

**Audited Financial Statements  
and Other Financial Information**

**Antioch University**

*Years ended June 30, 1995 and 1994  
with Report of Independent Auditors*

**Antioch University**  
**Audited Financial Statements**  
**and Other Financial Information**

Years ended June 30, 1995 and 1994

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## Report of Independent Auditors

Board of Trustees  
Antioch University


We have audited the accompanying statements of financial position of Antioch University as of June 30, 1995 and 1994, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Antioch University at June 30, 1995 and 1994, and the related activities and cash flows for the years then ended, in conformity with generally accepted accounting principles.

As discussed in Notes 1 and 9 to the financial statements, in 1995, the University has changed its method of accounting for contributions as prescribed by Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made," and the financial statement presentation prescribed by SFAS No. 117, "Financial Statements of Not-For-Profit Organizations."

September 12, 1995



# Antioch University

## Statement of Financial Position

	June 30	
	1995	1994
<b>Assets</b>		
Cash and cash equivalents	\$ 944,503	\$ 2,516,977
Accounts receivable, less allowance for doubtful accounts (\$310,567 in 1995 and \$280,162 in 1994)	3,479,714	1,163,917
Grants receivable	165,900	197,510
Contributions receivable, less allowance for uncollectible items (\$846,617 in 1995)	7,619,552	-
Prepaid expenses	870,191	758,809
Loans to students	4,867,424	4,866,646
Investments	14,500,416	11,001,167
Land, buildings, and equipment, net	25,150,706	23,225,319
<b>Total assets</b>	<b>\$57,598,406</b>	<b>\$43,730,345</b>
<b>Liabilities</b>		
Accounts payable	\$ 1,123,638	\$ 1,907,518
Accrued liabilities	2,467,871	2,619,727
Deferred revenue	5,020,562	2,858,984
Notes and bonds payable	10,442,392	8,996,567
Annuities payable	1,184,225	1,280,062
Deposits held on behalf of others	327,165	295,988
Advances from government for student loans	4,587,657	4,606,604
<b>Total liabilities</b>	<b>25,153,510</b>	<b>22,565,450</b>
<b>Net assets</b>		
Unrestricted	10,517,378	9,442,373
Temporarily restricted	8,914,932	1,448,892
Permanently restricted	13,012,586	10,273,630
<b>Total net assets</b>	<b>32,444,896</b>	<b>21,164,895</b>
<b>Total liabilities and net assets</b>	<b>\$57,598,406</b>	<b>\$43,730,345</b>

*See accompanying notes.*

Antioch University  
Statement of Activities  
Year ended June 30, 1995

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, gains, and other support</b>				
Tuition and fees	\$33,561,146	\$ -	\$ -	\$33,561,146
Contributions	2,165,635	3,741,723	1,581,037	7,488,395
Contracts and other exchange transactions	3,541,302	-	-	3,541,302
Investment income on life income and annuity agreements	-	157,572	-	157,572
Investment income on endowment	258,760	312,490	-	571,250
Other investment income	192,041	-	-	192,041
Net realized and unrealized gains on endowment	106,031	-	106,032	212,063
Net realized and unrealized gains on other investments	30,128	70,817	-	100,945
Sales and service of auxiliary enterprises	3,194,201	-	-	3,194,201
Other income	927,892	-	-	927,892
<b>Total revenues and gains</b>	<b>43,977,136</b>	<b>4,282,602</b>	<b>1,687,069</b>	<b>49,946,807</b>
Net assets released from restrictions	2,522,485	(2,522,485)	-	-
<b>Total revenues, gains, and other support</b>	<b>46,499,621</b>	<b>1,760,117</b>	<b>1,687,069</b>	<b>49,946,807</b>
<b>Expenses and losses</b>				
Educational and general:				
Instruction	15,894,726	-	-	15,894,726
Research	81,140	-	-	81,140
Public service	1,389,468	-	-	1,389,468
Academic support	2,293,162	-	-	2,293,162
Student services	4,756,345	-	-	4,756,345
Institutional support	9,217,945	-	-	9,217,945
Operation and maintenance of plant	5,916,612	-	-	5,916,612
Scholarships and fellowships	3,191,406	-	-	3,191,406
<b>Total educational and general expenses</b>	<b>42,740,804</b>	<b>-</b>	<b>-</b>	<b>42,740,804</b>
Auxiliary enterprises	2,683,812	-	-	2,683,812
<b>Total expenses</b>	<b>45,424,616</b>	<b>-</b>	<b>-</b>	<b>45,424,616</b>
Actuarial (gain) loss on annuity obligations	-	(545,458)	385,331	(160,127)
Payments to life income beneficiaries	-	139,682	52,718	192,400
<b>Total expenses and losses</b>	<b>45,424,616</b>	<b>(405,776)</b>	<b>438,049</b>	<b>45,456,889</b>
Increase in net assets prior to cumulative effect of accounting change	1,075,005	2,165,893	1,249,020	4,489,918
Cumulative effect of change in method of accounting for contributions	-	5,300,147	1,489,936	6,790,083
<b>Increase in net assets</b>	<b>1,075,005</b>	<b>7,466,040</b>	<b>2,738,956</b>	<b>11,280,001</b>
Net assets at beginning of year	9,442,373	1,448,892	10,273,630	21,164,895
<b>Net assets at end of year</b>	<b>\$10,517,378</b>	<b>\$ 8,914,932</b>	<b>\$13,012,586</b>	<b>\$32,444,896</b>

