40,794,335	40,741,624	-52,711	-0.13%	1,799,678	4.62%
Auxiliary Enterprises	2,109,332	1,957,584	2,019,244	1,791,545	-227,699	-11.28%	-166,039	-8.48%
Released From Restrictions	2,195,434	3,452,361	2,608,893	3,089,043	480,150	18.40%	-363,318	-10.52%
Total Revenues	41,202,695	44,351,891	45,422,472	45,622,212	199,740	0.44%	1,270,321	2.86%
Net Overhead for Central Operations	1,433,142	1,627,541	1,750,756	1,750,786	30	0.00%	123,245	7.57%
Operating Expenses								
Instruction	11,922,761	12,602,495	14,103,563	13,116,437	-987,126	-7.00%	513,942	4.08%
Research	1,931	10,933	9,226	48,517	39,289	425.76%	37,584	343.77%
Public Service	1,665,486	1,703,614	2,298,327	1,909,702	-388,625	-16.91%	206,088	12.10%
Academic Support	2,333,057	2,587,726	3,214,471	2,964,939	-249,532	-7.76%	377,213	14.58%
Student Services	3,562,163	3,515,774	4,453,212	4,284,184	-169,028	-3.80%	768,410	21.86%
Institutional Support	7,981,885	8,924,201	9,700,856	9,139,241	-561,615	-5.79%	215,040	2.41%
Plant Maintenance	4,127,449	4,139,747	4,635,083	4,136,009	-499,074	-10.77%	-3,738	-0.09%
Scholarships	1,787,671	1,413,659	1,448,997	1,292,853	-156,144	-10.78%	-120,806	-8.55%
Total E&G Expenses	33,382,403	34,898,149	39,863,737	36,891,882	-2,971,855	-7.46%	1,993,733	5.71%
Auxiliary Enterprises	1,616,525	1,471,844	1,664,883	1,658,088	-6,795	-0.41%	186,244	12.65%
Total Operating Expenses	34,998,928	36,369,993	41,528,620	38,549,970	-2,978,650	-7.17%	2,179,977	5.99%
Excess Revenue over Expenses	7,636,909	9,609,439	5,644,608	8,823,028	3,178,420	56.31%	-786,411	-8.18%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,299,886	1,239,370	2,716,716	2,352,149	-364,567	-13.42%	1,112,779	89.79%
Borrowing Proceeds	0	-4,320,000	0	0	0		4,320,000	100.00%
Principal Payments	391,696	5,109,501	399,642	468,839	69,197	17.31%	-4,640,662	-90.82%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-1,474,562	-1,565,298	-1,664,151	-1,541,392	122,759	7.38%	23,906	1.53%
Total Cash Items	217,020	463,573	1,452,207	1,279,596	-172,611	-11.89%	816,023	176.03%
Net Cash Basis Budget	7,419,889	9,145,866	4,192,401	7,543,432	3,351,031	79.93%	-1,602,434	-17.52%

Antioch University

December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003	Dec 31, 2004	2005-06	Dec 31, 2005	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
	Actual	Actual	Budget	Actual	\$	%	\$	%
Revenues	42,635,837	45,979,432	47,173,228	47,372,998	199,770	0.42%	1,393,566	3.03%
Operating Expenses								
Salaries & Wages	15,974,107	16,752,733	19,065,331	18,005,580	-1,059,751	-5.56%	1,252,847	7.48%
Benefits	5,199,187	5,536,326	6,306,196	5,793,372	-512,824	-8.13%	257,046	4.64%
Training & Development	929,807	1,030,127	1,527,906	1,143,476	-384,430	-25.16%	113,349	11.00%
Student Aid Services	1,218,550	902,955	989,492	1,021,554	32,062	3.24%	118,599	13.13%
Special Events	166,233	115,795	213,283	134,049	-79,234	-37.15%	18,254	15.76%
Supplies	713,456	730,512	837,098	729,630	-107,468	-12.84%	-882	-0.12%
Business Operations	3,564,258	3,829,796	4,343,073	4,243,867	-99,206	-2.28%	414,071	10.81%
Plant Maintenance	2,097,643	2,063,997	2,615,284	2,459,507	-155,777	-5.96%	395,510	19.16%
Interest Expense	696,423	772,379	540,735	356,805	-183,930	-34.01%	-415,574	-53.80%
Resale Costs	479,199	353,835	426,068	367,573	-58,495	-13.73%	13,738	3.88%
Miscellaneous	878,636	881,448	1,069,213	749,757	-319,456	-29.88%	-131,691	-14.94%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	114,428	0	-114,428	-100.00%	0	
Campus Program Contingency, Discretionary	3,400	0	24,724	0	-24,724	-100.00%	0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	1,733,142	1,927,540	2,044,806	2,120,786	75,980	3.72%	193,246	10.03%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	-300,000	-300,000	-370,002	-370,000	2	0.00%	-70,000	-23.33%
Other (Intercampus Agree & Univ Conf)	180,756	164,498	116,834	252,622	135,788	116.22%	88,124	53.57%
Depreciation	1,484,635	1,564,716	1,664,151	1,541,392	-122,759	-7.38%	-23,324	-1.49%
Total Operating Expenses	35,019,432	36,326,657	41,528,620	38,549,970	-2,978,650	-7.17%	2,223,313	6.12%
Excess Revenue over Expenses	7,616,405	9,652,775	5,644,608	8,823,028	3,178,420	56.31%	-829,747	-8.60%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,303,288	1,272,011	2,716,716	2,352,149	-364,567	-13.42%	1,080,138	84.92%
Borrowing Proceeds	0	-4,320,000	0	0	0		4,320,000	100.00%
Principal Payments	391,688	5,106,971	399,642	468,839	69,197	17.31%	-4,638,132	-90.82%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-1,470,423	-1,564,716	-1,664,151	-1,541,392	122,759	7.38%	23,324	1.49%
Total Cash Items	224,553	494,266	1,452,207	1,279,596	-172,611	-11.89%	785,330	158.89%
Net Cash Basis Budget	7,391,852	9,158,509	4,192,401	7,543,432	3,351,031	79.93%	-1,615,077	-17.63%

Antioch College

December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	8,401,422	7,628,515	6,843,619	6,617,649	-225,970	-3.30%	-1,010,866	-13.25%
Less Tuition Discounts	-4,016,661	-3,043,453	-2,706,888	-2,899,392	-192,504	-7.11%	144,061	4.73%
Net Tuition and Fees	4,384,761	4,585,062	4,136,731	3,718,257	-418,474	-10.12%	-866,805	-18.90%
Gifts	677,968	632,164	1,597,502	1,014,289	-583,213	-36.51%	382,125	60.45%
Lead Gifts	0	0	0	0	0		0	
Grants	845,663	806,784	717,896	711,437	-6,459	-0.90%	-95,347	-11.82%
Endowment Income	93,125	95,079	102,500	123,233	20,733	20.23%	28,154	29.61%
Contracts	1,430	1,230	1,500	700	-800	-53.33%	-530	-43.09%
Other Income	298,246	41,414	73,770	70,083	-3,687	-5.00%	28,669	69.23%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	6,301,193	6,161,733	6,629,899	5,637,999	-991,900	-14.96%	-523,734	-8.50%
Auxiliary Enterprises	1,623,458	1,454,962	1,487,655	1,305,216	-182,439	-12.26%	-149,746	-10.29%
Released From Restrictions	886,908	1,750,725	2,026,738	2,692,774	666,036	32.86%	942,049	53.81%
Total Revenues	8,811,559	9,367,420	10,144,292	9,635,989	-508,303	-5.01%	268,569	2.87%
Operating Expenses								
Instruction	2,938,180	2,702,295	2,793,203	2,612,933	-180,270	-6.45%	-89,362	-3.31%
Research	1,410	1,597	502	10,496	9,994	1990.84%	8,899	557.23%
Public Service	0	0	0	0	0		0	
Academic Support	514,606	617,211	587,478	550,488	-36,990	-6.30%	-66,723	-10.81%
Student Services	1,474,931	1,194,645	1,601,280	1,633,550	32,270	2.02%	438,905	36.74%
Institutional Support	1,127,424	1,322,006	1,406,081	1,230,481	-175,600	-12.49%	-91,525	-6.92%
Plant Maintenance	1,460,269	1,340,397	1,567,979	1,341,003	-226,976	-14.48%	606	0.05%
Scholarships	1,350,199	950,264	894,918	874,808	-20,110	-2.25%	-75,456	-7.94%
Total E&G Expenses	8,867,019	8,128,415	8,851,441	8,253,759	-597,682	-6.75%	125,344	1.54%
Auxiliary Enterprises	1,269,014	1,239,005	1,292,851	1,382,230	89,379	6.91%	143,225	11.56%
Total Operating Expenses	10,136,033	9,367,420	10,144,292	9,635,989	-508,303	-5.01%	268,569	2.87%
Excess Revenue over Expenses	-1,324,474	0	0	0	0		0	
Annual Budget Conversion to Cash Basis								
Capital Expenditures	581,002	384,326	1,739,556	1,559,524	-180,032	-10.35%	1,175,198	305.78%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	296,515	250,000	330,000	265,000	-65,000	-19.70%	15,000	6.00%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-689,888	-690,731	-737,502	-668,924	68,578	9.30%	21,807	3.16%
Total Cash Items	187,629	-56,405	1,332,054	1,155,600	-176,454	-13.25%	1,212,005	2148.75%
Net Cash Basis Budget	-1,512,103	56,405	-1,332,054	-1,155,600	176,454	13.25%	-1,212,005	-2148.75%

