



# REPORT TO THE BOARD OF TRUSTEES

1998-99 Year End Financial Statements  
1999-2000 First Quarter Performance

October 14-16, 1999

## TABLE OF CONTENTS

<b>Introduction</b>	<b>1</b>	<b>1999-2000 First Quarter Budget Performance</b>	
<b>1998-99 Year End Financial Statements</b>		<b>1999-2000 First Quarter Performance</b>	<b>53</b>
1998-99 Year-End Budget Performance	7	Antioch University Summaries	58
Antioch University Summaries	15	Antioch College	60
Antioch College	19	Glen Helen	63
Glen Helen	22	Antioch New England	66
Antioch New England	25	Antioch Seattle	70
Antioch Seattle	29	Antioch Southern California	74
Antioch Southern California	33	The McGregor School	77
The McGregor School	36	University Administration	81
University Administration	40	Antioch Review	84
Antioch Review	43	WYSO Radio	88
WYSO Radio	46	University-Wide Expenses	91
University-Wide Expenses	50	Receivables Aging Report	93
Change in Carryforward and Liquidity	52	Status of Accounts Payable	94
		Cost Centers	95
		Line Items	96

# **REPORT TO THE BOARD OF TRUSTEES**

## **OCTOBER 14-16, 1999**

### **I. INTRODUCTION**

The first section of this report contains financial information concerning the performance of the University, its campuses and associated units during 1998-99. The second section contains financial information on how the University and its components have performed in the first quarter of the 1999-2000 fiscal year. The Datatel Management System and the cooperation of Campus personnel allow us to present the full first quarter of information shortly after the close of the period.

The information contained in this report is presented using the Financial Accounting Standards Board (FASB) 117 reporting standards 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 information on the 1998-99 fiscal year expands and supplements the material presented in the Audited Financial Statements prepared by Ernst & Young LLP. The material presented in this document provides a more detailed view of the 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. If you are familiar with the terms and format of this Report, you may want to begin reading the 1998-99 Year-End Budget Performance Section on page 7 and then read the summary of the 1999-2000 First Quarter Performance on page 53.

### **II. FORMAT AND CONTENT**

The 1998-99 Year-End Financial Review section and the 1999-2000 First Quarter Performance section contain summary schedules for the entire University and similar schedules for each campus, the University Administration, Glen Helen, WYSO Radio, the Antioch Review, and University Wide accounts. Each campus and operating unit has prepared

narrative descriptions of the significant events that caused the unit to deviate from its budget. The purpose of the narrative is to provide an overview of how each Campus performed during the prior fiscal year and how well it is managing during the first quarter of the current year. The narratives also provide an opportunity for the President or unit manager to describe the problems he or she has dealt with during the previous year and the opportunities that are being exploited during the current fiscal year.

Revisions to the 1999-2000 Capital Budget may be necessary. 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 capital expenditures, but during the first quarter of the fiscal year, some Campuses have identified changed conditions as well as 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.

### **III. THE FUNCTION SCHEDULE**

For the University as a whole and for each of the Campuses and units, both sections of this Report contain two 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 happened during the prior fiscal year and what is happening during the current quarter 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 two reporting periods.

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.

Because restricted revenues do not become part of the unrestricted operating funds of the University until they are Released from Restrictions, the amounts shown for Gifts and Grants may vary from the figures reported by the Development Offices for the same period. The Development Offices report gifts on a cash basis, or, as they are received: the Accounting Offices report gifts on an accrual basis, or, when they are received or first pledged. 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 Office 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.

The schedules 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 Ops." 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 on page 95.

In the first section of this Report, the columns of the Summary by Function schedules present information about the actual activity of the two prior years, the budget for 1998-99 and the actual experience for 1998-99. The last four columns provide comparisons of the 1998-99 actual experience with the budget for that year and a comparison of how the 1998-99 actuals compare with the actuals from 1997-98. The dollar variance is given for these comparisons and a percentage of variance is also provided. Similar information is provided in the second section of this Report, but the data and comparisons are for the first quarter of the fiscal year.

FASB 117 requires the presentation of information on an accrual basis, but the actual management of the University also depends on maintaining an appropriate 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 Principle 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. 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.

#### **IV. THE CATEGORY SCHEDULE**

The second major schedule used in both sections of 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 Expenses 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 on page 96.

A section of these schedules shows the Contingency/Reserves that the Campuses are required or encouraged to budget. The "Campus Contingency, Mandatory" amount is budgeted at 2% of net student-derived revenue and this sum can be released by the Chancellor during the year in order to meet unexpected expenses or to offset lower than anticipated revenues. Campuses that are meeting their revenue targets may also request release of these funds to pay for special capital improvements that they might not otherwise have been able to make. These requests can be honored only when the University as a whole is performing well.

The "Campus Program Contingency, Discretionary" is a reserve amount determined by the individual campus. Depending on the volatility of its programs, a campus may elect to hold an additional sum above the Mandatory amount to offset possible revenue fluctuations. The amount of this Reserve is determined by the Campus, and the Campus determines when this Revenue should be released for expenditure. Not all Campuses elect to place funds in this Reserve.

The Liquidity Reserve is equal to 1.25% (1.5% for Seattle) of the net tuition and fee Revenue of each Campus. The Liquidity Reserve is not available for expenditure for any purpose, but the amounts budgeted are added to the Liquidity Reserve each year and allowed to accumulate in order to restore the financial integrity of the University. The bond issues that have financed facilities at New England, Seattle, and retired debt for the College require the University to operate with an excess of revenue over expenses in each year. In order to satisfy this ratio requirement and to build for the time when the University can satisfy Moody Investors Service requirements for a bond rating, this money is accumulated during the year in a University-wide account. At the end of 1998-99, the third year in which the Liquidity Reserve has been in operation, the University accumulated \$1,186,378. This sum is identified with each campus through a series of sub-accounts and has been invested in accordance with University policy. A schedule showing the Funded and Unfunded Reserves as well as the Liquidity Reserve balance for each of the Campuses is contained on page 52.

The Overhead section of the Summary by Category schedule shows the assessments that are made against each Campus in order to support operations of the University. The assessments are made at the rate of 13.75% of net student revenue. Net student revenue excludes tuition generated by new programs less than two years in operation, tuition discounts and waivers, and uncollectable tuition and fees. From the overhead, Rebates from the University are transferred to the individual campuses as is the Subsidy from Overhead. Campuses which receive Rebates and Subsidies will show negative amounts in these schedules because the transfer is shown as a negative expense rather than as a Revenue. Although these transfers are income to the receiving campus, from the standpoint of the University they represent only the reassignment of revenue from one campus to another.

Depreciation is a major expense for the University, and is carried centrally because all facilities are held in the corporate name of the University. Both the Depreciation Expense and the Add Back Depreciation entries appear in the University Wide Expenses section on pages 50 and 51.

The columns for 1998-99 and for the first quarter of 1999-2000 on the Category schedules are identical to those on the Function schedules.



## **1998-99 YEAR-END BUDGET REPORT**

The overall financial performance of the University in 1998-99 was mixed. The Total Increase in Net Assets (Excess Revenue over Expenses) was \$500,106, compared with an increase of \$827,400 in 1997-98 and an increase of \$1,817,344 in 1996-97. These bottom-line numbers were heavily influenced by the overall performance of the stock market and the lower realized and unrealized gains in the endowment fund. Had the endowment gains been steady, the changes between these three years would be much smaller. Only McGregor showed a decrease in Net Assets, and only Seattle produced a Cash Basis surplus.

In recent years, some Campuses have done extremely well, while others performed poorly. This year the performance was more consistent, with only Seattle producing a cash Basis surplus and the others finishing the year with balanced budgets. McGregor and New England each used prior year reserves to balance their budgets, but while New England had planned to borrow reserves to complete its campus build-out project, it was able to pay for the project from its own reserves and still retained a funded reserve balance.

For the second year in a row, the College has produced a balanced Cash Basis budget and a solid Increase in Net Assets. This kind of performance is critical to the financial health of the entire University.

For the University as a whole, Tuition and Fee income was about 5% below budget, but 4.6% above the prior year. Total Revenues were slightly below budget (-0.33%), but 2.75% ahead of last year. Total Expenses were nearly 3% below budget, but 3.27% ahead of 1997-98.

On a Total Increase in Unrestricted Cash basis (Net Cash Basis budget), the University ended 1998-99 at \$1,384,861 compared to \$638,477 in 1997-98 and \$440,171 in 1996-97.

### **UNRESTRICTED STATEMENT OF ACTIVITIES**

The Statement of Activities is most comparable to the Income Statement of a for-profit organization. The purpose of the Statement of Activities is to summarize unrestricted operations of the 1998-99 fiscal year. The full Statement of Activities for the entire University is contained in the Audited Financial Statements prepared by Ernst & Young. Their statement

contains the Unrestricted, Temporarily Restricted, and Permanently Restricted funds and thereby provides a complete picture of the entire "bottom line." The schedule contained in this report focuses on Unrestricted funds because they constitute the operating revenues and expenses of the campuses and the University as a whole. By looking at the increase or decrease in Net Assets, it is possible to get a quick understanding of how well the University performed during the fiscal year. Last year, the Statement of Activities shows an increase in Net Assets of \$827,400, while this year the increase in Net Assets was \$500,106.

The interaction of two components play a major role in the annual change in Net Assets; one is depreciation and the other is gains on the endowment. Because all assets are held in the name of the University, depreciation is presented in the University Wide section of this Report. (University Wide reports the expenses and revenues that are not directly associated with a single operating unit.) Depreciation accounts for more than 85% of the operating expenses in University Wide, and depreciation increased this year by nearly \$218,000. In this report, the expenses in University Wide are offset by unrealized gains in the value of the University's Endowment and other investments, but operationally, little of the unrealized gains on the endowment are used to pay for costs associated with depreciation. Unrealized gains are retained in the endowment and depreciation is largely unfunded. In 1998-99, unrealized gains were \$684,412 less than in 1997-98 and this means that there was less revenue to offset the additional depreciation. Although revenue in University Wide is \$79,810 greater than in the prior year and expenses are \$36,568 lower, on the Statement of Activities University Wide shows a decrease in Net Assets in 1998-99 of \$-1,242,603 compared to a decrease of \$-1,164,534 in 1997-98. The key points are that the performance of the stock market has significant influence over the change in Net Assets, and if the market were doing less well, depreciation would have a greater effect on the change in Net Assets.

## **STATEMENT OF FINANCIAL POSITION**

The Statement of Financial Position presents information similar to what can be found on the Balance Sheet of a for-profit organization. The official Statement of Financial Position is contained in the Audited Financial Statements prepared by Ernst & Young, but that schedule does not provide detail for the individual campuses. The Statement of Financial Position contained in this Report shows the Total Assets, Total Liabilities, and Total Liabilities and Net Assets. Because depreciation and most physical assets are recorded on a University-wide basis, the Total Assets and Total Liabilities and Net Assets balance only at the Total University level.

The Statement of Financial Position is only a snapshot of the condition of the University at one particular moment in time, June 30, 1999. However, it does provide insight into the financial status at the close of business for 1998-99 and when compared to the Statement from the prior year can be a useful indicator of the financial direction of the University. On June 30, 1997 the Total Liabilities and Net Assets of the University was \$73,254,887. At June 30, 1998 this figure had increased by \$2,642,734 to a total of \$75,897,621. This year, Total Liabilities and Net Assets are \$74,614,981. The primary reason for the decline of \$1,282,640 is the change in the timing of the billing of Tuition and Fees at New England. The conversion to Datatel eliminated a problem inherent in their old system, but required a one-time accounting adjustment.

## **UNRESTRICTED REVENUE**

The 1998-99 Total Educational and General (E&G) Revenue for the entire University was \$-612,702, or 1.39%, below the budgeted level. In 1997-98 we were \$-180,899 below the budgeted level. Tuition revenue was -\$2,065,222, or 5.04%, below budget but 4.60% above tuition received in the prior year. All of the Campuses, except New England, had tuition income below their budgets, and the sum of the negative variance for these four was over \$2.1 million. The following table compares budgeted and actual Tuition and Fee income.

**Tuition and Fee Income  
1998-99 Year-End**

	<b>1998-99 Budgeted Revenue</b>	<b>1998-99 Actual Revenue</b>	<b>Variance</b>	<b>Variance as a percent of Budgeted Revenue</b>
Antioch College	12,039,945	10,817,666	-1,222,279	-10.2%
Glen Helen	137,586	119,785	-17,801	-12.9%
New England	8,250,283	8,318,253	67,970	0.8%
Seattle	7,420,590	7,054,518	-366,072	-4.9%
Southern California	7,921,655	7,821,333	-100,322	-1.3%
McGregor	5,188,545	4,761,827	-426,718	-8.2%
<b>TOTALS</b>	<b>\$40,958,604</b>	<b>\$38,893,382</b>	<b>-\$2,065,222</b>	<b>-5.0%</b>

Tuition Discounts are the scholarship and aid assistance funded by the campuses. The College awarded more than 87% of the \$2,850,613 given to students in 1998-99. Tuition Discounts at the College grew by more than 15% over 1997-98, but were more than 24% below the budgeted level. This rate of growth in Tuition Discounts was greater than the 12.7% increase in College Tuition and Fee Income. However, on a two-year basis, Tuition Discounts at the College grew by 8% and actual Tuition and Fee Income increased by nearly 22%.

Antioch New England reversed the decline in Tuition and Fee Income that occurred in 1997-98 and increased revenue by 1.13%. Conservative budgeting insured that actual revenue also exceeded the budgeted figure. At Seattle, Tuition and Fees missed the budget target by 4.9% and actually declined slightly from the prior year. At McGregor, actual Tuition and Fee Income also failed to reach the budgeted level by 8.2%, but did exceed the prior year by \$48,896. Southern California narrowly missed its budget target (-1.3%), but managed to post a 4.1% year-to-year increase.

Gift Income missed the budgeted target by -\$160,941 (-8.2%) and was down from the previous year by nearly \$600,000 (-24.8%). At the College, which accounts for 71.7% of the Gift Income, receipts were -5.5% below budget, but -34.7%

(\$687,662) below the prior year. In 1997-98, the College's Gift Income was unusually high because of the unrestricted Blum gift of \$522,998. Although the amounts are still modest, Gift Income at the other Campuses increased significantly as their fund-raising efforts gain strength. The most serious Gift Income problem occurred at Glen Helen, where it was -90% (-\$189,039) below budget and 9% below the prior year. Support for Glen Helen appears to have declined in reaction to the master plan that would have shifted major functions to the South Glen. This Gift Income shortfall, and the inability to attract Grant Income at the budgeted level, were primary causes of the -\$90,000 deficit incurred by Glen Helen. Although the Glen is a unit of the College, it is presented separately in this report.

Grants revenue was just 1.7% below budget and up 17% (\$431,138) from the level of the prior year. New England accounted for most of the year-to-year improvement, by posting additional Grants Income of \$304,675. Total Contracts income was up \$92,800 over budget due to increases of \$26,120 at Seattle and \$76,397 at McGregor.

Other Income increased by \$843,263, or +89.6% over the budgeted level, but was down for the second year in a row. Several elements are combined in Other Revenue and their interaction can mask significant changes. Accounting for more than half of the Other Income in 1998-99 is realized and unrealized gains on the endowment fund. Because much of these gains were unrealized and retained in the endowment, they are not available for expenditure, although they do add to our assets. In 1998-99, endowment gains were \$792,265, compared with \$1,344,905 in 1997-98 and \$1,524,855 in 1996-97.