*See accompanying notes.*

Antioch University  
Statement of Activities  
Year ended June 30, 1994

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, gains, and other support</b>				
Tuition and fees	\$32,316,917	\$ -	\$ -	\$32,316,917
Contributions	2,407,148	2,598,269	130,658	5,136,075
Contracts and other exchange transactions	3,065,880	-	-	3,065,880
Investment income on life income and annuity agreements	-	135,045	-	135,045
Investment income on endowment	276,609	277,110	-	553,719
Other investment income	93,336	-	-	93,336
Net realized and unrealized losses on endowment	(115,020)	-	(115,020)	(230,040)
Net realized and unrealized losses on other investments	-	(98,049)	-	(98,049)
Sales and service of auxiliary enterprises	2,966,813	-	-	2,966,813
Other income	1,256,044	-	-	1,256,044
Total revenues and gains	42,267,727	2,912,375	15,638	45,195,740
Net assets released from restrictions	2,770,886	(2,770,886)	-	-
Total revenues, gains, and other support	45,038,613	141,489	15,638	45,195,740
<b>Expenses and losses</b>				
Educational and general:				
Instruction	14,294,549	-	-	14,294,549
Research	251,650	-	-	251,650
Public service	986,553	-	-	986,553
Academic support	1,852,200	-	-	1,852,200
Student services	3,940,311	-	-	3,940,311
Institutional support	10,790,422	-	-	10,790,422
Operation and maintenance of plant	5,397,631	-	-	5,397,631
Scholarships and fellowships	3,385,745	-	-	3,385,745
Total educational and general expenses	40,899,061	-	-	40,899,061
Auxiliary enterprises	2,349,324	-	-	2,349,324
Total expenses	43,248,385	-	-	43,248,385
Actuarial loss (gain) on annuity obligations	-	98,114	(639)	97,475
Payments to life income beneficiaries	-	89,362	51,999	141,361
Total expenses and losses	43,248,385	187,476	51,360	43,487,221
Increase (decrease) in net assets	1,790,228	(45,987)	(35,722)	1,708,519
Net assets at beginning of year	7,652,145	1,494,879	10,309,352	19,456,376
Net assets at end of year	\$ 9,442,373	\$1,448,892	\$10,273,630	\$21,164,895

See accompanying notes.