Antioch College

December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003	Dec 31, 2004	2005-06	Dec 31, 2005	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
	Actual	Actual	Budget	Actual	\$	%	\$	%
Revenues	8,811,559	9,367,420	10,144,292	9,635,989	-508,303	-5.01%	268,569	2.87%
Operating Expenses								
Salaries & Wages	4,191,626	3,918,531	4,409,876	4,092,980	-316,896	-7.19%	174,449	4.45%
Benefits	1,588,006	1,450,734	1,672,815	1,466,402	-206,413	-12.34%	15,668	1.08%
Training & Development	337,226	419,082	447,010	391,329	-55,681	-12.46%	-27,753	-6.62%
Student Aid Services	1,046,665	681,862	618,906	648,522	29,616	4.79%	-33,340	-4.89%
Special Events	107,655	37,115	74,590	25,416	-49,174	-65.93%	-11,699	-31.52%
Supplies	393,960	349,009	325,299	373,190	47,891	14.72%	24,181	6.93%
Business Operations	1,045,290	1,149,559	1,160,900	1,390,102	229,202	19.74%	240,543	20.92%
Plant Maintenance	609,277	600,233	769,808	695,990	-73,818	-9.59%	95,757	15.95%
Interest Expense	65,833	62,593	56,143	63,132	6,989	12.45%	539	0.86%
Resale Costs	200,947	196,779	136,502	162,852	26,350	19.30%	-33,927	-17.24%
Miscellaneous	255,162	215,428	149,833	116,600	-33,033	-22.08%	-98,828	-45.88%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	4,272	0	-4,272	-100.00%	0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	-300,000	-300,000	-370,002	-370,000	2	0.00%	-70,000	-23.33%
Other (Intercampus Agree & Univ Conf)	-95,502	-104,236	-48,962	-89,450	-40,488	-82.69%	14,786	14.19%
Depreciation	689,888	690,731	737,502	668,924	-68,578	-9.30%	-21,807	-3.16%
Total Operating Expenses	10,136,033	9,367,420	10,144,292	9,635,989	-508,303	-5.01%	268,569	2.87%
Excess Revenue over Expenses	-1,324,474	0	0	0	0		0	
Annual Budget Conversion to Cash Basis								
Capital Expenditures	581,002	384,326	1,739,556	1,559,524	-180,032	-10.35%	1,175,198	305.78%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	296,515	250,000	330,000	265,000	-65,000	-19.70%	15,000	6.00%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-689,888	-690,731	-737,502	-668,924	68,578	9.30%	21,807	3.16%
Total Cash Items	187,629	-56,405	1,332,054	1,155,600	-176,454	-13.25%	1,212,005	2148.75%
Net Cash Basis Budget	-1,512,103	56,405	-1,332,054	-1,155,600	176,454	13.25%	-1,212,005	-2148.75%

Glen Helen

December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	66,992	58,607	25,234	60,316	35,082	139.03%	1,709	2.92%
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	66,992	58,607	25,234	60,316	35,082	139.03%	1,709	2.92%
Gifts	37,926	47,013	118,929	104,021	-14,908	-12.54%	57,008	121.26%
Lead Gifts	0	0	0	0	0		0	
Grants	14,383	23,732	49,819	50,051	232	0.47%	26,319	110.90%
Endowment Income	21,000	21,000	21,768	21,000	-768	-3.53%	0	0.00%
Contracts	3,127	4,668	8,154	4,705	-3,449	-42.30%	37	0.79%
Other Income	10	3,034	5,000	5,373	373	7.46%	2,339	77.09%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	143,438	158,054	228,904	245,466	16,562	7.24%	87,412	55.31%
Auxiliary Enterprises	147,068	128,212	144,339	143,862	-477	-0.33%	15,650	12.21%
Released From Restrictions	38,102	24,839	31,464	24,884	-6,580	-20.91%	45	0.18%
Total Revenues	328,608	311,105	404,707	414,212	9,505	2.35%	103,107	33.14%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	344,640	305,348	373,206	343,584	-29,622	-7.94%	38,236	12.52%
Academic Support	0	0	0	0	0		0	
Student Services	0	0	0	0	0		0	
Institutional Support	0	0	0	0	0		0	
Plant Maintenance	9,693	10,835	11,752	11,711	-41	-0.35%	876	8.08%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	354,333	316,183	384,958	355,295	-29,663	-7.71%	39,112	12.37%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	354,333	316,183	384,958	355,295	-29,663	-7.71%	39,112	12.37%
Excess Revenue over Expenses	-25,725	-5,078	19,749	58,917	39,168	198.33%	63,995	1260.24%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	22,968	17,788	46,000	44,486	-1,514	-3.29%	26,698	150.09%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-9,693	-10,835	-11,752	-11,711	41	0.35%	-876	-8.08%
Total Cash Items	13,275	6,953	34,248	32,775	-1,473	-4.30%	25,822	371.38%
Net Cash Basis Budget	-39,000	-12,031	-14,499	26,142	40,641	280.30%	38,173	317.29%

Glen Helen

December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues	328,608	311,105	404,707	414,212	9,505	2.35%	103,107	33.14%
Operating Expenses								
Salaries & Wages	177,253	150,591	187,764	159,469	-28,295	-15.07%	8,878	5.90%
Benefits	64,128	47,428	48,721	55,381	6,660	13.67%	7,953	16.77%
Training & Development	2,785	3,668	1,960	2,697	737	37.60%	-971	-26.47%
Student Aid Services	0	0	0	0	0		0	
Special Events	404	120	252	163	-89	-35.32%	43	35.83%
Supplies	29,327	24,398	29,512	22,492	-7,020	-23.79%	-1,906	-7.81%
Business Operations	16,274	26,941	37,443	39,702	2,259	6.03%	12,761	47.37%
Plant Maintenance	47,598	48,096	60,954	56,212	-4,742	-7.78%	8,116	16.87%
Interest Expense	11	0	0	0	0		0	
Resale Costs	5,005	3,397	4,002	6,693	2,691	67.24%	3,296	97.03%
Miscellaneous	1,855	709	1,098	775	-323	-29.42%	66	9.31%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	1,500	0	-1,500	-100.00%	0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead							0	
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	9,693	10,835	11,752	11,711	-41	-0.35%	876	8.08%
Total Operating Expenses	354,333	316,183	384,958	355,295	-29,663	-7.71%	39,112	12.37%
Excess Revenue over Expenses	-25,725	-5,078	19,749	58,917	39,168	198.33%	63,995	1260.24%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	22,968	17,788	46,000	44,486	-1,514	-3.29%	26,698	150.09%
Borrowing Proceeds		0	0	0	0		0	
Principal Payments		0	0	0	0		0	
Prior Year Reserves		0	0	0	0		0	
Add Back Depreciation	-9,693	-10,835	-11,752	-11,711	41	0.35%	-876	-8.08%
Total Cash Items	13,275	6,953	34,248	32,775	-1,473	-4.30%	25,822	371.38%
Net Cash Basis Budget	-39,000	-12,031	-14,499	26,142	40,641	280.30%	38,173	317.29%