The lower level of gains on the endowment fund account for the -\$417,765 year-to-year decline in Other Income. Increases in other revenues that are combined in Other Income partially offset the lower returns.

Other Income at the College appears to have declined significantly from the 1997-98 level, but 1997-98 Other Income was unusually high. In that year, the Board authorized a transfer of \$600,000 of realized gains on the endowment to the College for capital expenses.

Other Income increases of \$84,566 at New England and \$43,597 at McGregor resulted from "cost allowances" earned on grants they received, while WYSO increased its underwriting income by \$48,787. The increased marketing of air time resulted in nearly 35% more underwriting income for the station and helped balance the budget for the second consecutive year.

## UNRESTRICTED OPERATING EXPENSES

For the University as a whole, E&G Expenses were -\$1,633,319, or -3.25%, below budget but 3.18% above prior year expenditures. E&G Expenses were above the level of the prior year at all Campuses except Seattle, where last year's expenses were pushed up by the opening of the new building. The percentage increases for the other four Campuses range from nearly +1.24% at Southern California to +5.5% at McGregor. Overall, the increase in total year-to-year expenditures ran above inflation. The growth in the percentage increase for faculty and staff salaries (6.74%) from 1997-98 to 1998-99 was above the overall year-to-year growth percentage for all expenses, but Salaries and Wages were only +0.37% (\$90,652) over budget. The increase in the cost of Salaries and Wages represents over 95% of the total year-to-year increase in Operating Expenses.

The following table compares budgeted E & G expenses with actuals:

### Educational & General Expenses 1998-99 Year End

	1998-99 Budget	1998-99 Actual	Variance
Antioch College	13,237,394	12,492,227	-745,167
Glen Helen	820,236	650,517	-169,719
New England	9,219,621	9,462,631	243,010
Seattle	7,651,800	7,214,828	-436,972
Southern California	8,130,211	7,996,573	-133,638
McGregor	5,291,490	5,006,857	-284,633
Central Administration	1,971,527	1,876,174	-95,353
WYSO Radio	501,714	598,389	96,675
University Wide	3,285,600	3,176,807	-108,793
Antioch Review	105,038	106,309	1,271
<b>TOTALS</b>	<b>\$50,214,631</b>	<b>\$48,581,312</b>	<b>-\$1,633,319</b>

Although 1998-99 Salary and Wages costs were slightly above budget and up by 6.74% over the prior year, fringe benefit costs were –13.85% below budget (-\$997,346) and –1.24% (-\$78,130) less than last year. In fact, fringe benefit costs are about what they were in 1996-97 despite a 9.5% increase in the cost of Salaries and Wages over this same period.

Several factors account for this three-year containment of fringe benefit costs, but a major element has been the restructuring of the health and drug plans to take advantage of industry discounts. Other factors are competitive bidding for life insurance, lower Workers Compensation costs, smaller contributions for retiree drug plan costs (FASB 106), and the strong economy that has lowered Unemployment Compensation claims. As a result of the lower costs for fringe benefits, the Campuses saved directly and the central accounts were able to rebate to the Campuses at the end of the year.

**1998-99 Fringe Benefits Rebates  
June 30, 1999**

	<b>Medical</b>	<b>Workers Compensation</b>	<b>Unemployment Compensation</b>	<b>Totals</b>
Antioch College	62,158	1,189	34,518	97,865
New England	20,991	2,966	2,622	26,579
Seattle	9,859	0	7,926	17,785
Southern California	0	4,585	13,738	18,323
McGregor	0	0	15,956	15,956
Central	0	0	4,732	4,732
<b>TOTALS</b>	<b>\$93,008</b>	<b>\$8,740</b>	<b>\$79,492</b>	<b>\$181,240</b>

Although New England had a significant capital improvement project completed during 1998-99 and the other Campuses also made physical plant improvements, additional outside borrowing was limited to \$40,110. This loan was used to

purchase equipment at the College. Principal payments decreased by -\$354,097 from the previous year. In September of 1997, the University made a required balloon payment of \$300,000 on the mortgage on the Kettering Building. This one-time event inflated the principal payments last year and explains the current year's decrease.

Funded Reserves, the retained earnings held for the Campuses to cover the cost of capital projects and emergencies, decreased to only \$376,464. New England used \$60,278 to pay a portion of the cost of the Campus expansion project and McGregor used \$118,256 for operating costs because of enrollment shortfalls. The current funded balance is the lowest it has been in many years.

Because the Funded Reserves provide funds to cover low points in the annual cash flow cycle, its erosion would be of considerable concern were it not for the Liquidity Reserves. These mandatory "savings accounts" increased by \$472,126 in 1998-99 for an aggregate value of \$1,186,378. The growth in the Liquidity Reserves has offset the reduction in the Funded Reserves.

In 1998-99, the University made the final payment necessary to retire its internal loan obligation. During 1978-79 when the University was experiencing severe financial difficulties, a portion of the endowment was pledged to guarantee a bank loan used for Campus operations. When the University could not make payments on the loan, the holder of the collateral sold the stocks and bonds that had been pledged. In 1980-81, the Board of Trustees directed the repayment of the lost collateral to the Endowment Fund. The principal was repaid by applying unrestricted realized and unrealized gains on the pooled investments to this obligation rather than using them for operations, and the interest was repaid from operating revenues. In 1998-99, \$233,136 in principal and interest was paid. In total, \$3,337,343 in principal plus \$4,094,745 in interest was paid to the endowment fund.

Overall, this was a successful year for the University. Revenue exceeded expenditures, although the "bottom line" of \$500,109 was slimmer than in each of the previous two years. The Net Cash Basis Budget improved over the prior two years and debt was reduced. While only Seattle had a net cash surplus at the end of the year, only McGregor finished with a negative Excess Revenue over Expenses. Perhaps most significant, the College completed 1998-99 with Excess Revenue over Expenses of \$941,814 and its second consecutive balanced Cash Basis Budget. Careful expenditure control and some fortuitous external events contributed to the outcome, but this is wonderful news given that the College had a Cash Basis deficit of nearly \$1.5 million as recently as 1996-97.



ANTIOCH UNIVERSITY  
Unrestricted Statement of Activities  
As of June 30, 1999  
By Campus

	College Inc Glen Helen	New England	Seattle	Southern California	McGregor	Central Admin Inc WYSO, Antioch Review	University Wide	Total
	-----	-----	-----	-----	-----	-----	-----	-----
<b>Revenues and Gains:</b>								
Tuition and fees	8,440,776	8,261,573	6,997,392	7,626,352	4,716,674			36,042,767
Contributions	1,313,300	38,584	23,065	65,820	8,205	352,741		1,801,715
Contracts and other exchange transactions	1,440,975	1,194,884	194,299	200,424	223,857	133,628	133,318	3,521,385
Investment income on life income and annuity agreements								0
Investment income on endowment	218,082					10,470		228,552
Other investment income	18,374	39,283	12,631	4,438	12,515		41,054	128,295
Net realized gains(loss) on endowment							798,760	798,760
Net realized gains(loss) on other investments	-18,720	-299	-768	-309	5,243		13,143	-1,710
Sales and service of auxiliary enterprises	2,525,135		275,075	119,913	32,275	57,669		3,010,067
Other Income	95,441	106,232	211,793	9,713	27,309	191,536	216,988	859,012
<b>Total revenues and gains</b>	<b>14,033,363</b>	<b>9,640,257</b>	<b>7,713,487</b>	<b>8,026,351</b>	<b>5,026,078</b>	<b>746,044</b>	<b>1,203,263</b>	<b>46,388,843</b>
Net assets released from restrictions	2,102,289	358,100	40,427	132,682	-11,973	16,376	249,688	2,887,589
<b>Total unrestricted revenues, gains and other support</b>	<b>16,135,652</b>	<b>9,998,357</b>	<b>7,753,914</b>	<b>8,159,033</b>	<b>5,014,105</b>	<b>762,420</b>	<b>1,452,951</b>	<b>49,276,432</b>
<b>Expenses and Losses:</b>								
Educational and General:								
Instruction	4,037,623	4,121,495	3,374,420	2,899,988	2,272,854		-61,305	16,645,075
Research	17,791							17,791
Public Service	650,517	889,840	761	95,614	111,436	704,698		2,452,866
Academic support	924,099	442,012	275,594	617,397	159,320		81,578	2,500,000
Student services	2,198,529	583,540	611,789	961,452	735,251	119,174		5,209,735
Institutional support	1,806,973	2,276,697	1,960,690	2,097,516	1,626,758	-140,705	-171,493	9,456,436
Operation and maintenance of plant	1,534,691	713,060	794,329	1,121,661	89,284		2,721,206	6,974,231
Scholarships and Fellowships	1,972,521	435,987	197,245	201,924	11,954		125,568	2,945,199
<b>Total educational and general expenses</b>	<b>13,142,744</b>	<b>9,462,631</b>	<b>7,214,828</b>	<b>7,995,552</b>	<b>5,006,857</b>	<b>683,167</b>	<b>2,695,554</b>	<b>46,201,333</b>
Auxiliary enterprises	2,138,947		262,307	113,165	60,574			2,574,993
<b>Total expenses</b>	<b>15,281,691</b>	<b>9,462,631</b>	<b>7,477,135</b>	<b>8,108,717</b>	<b>5,067,431</b>	<b>683,167</b>	<b>2,695,554</b>	<b>48,776,326</b>
Actuarial (gain) loss on annuity obligations								0
Payments to life income beneficiaries								0
<b>Total expenses and losses</b>	<b>15,281,691</b>	<b>9,462,631</b>	<b>7,477,135</b>	<b>8,108,717</b>	<b>5,067,431</b>	<b>683,167</b>	<b>2,695,554</b>	<b>48,776,326</b>
Increase(decrease) in net assets	853,961	535,726	276,779	50,316	-53,326	79,253	-1,242,603	500,106
Net assets at beginning of year	-6,470,386	3,202,583	2,320,576	1,866,781	2,259,725	10,990,259	-1,905,909	12,263,629
<b>Net assets at end of year</b>	<b>-5,616,425</b>	<b>3,738,309</b>	<b>2,597,355</b>	<b>1,917,097</b>	<b>2,206,399</b>	<b>11,069,512</b>	<b>-3,148,512</b>	<b>12,763,735</b>
	=====	=====	=====	=====	=====	=====	=====	=====

ANTIOCH UNIVERSITY  
Statement of Financial Position  
June 30, 1999

	College	New England	Seattle	Southern California	McGregor	University Administration	Total University
	-----	-----	-----	-----	-----	-----	-----
Cash and cash equivalents	79,550	167,048	153,717	215,387	25,717	-565,099	76,320
Accounts receivable	1,922,352	276,053	1,049,581	1,091,987	1,071,569	383,819	5,795,361
Grants receivable		3,750				92,798	96,548
Contributions receivable	11,305,325						11,305,325
Prepaid expenses	379,809	50,226	90,422	296,725	7,438	112,646	937,266
Loans to students	204,260	1,945		659		4,357,631	4,564,495
Investments	722,254	623,576	357,953			18,125,152	19,828,935
Land, buildings and equipment	3,519,025	5,242,613	7,659,390			15,589,703	32,010,731
<b>Total Assets</b>	<b>18,132,575</b>	<b>6,365,211</b>	<b>9,311,063</b>	<b>1,604,758</b>	<b>1,104,724</b>	<b>38,096,650</b>	<b>74,614,981</b>
Accounts payable						1,004,347	1,004,347
Accrued benefit liabilities						2,691,806	2,691,806
Other accrued liabilities	4,388	35,221	236,490	83,798	320	1,725,160	2,085,377
Deferred revenue	1,882,515	689,334	1,324,465	1,358,093	919,221	-286	6,173,342
Notes and bonds payable	2,316,760	5,260,000	7,290,000			1,276,796	16,143,556
Annuities payable						1,989,404	1,989,404
Deposits held on behalf of others	486,506	118,536	50,163	179,978	52,395	-21,725	865,853
Advances from government for student loans						4,534,444	4,534,444
<b>Total Liabilities</b>	<b>4,690,169</b>	<b>6,103,091</b>	<b>8,901,118</b>	<b>1,621,869</b>	<b>971,936</b>	<b>13,199,946</b>	<b>35,488,129</b>
<b>Net Assets</b>							
Unrestricted	-5,616,427	3,738,309	2,597,355	1,916,075	2,206,400	7,922,023	12,763,735
Temporarily restricted	8,831,969	224,046	49,126	188,158	91,611	149,493	9,534,403
Permanently restricted	4,354,266			986		12,473,462	16,828,714
Total net assets	7,569,808	3,962,355	2,646,481	2,105,219	2,298,011	20,544,978	39,126,852
<b>Total Liabilities and Net Assets</b>	<b>12,259,977</b>	<b>10,065,446</b>	<b>11,547,599</b>	<b>3,727,088</b>	<b>3,269,947</b>	<b>33,744,924</b>	<b>74,614,981</b>

## Antioch University

### 1998-99 Actual Expenditure Summary by Function

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	36,216,777	37,183,045	40,958,604	38,893,382	-2,065,222	-5.04%	1,710,337	4.60%
Less Tuition Discounts	-2,720,777	-2,484,257	-3,630,290	-2,850,613	779,677	21.48%	-366,356	-14.75%
Gifts	1,562,098	2,395,959	1,962,657	1,801,716	-160,941	-8.20%	-594,243	-24.80%
Grants	2,743,890	2,514,304	2,997,578	2,945,442	-52,136	-1.74%	431,138	17.15%
Endowment Income	240,170	224,211	278,700	228,553	-50,147	-17.99%	4,342	1.94%
Contracts	376,880	414,884	483,139	575,943	92,804	19.21%	161,059	38.82%
Other Income	2,650,740	2,202,123	941,095	1,784,358	843,263	89.60%	-417,765	-18.97%
Total E&G Revenue	41,069,778	42,450,269	43,991,483	43,378,781	-612,702	-1.39%	928,512	2.19%
Auxiliary Enterprises	2,655,342	2,884,208	3,071,190	3,010,065	-61,125	-1.99%	125,857	4.36%
Released From Restrictions	3,929,566	2,621,245	2,378,630	2,887,589	508,959	21.40%	266,344	10.16%
Total Revenues	47,654,686	47,955,722	49,441,303	49,276,435	-164,868	-0.33%	1,320,713	2.75%
Net Overhead for Central Operations	2,387,040	2,406,928	2,417,372	2,379,979	-37,393	-1.55%	-26,949	-1.12%
<b>Operating Expenses</b>								
Instruction	16,445,646	16,578,061	17,392,302	16,645,075	-747,227	-4.30%	67,014	0.40%
Research	48,491	16,868	0	17,791	17,791		923	5.47%
Public Service	1,731,015	1,889,511	2,150,654	2,452,866	302,212	14.05%	563,355	29.81%
Academic Support	2,088,252	2,540,840	2,562,255	2,500,000	-62,255	-2.43%	-40,840	-1.61%
Student Services	4,808,275	5,102,134	5,139,861	5,209,735	69,874	1.36%	107,601	2.11%
Institutional Support	11,479,498	11,346,577	13,656,876	11,836,415	-1,820,461	-13.33%	489,838	4.32%
Plant Maintenance	6,006,089	6,787,508	6,401,725	6,974,231	572,506	8.94%	186,723	2.75%
Scholarships	3,201,234	2,824,617	2,910,958	2,945,199	34,241	1.18%	120,582	4.27%
Total E&G Expenses	45,808,500	47,086,116	50,214,631	48,581,312	-1,633,319	-3.25%	1,495,196	3.18%
Auxiliary Enterprises	2,415,882	2,449,130	2,510,076	2,574,993	64,917	2.59%	125,863	5.14%
Total Operating Expenses	48,224,382	49,535,246	52,724,707	51,156,305	-1,568,402	-2.97%	1,621,059	3.27%
Excess Revenue over Expenses	1,817,344	827,404	-866,032	500,109	1,366,141	157.75%	-327,295	-39.56%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	9,012,493	3,701,291	1,023,216	1,342,870	319,654	31.24%	-2,358,421	-63.72%
Borrowing Proceeds	-6,700,431	-1,797,319	0	-40,110	-40,110		1,757,209	97.77%
Principal Payments	1,294,100	1,066,325	946,752	712,228	-234,524	-24.77%	-354,097	-33.21%
Prior Year Reserves	-236,665	-277,888	-400,000	-178,534	221,466	55.37%	99,354	35.75%
Add back Depreciation	-1,992,324	-2,503,482	-2,436,000	-2,721,206	-285,206	-11.71%	-217,724	-8.70%
Total Cash Items	1,377,173	188,927	-866,032	-884,752	-18,720	-2.16%	-1,073,679	-568.30%
Net Cash Basis Budget	440,171	638,477	0	1,384,861	1,384,861		746,384	116.90%