# Antioch University

## Statement of Cash Flows

	<b>Year ended June 30</b>	
	<b>1995</b>	<b>1994</b>
<b>Cash flows from operating activities</b>		
Increase in net assets prior to cumulative effect of accounting change	<b>\$ 4,489,918</b>	<b>\$ 1,708,519</b>
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	<b>1,809,682</b>	1,686,631
Increase in accounts and grants receivable	<b>(2,284,187)</b>	(540,948)
Decrease in reserve for uncollectible loans to students	<b>—</b>	(300,651)
Increase in contributions receivable	<b>(829,469)</b>	—
Increase in prepaids	<b>(111,382)</b>	(114,706)
(Decrease) increase in accounts payable and other liabilities	<b>(904,559)</b>	736,011
(Decrease) increase in annuity liability	<b>(95,837)</b>	211,541
Increase in deferred revenues	<b>2,161,578</b>	249,933
Contributions restricted for long-term investment	<b>(1,730,036)</b>	(2,822,263)
Interest and dividends restricted for reinvestment	<b>(157,572)</b>	(135,045)
Net realized and unrealized (gains) losses on sales of investments	<b>(313,008)</b>	328,089
Net cash provided by operating activities	<b>2,035,128</b>	<b>1,007,111</b>
<b>Cash flows from investing activities</b>		
Proceeds from sales and maturities of investments	<b>2,924,056</b>	5,932,833
Purchases of investments	<b>(6,110,297)</b>	(2,453,293)
Purchases of land, building, and equipment	<b>(3,735,069)</b>	(5,962,152)
Disbursements of loans to students	<b>(795,328)</b>	(806,485)
Repayments of loans from students	<b>794,550</b>	992,514
Net cash used by investing activities	<b>(6,922,088)</b>	<b>(2,296,583)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of indebtedness	<b>2,625,000</b>	—
Repayments of principal of indebtedness	<b>(1,179,175)</b>	(792,744)
Receipts of interest and dividends restricted for reinvestment	<b>157,572</b>	135,045
Contributions received restricted for long-term investment	<b>1,730,036</b>	2,822,263
Decrease in advances from government for student loans	<b>(18,947)</b>	—
Net cash provided by financing activities	<b>3,314,486</b>	<b>2,164,564</b>
Net (decrease) increase in cash and cash equivalents	<b>(1,572,474)</b>	875,092
Cash and cash equivalents at beginning of year	<b>2,516,977</b>	1,641,885
Cash and cash equivalents at end of year	<b>\$ 944,503</b>	<b>\$ 2,516,977</b>

*See accompanying notes.*

# Antioch University

## Notes to Financial Statements

June 30, 1995

### 1. Summary of Significant Accounting Policies

#### Accrual Basis

The financial statements of the University have been prepared on the accrual basis.

#### Change in Accounting Principle

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the University, the accounts of the University are maintained in accordance with the principles of "fund accounting;" thus, resources for various purposes are classified into funds that are in accordance with activities or objectives specified.

These financial statements, however, have been prepared to focus on the entity as a whole and to present transactions according to the existence or absence of donor-imposed restrictions in conformity with Statements of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made," and No. 117, "Financial Statements of Not-for-Profit Organizations," issued by the Financial Accounting Standards Board in June 1993. This has been done by classification of fund transactions and balances into three categories of net assets: unrestricted net assets which have no donor-imposed restrictions, temporarily restricted net assets which have donor-imposed restrictions that will expire in the future, and permanently restricted net assets which have donor-imposed restrictions which do not expire, as follows:

Fund Group	Net Asset Classification
Unrestricted current fund	Unrestricted
Restricted current fund	Unrestricted and temporarily restricted
Annuity and life income funds	Temporarily restricted and permanently restricted
Endowment funds	Unrestricted and permanently restricted
Plant funds	Unrestricted
Loan funds	Permanently restricted



# Antioch University

## Notes to Financial Statements (continued)

### 1. Summary of Significant Accounting Policies (continued)

#### Change in Accounting Principle (continued)

In addition, to implement SFAS No. 117, the Federal Loan Program fund balance is required to be reclassified as a liability. The following table shows the impact of this reclassification:

	June 30	
	1994	1993
Total fund balances as previously reported	\$ 25,771,499	\$ 24,363,631
Reclassification of fund balance to a liability	<u>(4,606,604)</u>	<u>(4,907,255)</u>
Total net asset balances as restated	<u>\$ 21,164,895</u>	<u>\$ 19,456,376</u>

#### Expiration of Donor-Imposed Restrictions

The expiration of a donor-imposed restriction on a contribution or on endowment income is recognized in the period in which the restriction expires and, at that time, the related resources are reclassified to unrestricted net assets. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### Investments

Investments are recorded on a market value basis and gains and losses on such investments are recognized in the period during which they occur.

SFAS No. 117 requires that net appreciation on endowment funds, whose income is unrestricted as to use, be reported as unrestricted net assets unless such net appreciation has been permanently restricted by the donor or by law. Accordingly, market appreciation on endowment funds is classified in the accompanying financial statements as part of unrestricted and permanently restricted net assets. In those cases where a donor has placed specific restrictions on the use of endowment income, any related net appreciation is also subject to the same restriction and is reported as a part of temporarily restricted net assets until such time as the restriction has been met.

# Antioch University

## Notes to Financial Statements (continued)

### 1. Summary of Significant Accounting Policies (continued)

#### Land, Buildings, and Equipment

Land, buildings, and equipment are recorded at cost at the date of acquisition or fair value at date of donation in the case of gifts. Depreciation is provided on the straight-line basis over the estimated useful lives of the applicable assets.