Antioch New England Graduate School
December 31, 2008 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	8,842,059	10,002,788	10,288,921	9,741,616	-547,305	-5.32%	-261,172	-2.61%
Less Tuition Discounts	-91,254	-100,636	-178,695	-95,305	83,390	46.67%	5,331	5.30%
Net Tuition and Fees	8,750,805	9,902,152	10,110,226	9,646,311	-463,915	-4.59%	-255,841	-2.58%
Gifts	31,283	48,661	32,556	33,618	1,062	3.26%	-15,043	-30.91%
Lead Gifts	0	0	0	0	0		0	
Grants	985,880	937,079	1,326,556	1,130,775	-195,781	-14.76%	193,696	20.67%
Endowment Income	0	0	0	0	0		0	
Contracts	66,819	23,269	50,288	97,452	47,164	93.79%	74,183	318.81%
Other Income	109,030	97,775	61,894	124,395	62,501	100.98%	26,620	27.23%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	9,943,817	11,008,936	11,581,520	11,032,551	-548,969	-4.74%	23,615	0.21%
Auxiliary Enterprises	1,498	2,177	0	2,703	2,703		526	24.16%
Released From Restrictions	85,691	158,315	148,972	175,915	26,943	18.09%	17,600	11.12%
Total Revenues	10,031,006	11,169,428	11,730,492	11,211,169	-519,323	-4.43%	41,741	0.37%
Operating Expenses								
Instruction	2,641,124	2,709,024	2,734,856	2,656,581	-78,275	-2.86%	-52,443	-1.94%
Research	521	0	0	0	0		0	
Public Service	567,062	758,201	1,227,264	921,379	-305,885	-24.92%	163,178	21.52%
Academic Support	349,426	331,247	311,802	332,537	20,735	6.65%	1,290	0.39%
Student Services	352,219	346,287	370,036	338,462	-31,574	-8.53%	-7,825	-2.26%
Institutional Support	1,466,637	1,658,293	1,973,702	1,734,058	-239,644	-12.14%	75,765	4.57%
Plant Maintenance	609,166	695,556	639,767	550,139	-89,628	-14.01%	-145,417	-20.91%
Scholarships	171,571	200,763	212,250	155,487	-56,763	-26.74%	-45,276	-22.55%
Total E&G Expenses	6,157,726	6,699,371	7,469,677	6,688,643	-781,034	-10.46%	-10,728	-0.16%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	6,157,726	6,699,371	7,469,677	6,688,643	-781,034	-10.46%	-10,728	-0.16%
Excess Revenue over Expenses	3,873,280	4,470,057	4,260,815	4,522,526	261,711	6.14%	52,469	1.17%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	178,470	285,150	251,000	162,655	-88,345	-35.20%	-122,495	-42.96%
Borrowing Proceeds	0	-4,320,000	0	0	0		4,320,000	100.00%
Principal Payments	14,641	4,791,391	0	145,000	145,000		-4,646,391	-96.97%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-232,381	-243,655	-276,348	-255,832	20,516	7.42%	-12,177	-5.00%
Total Cash Items	-39,270	512,886	-25,348	51,823	77,171	304.45%	-461,063	-89.90%
Net Cash Basis Budget	3,912,550	3,957,171	4,286,163	4,470,703	184,540	4.31%	513,532	12.98%

Antioch New England Graduate School
December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues	10,031,006	11,169,428	11,730,492	11,211,169	-519,323	-4.43%	41,741	0.37%
Operating Expenses								
Salaries & Wages	2,933,786	3,164,942	3,341,486	3,229,308	-112,178	-3.36%	64,368	2.03%
Benefits	1,041,338	1,123,227	1,189,661	1,180,989	-8,672	-0.73%	57,762	5.14%
Training & Development	199,613	200,810	322,829	172,673	-150,156	-46.51%	-28,137	-14.01%
Student Aid Services	47,031	124,165	175,084	161,588	-13,496	-7.71%	37,423	30.14%
Special Events	3,300	6,667	16,049	1,669	-14,380	-89.60%	-4,998	-74.97%
Supplies	81,529	64,988	136,097	72,215	-63,882	-46.94%	7,227	11.12%
Business Operations	696,538	691,106	913,993	654,180	-259,813	-28.43%	-36,926	-5.34%
Plant Maintenance	163,205	184,150	225,070	234,159	9,089	4.04%	50,009	27.16%
Interest Expense	206,858	313,067	148,602	86,845	-61,757	-41.56%	-226,222	-72.26%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	16,889	13,322	100,870	22,184	-78,686	-78.01%	8,862	66.52%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	55,002	0	-55,002	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	55,571	0	-55,571	-100.00%	0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	463,934	499,627	506,407	532,064	25,657	5.07%	32,437	6.49%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	71,324	69,645	6,608	84,937	78,329	1185.37%	15,292	21.96%
Depreciation	232,381	243,655	276,348	255,832	-20,516	-7.42%	12,177	5.00%
Total Operating Expenses	6,157,726	6,699,371	7,469,677	6,688,643	-781,034	-10.46%	-10,728	-0.16%
Excess Revenue over Expenses	3,873,280	4,470,057	4,260,815	4,522,526	261,711	6.14%	52,469	1.17%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	178,470	285,150	251,000	162,655	-88,345	-35.20%	-122,495	-42.96%
Borrowing Proceeds		-4,320,000	0	0	0		4,320,000	100.00%
Principal Payments	14,641	4,791,391	0	145,000	145,000		-4,646,391	-96.97%
Prior Year Reserves		0	0	0	0		0	
Add Back Depreciation	-232,381	-243,655	-276,348	-255,832	20,516	7.42%	-12,177	-5.00%
Total Cash Items	-39,270	512,886	-25,348	51,823	77,171	304.45%	-461,063	-89.90%
Net Cash Basis Budget	3,912,550	3,957,171	4,286,163	4,470,703	184,540	4.31%	513,532	12.98%

Antloch Seattle

December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	4,632,689	5,577,387	6,097,247	5,694,664	-402,583	-6.60%	117,277	2.10%
Less Tuition Discounts	-50,303	-39,056	-80,696	-67,131	13,565	16.81%	-28,075	-71.88%
Net Tuition and Fees	4,582,386	5,538,331	6,016,551	5,627,533	-389,018	-6.47%	89,202	1.61%
Gifts	2,713	3,413	10,002	12,979	2,977	29.76%	9,566	280.28%
Lead Gifts	0	0	0	0	0		0	
Grants	77,492	84,458	1,192,302	1,168,808	-23,494	-1.97%	1,084,350	1283.89%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	205,770	219,816	152,317	294,166	141,849	93.13%	74,350	33.82%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	4,868,361	5,846,018	7,371,172	7,103,486	-267,686	-3.63%	1,257,468	21.51%
Auxiliary Enterprises	169,950	210,704	218,900	183,243	-35,657	-16.29%	-27,461	-13.03%
Released From Restrictions	779,962	848,660	23,667	20,942	-2,725	-11.51%	-827,718	-97.53%
Total Revenues	5,818,273	6,905,382	7,613,739	7,307,671	-306,068	-4.02%	402,289	5.83%
Operating Expenses								
Instruction	2,183,281	2,460,117	2,896,577	2,628,435	-268,142	-9.26%	168,318	6.84%
Research	0	9,336	8,726	38,021	29,295	335.72%	28,685	307.25%
Public Service	325	148	1,326	578	-748	-56.41%	430	290.54%
Academic Support	1,036,403	1,104,106	1,457,956	1,343,824	-114,132	-7.83%	239,718	21.71%
Student Services	404,261	499,864	772,153	712,038	-60,115	-7.79%	212,174	42.45%
Institutional Support	1,290,381	1,436,385	1,518,786	1,442,285	-76,501	-5.04%	5,900	0.41%
Plant Maintenance	677,053	719,889	816,401	609,799	-206,602	-25.31%	-110,090	-15.29%
Scholarships	85,669	89,512	115,306	108,441	-6,865	-5.95%	18,929	21.15%
Total E&G Expenses	5,677,373	6,319,357	7,587,231	6,883,421	-703,810	-9.28%	564,064	8.93%
Auxiliary Enterprises	216,723	145,818	225,717	194,489	-31,228	-13.84%	48,671	33.38%
Total Operating Expenses	5,894,096	6,465,175	7,812,948	7,077,910	-735,038	-9.41%	612,735	9.48%
Excess Revenue over Expenses	-75,823	440,207	-199,209	229,761	428,970	215.34%	-210,446	-47.81%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	362,627	350,105	421,660	430,747	9,087	2.16%	80,642	23.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-230,132	-251,389	-276,978	-275,457	1,521	0.55%	-24,068	-9.57%
Total Cash Items	132,495	98,716	144,682	155,290	10,608	7.33%	56,574	57.31%
Net Cash Basis Budget	-208,318	341,491	-343,891	74,471	418,362	121.66%	-267,020	-78.19%