## Antioch University

### 1998-99 Actual Expenditure Summary by Category

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	50,041,726	50,362,650	51,858,675	51,656,414	-202,261	-0.39%	1,293,764	2.57%
Operating Expenses								
Salaries & Wages	22,314,039	22,885,358	24,336,289	24,426,941	90,652	0.37%	1,541,583	6.74%
Benefits	6,220,426	6,284,012	7,203,228	6,205,882	-997,346	-13.85%	-78,130	-1.24%
Training & Development	1,306,192	1,512,014	2,015,145	1,501,263	-513,882	-25.50%	-10,751	-0.71%
Student Aid Services	1,636,621	1,599,716	1,229,964	1,609,715	379,751	30.87%	9,999	0.63%
Special Events	206,945	207,120	239,556	209,851	-29,705	-12.40%	2,731	1.32%
Supplies	1,261,997	1,412,738	1,300,482	1,419,636	119,154	9.16%	6,898	0.49%
Business Operations	5,111,798	4,832,019	4,484,356	4,982,074	497,718	11.10%	150,055	3.11%
Plant Maintenance	3,707,279	3,330,642	3,017,924	3,158,937	141,013	4.67%	-171,705	-5.16%
Interest Expense	1,134,081	1,421,355	1,403,835	1,379,616	-24,219	-1.73%	-41,739	-2.94%
Resale Costs	516,543	610,603	594,280	660,867	66,587	11.20%	50,264	8.23%
Miscellaneous	304,359	406,447	509,180	384,284	-124,896	-24.53%	-22,163	-5.45%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	662,025	0	-662,025	-100.00%	0	
Campus Program Contingency, Discretionary	6,047	0	435,788	0	-435,788	-100.00%	0	
Liquidity Reserve	0	0	452,126	0	-452,126	-100.00%	0	
Overhead								
To the University	4,310,113	4,443,387	4,444,833	4,444,833	0	0.00%	1,446	0.03%
Rebates from the University	-1,398,074	-1,511,459	-1,664,855	-1,664,855	0	0.00%	-153,396	-10.15%
Subsidy from Adult Campuses	0	0	647	0	-647	-100.00%	0	
Subsidy from Overhead	-525,000	-525,000	-400,000	-400,000	0	0.00%	125,000	23.81%
Other (Intercampus Agree & Univ Conf)	118,692	122,812	23,904	116,055	92,151	385.50%	-6,757	-5.50%
Depreciation	1,992,324	2,503,482	2,436,000	2,721,206	285,206	11.71%	217,724	8.70%
Total Operating Expenses	48,224,382	49,535,246	52,724,707	51,156,305	-1,568,402	-2.97%	1,621,059	3.27%
Excess Revenue over Expenses	1,817,344	827,404	-866,032	500,109	1,366,141	157.75%	-327,295	-39.56%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	9,012,493	3,701,291	1,023,216	1,342,870	319,654	31.24%	-2,358,421	-63.72%
Borrowing Proceeds	-6,700,431	-1,797,319	0	-40,110	-40,110		1,757,209	97.77%
Principal Payments	1,294,100	1,066,325	946,752	712,228	-234,524	-24.77%	-354,097	-33.21%
Prior Year Reserves	-236,665	-277,888	-400,000	-178,534	221,466	55.37%	99,354	35.75%
Add Back Depreciation	-1,992,324	-2,503,482	-2,436,000	-2,721,206	-285,206	-11.71%	-217,724	-8.70%
Total Cash Items	1,377,173	188,927	-866,032	-884,752	-18,720	-2.16%	-1,073,679	-568.30%
Net Cash Basis Budget	440,171	638,477	0	1,384,861	1,384,861		746,384	116.90%

# ANTIOCH COLLEGE

## 1998-99 Year-End Review

**Enrollment** Annualized 1998-99 College enrollment is 631 FPE (based on gross tuition and fee revenue). This compares to a 1997-98 FPE of 527 and a 1996-97 FPE of 503. The enrollment for the fiscal year based on an unduplicated headcount is 784. This represents an improvement in actual College enrollments which exceeds our per-term headcount projections. The revenue generated by these students is less than budgeted as a result of a smaller than budgeted Fall entering class and a significant number of non-degree students who do not generate full-year tuition. The College experienced greater than anticipated improvements in retention, and recruitment efforts for new students were close to meeting target goals over the course of the year.

**Operating Revenues** College revenues reflect a significant recovery compared to budget given the enrollment shortfall for Fall term. Overall revenues are \$-580,084 under budget. Net tuition revenues reflect an unfavorable variance to budget of \$-416,264. Released from Restrictions revenues which include scholarship funds, the MacArthur grant, and revenue from the Michener gift indicate a favorable variance to budget of \$231,033. The availability of restricted funds for scholarships or capital improvements greatly reduced the impact of net tuition variances.

**Operating Expenses** As a result of reduced revenues, the College also reduced operating expenses by \$802,918 compared to budget. Compared to actual revenues, the College produced an accrual basis surplus of \$941,814 which provided the necessary funds to cover capital and cash expenditures. The overall performance of the College for the 1998-99 fiscal year indicates a balanced budget as a result of exceptional financial management, continued support from faithful donors, and the realization of promised gifts.

**Collections** The collection rate for student receivable accounts as of June 30, 1999 for fiscal 1998-99 is excellent at 98.12%. College collection efforts continue to improve as a direct result of Datatel implementation and the extraordinary perseverance of our Business Office staff. The College's revenues received from adding the Summer Term, improving enrollments, and improving collection efforts has increased from \$4,079,760 for Fall 1995 to \$7,255,437 for Summer/Fall 1998, an improvement of 77.84%.

Robert H. Devine  
President

## Antioch College

### 1998-99 Actual Expenditure Summary by Function

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	8,893,663	9,598,204	12,039,945	10,817,666	-1,222,279	-10.15%	1,219,462	12.71%
Less Tuition Discounts	-2,310,298	-2,167,392	-3,302,690	-2,496,675	806,015	24.40%	-329,283	-15.19%
Gifts	1,114,121	1,980,001	1,367,776	1,292,339	-75,437	-5.52%	-687,662	-34.73%
Grants	1,403,628	1,349,156	1,553,738	1,406,747	-146,991	-9.46%	57,591	4.27%
Endowment Income	188,687	170,112	225,000	176,082	-48,918	-21.74%	5,970	3.51%
Contracts	1,455	996	0	891	891		-105	-10.54%
Other Income	214,455	752,614	77,181	89,748	12,567	16.28%	-662,866	-88.08%
Total E&G Revenue	9,505,711	11,683,691	11,960,950	11,286,798	-674,152	-5.64%	-396,893	-3.40%
Auxiliary Enterprises	2,048,157	2,265,022	2,414,564	2,277,600	-136,964	-5.67%	12,578	0.56%
Released From Restrictions	3,244,930	1,766,920	1,777,557	2,008,590	231,033	13.00%	241,670	13.68%
Total Revenues	14,798,798	15,715,633	16,153,071	15,572,988	-580,083	-3.59%	-142,645	-0.91%
<b>Operating Expenses</b>								
Instruction	3,913,926	3,919,508	4,366,921	4,037,623	-329,298	-7.54%	118,115	3.01%
Research	48,491	16,868	0	17,791	17,791		923	5.47%
Public Service	0	27,839	0	0	0		-27,839	-100.00%
Academic Support	953,273	928,303	926,685	924,099	-2,586	-0.28%	-4,204	-0.45%
Student Services	1,936,646	2,167,584	2,122,734	2,198,529	75,795	3.57%	30,945	1.43%
Institutional Support	1,491,470	1,526,985	2,615,389	1,806,973	-808,416	-30.91%	279,988	18.34%
Plant Maintenance	1,505,662	1,512,379	1,361,648	1,534,691	173,043	12.71%	22,312	1.48%
Scholarships	2,120,208	1,929,299	1,844,017	1,972,521	128,504	6.97%	43,222	2.24%
Total E&G Expenses	11,969,676	12,028,765	13,237,394	12,492,227	-745,167	-5.63%	463,462	3.85%
Auxiliary Enterprises	2,119,233	2,146,793	2,196,698	2,138,947	-57,751	-2.63%	-7,846	-0.37%
Total Operating Expenses	14,088,909	14,175,558	15,434,092	14,631,174	-802,918	-5.20%	455,616	3.21%
Excess Revenue over Expenses	709,889	1,540,075	718,979	941,814	222,835	30.99%	-598,261	-38.85%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	2,242,206	1,255,535	278,368	556,210	277,842	99.81%	-699,325	-55.70%
Borrowing Proceeds	-484,186	-142,569	0	-40,110	-40,110		102,459	71.87%
Principal Payments	444,452	427,109	440,611	425,714	-14,897	-3.38%	-1,395	-0.33%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	2,202,472	1,540,075	718,979	941,814	222,835	30.99%	-598,261	-38.85%
Net Cash Basis Budget	-1,492,583	0	0	0	0		0	

## Antioch College

### 1998-99 Actual Expenditure Summary by Category

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	14,798,798	15,715,633	16,153,071	15,572,988	-580,083	-3.59%	-142,645	-0.91%
Operating Expenses								
Salaries & Wages	6,986,238	7,041,143	7,639,794	7,380,829	-258,965	-3.39%	339,686	4.82%
Benefits	2,150,177	2,048,330	2,451,724	1,998,160	-453,564	-18.50%	-50,170	-2.45%
Training & Development	357,989	445,517	1,008,949	467,842	-541,107	-53.63%	22,325	5.01%
Student Aid Services	1,407,173	1,383,668	996,217	1,377,145	380,928	38.24%	-6,523	-0.47%
Special Events	89,661	78,671	97,560	66,771	-30,789	-31.56%	-11,900	-15.13%
Supplies	677,849	736,264	686,038	740,637	54,599	7.96%	4,373	0.59%
Business Operations	1,432,237	1,271,995	1,183,826	1,369,575	185,749	15.69%	97,580	7.67%
Plant Maintenance	1,014,477	1,093,328	974,597	1,086,310	111,713	11.46%	-7,018	-0.64%
Interest Expense	370,367	203,490	126,735	146,926	20,191	15.93%	-56,564	-27.80%
Resale Costs	335,810	401,125	378,480	340,077	-38,403	-10.15%	-61,048	-15.22%
Miscellaneous	197,991	256,612	366,515	229,529	-136,986	-37.38%	-27,083	-10.55%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	145,017	0	-145,017	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	38,517	0	-38,517	-100.00%	0	
Liquidity Reserve	65,273	69,832	90,636	90,636	0	0.00%	20,804	29.79%
Overhead								
To the University	782,365	960,187	996,993	996,993	0	0.00%	36,806	3.83%
Rebates from the University	-550,000	-550,000	-550,000	-550,000	0	0.00%	0	0.00%
Subsidy from Adult Campuses	-200,000	-200,000	-200,000	-200,000	0	0.00%	0	0.00%
Subsidy from Overhead	-525,000	-525,000	-400,000	-400,000	0	0.00%	125,000	23.81%
Other (Inter-campus Agree & Univ Conf)	-503,698	-539,604	-597,506	-510,256	87,250	-14.60%	29,348	5.44%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	14,088,909	14,175,558	15,434,092	14,631,174	-802,918	-5.20%	455,616	3.21%
Excess Revenue over Expenses	709,889	1,540,075	718,979	941,814	222,835	30.99%	-598,261	-38.85%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	2,242,206	1,255,535	278,368	556,210	277,842	99.81%	-699,325	-55.70%
Borrowing Proceeds	-484,186	-142,569	0	-40,110	-40,110		102,459	71.87%
Principal Payments	444,452	427,109	440,611	425,714	-14,897	-3.38%	-1,395	-0.33%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	2,202,472	1,540,075	718,979	941,814	222,835	30.99%	-598,261	-38.85%
Net Cash Basis Budget	-1,492,583	0	0	0	0		0	

# **GLEN HELEN ECOLOGY INSTITUTE**

## **1998-99 Year-End Review**

1998-99 ended with the Glen Helen Ecology Institute showing a deficit of \$90,887. Although this is bad news, the projected deficit for 1998-99, submitted with the 1999-00 budget, was much higher. Tuition and fees for the Outdoor Education Center were below budget by \$17,800 and the fledgling development operation fell short of its targets by nearly \$200,000.

Expenses were held below budget on nearly every line, reflecting cost saving measures enacted once it became clear that revenues were behind target. Budget cuts for 1999-00 were implemented early to maximize expense savings, but the gap was too large to close.