#### Income Taxes

The University is a qualifying organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and is, therefore, exempt from income taxes under IRC Section 501(a).

#### Cash Flows

The University considers all cash and overnight investments to be cash equivalents.

### 2. Investments

Investments of the University at June 30, 1995 and 1994 are composed of the following:

	1995		1994	
	Market or Carrying Value	Cost	Market or Carrying Value	Cost
Certificates of deposit and money market funds	\$ 762,161	\$ 762,161	\$ 355,933	\$ 355,933
Securities	13,611,061	12,338,765	10,514,333	9,799,253
Notes receivable	78,694	78,694	82,401	82,401
Rental properties and other investments, unrestricted	48,500	48,500	48,500	48,500
	<u>\$14,500,416</u>	<u>\$13,228,120</u>	<u>\$11,001,167</u>	<u>\$10,286,087</u>

# Antioch University

## Notes to Financial Statements (continued)

### 2. Investments (continued)

The University holds common stock investments in certain companies which are not publicly traded. The investment is recorded at market value which is determined by the management of the University and the investee company. The recorded value of these investments at June 30 is as follows:

	<u>1995</u>	<u>1994</u>
Unrestricted net assets	\$ 10,896	\$ 10,466
Temporarily restricted net assets	66,400	47,480
Permanently restricted net assets	2,114,499	1,875,319

### 3. Endowment Assets

Endowment net assets on a market value basis are summarized as follows at June 30:

	<u>1995</u>	<u>1994</u>
Pooled	\$ 8,102,641	\$6,985,618
Nonpooled	3,327,213	2,654,965
	<u>\$11,429,854</u>	<u>\$9,640,583</u>

Each individual endowment in the pool subscribes to or disposes of units on the basis of the value per unit at market value at the beginning of the fiscal year within which the transaction takes place. The approximate value of each unit was \$12.90 at June 30, 1995 (\$11.94 at June 30, 1994). The average annual earnings per unit, exclusive of capital gains or losses, amounted to \$.86 for 1995 (\$.66 for 1994), including \$.26 per unit representing interest on intrafund borrowings (\$.29 in 1994).

# Antioch University

## Notes to Financial Statements (continued)

### 4. Land, Building and Equipment

The following is a summary of land, building and equipment as of June 30:

	<u>1995</u>	<u>1994</u>
Building	<b>\$16,764,054</b>	\$16,764,054
Building improvements	<b>14,266,364</b>	12,019,699
Equipment	<b>7,793,135</b>	6,593,132
Furniture and fixtures	<b>1,565,575</b>	1,395,682
Land and land improvements	<b>443,252</b>	443,252
Library books	<b>520,190</b>	401,682
	<b>41,352,570</b>	37,617,501
Accumulated depreciation	<b>16,201,864</b>	14,392,182
Net book value	<b><u>\$25,150,706</u></b>	<b><u>\$23,225,319</u></b>

# Antioch University

## Notes to Financial Statements (continued)

### 5. Notes and Bonds Payable

Notes and bonds payable consist of the following:

	<b>June 30</b>	
	<b>1995</b>	<b>1994</b>
New Hampshire bonds bearing interest at 7.875%; due in 2022	<b>\$ 5,530,000</b>	\$5,530,000
\$2,400,000 adjustable rate mortgage loan bearing interest at 7.58% during 1995, secured by University facilities; due in 2008	<b>2,283,929</b>	-
\$1,500,000 construction loan bearing interest at 8.875% during 1995 and 7.375% during 1994; due in 2008	<b>1,361,346</b>	1,422,231
\$1,000,000 adjustable rate mortgage loan bearing interest at 7.65% during 1995 and 5.65% during 1994, secured by University facilities; due in 2004	<b>712,484</b>	774,258
\$1,000,000 revolving line of credit due November 30, 1994, plus interest payable monthly at prime rate plus 1%	-	502,434
Demand note bearing interest at prime plus 1%, payable to bank, secured by endowment securities	-	250,000
Unsecured demand note to a University benefactor (non-interest-bearing)	<b>250,000</b>	250,000
Other obligations, including capitalized leases	<b>304,633</b>	267,644
	<b>\$10,442,392</b>	<b>\$8,996,567</b>

Interest paid to external sources amounted to \$786,374 in 1995 (\$702,893 in 1994). Interest expense amounted to \$786,374 in 1995 (\$739,184 in 1994).