Antioch Seattle

December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003	Dec 31, 2004	2005-06	Dec 31, 2005	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
	Actual	Actual	Budget	Actual	\$	%	\$	%
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Revenues	5,818,273	6,905,382	7,613,739	7,307,671	-306,068	-4.02%	402,289	5.83%
Operating Expenses								
Salaries & Wages	2,817,606	3,124,452	3,713,911	3,468,863	-245,048	-6.60%	344,411	11.02%
Benefits	734,687	840,769	981,563	890,390	-91,173	-9.29%	49,621	5.90%
Training & Development	86,507	92,742	178,065	143,657	-34,408	-19.32%	50,915	54.90%
Student Aid Services	31,558	28,991	30,239	45,705	15,466	51.15%	16,714	57.65%
Special Events	23,151	28,918	38,058	27,910	-10,148	-26.66%	-1,008	-3.49%
Supplies	39,812	83,508	95,982	79,373	-16,609	-17.30%	-4,135	-4.95%
Business Operations	234,918	318,480	474,057	400,078	-73,979	-15.61%	81,598	25.62%
Plant Maintenance	162,081	173,422	244,411	188,504	-55,907	-22.87%	15,082	8.70%
Interest Expense	282,539	277,750	264,844	120,217	-144,627	-54.61%	-157,533	-56.72%
Resale Costs	165,647	91,911	166,362	143,827	-22,535	-13.55%	51,916	56.49%
Miscellaneous	569,084	589,808	750,449	597,872	-152,577	-20.33%	8,064	1.37%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	-36,619	0	36,619	100.00%	0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	473,075	515,595	546,174	555,239	9,065	1.66%	39,644	7.69%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	43,299	47,440	88,474	140,818	52,344	59.16%	93,378	196.83%
Depreciation	230,132	251,389	276,978	275,457	-1,521	-0.55%	24,068	9.57%
Total Operating Expenses	5,894,096	6,465,175	7,812,948	7,077,910	-735,038	-9.41%	612,735	9.48%
Excess Revenue over Expenses	-75,823	440,207	-199,209	229,761	428,970	215.34%	-210,446	-47.81%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	362,627	350,105	421,660	430,747	9,087	2.16%	80,642	23.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-230,132	-251,389	-276,978	-275,457	1,521	0.55%	-24,068	-9.57%
Total Cash Items	132,495	98,716	144,682	155,290	10,608	7.33%	56,574	57.31%
Net Cash Basis Budget	-208,318	341,491	-343,891	74,471	418,362	121.66%	-267,020	-78.19%

Antioch Southern California
December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	9,159,827	9,889,423	9,112,278	10,235,391	1,123,113	12.33%	345,968	3.50%
Less Tuition Discounts	-44,750	-47,320	-77,786	-59,379	18,407	23.66%	-12,059	-25.48%
Net Tuition and Fees	9,115,077	9,842,103	9,034,492	10,176,012	1,141,520	12.64%	333,909	3.39%
Gifts	815	63,265	139,377	5,923	-133,454	-95.75%	-57,342	-90.64%
Lead Gifts	0	0	0	0	0		0	
Grants	130,894	106,353	168,463	100,063	-68,400	-40.60%	-6,290	-5.91%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	32,652	16,264	6,108	27,578	21,470	351.51%	11,314	69.56%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	9,279,438	10,027,985	9,348,440	10,309,576	961,136	10.28%	281,591	2.81%
Auxiliary Enterprises	125,317	117,811	123,000	115,208	-7,792	-6.33%	-2,603	-2.21%
Released From Restrictions	16,370	98,268	172,796	71,833	-100,963	-58.43%	-26,435	-26.90%
Total Revenues	9,421,125	10,244,064	9,644,236	10,496,617	852,381	8.84%	252,553	2.47%
Operating Expenses								
Instruction	2,227,657	2,503,083	2,980,015	2,684,266	-295,749	-9.92%	181,183	7.24%
Research	0	0	0	0	0		0	
Public Service	113,121	93,147	81,067	75,775	-5,292	-6.53%	-17,372	-18.65%
Academic Support	385,540	479,657	702,471	604,307	-98,164	-13.97%	124,650	25.99%
Student Services	808,589	932,075	1,043,431	1,011,492	-31,939	-3.06%	79,417	8.52%
Institutional Support	1,422,914	1,801,443	1,949,733	1,887,001	-62,732	-3.22%	85,558	4.75%
Plant Maintenance	1,082,360	1,077,572	1,244,769	1,313,914	69,145	5.55%	236,342	21.93%
Scholarships	105,009	107,053	164,263	102,863	-61,400	-37.38%	-4,190	-3.91%
Total E&G Expenses	6,145,190	6,994,030	8,165,749	7,679,618	-486,131	-5.95%	685,588	9.80%
Auxiliary Enterprises	130,788	87,021	146,315	81,369	-64,946	-44.39%	-5,652	-6.49%
Total Operating Expenses	6,275,978	7,081,051	8,312,064	7,760,987	-551,077	-6.63%	679,936	9.60%
Excess Revenue over Expenses	3,145,147	3,163,013	1,332,172	2,735,630	1,403,458	105.35%	-427,383	-13.51%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	47,216	10,058	0	112,890	112,890		102,832	1022.39%
Borrowing Proceeds			0		0		0	
Principal Payments	16,809	10,074	0	804	804		-9,270	-92.02%
Prior Year Reserves			0		0		0	
Add back Depreciation	-90,600	-147,087	-130,002	-137,853	-7,851	-6.04%	9,234	6.28%
Total Cash Items	-26,575	-126,955	-130,002	-24,159	105,843	81.42%	102,796	80.97%
Net Cash Basis Budget	3,171,722	3,289,968	1,462,174	2,759,789	1,297,615	88.75%	-530,179	-16.12%

Antioch Southern California
December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues	9,421,125	10,244,064	9,644,236	10,496,617	852,381	8.84%	252,553	2.47%
Operating Expenses								
Salaries & Wages	2,939,100	3,254,817	3,941,833	3,696,710	-245,123	-6.22%	441,893	13.58%
Benefits	814,596	1,039,749	1,276,362	1,116,673	-159,689	-12.51%	76,924	7.40%
Training & Development	86,950	131,882	240,440	125,381	-115,059	-47.85%	-6,501	-4.93%
Student Aid Services	28,169	26,225	125,007	119,303	-5,704	-4.56%	93,078	354.92%
Special Events	2,647	8,689	49,602	34,820	-14,782	-29.80%	26,131	300.74%
Supplies	121,147	142,173	168,805	122,525	-46,280	-27.42%	-19,648	-13.82%
Business Operations	617,580	783,952	681,901	697,456	15,555	2.28%	-86,496	-11.03%
Plant Maintenance	916,455	859,765	945,608	1,002,110	56,502	5.98%	142,345	16.56%
Interest Expense	33,570	23,330	22,084	5,951	-16,133	-73.05%	-17,379	-74.49%
Resale Costs	107,600	61,748	119,202	54,201	-65,001	-54.53%	-7,547	-12.22%
Miscellaneous	12	0	3,586	103	-3,483	-97.13%	103	
Contingency/Reserves					0			
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	3,400	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead					0			
To the University	501,738	601,634	607,632	647,901	40,269	6.63%	46,267	7.69%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	12,414	0	0	0	0		0	
Depreciation	90,600	147,087	130,002	137,853	7,851	6.04%	-9,234	-6.28%
Total Operating Expenses	6,275,978	7,081,051	8,312,064	7,760,987	-551,077	-6.63%	679,936	9.60%
Excess Revenue over Expenses	3,145,147	3,163,013	1,332,172	2,735,630	1,403,458	105.35%	-427,383	-13.51%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	47,216	10,058	0	112,890	112,890		102,832	1022.39%
Borrowing Proceeds	0		0		0		0	
Principal Payments	16,809	10,074	0	804	804		-9,270	-92.02%
Prior Year Reserves			0		0		0	
Add Back Depreciation	-90,600	-147,087	-130,002	-137,853	-7,851	-6.04%	9,234	6.28%
Total Cash Items	-26,575	-126,955	-130,002	-24,159	105,843	81.42%	102,796	80.97%
Net Cash Basis Budget	3,171,722	3,289,968	1,462,174	2,759,789	1,297,615	88.75%	-530,179	-16.12%