Rick Flood  
Executive Director



## Glen Helen

### 1998-99 Actual Expenditure Summary by Function

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	116,989	121,709	137,586	119,785	-17,801	-12.94%	-1,924	-1.58%
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	150,499	23,114	210,000	20,961	-189,039	-90.02%	-2,153	-9.31%
Grants	23,606	2,000	132,000	19,500	-112,500	-85.23%	17,500	875.00%
Endowment Income	42,000	42,000	42,000	42,000	0	0.00%	0	0.00%
Contracts	12,198	14,113	12,400	13,837	1,437	11.59%	-276	-1.96%
Other Income	3,983	8,721	1,643	5,347	3,704	225.44%	-3,374	-38.69%
Total E&G Revenue	349,275	211,657	535,629	221,430	-314,199	-58.66%	9,773	4.62%
Auxiliary Enterprises	262,676	260,245	280,926	247,535	-33,391	-11.89%	-12,710	-4.88%
Released From Restrictions	63,130	179,559	14,181	94,165	79,984	564.02%	-85,394	-47.56%
Total Revenues	675,081	651,461	830,736	563,130	-267,606	-32.21%	-88,331	-13.56%
<b>Operating Expenses</b>								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	656,036	660,296	820,236	650,517	-169,719	-20.69%	-9,779	-1.48%
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	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	656,036	660,296	820,236	650,517	-169,719	-20.69%	-9,779	-1.48%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	656,036	660,296	820,236	650,517	-169,719	-20.69%	-9,779	-1.48%
Excess Revenue over Expenses	19,045	-8,835	10,500	-87,387	-97,887	-932.26%	-78,552	-889.10%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	14,589	18,822	10,500	300	-10,200	-97.14%	-18,522	-98.41%
Borrowing Proceeds	0	-6,867	0	0	0		6,867	100.00%
Principal Payments	0	2,674	0	2,338	2,338		-336	-12.57%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	14,589	14,629	10,500	2,638	-7,862	-74.88%	-11,991	-81.97%
Net Cash Basis Budget	4,456	-23,464	0	-90,025	-90,025		-66,561	-283.67%

## Glen Helen

### 1998-99 Actual Expenditure Summary by Category

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	675,081	651,461	830,736	563,130	-267,606	-32.21%	-88,331	-13.56%
Operating Expenses								
Salaries & Wages	322,113	330,696	382,732	347,831	-34,901	-9.12%	17,135	5.18%
Benefits	117,292	112,560	134,256	100,373	-33,883	-25.24%	-12,187	-10.83%
Training & Development	4,580	10,558	10,700	7,851	-2,849	-26.63%	-2,707	-25.64%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	767	0	0	0		-767	-100.00%
Supplies	61,535	55,559	62,605	60,382	-2,223	-3.55%	4,823	8.68%
Business Operations	18,560	56,770	71,684	58,438	-13,246	-18.48%	1,668	2.94%
Plant Maintenance	123,574	84,787	116,414	66,570	-49,844	-42.82%	-18,217	-21.49%
Interest Expense	234	124	0	108	108		-16	-12.90%
Resale Costs	7,919	7,249	8,500	7,567	-933	-10.98%	318	4.39%
Miscellaneous	229	1,226	18,345	1,397	-16,948	-92.38%	171	13.95%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	15,000	0	-15,000	-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	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	656,036	660,296	820,236	650,517	-169,719	-20.69%	-9,779	-1.48%
Excess Revenue over Expenses	19,045	-8,835	10,500	-87,387	-97,887	-932.26%	-78,552	-889.10%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	14,589	18,822	10,500	300	-10,200	-97.14%	-18,522	-98.41%
Borrowing Proceeds	0	-6,867	0	0	0		6,867	100.00%
Principal Payments	0	2,674	0	2,338	2,338		-336	-12.57%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	14,589	14,629	10,500	2,638	-7,862	-74.88%	-11,991	-81.97%
Net Cash Basis Budget	4,456	-23,464	0	-90,025	-90,025		-66,561	-283.67%

# ANTIOCH NEW ENGLAND GRADUATE SCHOOL

## 1998-99 Year-End Review

The final 1998-99 budget report reflects a balanced financial position, despite the fact that:

- (a) we faced a rather significant revenue shortfall as a result of our failure to meet new student projections for the summer and fall semesters 1998 (down by 37 students); and
- (b) we completed a \$400,000+ capital expansion project to enlarge the existing library space and the Antioch Psychological Services Center in the West Wing of our building.

The balanced budget was achieved via the following means:

- (a) a one time utilization of an accrual accounting principle which permitted Antioch New England to book a portion of its revenue and limited corresponding expense for the summer 1999 semester that was actually delivered in 1998-99;
- (b) significantly expanded grant and contract activity, above projections, which permitted increased financial flexibility;
- (c) a systematic implementation of management strategies to minimize and/or reduce expenditures; and
- (d) application of a portion of our funded reserves.

This balanced budget keeps intact the thirty-year historical record of always having produced a surplus or balanced budget, keeps funds in excess of \$135,000 in Antioch New England's funded reserve account, and keeps the Graduate School in a position where it has no debt to the McGregor School (originally, the targeted source of some of the cash

needed to complete the capital expansion project). When the liquidity reserve is factored into the equation, Antioch New England turned a "profit" in 1998-99. Needless to say, we are quite pleased with the final outcome.

Expenditure variances, for the most part, relate to unanticipated operating expenses which were associated with the increased grant and contract activity.

Jim Craiglow  
President

**Antioch New England Graduate School  
1998-99 Actual Expenditure Summary by Function**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	8,247,717	8,224,966	8,250,283	8,318,253	67,970	0.82%	93,287	1.13%
Less Tuition Discounts	-71,698	-60,399	-40,000	-56,680	-16,680	-41.70%	3,719	6.16%
Gifts	35,000	31,600	0	38,584	38,584		6,984	22.10%
Grants	538,338	468,511	547,605	773,186	225,581	41.19%	304,675	65.03%
Endowment Income	0	0	0	0	0		0	
Contracts	208,188	208,858	433,739	421,698	-12,041	-2.78%	212,840	101.91%
Other Income	71,262	80,223	60,650	145,216	84,566	139.43%	64,993	81.02%
Total E&G Revenue	9,028,807	8,953,759	9,252,277	9,640,257	387,980	4.19%	686,498	7.67%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	242,868	307,207	142,344	358,100	215,756	151.57%	50,893	16.57%
Total Revenues	9,271,675	9,260,966	9,394,621	9,998,357	603,736	6.43%	737,391	7.96%
<b>Operating Expenses</b>								
Instruction	4,296,789	4,255,288	4,171,114	4,121,495	-49,619	-1.19%	-133,793	-3.14%
Research	0	0	0	0	0		0	
Public Service	327,340	424,196	441,294	889,840	448,546	101.64%	465,644	109.77%
Academic Support	342,196	425,710	451,224	442,012	-9,212	-2.04%	16,302	3.83%
Student Services	558,389	531,638	546,757	583,540	36,783	6.73%	51,902	9.76%
Institutional Support	2,292,566	2,292,495	2,516,080	2,276,697	-239,383	-9.51%	-15,798	-0.69%
Plant Maintenance	723,263	724,079	698,952	713,060	14,108	2.02%	-11,019	-1.52%
Scholarships	463,715	353,202	394,200	435,987	41,787	10.60%	82,785	23.44%
Total E&G Expenses	9,004,258	9,006,608	9,219,621	9,462,631	243,010	2.64%	456,023	5.06%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	9,004,258	9,006,608	9,219,621	9,462,631	243,010	2.64%	456,023	5.06%
<b>Excess Revenue over Expenses</b>	267,417	254,358	175,000	535,726	360,726	206.13%	281,368	110.62%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	138,902	234,027	500,000	521,004	21,004	4.20%	286,977	122.63%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	65,000	70,000	75,000	75,000	0	0.00%	5,000	7.14%
Prior Year Reserves	0	-49,669	-400,000	-60,278	339,722	84.93%	-10,609	-21.36%
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	203,902	254,358	175,000	535,726	360,726	206.13%	281,368	110.62%
<b>Net Cash Basis Budget</b>	63,515	0	0	0	0		0	

**Antioch New England Graduate School  
1998-99 Actual Expenditure Summary by Category**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	9,271,675	9,260,966	9,394,621	9,998,357	603,736	6.43%	737,391	7.96%
Operating Expenses								
Salaries & Wages	4,819,572	4,535,279	4,679,740	5,097,104	417,364	8.92%	561,825	12.39%
Benefits	1,284,177	1,334,148	1,400,565	1,265,337	-135,228	-9.66%	-68,811	-5.16%
Training & Development	234,417	362,124	259,395	251,838	-7,557	-2.91%	-110,286	-30.46%
Student Aid Services	30,391	19,585	19,200	45,462	26,262	136.78%	25,877	132.13%
Special Events	10,633	12,130	11,710	16,830	5,120	43.72%	4,700	38.75%
Supplies	214,617	244,041	205,255	182,615	-22,640	-11.03%	-61,426	-25.17%
Business Operations	753,511	879,482	809,417	959,845	150,428	18.58%	80,363	9.14%
Plant Maintenance	307,674	288,825	290,325	317,641	27,316	9.41%	28,816	9.98%
Interest Expense	436,465	441,149	439,132	432,941	-6,191	-1.41%	-8,208	-1.86%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	24,980	51,582	31,859	79,027	47,168	148.05%	27,445	53.21%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	163,620	0	-163,620	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	58,185	0	-58,185	-100.00%	0	
Liquidity Reserve	81,816	79,947	102,262	102,262	0	0.00%	22,315	27.91%
Overhead								
To the University	1,013,870	973,515	993,374	993,374	0	0.00%	19,859	2.04%
Rebates from the University	-277,255	-277,000	-313,415	-313,415	0	0.00%	-36,415	-13.15%
Subsidy from Adult Campuses	61,630	61,800	61,647	61,000	-647	-1.05%	-800	-1.29%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	7,760	0	7,350	-29,230	-36,580	-497.69%	-29,230	
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	9,004,258	9,006,607	9,219,621	9,462,631	243,010	2.64%	456,024	5.06%
Excess Revenue over Expenses	267,417	254,359	175,000	535,726	360,726	206.13%	281,367	110.62%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	138,902	234,027	500,000	521,004	21,004	4.20%	286,977	122.63%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	65,000	70,000	75,000	75,000	0	0.00%	5,000	7.14%
Prior Year Reserves	0	-49,668	-400,000	-60,278	339,722	84.93%	-10,610	-21.36%
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	203,902	254,359	175,000	535,726	360,726	206.13%	281,367	110.62%
Net Cash Basis Budget	63,515	0	0	0	0		0	

# ANTIOCH SEATTLE

## 1998-99 Year-End Review

**REVENUES** The \$348,000 gap between budgeted revenue and year-end results made for a difficult year financially. The actual shortage of tuition and fee income and loss of rents from our tenant was even greater, but new initiatives in continuing education and the Corporate Leadership Program helped offset the loss of revenue from budgeted sources. Our overall Full Pay Equivalent (FPE) was 59 less than the budgeted 830. Most of our programs enrolled fewer students than expected with the exception of our Bachelor Completion and Education Programs.

Gift revenues were one bright spot. The annual fund brought in significantly more unrestricted gifts than we anticipated and there was also an increase in restricted gifts.

Other items that may require explanation were the contract revenue, other income, the released from restrictions category, and scholarships. The unbudgeted sum in contract income represents the final accounting of the Army Corps of Engineers contract that we have held since 1992. The impact of the loss of building rent from our tenant was partially offset by other additional income from parking and room rentals. In addition, income from an unbudgeted travel study is recorded here partially masking the real impact of this income loss. While there was an increase in the number of gifts restricted to scholarships and one small grant, some of the funds were used to start an endowment and others have yet to be awarded.

**EXPENDITURES** The variation from budget and historical spending was the result of three phases of deep budget cuts necessitated by the revenue shortage, some unbudgeted spending targeted toward longer term solutions to improve our enrollment, and costs associated with new revenue generating programs. In some categories and functions these new costs partially mask the true depth of the budget cuts.

This is true in the functional summaries where the cuts to instructional cost centers are not reflected when all costs and expenses are summarized. Historically it is of note that expenses for instruction are flat from the previous year, as are our overall revenues for this past year when compared to the previous year.

The savings in Academic Support of almost 20% are a result of the retirement of our former Provost who was holding a faculty position, saving funds allocated for an academic computing consultant, and a freeze on faculty development and diversity event funds.

The increase of expenditures in the Student Services grouping was largely a result of the re-allocation of four staff positions from the instructional areas to the admissions budget.

The lower spending on scholarships is due to restricted gifts for scholarships not yet being awarded, the beginning of an endowed scholarship, and lower than anticipated usage of work study funds.

Capital expenditures were postponed as much as possible. Historical differences in this category, plant maintenance, and interest expense are the result of having our first full year of living in our competed facilities.

In the category of salary and wages, salary savings from position freezes are masked by new program expenses and the costs of some of the efforts to improve our enrollments. We also used temporary employees to cover situational gaps in staffing caused by position freezes. This partially explains the high level of savings in benefits, while salaries appear close to budget. The other variance from budgets in the remaining lines is explained by our curtailment of spending where we could and spending where it was necessary or strategic.

All in all, it was a difficult year in Seattle. We are proud that we were able to produce a surplus under difficult circumstances.

Toni Murdock  
President



**Antioch Seattle**  
**1998-99 Actual Expenditure Summary by Function**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	6,537,877	7,085,708	7,420,590	7,054,518	-366,072	-4.93%	-31,190	-0.44%
Less Tuition Discounts	-94,423	-59,353	-68,000	-57,126	10,874	15.99%	2,227	3.75%
Gifts	20	6,928	10,000	23,065	13,065	130.65%	16,137	232.92%
Grants	202,788	158,522	181,641	168,179	-13,462	-7.41%	9,657	6.09%
Endowment Income	0	0	0	0	0		0	
Contracts	128,993	67,919	0	26,120	26,120		-41,799	-61.54%
Other Income	417,544	202,816	216,951	223,656	6,705	3.09%	20,840	10.28%
Total E&G Revenue	7,192,799	7,462,540	7,761,182	7,438,412	-322,770	-4.16%	-24,128	-0.32%
Auxiliary Enterprises	214,337	250,786	263,400	275,075	11,675	4.43%	24,289	9.69%
Released From Restrictions	-5,350	65,095	78,000	40,427	-37,573	-48.17%	-24,668	-37.90%
Total Revenues	7,401,786	7,778,421	8,102,582	7,753,914	-348,668	-4.30%	-24,507	-0.32%
<b>Operating Expenses</b>								
Instruction	3,272,043	3,377,932	3,481,889	3,374,420	-107,469	-3.09%	-3,512	-0.10%
Research	0	0	0	0	0		0	
Public Service	0	109	0	761	761		652	598.17%
Academic Support	101,710	391,862	344,408	275,594	-68,814	-19.98%	-116,268	-29.67%
Student Services	536,385	547,792	551,525	611,789	60,264	10.93%	63,997	11.68%
Institutional Support	1,683,570	1,942,423	2,198,460	1,960,690	-237,770	-10.82%	18,267	0.94%
Plant Maintenance	687,807	826,264	804,877	794,329	-10,548	-1.31%	-31,935	-3.86%
Scholarships	185,232	165,087	270,641	197,245	-73,396	-27.12%	32,158	19.48%
Total E&G Expenses	6,466,747	7,251,469	7,651,800	7,214,828	-436,972	-5.71%	-36,641	-0.51%
Auxiliary Enterprises	209,761	242,294	252,378	262,307	9,929	3.93%	20,013	8.26%
Total Operating Expenses	6,676,508	7,493,763	7,904,178	7,477,135	-427,043	-5.40%	-16,628	-0.22%
Excess Revenue over Expenses	725,278	284,658	198,404	276,779	78,375	39.50%	-7,879	-2.77%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	6,456,071	1,968,557	88,404	59,606	-28,798	-32.58%	-1,908,951	-96.97%
Borrowing Proceeds	-6,216,245	-1,647,883	0	0	0		1,647,883	100.00%
Principal Payments	0	100,000	110,000	110,000	0	0.00%	10,000	10.00%
Prior Year Reserves	0	-136,016	0	0	0		136,016	100.00%
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	239,826	284,658	198,404	169,606	-28,798	-14.51%	-115,052	-40.42%
Net Cash Basis Budget	485,452	0	0	107,173	107,173		107,173	