Maturities of the notes and bonds for the five years succeeding June 30, 1995 are:

1996	\$382,387
1997	401,986
1998	400,655
1999	404,901
2000	428,211

# Antioch University

## Notes to Financial Statements (continued)

### 6. Internal Loan

At June 30, 1995, an internal loan obligation of \$1,845,124 exists (\$2,094,266 at June 30, 1994) and is repaid through nonmandatory transfers from the operating budget to the endowment accounts within permanently restricted net assets. The loan bears interest at 8 1/2 percent, except for \$450,000 which bears interest at 7 percent. In fiscal year 1979, certain endowment and similar funds stocks and bonds, pledged as security for past due notes payable of the current unrestricted funds, were sold by the holder of the notes. The Board of Trustees authorized an intrafund borrowing to replace these investments. During fiscal 1981, the Board committed itself to repayment of the endowments to restore the assets of the endowment fund. To date, approximately \$1,492,219 has been repaid to the endowment fund.

This obligation is not reflected on the June 30, 1995 balance sheet as the obligation is internal and the balance sheet has been prepared to focus on the entity as a whole.

### 7. Pension Costs

The University has a defined contribution retirement plan for eligible faculty and nonfaculty personnel managed by Teachers Insurance and Annuity Association—College Retirement Equities Fund. Contributions to this plan by the University were \$1,833,177 for 1995 (\$1,713,045 for 1994). Additional contributions may be made by participants at their option.

The University also maintains separate, self-administered, noncontributory pension plans for certain individuals who were faculty employees at June 30, 1970 or nonfaculty personnel at June 30, 1973. Substantially all benefits previously earned under these plans are paid directly by the University and amounted to approximately \$146,171 in 1995 (\$120,535 in 1994). The unfunded, actuarially determined liability utilizing an average interest assumption of 7.5 percent for benefits earned under these plans was approximately \$810,398 at June 30, 1995 (\$864,388 at June 30, 1994) and is included in accrued liabilities in the accompanying statements of financial position.

# Antioch University

## Notes to Financial Statements (continued)

### 8. Lease Commitments

The University's education centers generally lease their facilities. These leases are noncancelable operating agreements for varying periods through 1998, with renewal options for additional periods in some cases. Rental expense under these leases was approximately \$1,555,000 in 1995 (\$1,702,000 in 1994). Real estate taxes, insurance, and specified maintenance costs are generally paid by the University.

Future minimum rentals on noncancelable leases are as follows:

<u>Year</u>	<u>Amount</u>
1996	\$1,476,000
1997	1,302,000
1998	372,000
	<u>\$3,150,000</u>

# Antioch University

## Notes to Financial Statements (continued)

### 9. Unconditional Promises

Effective July 1, 1994, the University early adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made." The cumulative effect of this change in accounting principle as of July 1, 1994 was to increase temporarily restricted net assets by \$5,300,147 and permanently restricted net assets by \$1,489,936. Under the new method of accounting, the University recognizes unconditional promises to give as revenues in the period the promise is made.

As of June 30, 1995, contributors to the University have made written unconditional promises to give, totaling \$8,466,169, on which management has set up an allowance for uncollectible promises of \$846,617. Most unconditional promises are restricted by donors for scholarships and general operating support purposes and are due as follows:

	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Less than one year	\$1,117,288	\$ 145,985	\$1,263,273
One to five years	3,251,629	183,119	3,434,748
More than five years	2,607,322	1,160,826	3,768,148
	<u>\$6,976,239</u>	<u>\$1,489,930</u>	<u>8,466,169</u>
Allowance for uncollectible promises			<u>846,617</u>
Net unconditional promises			<u><u>\$7,619,552</u></u>

The amounts are recorded after discounting to the present value of the future cash flows.



# Antioch University

## Notes to Financial Statements (continued)

### 10. Nature and Amount of Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at June 30:

	<u>1995</u>	<u>1994</u>
Instruction	\$ 812,916	\$ 47,972
Research	236,839	281,199
Public service	10,309	47,249
Academic support	1,687,171	363,879
Student services	17,317	33,690
Institutional support	2,649,628	24,129
Scholarships	687,658	448,555
Construction	2,359,044	150,622
Annuity payments	454,050	51,597
	<u>\$ 8,914,932</u>	<u>\$ 1,448,892</u>

### 11. Nature and Amount of Permanently Restricted Net Assets

Permanently restricted net assets are restricted to the following purposes at June 30:

	<u>1995</u>	<u>1994</u>
Instruction	\$ 2,403,968	\$ 2,267,165
Public service	645,117	645,117
Academic support	222,226	193,893
Student services	21,407	21,252
Institutional support	4,441,282	3,875,693
Plant	104,625	104,625
Scholarships	4,546,034	2,193,840
Loans	248,388	216,382
Annuity payments	379,539	755,663
	<u>\$13,012,586</u>	<u>\$10,273,630</u>

# Antioch University

## Notes to Financial Statements (continued)

### 12. Net Assets Released From Restrictions

Donor-imposed restrictions expired on temporarily restricted net assets during the years ended June 30, as follows:

	<u>1995</u>	<u>1994</u>
Purpose restricted contributions for:		
Instruction	\$ 638,773	\$ 535,090
Research	91,788	213,462
Public service	489,689	298,179
Academic support	274,471	221,757
Student aid	269,129	259,274
Construction	723,696	1,193,124
Other	34,939	50,000
Total net assets released from restriction	<u>\$2,522,485</u>	<u>\$2,770,886</u>

### 13. Contributed Services

No amounts have been reflected in the financial statements for donated services. The University pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the University. These volunteers include the Board of Trustee Members; operations of WYSO public radio; and campaigning solicitors. The University receives more than 2,500 volunteer hours per year.

### 14. Investment in Plant

The University's building and contents were insured for a total of \$54,565,000 during 1995 (\$49,873,000 during 1994). This represents the estimated replacement cost of the structures and its contents.

### Report of Independent Auditors on Other Financial Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Combining Balance Sheet is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in our audit of the financial statements and, accordingly, we express no opinion on it.

September 12, 1995

*Ernst & Young LLP*

# Antioch University

## Combining Balance Sheet

June 30, 1995

	College	New England	Seattle	Southern California	McGregor	University Administration	Total University
<b>Assets</b>							
Cash and cash equivalents	\$ 527,189	\$ 167,989	\$ 75,069	\$ 34,863	\$ 129,219	\$ 10,174	\$ 944,503
Accounts receivable	454,730	2,592,921	53,185	22,061	216,086	140,731	3,479,714
Grants receivable	-	-	-	-	-	165,900	165,900
Contributions receivable	7,619,552	-	-	-	-	-	7,619,552
Prepaid expenses	350,766	87,031	107,858	208,960	-	115,576	870,191
Loans to students	210,637	-	-	-	-	4,656,787	4,867,424
Investments	1,452,108	570,898	-	-	-	12,477,410	14,500,416
Land, buildings, and equipment	3,263,223	5,702,232	-	-	-	16,185,251	25,150,706
<b>Total assets</b>	<b>\$13,878,205</b>	<b>\$ 9,121,071</b>	<b>\$ 236,112</b>	<b>\$ 265,884</b>	<b>\$ 345,305</b>	<b>\$33,751,829</b>	<b>\$57,598,406</b>
<b>Liabilities</b>							
Accounts payable	\$ 15,183	\$ 17,207	\$ -	\$ -	\$ -	\$ 1,091,248	\$ 1,123,638
Accrued liabilities	9,383	-	50,567	26,980	-	2,380,941	2,467,871
Deferred revenues	625,781	3,445,873	282,059	460,569	155,157	51,123	5,020,562
Notes and bonds payable	2,073,830	5,530,000	-	-	-	2,838,562	10,442,392
Annuities payable	-	-	-	-	-	1,184,225	1,184,225
Deposits held on behalf of others	327,165	-	-	-	-	-	327,165
Advances from government for student loans	-	-	-	-	-	4,587,657	4,587,657
<b>Total liabilities</b>	<b>3,051,342</b>	<b>8,993,080</b>	<b>332,626</b>	<b>487,549</b>	<b>155,157</b>	<b>12,133,756</b>	<b>25,153,510</b>
<b>Net assets</b>							
Unrestricted	(7,933,429)	2,227,944	1,019,171	2,115,434	1,135,879	11,952,379	10,517,378
Temporarily restricted	7,183,692	159,862	6,412	47,791	132,437	1,384,738	8,914,932
Permanently restricted	1,646,711	-	-	986	-	11,364,889	13,012,586
<b>Total net assets</b>	<b>896,974</b>	<b>2,387,806</b>	<b>1,025,583</b>	<b>2,164,211</b>	<b>1,268,316</b>	<b>24,702,006</b>	<b>32,444,896</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,948,316</b>	<b>\$11,380,886</b>	<b>\$1,358,209</b>	<b>\$2,651,760</b>	<b>\$1,423,473</b>	<b>\$36,835,762</b>	<b>\$57,598,406</b>