Antioch University McGregor
December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	2,978,441	3,050,657	3,270,710	2,836,813	-433,897	-13.27%	-213,844	-7.01%
Less Tuition Discounts	-12,763	-26,912	0	-14,302	-14,302		12,610	46.86%
Net Tuition and Fees	2,965,678	3,023,745	3,270,710	2,822,511	-448,199	-13.70%	-201,234	-6.66%
Gifts	3,898	6,866	6,000	5,925	-75	-1.25%	-941	-13.71%
Lead Gifts	0	0	0	0	0		0	
Grants	47,630	18,416	7,004	45,402	38,398	548.23%	26,986	146.54%
Endowment income	0	0	0	0	0		0	
Contracts	9,177	0	0	0	0		0	
Other Income	6,236	11,912	9,150	14,640	5,490	60.00%	2,728	22.90%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	3,032,619	3,060,939	3,292,864	2,888,478	-404,386	-12.28%	-172,461	-5.63%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	12,011	4,700	90,252	10,125	-80,127	-88.78%	5,425	115.43%
Total Revenues	3,044,630	3,065,639	3,383,116	2,898,603	-484,513	-14.32%	-167,036	-5.45%
Operating Expenses								
Instruction	1,480,873	1,646,927	1,908,829	1,800,042	-108,787	-5.70%	153,115	9.30%
Research	0	0	0	0	0		0	
Public Service	6,189	0	5,002	14,697	9,695	193.82%	14,697	
Academic Support	12,955	15,280	105,855	87,886	-17,969	-16.98%	72,606	475.17%
Student Services	470,385	498,005	615,075	542,117	-72,958	-11.86%	44,112	8.86%
Institutional Support	804,692	880,955	903,947	896,209	-7,738	-0.86%	15,254	1.73%
Plant Maintenance	176,852	193,602	246,848	229,081	-17,767	-7.20%	35,479	18.33%
Scholarships	10,533	5,176	7,256	9,387	2,131	29.37%	4,211	81.36%
Total E&G Expenses	2,962,479	3,239,945	3,792,812	3,579,419	-213,393	-5.63%	339,474	10.48%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	2,962,479	3,239,945	3,792,812	3,579,419	-213,393	-5.63%	339,474	10.48%
Excess Revenue over Expenses	82,151	-174,306	-409,696	-680,816	-271,120	-66.18%	-506,510	-290.59%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	84,887	116,928	200,000	32,862	-167,138	-83.57%	-84,066	-71.90%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-109,812	-119,705	-124,002	-111,253	12,749	10.28%	8,452	7.06%
Total Cash Items	-24,925	-2,777	75,998	-78,391	-154,389	-203.15%	-75,614	-272.87%
Net Cash Basis Budget	107,076	-171,529	-485,694	-602,425	-116,731	-24.03%	-430,896	-251.21%

Antioch University McGregor
December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues	3,044,630	3,065,639	3,383,116	2,898,603	-484,513	-14.32%	-167,036	-5.45%
Operating Expenses								
Salaries & Wages	1,477,224	1,661,581	1,818,479	1,762,595	-55,884	-3.07%	101,014	6.08%
Benefits	503,862	562,461	603,680	629,802	26,122	4.33%	67,341	11.97%
Training & Development	39,184	42,381	108,312	51,093	-57,219	-52.83%	8,712	20.56%
Student Aid Services	65,127	41,712	40,256	46,436	6,180	15.35%	4,724	11.33%
Special Events	29,076	34,034	34,606	22,336	-12,270	-35.46%	-11,698	-34.37%
Supplies	28,833	43,734	56,778	38,199	-18,579	-32.72%	-5,535	-12.66%
Business Operations	316,473	322,604	445,760	404,994	-40,766	-9.15%	82,390	25.54%
Plant Maintenance	27,947	35,985	145,477	89,073	-56,404	-38.77%	53,088	147.53%
Interest Expense	5,712	6,087	7,800	4,666	-3,134	-40.18%	-1,421	-23.34%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	1,888	3,933	4,885	3,236	-1,649	-33.76%	-697	-17.72%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	37,914	0	-37,914	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	293,051	296,241	355,535	356,525	990	0.28%	60,284	20.35%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	64,290	69,487	9,328	59,211	49,883	534.77%	-10,276	-14.79%
Depreciation	109,812	119,705	124,002	111,253	-12,749	-10.28%	-8,452	-7.06%
Total Operating Expenses	2,962,479	3,239,945	3,792,812	3,579,419	-213,393	-5.63%	339,474	10.48%
Excess Revenue over Expenses	82,151	-174,306	-409,696	-680,816	-271,120	-66.18%	-506,510	-290.59%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	84,887	116,928	200,000	32,862	-167,138	-83.57%	-84,066	-71.90%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-109,812	-119,705	-124,002	-111,253	12,749	10.28%	8,452	7.06%
Total Cash Items	-24,925	-2,777	75,998	-78,391	-154,389	-203.15%	-75,614	-2722.87%
Net Cash Basis Budget	107,076	-171,529	-485,694	-602,425	-116,731	-24.03%	-430,896	-251.21%

PhD in Leadership and Change
December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003	Dec 31, 2004	2005-06	Dec 31, 2005	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
	Actual	Actual	Budget	Actual	\$	%	\$	%
Revenues								
Tuition & Fees	1,040,225	700,220	1,483,250	1,361,300	-121,950	-8.22%	661,080	94.41%
Less Tuition Discounts	-16,311	0	0	-1,680	-1,680		-1,680	
Net Tuition and Fees	1,023,914	700,220	1,483,250	1,359,620	-123,630	-8.34%	659,400	94.17%
Gifts	0	2,350	0	0	0		-2,350	-100.00%
Lead Gifts	0	0	0	0	0		0	
Grants	10,938	0	0	0	0		0	
Endowment income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	4,047	1,556	0	103	103		-1,453	-93.38%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	1,038,899	704,126	1,483,250	1,359,723	-123,527	-8.33%	655,597	93.11%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	12,895	9,126	0	0	0		-9,126	-100.00%
Total Revenues	1,051,794	713,252	1,483,250	1,359,723	-123,527	-8.33%	646,471	90.64%
Operating Expenses								
Instruction	476,646	605,603	790,083	744,143	-45,940	-5.81%	138,540	22.88%
Research	0	0	0	0	0		0	
Public Service	40,420	9,126	0	0	0		-9,126	-100.00%
Academic Support	0	0	0	0	0		0	
Student Services	0	0	0	0	0		0	
Institutional Support	0	0	0	0	0		0	
Plant Maintenance	2,636	2,620	2,772	4,271	1,499	54.08%	1,651	63.02%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	519,702	617,349	792,855	748,414	-44,441	-5.61%	131,065	21.23%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	519,702	617,349	792,855	748,414	-44,441	-5.61%	131,065	21.23%
					0		0	
Excess Revenue over Expenses	532,092	95,903	690,395	611,309	-79,086	-11.46%	515,406	537.42%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,610	1,161	0	0	0		-1,161	-100.00%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-2,636	-2,620	-2,772	-4,271	-1,499	-54.08%	-1,851	-63.02%
Total Cash Items	-1,026	-1,459	-2,772	-4,271	-1,499	-54.08%	-2,812	-192.73%
Net Cash Basis Budget	533,118	97,362	693,167	615,580	-77,587	-11.19%	518,218	532.26%

PhD in Leadership and Change
December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues	1,051,794	713,252	1,483,250	1,359,723	-123,527	-8.33%	646,471	90.64%
Operating Expenses								
Salaries & Wages	301,316	349,448	416,475	404,943	-11,532	-2.77%	55,495	15.88%
Benefits	95,735	106,147	136,416	119,479	-16,937	-12.42%	13,332	12.56%
Training & Development	51,344	57,445	73,506	73,824	318	0.43%	16,379	28.51%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	3,362	3,173	5,502	5,623	121	2.20%	2,450	77.21%
Business Operations	49,367	71,275	106,012	93,088	-12,924	-12.19%	21,813	30.60%
Plant Maintenance	1,976	1,689	1,852	2,280	428	23.11%	591	34.99%
Interest Expense	558	518	1,002	1,872	870	86.83%	1,354	261.39%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	288	70	0	227	227		157	224.29%
Contingency/Reserves							0	
Campus Contingency, Mandatory	0	0	7,758	0	-7,758	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead							0	
To the University	1,344	14,443	29,058	29,057	-1	0.00%	14,614	101.18%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	11,778	10,521	12,502	13,750	1,248	9.98%	3,229	30.69%
Depreciation	2,636	2,620	2,772	4,271	1,499	54.08%	1,651	63.02%
Total Operating Expenses	519,702	617,349	792,855	748,414	-44,441	-5.61%	131,065	21.23%
Excess Revenue over Expenses	532,092	95,903	690,395	611,309	-79,086	-11.46%	515,406	537.42%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,610	1,161	0	0	0		-1,161	-100.00%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-2,636	-2,620	-2,772	-4,271	-1,499	-54.08%	-1,651	-63.02%
Total Cash Items	-1,026	-1,459	-2,772	-4,271	-1,499	-54.08%	-2,812	-192.73%
Net Cash Basis Budget	533,118	97,362	693,167	615,580	-77,587	-11.19%	518,218	532.26%