**Antioch Seattle**  
**1998-99 Actual Expenditure Summary by Category**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	7,401,786	7,778,421	8,102,582	7,753,914	-348,668	-4.30%	-24,507	-0.32%
Operating Expenses								
Salaries & Wages	3,384,195	3,660,270	3,893,437	3,872,617	-20,820	-0.53%	212,347	5.80%
Benefits	833,410	877,708	1,027,007	924,645	-102,362	-9.97%	46,937	5.35%
Training & Development	152,062	194,663	114,890	134,643	19,753	17.19%	-60,020	-30.83%
Student Aid Services	92,763	105,629	129,647	87,310	-42,337	-32.66%	-18,319	-17.34%
Special Events	30,257	50,531	72,550	30,654	-41,896	-57.75%	-19,877	-39.34%
Supplies	73,057	164,392	117,998	119,652	1,654	1.40%	-44,740	-27.22%
Business Operations	432,880	590,811	527,153	530,773	3,620	0.69%	-60,038	-10.16%
Plant Maintenance	765,707	301,139	213,364	212,240	-1,124	-0.53%	-88,899	-29.52%
Interest Expense	17,195	528,056	617,858	603,979	-13,879	-2.25%	75,923	14.38%
Resale Costs	172,813	202,230	207,300	218,489	11,189	5.40%	16,259	8.04%
Miscellaneous	-7,471	45,366	27,850	9,959	-17,891	-64.24%	-35,407	-78.05%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	120,859	0	-120,859	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	105,015	0	-105,015	-100.00%	0	
Liquidity Reserve	62,894	99,028	90,644	90,644	0	0.00%	-8,384	-8.47%
Overhead								
To the University	799,140	840,234	830,907	830,907	0	0.00%	-9,327	-1.11%
Rebates from the University	-189,654	-229,154	-262,705	-262,705	0	0.00%	-33,551	-14.64%
Subsidy from Adult Campuses	45,912	44,400	48,000	48,000	0	0.00%	3,600	8.11%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	11,348	18,460	22,404	25,328	2,924	13.05%	6,868	37.20%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	6,676,508	7,493,763	7,904,178	7,477,135	-427,043	-5.40%	-16,628	-0.22%
Excess Revenue over Expenses	725,278	284,658	198,404	276,779	78,375	39.50%	-7,879	-2.77%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,456,071	1,968,557	88,404	59,606	-28,798	-32.58%	-1,908,951	-96.97%
Borrowing Proceeds	-6,216,245	-1,647,883	0	0	0		1,647,883	100.00%
Principal Payments	0	100,000	110,000	110,000	0	0.00%	10,000	10.00%
Prior Year Reserves	0	-136,016	0	0	0		136,016	100.00%
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	239,826	284,658	198,404	169,606	-28,798	-14.51%	-115,052	-40.42%
Net Cash Basis Budget	485,452	0	0	107,173	107,173		107,173	

# ANTIOCH SOUTHERN CALIFORNIA

## 1998-99 Year-End Review

In contrast to the review at the end of the 1997-98 year (and the ensuing tumult), the review of 1998-99 reveals few surprises.

OPERATING REVENUES for the region were basically at budget for the year -- \$678 above, to be precise. While tuition and fee revenue was down \$100,322 from budget, it was up about \$382,000 from actual of the prior year, which is a 5.13% increase. Notable also is the income from our new auxiliary enterprise, the AULA bookstore, which brought in almost \$120,000 in its first year of operation. Grants were down nearly 25% from budget; this was a result, it seems likely, of overly-optimistic budget construction rather than a flawed process. Gifts, on the other hand, were up more than 175% from budget: the result of overly-pessimistic budget construction, one hopes.

OPERATING EXPENSES for the region ended up \$20,473 under budget. While certain functional areas were above budget -- public service, institutional support, plant maintenance -- they were "zeroed out" by significant under-budget financial areas -- instruction, academic support, student services, scholarships. The tight budgetary controls instituted in September 1999 seem to have had the desired effect of providing fiscal discipline in the 1998-99 year.

In conclusion, compared to performance in 1996-98 -- in which the total expense over revenue exceeded half a million dollars -- the "boring" performance of a 1998-99 balanced budget was an extremely welcome yawn for Southern California and the University.

Mark Schulman  
President

**Antioch Southern California**  
**1998-99 Actual Expenditure Summary by Function**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	7,425,607	7,439,528	7,921,655	7,821,333	-100,322	-1.27%	381,805	5.13%
Less Tuition Discounts	-175,925	-182,975	-209,600	-194,981	14,619	6.97%	-12,006	-6.56%
Gifts	14,115	11,705	23,700	65,820	42,120	177.72%	54,115	462.32%
Grants	303,828	238,306	263,500	200,424	-63,076	-23.94%	-37,882	-15.90%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	29,943	17,526	20,000	13,842	-6,158	-30.79%	-3,684	-21.02%
Total E&G Revenue	7,597,568	7,524,090	8,019,255	7,906,438	-112,817	-1.41%	382,348	5.08%
Auxiliary Enterprises	0	561	0	119,913	119,913		119,352	21274.87%
Released From Restrictions	61,060	64,118	139,100	132,682	-6,418	-4.61%	68,564	106.93%
Total Revenues	7,658,628	7,588,769	8,158,355	8,159,033	678	0.01%	570,264	7.51%
<b>Operating Expenses</b>								
Instruction	2,769,233	2,877,836	2,940,303	2,899,988	-40,315	-1.37%	22,152	0.77%
Research	0	0	0	0	0		0	
Public Service	88,006	84,175	82,326	95,614	13,288	16.14%	11,439	13.59%
Academic Support	542,170	500,821	688,793	617,397	-71,396	-10.37%	116,576	23.28%
Student Services	1,035,618	1,040,449	1,064,479	961,452	-103,027	-9.68%	-78,997	-7.59%
Institutional Support	2,073,151	2,007,239	2,073,696	2,098,537	24,841	1.20%	91,298	4.55%
Plant Maintenance	1,035,741	1,136,581	998,514	1,121,661	123,147	12.33%	-14,920	-1.31%
Scholarships	314,806	251,712	282,100	201,924	-80,176	-28.42%	-49,788	-19.78%
Total E&G Expenses	7,858,725	7,898,813	8,130,211	7,996,573	-133,638	-1.64%	97,760	1.24%
Auxiliary Enterprises	0	0	0	113,165	113,165		113,165	
Total Operating Expenses	7,858,725	7,898,813	8,130,211	8,109,738	-20,473	-0.25%	210,925	2.67%
Excess Revenue over Expenses	-200,097	-310,044	28,144	49,295	21,151	75.15%	359,339	115.90%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	36,568	38,516	28,144	49,295	21,151	75.15%	10,779	27.99%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	-236,665	-92,203	0	0	0		92,203	100.00%
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	-200,097	-53,687	28,144	49,295	21,151	75.15%	102,982	191.82%
Net Cash Basis Budget	0	-256,357	0	0	0		256,357	100.00%

**Antioch Southern California**  
**1998-99 Actual Expenditure Summary by Category**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	7,658,628	7,588,769	8,158,355	8,159,033	678	0.01%	570,264	7.51%
Operating Expenses								
Salaries & Wages	3,786,358	3,903,729	3,952,677	3,960,231	7,554	0.19%	56,502	1.45%
Benefits	894,940	812,557	915,922	870,178	-45,744	-4.99%	57,621	7.09%
Training & Development	106,356	147,803	235,126	232,456	-2,670	-1.14%	84,653	57.27%
Student Aid Services	106,294	89,834	84,900	64,341	-20,559	-24.22%	-25,493	-28.38%
Special Events	34,762	34,426	21,510	24,194	2,684	12.48%	-10,232	-29.72%
Supplies	137,820	120,152	133,266	181,077	47,811	35.88%	60,925	50.71%
Business Operations	679,953	722,589	689,426	751,295	61,869	8.97%	28,706	3.97%
Plant Maintenance	1,122,666	1,183,403	1,050,731	1,126,567	75,836	7.22%	-56,836	-4.80%
Interest Expense	15,457	18,390	14,650	26,754	12,104	82.62%	8,364	45.48%
Resale Costs	0	0	0	94,734	94,734		94,734	
Miscellaneous	12,069	7,024	2,148	3,520	1,372	63.87%	-3,504	-49.89%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	155,425		-155,425	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	100,039		-100,039	-100.00%	0	
Liquidity Reserve	78,818	78,064	89,688	89,688	0	0.00%	11,624	14.89%
Overhead					0			
To the University	1,062,744	993,908	949,170	949,170	0	0.00%	-44,738	-4.50%
Rebates from the University	-250,000	-271,066	-325,147	-325,147	0	0.00%	-54,081	-19.95%
Subsidy from Adult Campuses	62,378	58,000	54,200	54,200	0	0.00%	-3,800	-6.55%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	8,110	0	6,480	6,480	0	0.00%	6,480	
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	7,858,725	7,898,813	8,130,211	8,109,738	-20,473	-0.25%	210,925	2.67%
Excess Revenue over Expenses	-200,097	-310,044	28,144	49,295	21,151	75.15%	359,339	115.90%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	36,568	38,516	28,144	49,295	21,151	75.15%	10,779	27.99%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	-236,665	-92,203	0	0	0		92,203	100.00%
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	-200,097	-53,687	28,144	49,295	21,151	75.15%	102,982	191.82%
Net Cash Basis Budget	0	-256,357	0	0	0		256,357	100.00%

# THE McGREGOR SCHOOL

## 1998-99 Year-End Review

The 1998-99 academic year posed real financial challenges for The McGregor School. We continue to have two strong programs (Teacher Education and Management) while others are continually struggling for enrollments. The revenue for the year was \$380,783 below the budgeted amount for the year, primarily as a result of lower than anticipated enrollment in the Weekend College, the IMA Self-Design, Conflict Resolution, and Intercultural Relations.

Expenses for the year totaled \$285,059 below the budgeted amount. However, with the shortfall in revenues, our efforts to reduce cost fell short of the amount needed to balance our budget at year-end by \$118,256. Several items contributed to this deficit. They include (1) \$20,000 for emergency roof repair, (2) \$39,000 underestimated amount needed for bad debt reserve, (3) \$33,591 deferred revenue from the Hewlett Grant, and (4) \$25,799 shortfall in fees stemming from reduced dormitory usage by distance program students. The McGregor School leases dormitory space from the College to house our distance students during their residencies, and reduced enrollment in those programs produced room rental income insufficient to meet the contracted expense to the College.

Corrective actions are in place for many of these shortfalls; first, the budget for fiscal year 1999-2000 used a much more conservative figure when forecasting the student enrollment for the Weekend College and Conflict Resolution. If enrollments continue to decline in these areas, we will need to seriously examine the value-added contribution of continuing these programs in their present formats and/or if other configurations are more appropriate (i.e., certificate programs).

Bad debt reserve requirements will be reduced in future years by not allowing students to register for a new term when they have an outstanding balance. The Student Accounts Office and the Registrar's Office have established deadlines for identifying students who should not be registered due to non-payment of their accounts. Deferred revenue received

will remain as deferred and not recorded as revenue until there is a related expense and at that time, the funds will be transferred from the deferred line item into the revenue received line item.

With the addition of a new president, finally, the staffing and skills of each major area is under study. Responding to a shortage of funds, the fiscal office has been understaffed in personnel and/or skills for several years. At this time, it is a top priority to determine ways to buoy up any deficiencies that leave The McGregor School vulnerable to financial surprises.

Barbara Gellman-Danley  
President

**The McGregor School of Antioch**  
**1998-99 Actual Expenditure Summary by Function**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	4,994,924	4,712,931	5,188,545	4,761,827	-426,718	-8.22%	48,896	1.04%
Less Tuition Discounts	-68,433	-14,138	-10,000	-45,151	-35,151	-351.51%	-31,013	-219.36%
Gifts	100	250	15,000	8,205	-6,795	-45.30%	7,955	3182.00%
Grants	50,505	72,575	104,375	110,460	6,085	5.83%	37,885	52.20%
Endowment income	0	0	0	0	0		0	
Contracts	26,047	122,998	37,000	113,397	76,397	206.48%	-9,601	-7.81%
Other Income	8,787	16,783	1,470	45,067	43,597	2965.78%	28,284	168.53%
<b>Total E&amp;G Revenue</b>	<b>5,011,930</b>	<b>4,911,399</b>	<b>5,336,390</b>	<b>4,993,805</b>	<b>-342,585</b>	<b>-6.42%</b>	<b>82,406</b>	<b>1.68%</b>
Auxiliary Enterprises	77,898	47,542	58,500	32,275	-26,225	-44.83%	-15,267	-32.11%
Released From Restrictions	19,088	-10,544	0	-11,973	-11,973		-1,429	-13.55%
<b>Total Revenues</b>	<b>5,108,916</b>	<b>4,948,397</b>	<b>5,394,890</b>	<b>5,014,107</b>	<b>-380,783</b>	<b>-7.06%</b>	<b>65,710</b>	<b>1.33%</b>
<b>Operating Expenses</b>								
Instruction	2,236,494	2,144,096	2,427,075	2,272,854	-154,221	-6.35%	128,758	6.01%
Research	0	0	0	0	0		0	
Public Service	129,886	124,190	200,046	111,436	-88,610	-44.29%	-12,754	-10.27%
Academic Support	487	127,919	56,295	159,320	103,025	183.01%	31,401	24.55%
Student Services	629,013	700,098	738,965	735,251	-3,714	-0.50%	35,153	5.02%
Institutional Support	1,535,077	1,554,819	1,767,375	1,626,758	-140,617	-7.96%	71,939	4.63%
Plant Maintenance	61,293	84,724	101,734	89,284	-12,450	-12.24%	4,560	5.38%
Scholarships	4,068	6,965	0	11,954	11,954		4,989	71.63%
<b>Total E&amp;G Expenses</b>	<b>4,596,318</b>	<b>4,742,811</b>	<b>5,291,490</b>	<b>5,006,857</b>	<b>-284,633</b>	<b>-5.38%</b>	<b>264,046</b>	<b>5.57%</b>
Auxiliary Enterprises	86,888	60,043	61,000	60,574	-426	-0.70%	531	0.88%
<b>Total Operating Expenses</b>	<b>4,683,206</b>	<b>4,802,854</b>	<b>5,352,490</b>	<b>5,067,431</b>	<b>-285,059</b>	<b>-5.33%</b>	<b>264,577</b>	<b>5.51%</b>
<b>Excess Revenue over Expenses</b>	<b>425,710</b>	<b>145,543</b>	<b>42,400</b>	<b>-53,324</b>	<b>-95,724</b>	<b>-225.76%</b>	<b>-198,867</b>	<b>-136.64%</b>
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	66,471	95,526	42,400	64,932	22,532	53.14%	-30,594	-32.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	-118,256	-118,256		-118,256	
Add back Depreciation	0	0	0	0	0		0	
<b>Total Cash Items</b>	<b>66,471</b>	<b>95,526</b>	<b>42,400</b>	<b>-53,324</b>	<b>-95,724</b>	<b>-225.76%</b>	<b>-148,850</b>	<b>-155.82%</b>
<b>Net Cash Basis Budget</b>	<b>359,239</b>	<b>50,017</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>-50,017</b>	<b>-100.00%</b>



**The McGregor School of Antioch**  
**1998-99 Actual Expenditure Summary by Category**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	5,108,916	4,948,397	5,394,890	5,014,107	-380,783	-7.06%	65,710	1.33%
Operating Expenses								
Salaries & Wages	2,089,021	2,173,360	2,444,092	2,413,694	-30,398	-1.24%	240,334	11.06%
Benefits	557,814	637,785	769,453	655,695	-113,758	-14.78%	17,910	2.81%
Training & Development	103,958	86,355	120,935	122,425	1,490	1.23%	36,070	41.77%
Student Aid Services	0	1,000	0	35,457	35,457		34,457	3445.70%
Special Events	39,321	30,596	34,226	24,269	-9,957	-29.09%	-6,327	-20.68%
Supplies	57,462	72,848	52,700	66,438	13,738	26.07%	-6,410	-8.80%
Business Operations	704,571	662,981	710,035	616,727	-93,308	-13.14%	-46,254	-6.98%
Plant Maintenance	62,007	85,489	94,580	94,847	267	0.28%	9,358	10.95%
Interest Expense	16,117	15,864	16,260	15,985	-275	-1.69%	121	0.76%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	14,898	6,822	56,463	9,143	-47,320	-83.81%	2,321	34.02%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	48,963		-48,963	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	15,532		-15,532	-100.00%	0	
Liquidity Reserve	47,418	49,130	61,308	61,308	0	0.00%	12,178	24.79%
Overhead								
To the University	651,994	675,543	674,389	674,389	0	0.00%	-1,154	-0.17%
Rebates from the University	-131,165	-184,239	-213,588	-213,588	0	0.00%	-29,349	-15.93%
Subsidy from Adult Campuses	29,880	35,800	36,800	36,800	0	0.00%	1,000	2.79%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	439,910	453,520	430,342	453,842	23,500	5.46%	322	0.07%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	4,683,206	4,802,854	5,352,490	5,067,431	-285,059	-5.33%	264,577	5.51%
Excess Revenue over Expenses	425,710	145,543	42,400	-53,324	-95,724	-225.76%	-198,867	-136.64%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	66,471	95,526	42,400	64,932	22,532	53.14%	-30,594	-32.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	-118,256	-118,256		-118,256	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	66,471	95,526	42,400	-53,324	-95,724	-225.76%	-148,850	-155.82%
Net Cash Basis Budget	359,239	50,017	0	0	0		-50,017	-100.00%

# **ANTIOCH UNIVERSITY ADMINISTRATION**

## **1998-99 Year-End Review**

The University Administration is funded from overhead generated by the Campuses. A small amount of revenue from other resources appear in the University Administration budget, but the \$34,408 that was budgeted as Released from Restrictions should have appeared in University-Wide. This amount represents partial support for the salary of the former Chancellor provided by gift funds and the actual payment of the salary was processed through University-Wide. The Gifts revenue received by the University Administration is from individual Trustees and is used to defray the cost of Board operations. In 1997-98, Gifts revenue was up because of special contributions made to honor the retiring chancellor. This explains why year-to-year Gifts revenue has declined.

Salaries and Wages were a little more than \$100,000 below budget due to vacant positions. The Special Events line exceeded budget primarily because of the costs of the Chancellor's inauguration.

Glenn Watts  
Vice Chancellor and CFO

**University Administration**  
**1998-99 Actual Expenditure Summary by Function**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	21,952	40,311	20,000	29,450	9,450	32.09%	-10,861	-26.94%
Grants	0	0	0	0	0		0	
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	3	0	0	-5,041	-5,041		-5,041	
Total E&G Revenue	21,955	40,311	20,000	24,409	4,409	18.06%	-15,902	-39.45%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	34,408	0	-34,408		0	
Total Revenues	21,955	40,311	54,408	24,409	-29,999	-122.90%	-15,902	-39.45%
Net Overhead for Central Operations	1,897,839	1,804,359	1,992,519	1,898,726	-93,793	-4.94%	94,367	4.97%
<b>Operating Expenses</b>								
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	112,225	114,573	115,401	119,174	3,773	3.17%	4,601	4.02%
Institutional Support	1,749,883	1,673,836	1,856,126	1,757,000	-99,126	-5.64%	83,164	4.97%
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	1,862,108	1,788,409	1,971,527	1,876,174	-95,353	-5.08%	87,765	4.91%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	1,862,108	1,788,409	1,971,527	1,876,174	-95,353	-5.08%	87,765	4.91%
Excess Revenue over Expenses	57,686	56,261	75,400	46,961	-28,439	-60.56%	-9,300	-16.53%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	57,686	56,261	75,400	46,961	-28,439	-60.56%	-9,300	-16.53%
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	57,686	56,261	75,400	46,961	-28,439	-60.56%	-9,300	-16.53%
Net Cash Basis Budget	0	0	0	0	0		0	

**University Administration**  
**1998-99 Actual Expenditure Summary by Category**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	1,919,794	1,844,670	2,046,927	1,923,135	-123,792	-6.44%	78,465	4.25%
Operating Expenses								
Salaries & Wages	707,049	966,713	1,070,104	969,350	-100,754	-10.39%	2,637	0.27%
Benefits	215,437	265,600	314,914	292,731	-22,183	-7.58%	27,131	10.21%
Training & Development	186,660	206,974	190,500	190,171	-329	-0.17%	-16,803	-8.12%
Student Aid Services	0	0	0	0	0		0	
Special Events	2,061	0	2,000	47,133	45,133	95.76%	47,133	
Supplies	29,916	16,848	37,200	55,388	18,188	32.84%	38,540	228.75%
Business Operations	517,193	135,972	97,875	159,822	61,947	38.76%	23,850	17.54%
Plant Maintenance	190,904	178,481	151,434	148,984	-2,450	-1.64%	-29,497	-16.53%
Interest Expense	370	0	0	203	203		203	
Resale Costs	0	0	0	0	0		0	
Miscellaneous	2,846	10,671	4,000	7,836	3,836	48.95%	-2,835	-26.57%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	103,500	0	-103,500		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)	9,672	7,150	0	4,556	4,556	100.00%	-2,594	-36.28%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	1,862,108	1,788,409	1,971,527	1,876,174	-95,353	-5.08%	87,765	4.91%
Excess Revenue over Expenses	57,686	56,261	75,400	46,961	-28,439	-60.56%	-9,300	-16.53%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	57,686	56,261	75,400	46,961	-28,439	-37.72%	-9,300	-16.53%
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	57,686	56,261	75,400	46,961	-28,439	-37.72%	-9,300	-16.53%
Net Cash Basis Budget	0	0	0	0	0		0	

# **ANTIOCH REVIEW**

## **1998-99 Year-End Review**

The Review ended the year with a balanced budget. In order to accomplish this we had to continue to use funds from two restricted funds to cover some printing and author costs leaving us with a slim reserve margin for next year. Some expenditures (training and development, supplies) were higher in order to support more fund-raising efforts and costs associated with the special jazz issue. Those costs will be recouped with the \$5,000 grant from the NEA. All other costs were as projected with revenues from sales higher than anticipated. The spring report outlined our fund raising efforts for the year and other activities.

Robert Fogarty  
Editor

## Antioch Review

### 1998-99 Actual Expenditure Summary by Function

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	17,085	15,585	31,181	18,461	-12,720	-40.79%	2,876	18.45%
Grants	1,077	1,231	2,957	2,957	0	0.00%	1,726	140.21%
Endowment Income	9,483	12,100	11,700	10,471	-1,229	-10.50%	-1,629	-13.46%
Contracts	0	0	0	0	0		0	
Other Income	6,917	5,539	5,400	7,791	2,391	44.28%	2,252	40.66%
Total E&G Revenue	34,562	34,455	51,238	39,680	-11,558	-22.56%	5,225	15.16%
Auxiliary Enterprises	52,273	60,052	53,800	57,667	3,867	7.19%	-2,385	-3.97%
Released From Restrictions	15,597	8,310	0	8,962	8,962		652	7.85%
Total Revenues	102,432	102,817	105,038	106,309	1,271	1.21%	3,492	3.40%
<b>Operating Expenses</b>								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	102,390	102,607	105,038	106,309	1,271	1.21%	3,702	3.61%
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	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	102,390	102,607	105,038	106,309	1,271	1.21%	3,702	3.61%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	102,390	102,607	105,038	106,309	1,271	1.21%	3,702	3.61%
Excess Revenue over Expenses	42	210	0	0	0		-210	-100.00%
<b>Annual Budget Conversion to Cash Basis</b>								
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	0	0	0	0	0		0	
Total Cash Items	0	0	0	0	0		0	
Net Cash Basis Budget	42	210	0	0	0		-210	-100.00%

## Antioch Review

### 1998-99 Actual Expenditure Summary by Category

	1996-97	1997-98	1998-99	1998-99	Change From		Change From	
	Actual	Actual	Budget	Actual	1998-99 Budget to 1998-99 Actual	%	1997-98 Actual to 1998-99 Actual	%
	-----	-----	-----	-----	-----	-----	-----	-----
Revenues	102,432	102,814	105,038	106,309	1,271	1.21%	3,495	3.40%
Operating Expenses								
Salaries & Wages	30,228	30,950	31,439	31,656	217	0.69%	706	2.28%
Benefits	17,781	17,371	14,639	17,054	2,415	16.50%	-317	-1.82%
Training & Development	879	1,892	650	3,523	2,873	442.00%	1,631	86.21%
Student Aid Services	0	0	0	0	0		0	
Special Events	251	0	0	0	0		0	
Supplies	-2,760	-2,629	500	-2,465	-2,965	-593.00%	164	6.24%
Business Operations	51,285	50,428	53,360	52,112	-1,248	-2.34%	1,684	3.34%
Plant Maintenance	39	245	100	-126	-226	-226.00%	-371	-151.43%
Interest Expense	0	0	0	0	0		0	
Resale Costs	0	0	0	0	0		0	
Miscellaneous	307	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)	4,380	4,350	4,350	4,555	205	4.71%	205	4.71%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	102,390	102,607	105,038	106,309	1,271	1.21%	3,702	3.61%
Excess Revenue over Expenses	42	207	0	0	0		-207	-100.00%
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	0	0	0	0	0		0	
Total Cash Items	0	0	0	0	0		0	
Net Cash Basis Budget	42	207	0	0	0		-207	-100.00%

## **WYSO RADIO**

### **1998-99 Year-End Review**

WYSO Public Radio ended 1998-99 with a balanced budget and its audience numbers on the rise. These achievements are notable as the station continues to experience staff turnover in key morning and evening drive time air shifts. Nevertheless, thanks to a tighter, more cohesive programming schedule and the focused efforts of WYSO's Development Department, the station took in revenues exceeding budgeted projections by 22.15%. Program and station underwriting demonstrates the most dramatic revenue gains, and is where management believes there still exists enormous growth opportunities.

The Fall 1998 on-air membership drive set a goal of \$175,000 and secured a little over \$177,805 (the most successful drive in the station's history). The goal for the Spring campaign was \$110,000; \$106,284 was the final tally.

The station also staged an end-of-fiscal-year, Mini Membership Marathon at the tail end of June. The stated purpose of this special campaign was to raise funds to help the station to keep pace with anticipated increases in the cost of National Public Radio (NPR) program fees (WYSO will experience an increase of almost \$10,000 in NPR fees in 1999-2000) and to purchase much needed digital production equipment. The goal of this drive was to raise \$20,000. The three-day marathon netted \$20,335.

In March, WYSO hired Aileen LeBlanc as its News Director. Ms. LeBlanc, a seasoned contributor of stories and features for NPR, brought national attention to WYSO almost immediately after joining the staff. She produced a national feature for NPR's environmental newsmagazine LIVING ON EARTH, as well as several stories for NPR's newscast unit. At the conclusion of the fiscal year, she was already in post-production of several more features for NPR's MORNING EDITION and ALL THINGS CONSIDERED, as well as for the Great Lakes Radio Consortium (of which, WYSO is a member station).



Finally, the Spring 1999 Arbitron rating were the second best ratings book in WYSO history. While too soon to discern a trend, this very positive development may suggest that program schedule changes made within the prior twelve-month period are beginning to see results.

Steve Spencer  
General Manager

## WYSO

### 1998-99 Actual Expenditure Summary by Function

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	209,207	286,465	285,000	304,831	19,831	6.96%	18,366	6.41%
Grants	106,916	105,650	91,762	130,671	38,909	42.40%	25,021	23.68%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	102,124	103,691	140,000	188,787	48,787	34.85%	85,096	82.07%
<b>Total E&amp;G Revenue</b>	<b>418,247</b>	<b>495,806</b>	<b>516,762</b>	<b>624,289</b>	<b>107,527</b>	<b>20.81%</b>	<b>128,483</b>	<b>25.91%</b>
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	11,189	0	0	6,948	6,948		6,948	
<b>Total Revenues</b>	<b>429,436</b>	<b>495,806</b>	<b>516,762</b>	<b>631,237</b>	<b>114,475</b>	<b>22.15%</b>	<b>135,431</b>	<b>27.32%</b>
<b>Operating Expenses</b>								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	427,357	466,098	501,714	598,389	96,675	19.27%	132,291	28.38%
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	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
<b>Total E&amp;G Expenses</b>	<b>427,357</b>	<b>466,098</b>	<b>501,714</b>	<b>598,389</b>	<b>96,675</b>	<b>19.27%</b>	<b>132,291</b>	<b>28.38%</b>
Auxiliary Enterprises	0	0	0	0	0		0	
<b>Total Operating Expenses</b>	<b>427,357</b>	<b>466,098</b>	<b>501,714</b>	<b>598,389</b>	<b>96,675</b>	<b>19.27%</b>	<b>132,291</b>	<b>28.38%</b>
<b>Excess Revenue over Expenses</b>	<b>2,079</b>	<b>29,708</b>	<b>15,048</b>	<b>32,848</b>	<b>17,800</b>	<b>118.29%</b>	<b>3,140</b>	<b>10.57%</b>
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	0	7,593	0	17,793	17,793		10,200	134.33%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	12,396	14,621	15,048	15,055	7	0.05%	434	2.97%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
<b>Total Cash Items</b>	<b>12,396</b>	<b>22,214</b>	<b>15,048</b>	<b>32,848</b>	<b>17,800</b>	<b>118.29%</b>	<b>10,634</b>	<b>47.87%</b>
<b>Net Cash Basis Budget</b>	<b>-10,317</b>	<b>7,494</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>-7,494</b>	<b>-100.00%</b>

## WYSO

### 1998-99 Actual Expenditure Summary by Category

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	429,436	495,806	516,762	631,237	114,475	22.15%	135,431	27.32%
Operating Expenses								
Salaries & Wages	111,101	154,726	200,160	201,437	1,277	0.64%	46,711	30.19%
Benefits	37,677	50,777	62,611	65,625	3,014	4.81%	14,848	29.24%
Training & Development	4,276	6,883	8,700	8,565	-135	-1.55%	1,682	24.44%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	5,936	3,756	4,700	6,402	1,702	36.21%	2,646	70.45%
Business Operations	146,301	164,768	147,980	206,276	58,296	39.39%	41,508	25.19%
Plant Maintenance	48,190	35,825	53,879	33,551	-20,328	-37.73%	-2,274	-6.35%
Interest Expense	15,057	14,243	13,200	12,935	-265	-2.01%	-1,308	-9.18%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	48,367	24,636	0	52,727	52,727		28,091	114.02%
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)	10,452	10,484	10,484	10,871	387	3.69%	387	3.69%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	427,357	466,098	501,714	598,389	96,675	19.27%	132,291	28.38%
Excess Revenue over Expenses	2,079	29,708	15,048	32,848	17,800	118.29%	3,140	10.57%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	7,593	0	17,793	17,793		10,200	134.33%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	12,396	14,621	15,048	15,055	7	0.05%	434	2.97%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	12,396	22,214	15,048	32,848	17,800	118.29%	10,634	47.87%
Net Cash Basis Budget	-10,317	7,494	0	0	0		-7,494	-100.00%