University Administration
December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	6,323	59,656	49,502	136,173	86,671	175.09%	129,850	217.66%
Lead Gifts	0	0	0	0	0		0	
Grants	0	0	0	0	0		0	
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	-6,179	0	0	0	0		6,179	
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	144	59,656	49,502	136,173	86,671	175.09%	136,029	228.02%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	144	59,656	49,502	136,173	86,671	175.09%	136,029	228.02%
Net Overhead for Central Operations	893,983	973,828	1,138,173	933,124	-205,049	-18.02%	39,141	4.02%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	0	0	0	0	0		0	
Student Services	51,778	44,898	51,237	46,525	-4,712	-9.20%	1,627	3.62%
Institutional Support	840,048	929,870	1,099,438	1,014,720	-84,718	-7.71%	84,850	9.12%
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	891,826	974,768	1,150,675	1,061,245	-89,430	-7.77%	86,477	8.87%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	891,826	974,768	1,150,675	1,061,245	-89,430	-7.77%	86,477	8.87%
Excess Revenue over Expenses	2,301	58,716	37,000	8,052	-28,948	-78.24%	-50,664	-86.29%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	2,301	58,716	37,000	8,052	-28,948	-78.24%	-50,664	-86.29%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	2,301	58,716	37,000	8,052	-28,948	-78.24%	-50,664	-86.29%
Net Cash Basis Budget	0	0	0	0	0		0	

University Administration
December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues	894,127	1,033,484	1,187,675	1,069,297	-118,378	-9.97%	35,813	3.47%
Operating Expenses								
Salaries & Wages	473,213	501,226	583,359	535,515	-47,844	-8.20%	34,289	6.84%
Benefits	174,413	203,332	189,722	154,441	-35,281	-18.60%	-48,891	-24.04%
Training & Development	47,402	58,125	125,880	145,757	19,877	15.79%	87,632	150.76%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	10,892	14,269	13,204	12,423	-781	-5.91%	-1,846	-12.94%
Business Operations	49,614	58,094	65,092	68,041	2,949	4.53%	9,947	17.12%
Plant Maintenance	135,757	138,767	159,960	144,866	-15,094	-9.44%	6,099	4.40%
Interest Expense	58	203	52	177	125	240.38%	-26	-12.81%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	477	752	904	25	-879	-97.23%	-727	-96.68%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	12,502	0	-12,502	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	891,826	974,768	1,150,675	1,061,245	-89,430	-7.77%	86,477	8.87%
Excess Revenue over Expenses	2,301	58,716	37,000	8,052	-28,948	-78.24%	-50,664	-86.29%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	2,301	58,716	37,000	8,052	-28,948	-78.24%	-50,664	-86.29%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	2,301	58,716	37,000	8,052	-28,948	-78.24%	-50,664	-86.29%
Net Cash Basis Budget	0	0	0	0	0		0	

University Wide
December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	150	48,181	0	0	0		-48,181	-100.00%
Lead Gifts	0	0	0	0	0		0	
Grants	57,681	45,498	55,004	53,779	-1,225	-2.23%	8,281	18.20%
Endowment Income	-312,775	-365,563	95,002	-395,407	-490,409	-516.21%	-29,844	-8.16%
Contracts	0	0	0	0	0		0	
Other Income	161,764	158,182	67,504	130,355	62,851	93.11%	-27,827	-17.59%
Realized Gains	260,043	523,247	0	1,393,367	1,393,367		870,120	166.29%
Unrealized Gains	1,716,543	1,179,584	0	453,137	453,137		-726,447	-61.59%
Total E&G Revenue	1,883,406	1,589,129	217,510	1,635,231	1,417,721	651.80%	46,102	2.90%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	363,495	557,728	115,004	92,570	-22,434	-19.51%	-465,158	-83.40%
Total Revenues	2,246,901	2,146,857	332,514	1,727,801	1,395,287	419.62%	-419,056	-19.52%
Net Overhead for Central Operations	539,159	653,713	612,583	817,662	205,079	33.48%	278,503	42.60%
Operating Expenses								
Instruction	-25,000	-24,554	0	-9,963	-9,963		14,591	59.42%
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	34,127	40,225	48,909	45,897	-3,012	-6.16%	5,672	14.10%
Student Services	0	0	0	0	0		0	
Institutional Support	1,029,789	895,249	849,169	934,487	85,318	10.05%	39,238	4.38%
Plant Maintenance	104,580	94,471	100,002	71,289	-28,713	-28.71%	-23,182	-24.54%
Scholarships	64,690	60,891	55,004	41,867	-13,137	-23.88%	-19,024	-31.24%
Total E&G Expenses	1,208,166	1,066,282	1,053,084	1,083,577	30,493	2.90%	17,295	1.62%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	1,208,166	1,066,282	1,053,084	1,083,577	30,493	2.90%	17,295	1.62%
Excess Revenue over Expenses	1,577,894	1,734,288	-107,987	1,461,886	1,569,873	1453.76%	-272,402	-15.71%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	18,805	7,779	6,500	933	-5,567	-85.65%	-6,846	-88.01%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	56,142	51,711	62,052	51,712	-10,340	-16.66%	1	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-104,560	-94,471	-100,002	-71,289	28,713	28.71%	23,182	24.54%
Total Cash Items	-29,613	-34,981	-31,450	-18,644	12,806	40.72%	16,337	46.70%
Net Cash Basis Budget	1,607,507	1,769,269	-76,537	1,480,530	1,557,067	2034.40%	-288,739	-16.32%

University Wide
December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual -----	Dec 31, 2004 Actual -----	2005-06 Budget -----	Dec 31, 2005 Actual -----	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	150	48,181	0	0	0		-48,181	-100.00%
Lead Gifts	0	0	0	0	0		0	
Grants	57,681	45,498	55,004	53,779	-1,225	-2.23%	8,281	18.20%
Endowment Income	-312,775	-365,563	95,002	-395,407	-490,409	-516.21%	-29,844	-8.16%
Contracts	0	0	0	0	0		0	
Other Income	161,764	158,182	67,504	130,355	62,851	93.11%	-27,827	-17.59%
Realized Gains	260,043	523,247	0	1,393,367	1,393,367		870,120	166.29%
Unrealized Gains	1,716,543	1,179,584	0	453,137	453,137		-726,447	-61.59%
Total E&G Revenue	1,883,406	1,589,129	217,510	1,635,231	1,417,721	651.80%	46,102	2.90%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	363,495	557,728	115,004	92,570	-22,434	-19.51%	-465,158	-83.40%
Total Revenues	2,246,901	2,146,857	332,514	1,727,801	1,395,287	419.62%	-419,056	-19.52%
Net Overhead for Central Operations	539,159	653,713	612,583	817,662	205,079	33.48%	278,503	42.60%
Operating Expenses								
Instruction	-25,000	-24,554	0	-9,963	-9,963		14,591	59.42%
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	34,127	40,225	48,909	45,897	-3,012	-6.16%	5,672	14.10%
Student Services	0	0	0	0	0		0	
Institutional Support	1,029,789	895,249	849,169	934,487	85,318	10.05%	39,238	4.38%
Plant Maintenance	104,560	94,471	100,002	71,289	-28,713	-28.71%	-23,182	-24.54%
Scholarships	64,690	60,891	55,004	41,867	-13,137	-23.88%	-19,024	-31.24%
Total E&G Expenses	1,208,166	1,066,282	1,053,084	1,083,577	30,493	2.90%	17,295	1.62%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	1,208,166	1,066,282	1,053,084	1,083,577	30,493	2.90%	17,295	1.62%
Excess Revenue over Expenses	1,577,894	1,734,288	-107,987	1,461,886	1,569,873	1453.76%	-272,402	-15.71%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	18,805	7,779	6,500	933	-5,567	-85.65%	-6,846	-88.01%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	56,142	51,711	62,052	51,712	-10,340	-16.66%	1	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-104,560	-94,471	-100,002	-71,289	28,713	28.71%	23,182	24.54%
Total Cash Items	-29,613	-34,981	-31,450	-18,644	12,806	40.72%	16,337	46.70%
Net Cash Basis Budget	1,607,507	1,769,269	-76,537	1,480,530	1,557,067	2034.40%	-288,739	-16.32%