**University Wide**  
**1998-99 Actual Expenditure Summary by Function**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	0	0	0	0	0		0	
Grants	113,204	118,352	120,000	133,318	13,318	11.10%	14,966	12.65%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	1,795,725	1,014,207	417,800	1,069,945	652,145	156.09%	55,738	5.50%
Total E&G Revenue	1,908,929	1,132,559	537,800	1,203,263	665,463	123.74%	70,704	6.24%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	277,053	240,582	193,040	249,688	56,648	29.35%	9,106	3.78%
Total Revenues	2,185,982	1,373,141	730,840	1,452,951	722,111	98.81%	79,810	5.81%
Net Overhead for Central Operations	489,201	602,569	424,853	481,253	56,400	13.28%	-121,316	-25.21%
Operating Expenses								
Instruction	-42,838	3,403	5,000	-61,305	-66,305	-1326.10%	-64,708	-1901.50%
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	148,417	166,224	94,850	81,578	-13,272	-13.99%	-84,646	-50.92%
Student Services	0	0	0	0	0		0	
Institutional Support	653,782	348,779	629,750	309,760	-319,990	-50.81%	-39,019	-11.19%
Plant Maintenance	1,992,324	2,503,482	2,436,000	2,721,206	285,206	11.71%	217,724	8.70%
Scholarships	113,204	118,352	120,000	125,568	5,568	4.64%	7,216	6.10%
Total E&G Expenses	2,864,889	3,140,240	3,285,600	3,176,807	-108,793	-3.31%	36,567	1.16%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	2,864,889	3,140,240	3,285,600	3,176,807	-108,793	-3.31%	36,567	1.16%
Excess Revenue over Expenses	-189,706	-1,164,530	-2,129,907	-1,242,603	887,304	41.66%	-78,073	-6.70%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	26,454	0	26,769	26,769		315	1.19%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	772,252	451,921	306,093	84,121	-221,972	-72.52%	-367,800	-81.39%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-1,992,324	-2,503,482	-2,436,000	-2,721,206	-285,206	-11.71%	-217,724	-8.70%
Total Cash Items	-1,220,072	-2,025,107	-2,129,907	-2,610,316	-480,409	-22.56%	-585,209	-28.90%
Net Cash Basis Budget	1,030,366	860,577	0	1,367,713	1,367,713		507,136	58.93%

**University Wide**  
**1998-99 Actual Expenditure Summary by Category**

	1996-97 Actual	1997-98 Actual	1998-99 Budget	1998-99 Actual	Change From 1998-99 Budget to 1998-99 Actual		Change From 1997-98 Actual to 1998-99 Actual	
					\$	%	\$	%
Revenues	2,675,183	1,975,710	1,155,693	1,934,204	778,511	67.36%	-41,506	-2.10%
Operating Expenses								
Salaries & Wages	78,165	88,491	42,114	152,192	110,078	261.38%	63,701	71.99%
Benefits	111,721	127,177	112,137	16,084	-96,053	-85.66%	-111,093	-87.35%
Training & Development	155,015	49,244	65,300	81,949	16,649	25.50%	32,705	66.41%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	6,566	1,508	220	9,510	9,290	4222.73%	8,002	530.64%
Business Operations	375,307	296,223	193,600	277,211	83,611	43.19%	-19,012	-6.42%
Plant Maintenance	72,042	79,120	72,500	72,353	-147	-0.20%	-6,767	-8.55%
Interest Expense	262,819	200,038	176,000	139,785	-36,215	-20.58%	-60,253	-30.12%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	10,145	2,506	2,000	-8,854	-10,854	-542.70%	-11,360	-453.31%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	28,141	0	-28,141	-100.00%	0	
Campus Program Contingency, Discretionary	6,045	0	0	0	0		0	
Liquidity Reserve	-336,218	-376,001	17,588	-434,538	-452,126	-2570.65%	-58,537	-15.57%
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)	130,958	168,452	140,000	149,909	9,909	7.08%	-18,543	-11.01%
Depreciation	1,992,324	2,503,482	2,436,000	2,721,206	285,206	11.71%	217,724	8.70%
Total Operating Expenses	2,864,889	3,140,240	3,285,600	3,176,807	-108,793	-3.31%	36,567	1.16%
Excess Revenue over Expenses	-189,706	-1,164,530	-2,129,907	-1,242,603	887,304	41.66%	-78,073	-6.70%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	26,454	0	26,769	26,769		315	1.19%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	772,252	451,921	306,093	84,121	-221,972	-72.52%	-367,800	-81.39%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-1,992,324	-2,503,482	-2,436,000	-2,721,206	-285,206	-11.71%	-217,724	-8.70%
Total Cash Items	-1,220,072	-2,025,107	-2,129,907	-2,610,316	-480,409	-22.56%	-585,209	-28.90%
Net Cash Basis Budget	1,030,366	860,577	0	1,367,713	1,367,713		507,136	58.93%

**ANTIOCH UNIVERSITY**  
**Change in Carryforward Funds**  
**1998/99**

<b>Carryforward</b>	<b>College</b>	<b>New England</b>	<b>Seattle</b>	<b>So Cal</b>	<b>McGregor</b>	<b>Central</b>	<b>Total</b>
Balance 6/30/98							
Unfunded	0	813,546	779,019	185,360	825,137	0	2,603,062
Funded	0	193,040	29,390	0	305,820	0	528,250
Total 6/30/98	0	1,006,586	808,409	185,360	1,130,957	0	3,131,312
Additions							
Unfunded	0	0	107,173	0	0	0	107,173
Funded (Interest)	0	4,902	4,518	3,860	13,468	0	26,748
Total Additions	0	4,902	111,691	3,860	13,468	0	133,921
Uses							
Unfunded	0	0	0	0	0	0	0
Funded	0	-60,278	0	0	-118,256	0	-178,534
Total Uses	0	-60,278	0	0	-118,256	0	-178,534
Balance 6/30/99							
Unfunded	0	813,546	886,192	185,360	825,137	0	2,710,235
Funded	0	137,664	33,908	3,860	201,032	0	376,464
Total 6/30/99	0	951,210	920,100	189,220	1,026,169	0	3,086,699

**ANTIOCH UNIVERSITY**  
**Change in Liquidity Reserves**  
**1998/99**

<b>Liquidity Reserves</b>	<b>College</b>	<b>New England</b>	<b>Seattle</b>	<b>So Cal</b>	<b>McGregor</b>	<b>Central</b>	<b>Total</b>
Balance 6/30/98	0	0	0	0	0	0	0
Unfunded	0	0	0	0	0	0	0
Funded	135,105	161,763	161,922	156,881	96,548	22,033	734,252
Total 6/30/98	135,105	161,763	161,922	156,881	96,548	22,033	734,252
Additions							
Unfunded	0	0	0	0	0	0	0
Funded	90,636	102,262	90,644	89,688	61,308	17,588	452,126
Total Additions	90,636	102,262	90,644	89,688	61,308	17,588	452,126
Uses							
Unfunded	0	0	0	0	0	0	0
Funded	0	0	0	0	0	0	0
Total Uses	0	0	0	0	0	0	0
Balance 6/30/99							
Unfunded	0	0	0	0	0	0	0
Funded	225,741	264,025	252,566	246,569	157,856	39,621	1,186,378
Total 6/30/99	225,741	264,025	252,566	246,569	157,856	39,621	1,186,378

## 1999-2000 FIRST QUARTER PERFORMANCE

The 1999-2000 budget is based on aggressive increases in revenue with Tuition and Fee income projected to increase by 10.8% over the 1998-99 levels. With the exception of New England, at the time the budget was submitted, all of the campuses projected double digit increases in their Tuition and Fee revenues. The projected new revenue is budgeted for a variety of uses including new programs (which are expected to generate funds), new staff and needed equipment. As the new year gets under way and the fall classes begin, it is appropriate to see how well actual performance is matching the budget and how the performance in this quarter compares with the first quarter of last year.

Comparison of the actual performance with the budgeted projections requires that everything counted in the current year actual also be present in the budget. Changes in administrative systems or external events can affect the comparison when something that was not present in the first quarter of the budget appears early, or when something that was expected doesn't arrive on time. Correction for every small variance between actual and budget is not practicable or even possible, but sometimes the variance is sufficiently large to warrant an adjustment.

Before we can compare actual with budgeted Tuition and Fee revenue the amounts need to be made comparable. The first quarter budget for the College projects that 72% of the Antioch Education Abroad (AEA) tuition will be received in October with the next largest amount in January. However, instead of the \$126,204 of AEA tuition that was budgeted in September, \$992,610, or 73.7% of the total annual AEA revenue has been recorded in the first quarter. In order to make the comparison reasonable, the budget of the first quarter needs to be increased by the amount of October AEA revenue actually received in the first quarter.

The following table shows the first quarter change in Tuition and Fee Income from budget-to-actual and from 1998-99 actual-to-1999-2000 actual for each campus. With the exception of the McGregor School and the College, the campuses have Tuition and Fee Income greater than projected in their budget. Overall, first quarter Tuition and Fee revenue is about 1.4% ahead of the budget.

### TUITION AND FEE INCOME

	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998-99 Actual to 1999-00 Actual	
	\$	%	\$	%
Antioch College*	-193,683	-3.42%	267,654	4.41%
Glen Helen	5,057	18.15%	3,136	10.53%
New England	111,950	2.93%	-660,465	-14.39%
Seattle	149,549	11.19%	227,335	18.06%
Southern California	239,409	7.52%	395,545	13.06%
McGregor	-88,684	3.74%	-23,879	-1.04%
<b>TOTALS</b>	<b>\$223,598</b>	<b>-1.36%</b>	<b>\$209,326</b>	<b>1.21%</b>

\*1999-2000 budget adjusted for AEA revenue collected in September, but budgeted in October. The reported budget-to-actual change is \$672,723 (+11.88%).

This table also shows that three of the five campuses, including the College, are running ahead on Tuition and Fee revenue on a year-to-year basis. New England shows a considerable first quarter decline from year-to-year, but this is due to a technical change in the way tuition is now being handled. This change was reflected in the budget, and with the solid enrollments posted this fall, New England should generate more Tuition and Fee income this year than last. Overall, Tuition and Fee Income appears to be ahead of last year at this time by 1.2%.

Tuition and Fee revenues are critical, but they are not the only source of income supporting the budget. However, short-term comparisons of the other revenues is more subject to error. Gifts, grants, contracts, rent receipts, bookstore sales and funds released from restrictions are less predictable. This is particularly true for the College where these other sources compose a proportionally larger part of the total revenue.



In the next table, total first quarter revenue is compared on a budget-to-actual and actual-to-actual basis. Because Tuition and Fee income are such a large part of the budget of each campus, the overall pattern does not change dramatically. While Tuition and Fee Income is slightly ahead of budget, Total Revenues are slightly behind budget.

	<b>TOTAL REVENUES</b>			
	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998-99 Actual to 1999-00 Actual	
	\$	%	\$	%
Antioch College*	-494,636	-8.17%	139,720	2.22%
Glen Helen	18,918	19.49%	13,687	13.38%
New England	72,193	1.73%	-564,316	-11.74%
Seattle	87,092	5.92%	168,730	12.15%
Southern California	147,297	4.43%	433,724	14.27%
McGregor	-64,028	-2.59%	-2,753	-0.11%
<b>TOTALS</b>	<b>-\$233,164</b>	<b>-1.33%</b>	<b>\$188,792</b>	<b>1.04%</b>

\*1999-2000 budget adjusted for AEA revenue collected in September, but budgeted in October. The reported budget-to-actual change is \$371,770 (+6.14%).

Once the revenue adjustments are made, we can compare the expenditures. Again, there will be mismatches between what is being counted in the budget and in the actuals, and these differences will distort the comparison. An example is at New England. For the first time, New England is using a new accounting approach to track the professional development funds allocated to staff. The entire \$50,000 appears as a first quarter expense, but does not appear in either the first quarter of last year or in the budget. At the College, a large number of new faculty were hired and many started work in September. Although the faculty were paid for only one month in the first quarter of last year, they were paid for three months in the first quarter of this year. Changes of this kind will distort the comparisons in the following table. This table shows how operating expenses compare on a budget-to-actual and actual-to-actual basis. Only New England is spending ahead of its budget, probably because of its professional development funds.

### TOTAL OPERATING EXPENSES

	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998-99 Actual to 1999-00 Actual	
	\$	%	\$	%
Antioch College	-246,708	-5.81%	521,445	14.98%
Glen Helen	-15,097	-10.45%	-37,036	-22.26%
New England	44,433	1.78%	192,451	8.19%
Seattle	-270,525	-12.03%	89,246	4.73%
Southern California	-143,586	-5.55%	272,276	12.54%
McGregor	-31,552	-2.22%	186,826	15.49%
<b>TOTALS</b>	<b>-\$663,035</b>	<b>-5.04%</b>	<b>\$1,225,208</b>	<b>10.88%</b>

Allowing for the accounting change at New England, three campuses have rates of actual-to-actual expenditure growth in the first quarter that approximate their rates of revenue growth. Operating expenses at Southern California are up 12.54% from last year at this time and total revenue is up 14.27%. At Seattle, expenses grew 4.73% while revenue is up 12.15%. McGregor and the College are showing operating expense increases that are above their year-to-year revenue growth.

For the University as a whole, total revenues are substantially flat (-0.25%) for the quarter on a year-to-year basis, but operating expenses are up by 11.81% (\$1,499,961). At this point in 1998, the Net Cash Basis budget was more than \$1.0 million more favorable and the Excess Revenue over Expenses was more than \$1.5 million more favorable. The change in the way tuition is handled at New England accounts for some of this decline, but not all. Some anomalies, such as the faculty hiring at the College, partially explain why expenses grew more rapidly on a year-to-year basis than revenues. However, the first "peak" of the annual revenue cycle has been recorded while monthly expenses will continue on their more or less linear course. Because the accumulated revenue "cushion" (Excess Revenue over Expense) needed to help us reach the end of the year is smaller than in 1998, expenditures in the second quarter must be closely controlled. Capital Equipment Expenditures, in particular, must be kept within the budgeted levels.

At the end of the first quarter, total adjusted Tuition and Fee Income is ahead of budget, Total Revenues are close to budget, and Operating Expenses are below budget. This is a positive condition, but every unit needs to achieve a positive Total Revenue condition in each of the remaining quarters.