University Wide
December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues	2,786,060	2,800,570	945,097	2,545,463	1,600,366	169.33%	-255,107	-9.11%
Operating Expenses								
Salaries & Wages	456,970	436,706	456,882	471,441	14,559	3.19%	34,735	7.95%
Benefits	111,682	101,349	123,493	110,486	-13,007	-10.53%	9,137	9.02%
Training & Development	70,894	13,664	17,344	28,245	10,901	62.85%	14,581	106.71%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	2,530	1,926	2,838	792	-2,046	-72.09%	-1,134	-58.88%
Business Operations	257,570	202,040	215,661	252,431	36,770	17.05%	50,391	24.94%
Plant Maintenance	240	1,480	42,436	26,528	-15,908	-37.49%	25,048	1692.43%
Interest Expense	97,635	85,831	36,754	70,274	33,520	91.20%	-15,557	-18.13%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	32,932	57,174	7,538	8,735	1,197	15.88%	-48,439	-84.72%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	1,252	0	-1,252	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	73,153	71,641	48,884	43,356	-5,528	-11.31%	-28,285	-39.48%
Depreciation	104,560	94,471	100,002	71,289	-28,713	-28.71%	-23,182	-24.54%
Total Operating Expenses	1,208,166	1,066,282	1,053,084	1,083,577	30,493	2.90%	17,295	1.62%
Excess Revenue over Expenses	1,577,894	1,734,288	-107,987	1,461,886	1,569,873	1453.76%	-272,402	-15.71%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	18,805	7,779	6,500	933	-5,567	-85.65%	-6,846	-88.01%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	56,142	51,711	62,052	51,712	-10,340	-16.66%	1	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-104,560	-94,471	-100,002	-71,289	28,713	28.71%	23,182	24.54%
Total Cash Items	-29,613	-34,981	-31,450	-18,644	12,806	40.72%	16,337	46.70%
Net Cash Basis Budget	1,607,507	1,769,269	-76,537	1,480,530	1,557,067	2034.40%	-288,739	-16.32%

Antioch Review

December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	11,445	23,274	52,404	18,655	-33,749	-64.40%	-4,619	-19.85%
Lead Gifts	0	0	0	0	0		0	
Grants	2,751	2,826	2,800	2,530	-270	-9.64%	-296	-10.47%
Endowment Income	4,521	4,763	5,562	5,741	179	3.22%	978	20.53%
Contracts	0	0	0	0	0		0	
Other Income	3,432	3,751	4,002	3,919	-83	-2.07%	168	4.48%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	22,149	34,614	64,768	30,845	-33,923	-52.38%	-3,769	-10.89%
Auxiliary Enterprises	42,041	43,718	45,350	41,313	-4,037	-8.90%	-2,405	-5.50%
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	64,190	78,332	110,118	72,158	-37,960	-34.47%	-6,174	-7.88%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	75,031	69,273	75,508	90,817	15,309	20.27%	21,544	31.10%
Academic Support	0	0	0	0	0		0	
Student Services	0	0	0	0	0		0	
Institutional Support	0	0	0	0	0		0	
Plant Maintenance	721	721	541	721	180	33.27%	0	0.00%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	75,752	69,994	76,049	91,538	15,489	20.37%	21,544	30.78%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	75,752	69,994	76,049	91,538	15,489	20.37%	21,544	30.78%
Excess Revenue over Expenses	-11,562	8,338	34,069	-19,380	-53,449	-156.88%	-27,718	-332.43%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	0	0	0		0	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-721	-721	-541	-721	-180	-33.27%	0	0.00%
Total Cash Items	-721	-721	-541	-721	-180	-33.27%	0	0.00%
Net Cash Basis Budget	-10,841	9,059	34,610	-18,659	-53,269	-153.91%	-27,718	-305.97%

Antioch Review

December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003	Dec 31, 2004	2005-06	Dec 31, 2005	Change From		Change From	
	Actual	Actual	Budget	Actual	2005-06 Budget	2005-06 Actual	2004 Actual	2005 Actual
					\$	%	\$	%
Revenues	64,190	78,332	110,118	72,158	-37,960	-34.47%	-6,174	-7.88%
Operating Expenses								
Salaries & Wages	26,515	27,871	26,667	26,686	19	0.07%	-1,185	-4.25%
Benefits	15,799	12,925	15,736	13,551	-2,185	-13.89%	626	4.84%
Training & Development	460	770	702	3,260	2,558	364.39%	2,490	323.38%
Student Aid Services			0		0		0	
Special Events			0		0		0	
Supplies	115	272	219	27	-192	-87.67%	-245	-90.07%
Business Operations	32,142	27,435	32,184	47,293	15,109	46.95%	19,858	72.38%
Plant Maintenance	0	0	0	0	0		0	
Interest Expense	0	0	0	0	0		0	
Resale Costs	0	0	0	0	0		0	
Miscellaneous	0	0	0	0	0		0	
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	721	721	541	721	180	33.27%	0	0.00%
Total Operating Expenses	75,752	69,994	76,049	91,538	15,489	20.37%	21,544	30.78%
Excess Revenue over Expenses	-11,562	8,338	34,069	-19,380	-53,449	-156.88%	-27,718	-332.43%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	0	0	0		0	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-721	-721	-541	-721	-180	-33.27%	0	0.00%
Total Cash Items	-721	-721	-541	-721	-180	-33.27%	0	0.00%
Net Cash Basis Budget	-10,841	9,059	34,610	-18,659	-53,269	-153.91%	-27,718	-305.97%

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December 31, 2005 Actual Expenditure Summary by Function

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	203,834	154,337	193,000	157,022	-35,978	-18.64%	2,685	1.74%
Lead Gifts	0	0	0	0	0		0	
Grants	88,360	49,345	93,502	21,494	-72,008	-77.01%	-27,851	-56.44%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	92,271	87,074	240,004	183,580	-56,424	-23.51%	96,506	110.83%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	384,465	290,756	526,506	362,096	-164,410	-31.23%	71,340	24.54%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	384,465	290,756	526,506	362,096	-164,410	-31.23%	71,340	24.54%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	518,698	468,371	534,954	462,872	-72,082	-13.47%	-5,499	-1.17%
Academic Support	0	0	0	0	0		0	
Student Services	0	0	0	0	0		0	
Institutional Support	0	0	0	0	0		0	
Plant Maintenance	4,139	4,084	4,252	4,081	-171	-4.02%	-3	-0.07%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	522,837	472,455	539,206	466,953	-72,253	-13.40%	-5,502	-1.16%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	522,837	472,455	539,206	466,953	-72,253	-13.40%	-5,502	-1.16%
Excess Revenue over Expenses	-138,372	-181,699	-12,700	-104,857	-92,157	-725.65%	76,842	42.29%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	7,359	15,000	0	-15,000	-100.00%	-7,359	-100.00%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	7,589	6,325	7,590	6,323	-1,267	-16.69%	-2	-0.03%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-4,139	-4,084	-4,252	-4,081	171	4.02%	3	0.07%
Total Cash Items	3,450	9,600	18,338	2,242	-16,096	-87.77%	-7,358	-76.65%
Net Cash Basis Budget	-141,822	-191,299	-31,038	-107,099	-76,061	-245.06%	84,200	44.01%

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December 31, 2005 Actual Expenditure Summary by Category

	Dec 31, 2003 Actual	Dec 31, 2004 Actual	2005-06 Budget	Dec 31, 2005 Actual	Change From 2005-06 Budget to 2005-06 Actual		Change From 2004 Actual to 2005 Actual	
					\$	%	\$	%
Revenues	384,465	290,756	526,506	362,096	-164,410	-31.23%	71,340	24.54%
Operating Expenses								
Salaries & Wages	179,498	162,568	168,599	157,070	-11,529	-6.84%	-5,498	-3.38%
Benefits	54,941	48,205	68,027	55,778	-12,249	-18.01%	7,573	15.71%
Training & Development	7,442	9,558	11,858	5,560	-6,298	-53.11%	-3,998	-41.83%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	252	126	21,735	21,609	17150.00%	21,483	8525.00%
Supplies	1,949	3,062	2,862	2,771	-91	-3.18%	-291	-9.50%
Business Operations	248,492	178,310	210,070	196,502	-13,568	-6.46%	18,192	10.20%
Plant Maintenance	33,107	20,410	19,708	19,785	77	0.39%	-625	-3.06%
Interest Expense	3,649	3,000	3,454	3,671	217	6.28%	671	22.37%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	51	252	50,250	0	-50,250	-100.00%	-252	-100.00%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	14,212	3,502	4,252	4,081	-171	-4.02%	579	16.53%
Total Operating Expenses	543,341	429,119	539,206	466,953	-72,253	-13.40%	37,834	8.82%
Excess Revenue over Expenses	-158,876	-138,363	-12,700	-104,857	-92,157	-725.65%	33,506	24.22%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	3,402	40,000	15,000	0	-15,000	-100.00%	-40,000	-100.00%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	7,581	3,795	7,590	6,323	-1,267	-16.69%	2,528	66.61%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	-3,502	-4,252	-4,081	171	4.02%	-579	-16.53%
Total Cash Items	10,983	40,293	18,338	2,242	-16,096	-87.77%	-38,051	-94.44%
Net Cash Basis Budget	-169,859	-178,656	-31,038	-107,099	-76,061	-245.06%	71,557	40.05%

A/R AGING REPORT DECEMBER 31, 2005

UNIT/ STUDY PERIOD	AMOUNT BILLED	AMOUNT COLLECTED	AMOUNT OUTSTANDING	PERCENTAGE COLLECTED 12/31/2005	PERCENTAGE COLLECTED 12/31/2004
COLLEGE (inc AEA)					
2004/05 Year			\$134,692		
05 Summer	\$3,529,667	\$3,457,530	\$72,137	97.96%	96.83%
05 Fall	\$5,424,716	\$5,023,935	\$400,781	92.61%	94.54%
06 Spring					
Total College	\$8,954,383	\$8,481,465	\$607,610	94.72%	95.42%
SANTA BARBARA					
2004/05 Year			\$11,338		
05 Summer	\$848,774	\$839,139	\$9,635	98.86%	99.27%
05 Fall	\$1,106,157	\$1,066,971	\$39,186	96.46%	93.69%
06 Winter	\$1,197,767	\$223,510	\$974,257	18.66%	22.40%
06 Spring					
Total S.B.	\$3,152,698	\$2,129,620	\$1,034,416	67.55%	68.09%
LOS ANGELES					
2004/05 Year			\$29,673		
05 Summer	\$1,890,149	\$1,851,305	\$38,844	97.94%	97.69%
05 Fall	\$4,092,297	\$3,975,434	\$116,863	97.14%	95.67%
06 Winter	\$6,801,923	\$4,673,240	\$2,128,683	68.70%	71.72%
06 Spring					
Total L.A.	\$12,784,369	\$10,499,979	\$2,314,063	82.13%	82.48%
SEATTLE					
2004/05 Year			\$0		
05 Summer	\$2,370,709	\$2,368,899	1,810	99.92%	100.08%
05 Fall	\$3,030,757	\$3,024,121	6,636	99.78%	97.69%
06 Winter	\$2,829,800	\$2,643,805	185,995	93.43%	15.29%
06 Spring					
Total Seattle	\$8,231,266	\$8,036,825	\$194,441	97.64%	66.87%
NEW ENGLAND					
2004/05 Year			\$5,541		
05 Summer	\$2,064,330	\$2,061,934	\$2,396	99.88%	99.92%
05 Fall	\$4,607,552	\$4,584,895	\$22,657	99.51%	99.63%
06 Spring	\$4,045,045	\$1,046,439	\$2,998,606	25.87%	26.39%
Total NE	\$10,716,927	\$7,693,268	\$3,029,200	71.79%	71.74%
MCGREGOR					
2004/05 Year			\$245,000		
05 Summer	\$657,511	\$619,079	\$38,432	94.15%	93.08%
05 Fall	\$2,072,535	\$1,857,050	\$215,485	89.60%	92.41%
06 Winter					
06 Spring					
Total McG	\$2,730,046	\$2,476,129	\$498,917	90.70%	92.56%
PHD PROGRAM					
2004/05 Year			\$5,250		
2006/06 Year	\$1,365,244	\$694,998	\$670,246	50.91%	42.27%
Total PhD Program	\$1,365,244	\$694,998	\$675,496	50.91%	42.27%
TOTAL UNIV	\$47,934,933	\$40,012,284	\$8,354,143	83.47%	79.97%

ANTIOCH UNIVERSITY
Status of Accounts Payable
As of December 31, 2005
Aged from Invoice Date

		Percent of Total	
		Dec 31, 2005	Dec 31, 2004
Current (0 to 30)	\$143,686.00	80.85%	75.49%
31-60 Days	1,309.00	0.74%	1.70%
61 to 90 Days	16,300.00	9.17%	11.98%
Over 90 Days	16,432.00	9.25%	10.83%
	\$177,727.00	100.00%	100.00%
Credit Memos	-\$68,677.00		
A/P Total	\$109,050.00		

COST CENTERS

INSTRUCTION:

Undergraduate
Heritage Institute
Preparatory-Remedial Education
Teacher Certification
Arts
Human Services
Computer Instruction
Cooperative Education
Environmental Field Program
Continuing Education
History, Philosophy & Religion
Physical Sciences
Languages, Literature & Culture
Environmental & Biological Sciences
Self, Society & Culture
Cultural & Interdisciplinary Studies
Social & Global Studies
AEA (Antioch Education Abroad)
MS Management
MA Psychology
MA Education
OSR
Whole System Design
MA Organizational Management
Dance/Movement Therapy
Counseling Psychology
Marriage and Family Therapy
Environmental Studies
Education
Organization & Management
Applied Psychology
Clinical Psychology
IMA
Weekend Program
Intercultural Relations

INSTRUCTION (Cont'd):

Conflict Resolution
Environment & Community
Fine Arts
PhD in Leadership & Change

RESEARCH:

Individual and Project Research

PUBLIC SERVICE:

Glen Helen
Antioch Review
WYSO
Counseling Centers

ACADEMIC SUPPORT:

Academic Administration
General Faculty
AEA Administration
Cross Cultural Program
Archives/Antiochiana
Library/Media Services
Psychological Services Center
Research and Evaluation
Writing Center
WSD Institute
Academic Computing

STUDENT SERVICES:

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

STUDENT SERVICES Cont'd:

Security
Student Loan Office
Community Government

INSTITUTIONAL SUPPORT:

Chancellor
Trustees
Provost/President
Fiscal Operations
Business Operations
General Administration
Central Services
Personnel
Alumni
Development/Advancement
Public Relations
Publications
Administrative Computer Service
University Administration

PLANT MAINTENANCE:

Maintenance
Custodial
Building & Grounds
Power Plant
Depreciation

SCHOLARSHIPS:

Grants & Scholarship

AUXILIARY ENTERPRISES:

Dining Services/ Gathering Space
Housing/Bookstore
Computer Sales
McGregor Conference Center

LINE ITEMS

SALARIES & WAGES: Compensation

Paid to Contracted Employees
Core Faculty
Associate Faculty
Adjunct Faculty
Administrators
Administrative Associate
Teaching Assistants
Unionized Staff
Non-Unionized Staff
Students
Retirees
Other Staff Employees

BENEFITS: Required and Non-Required

Benefits Paid
Medical
Dental Plan
FICA
Worker's Comp
Unemployment
Life Insurance
Long & Short Term Disability
Retirement
Moving Expenses
Employee Tuition Waivers
Miscellaneous Benefits

TRAINING & DEVELOPMENT:

Non-Contracted Expenses for Trg & Develop
Business Travel
Local Meetings/Workshops
Professional Development
Employee Recruiting
Program Development

STUDENT AID:

Restricted Grant Scholarships
Student Vouchers

SPECIAL EVENTS:

Graduation
Orientation
Miscellaneous Special Events

SUPPLIES:

Office Supplies
Instructional Supplies
Research Supplies
Duplicating Supplies
Computer Supplies
Computer Software
Maintenance Supplies
Furniture Supplies
Equipment Supplies
Library Supplies
Food Supplies
Miscellaneous Supplies

BUSINESS OPERATIONS COSTS:

General Cost of Doing Business
Subscriptions & Publications
Purchased Services
Consulting
Honoraria/Stipends
Information & Communications
Memberships & Dues
Printing
Postage/Freight
Audio/Visual
Advertising
Telecommunications
Internet & Leased Lines
Legal
Audit
WYSO Programming
WYSO Premiums
Bad Debt Expense

PLANT MAINTENANCE COSTS:

Costs Related to Facilities

Maintenance Contracts & Repairs
Computer Maintenance
Purchased Services
Utilities
Vehicle Operation
Facility Rental
Equipment Rental
Insurance/Taxes

DEPRECIATION:

INTEREST EXPENSE:

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
Payments to Annuitants
Miscellaneous Grants to Others

CONTINGENCY/RESERVES:

Campus Contingency, Mandated
Campus Contingency, Discretionary
Capital Reserve

OVERHEAD COSTS:

Regional Overhead
University Overhead
University Conference
Standard Cost Overhead
Operation Subsidy
Inter-Campus Agreements
Grant Indirect Costs