Glenn Watts  
Vice Chancellor and  
Chief Financial Officer

## Antioch University

### September 30, 1999 Actual Expenditure Summary by Function

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	16,576,253	17,278,681	16,398,003	17,488,007	1,090,004	6.65%	209,326	1.21%
Less Tuition Discounts	-1,390,650	-1,832,337	-1,782,274	-2,044,284	-262,010	-14.70%	-211,947	-11.57%
Gifts	599,819	100,848	82,104	164,360	82,256	100.19%	63,512	62.98%
Grants	600,180	651,511	782,061	784,816	2,755	0.35%	133,305	20.46%
Endowment Income	36,802	31,210	99,297	-22,536	-121,833	-122.70%	-53,746	-172.21%
Contracts	62,456	158,702	91,957	147,768	55,811	60.69%	-10,934	-6.89%
Other Income	238,200	318,199	277,923	128,552	-149,371	-53.75%	-189,647	-59.60%
Total E&G Revenue	16,723,060	16,706,814	15,949,071	16,646,683	697,612	4.37%	-60,131	-0.36%
Auxiliary Enterprises	1,146,705	1,196,981	1,338,459	1,437,491	99,032	7.40%	240,510	20.09%
Released From Restrictions	723,922	416,499	615,516	191,234	-424,282	-68.93%	-225,265	-54.09%
Total Revenues	18,593,687	18,320,294	17,903,046	18,275,408	372,362	2.08%	-44,886	-0.25%
Net Overhead for Central Operations	601,732	604,344	645,487	647,779	2,292	0.36%	43,435	7.19%
Operating Expenses								
Instruction	3,925,275	3,941,702	4,784,852	4,220,614	-564,238	-11.79%	278,912	7.08%
Research	6,712	11,569	0	0	0		-11,569	-100.00%
Public Service	443,776	586,738	632,099	614,018	-18,081	-2.86%	27,280	4.65%
Academic Support	527,033	533,319	722,418	621,549	-100,869	-13.96%	88,230	16.54%
Student Services	1,252,152	1,162,588	1,425,672	1,286,054	-139,618	-9.79%	123,466	10.62%
Institutional Support	3,437,400	3,619,118	4,118,392	3,995,814	-122,578	-2.98%	376,696	10.41%
Plant Maintenance	1,370,178	1,553,035	1,844,597	1,931,906	87,309	4.73%	378,871	24.40%
Scholarships	913,530	780,552	708,023	877,283	169,260	23.91%	96,731	12.39%
Auxiliary Enterprises	531,299	517,331	693,288	658,675	-34,613	-4.99%	141,344	27.32%
Total Operating Expenses	12,407,355	12,705,952	14,929,341	14,205,913	-723,428	-4.85%	1,499,961	11.81%
Excess Revenue over Expenses	6,788,064	6,218,686	3,619,192	4,717,274	1,098,082	30.34%	-1,501,412	-24.14%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	2,042,894	598,168	311,202	327,693	16,491	5.30%	-270,475	-45.22%
Borrowing Proceeds	-953,539	0	0	0	0		0	
Principal Payments	546,379	226,090	284,218	238,556	-45,662	-16.07%	12,466	5.51%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-518,117	-451,613	-655,000	-692,370	-37,370	-5.71%	-240,757	-53.31%
Total Cash Items	1,117,617	372,645	-59,580	-126,121	-66,541	-111.68%	-498,766	-133.84%
Net Cash Basis Budget	5,670,447	5,846,041	3,678,772	4,843,395	1,164,623	31.66%	-1,002,646	-17.15%

## Antioch University

### September 30, 1999 Actual Expenditure Summary by Category

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	19,195,419	18,924,638	18,548,533	18,923,187	374,654	2.02%	-1,451	-0.01%
Operating Expenses								
Salaries & Wages	5,333,320	5,707,558	6,559,910	6,017,567	-542,343	-8.27%	310,009	5.43%
Benefits	1,626,090	1,583,764	1,822,446	1,737,906	-84,540	-4.64%	154,142	9.73%
Training & Development	321,780	292,486	481,292	369,294	-111,998	-23.27%	76,808	26.26%
Student Aid Services	708,987	578,973	323,350	657,564	334,214	103.36%	78,591	13.57%
Special Events	45,854	35,581	78,834	69,985	-8,849	-11.22%	34,404	96.69%
Supplies	219,326	297,361	348,945	365,727	16,782	4.81%	68,366	22.99%
Business Operations	1,213,629	1,141,644	1,549,893	1,376,495	-173,398	-11.19%	234,851	20.57%
Plant Maintenance	922,916	924,532	949,645	927,592	-22,053	-2.32%	3,060	0.33%
Interest Expense	176,210	317,451	333,559	445,413	111,854	33.53%	127,962	40.31%
Resale Costs	122,317	72,084	189,455	160,845	-28,610	-15.10%	88,761	123.14%
Miscellaneous	44,298	43,923	130,850	27,722	-103,128	-78.81%	-16,201	-36.89%
Contingency/Reserves								
Campus Contingency, Mandatory	128,449	145,725	299,565	189,463	-110,102	-36.75%	43,738	30.01%
Campus Program Contingency, Discretionary	12,927	22,516	93,463	0	-93,463	-100.00%	-22,516	-100.00%
Liquidity Reserve	385,059	452,126	481,804	478,925	-2,879	-0.60%	26,799	5.93%
Overhead								
To the University	1,110,854	1,120,557	1,213,459	1,213,453	-6	0.00%	92,896	8.29%
Rebates from the University	-377,870	-407,547	-466,770	-466,759	11	0.00%	-59,212	-14.53%
Subsidy from Adult Campuses	2	0	6	-1	-7	-116.67%	-1	
Subsidy from Overhead	-131,250	-100,000	-100,002	-100,000	2	0.00%	0	0.00%
Other (Intercampus Agree & Univ Conf)	26,340	25,605	-15,363	42,352	57,715	375.68%	16,747	65.41%
Depreciation	518,117	451,613	655,000	692,370	37,370	5.71%	240,757	53.31%
Total Operating Expenses	12,407,355	12,705,952	14,929,341	14,205,913	-723,428	-4.85%	1,499,961	11.81%
Excess Revenue over Expenses	6,788,064	6,218,686	3,619,192	4,717,274	1,098,082	-30.34%	-1,501,412	-24.14%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	2,042,894	598,168	311,202	327,693	16,491	5.30%	-270,475	-45.22%
Borrowing Proceeds	-953,539	0	0	0	0		0	
Principal Payments	546,379	226,090	284,218	238,556	-45,662	-16.07%	12,466	5.51%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-518,117	-451,613	-655,000	-692,370	-37,370	-5.71%	-240,757	-53.31%
Total Cash Items	1,117,617	372,645	-59,580	-126,121	-66,541	-111.68%	-498,766	-133.84%
Net Cash Basis Budget	5,670,447	5,846,041	3,678,772	4,843,395	1,164,623	31.66%	-1,002,646	-17.15%

# ANTIOCH COLLEGE

## 1999-2000 First Quarter Performance

**Enrollment** College enrollment for the Fall term is 712 FPE (Full Pay Equivalent based on gross tuition and fee revenue) which compares to a budgeted 598 FPE. The Fall term FTE (Full Time Equivalent based on credit hours registered) is 648 FTE. The unduplicated headcount totals 706 which is the concrete number of different students who have enrolled during the period of June through September. This represents an improvement in actual College enrollments which exceeds our budgeted projections and represents the highest enrollment at the College in recent history. The College also continues to experience improvements in the retention of continuing students and in the recruitment efforts for new students.

**Operating Revenues** Total College revenues reflect a favorable variance to budget of \$371,770. This variance is partially due to AEA revenues received in September (\$866,406) which are not budgeted until October. Gross tuition and fee revenue is favorable to budget by \$672,723; grant revenue is favorable by \$172,427; and auxiliary enterprise revenues are favorable by \$134,407. Unfunded student aid is unfavorable to budget by \$-235,121 as a result of improved enrollments. The revenues from Released from Restriction funds reflect an unfavorable variance based on the “pay back” in July of the Drey Bequest Back-up funds which were used in fiscal 1998-99. The limited availability of restricted funds for scholarships continue to have a significant impact on the financial progress of the College.

**Operating Expenses** All expense categories are favorable to budget through the first quarter except Student Aid Services which is \$-333,201 over budget and interest expense which is \$-16,805 over budget. Actual excess revenue over expenses through the first quarter totals \$2,423,933 (an accrual basis surplus) which is \$618,478 more than budgeted. Capital and cash items are over budget as a result of technology expenditures and facility improvements. The net cash basis budget is favorable to budget and reflects a surplus of \$2,078,685. Expenditure controls and financial procedures continue to provide a high level of predictability for operations. Facility repairs and equipment failures are a primary source of budgetary variances.

Robert H. Devine  
President

## Antioch College

### September 30, 1999 Actual Expenditure Summary by Function

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	5,518,841	6,066,164	5,661,095	6,333,818	672,723	11.88%	267,654	4.41%
Less Tuition Discounts	-1,303,265	-1,728,947	-1,684,232	-1,919,353	-235,121	-13.96%	-190,406	-11.01%
Gifts	564,293	70,951	11,423	64,209	52,786	462.10%	-6,742	-9.50%
Grants	372,503	444,269	363,371	535,798	172,427	47.45%	91,529	20.60%
Endowment Income	25,356	19,344	62,502	50,477	-12,025	-19.24%	31,133	160.94%
Contracts	3,545	0	0	2,659	2,659		2,659	
Other Income	50,764	26,191	52,119	34,976	-17,143	-32.89%	8,785	33.54%
Total E&G Revenue	5,232,037	4,897,972	4,466,278	5,102,584	636,306	14.25%	204,612	4.18%
Auxiliary Enterprises	1,074,783	1,105,746	1,144,817	1,279,224	134,407	11.74%	173,478	15.69%
Released From Restrictions	643,198	282,373	442,946	44,003	-398,943	-90.07%	-238,370	-84.42%
Total Revenues	6,950,018	6,286,091	6,054,041	6,425,811	371,770	6.14%	139,720	2.22%
<b>Operating Expenses</b>								
Instruction	938,018	920,401	1,422,146	1,122,642	-299,504	-21.06%	202,241	21.97%
Research	6,712	11,569	0	0	0		-11,569	-100.00%
Public Service	0	0	0	0	0		0	
Academic Support	203,890	194,240	254,535	226,102	-28,433	-11.17%	31,862	16.40%
Student Services	535,524	416,771	590,604	480,666	-109,938	-18.61%	63,895	15.33%
Institutional Support	506,349	575,680	608,709	597,529	-11,180	-1.84%	21,849	3.80%
Plant Maintenance	316,780	318,723	364,941	337,403	-27,538	-7.55%	18,680	5.86%
Scholarships	726,692	601,673	454,724	706,180	251,456	55.30%	104,507	17.37%
Total E&G Expenses	3,233,965	3,039,057	3,695,659	3,470,522	-225,137	-6.09%	431,465	14.20%
Auxiliary Enterprises	471,675	441,376	552,927	531,356	-21,571	-3.90%	89,980	20.39%
Total Operating Expenses	3,705,640	3,480,433	4,248,586	4,001,878	-246,708	-5.81%	521,445	14.98%
Excess Revenue over Expenses	3,244,378	2,805,658	1,805,455	2,423,933	618,478	34.26%	-381,725	-13.61%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	582,202	106,786	53,227	143,369	90,142	169.35%	36,583	34.26%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	197,531	191,268	193,145	201,879	8,734	4.52%	10,611	5.55%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	779,733	298,054	246,372	345,248	98,876	40.13%	47,194	15.83%
Net Cash Basis Budget	2,464,645	2,507,604	1,559,083	2,078,685	519,602	33.33%	-428,919	-17.10%

## Antioch College

### September 30, 1999 Actual Expenditure Summary by Category

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	6,950,018	6,286,091	6,054,041	6,425,811	371,770	6.14%	139,720	2.22%
Operating Expenses								
Salaries & Wages	1,636,011	1,681,566	2,057,330	1,867,402	-189,928	-9.23%	185,836	11.05%
Benefits	521,262	509,723	634,608	572,420	-62,188	-9.80%	62,697	12.30%
Training & Development	136,241	114,586	217,206	139,659	-77,547	-35.70%	25,073	21.88%
Student Aid Services	644,449	516,531	267,879	601,080	333,201	124.38%	84,549	16.37%
Special Events	24,625	16,549	33,436	20,778	-12,658	-37.86%	4,229	25.55%
Supplies	121,581	169,857	191,559	188,956	-2,603	-1.36%	19,099	11.24%
Business Operations	387,242	268,444	433,092	306,972	-126,120	-29.12%	38,528	14.35%
Plant Maintenance	243,844	192,637	264,050	229,019	-35,031	-13.27%	36,382	18.89%
Interest Expense	33,309	31,431	32,912	49,717	16,805	51.06%	18,286	58.18%
Resale Costs	83,431	20,607	86,253	72,181	-14,072	-16.31%	51,574	250.27%
Miscellaneous	17,905	-2,572	92,075	-6,878	-98,953	-107.47%	-4,306	-167.42%
Contingency/Reserves								
Campus Contingency, Mandatory	0	36,254	37,371	36,218	-1,153	-3.09%	-36	-0.10%
Campus Program Contingency, Discretionary	0	0	12,465	0	-12,465	-100.00%	0	
Liquidity Reserve	69,832	90,636	93,424	90,545	-2,879	-3.08%	-91	-0.10%
Overhead					0			
To the University	240,047	249,248	249,000	249,000	0	0.00%	-248	-0.10%
Rebates from the University	-137,500	-137,500	-137,505	-137,500	5	0.00%	0	0.00%
Subsidy from Adult Campuses	-50,000	-50,000	-50,001	-50,000	1	0.00%	0	0.00%
Subsidy from Overhead	-131,250	-100,000	-100,002	-100,000	2	0.00%	0	0.00%
Other (Intercampus Agree & Univ Conf)	-135,389	-127,564	-166,566	-127,691	38,875	23.34%	-127	-0.10%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	3,705,640	3,480,433	4,248,586	4,001,878	-246,708	-5.81%	521,445	14.98%
Excess Revenue over Expenses	3,244,378	2,805,658	1,805,455	2,423,933	618,478	34.26%	-381,725	-13.61%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	582,202	106,786	53,227	143,369	90,142	169.35%	36,583	34.26%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	197,531	191,268	193,145	201,879	8,734	4.52%	10,611	5.55%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	779,733	298,054	246,372	345,248	98,876	40.13%	47,194	15.83%
Net Cash Basis Budget	2,464,645	2,507,604	1,559,083	2,078,685	519,602	33.33%	-428,919	-17.10%



# **GLEN HELEN ECOLOGY INSTITUTE**

## **1999-2000 First Quarter Performance**

Total first quarter revenues reflect a favorable variance to budget of \$18,918. This variance is the result of higher than anticipated tuition, fees, and auxiliary income. The budget for 1999-2000 revenue was developed using a very conservative approach as a result of the 1998-99 deficit. As the funding of Glen Helen improves, the actual revenues for the balance of the fiscal year should continue to produce favorable variances to budget. However, it is imperative that funding sources be maintained and increased in order to meet the financial requirements of the 1999-2000 year.

Total first quarter operating expenses are favorable to budget by \$15,097. This variance is due to savings realized in salaries and benefits and in expenditures for the physical plant. The total cash basis budget (after capital items or debt payments) also is favorable to budget. The "bottom line" is budgeted as a deficit through the first quarter, but the actual deficit is not as high as predicted. As of September 30, Glen Helen expenditures are approximately \$-15,000 more than revenues received.

Rick Flood  
Executive Director

## Glen Helen

### September 30, 1999 Actual Expenditure Summary by Function

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	3,080	29,781	27,860	32,917	5,057	18.15%	3,136	10.53%
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	9,850	1,269	9,000	5,026	-3,974	-44.16%	3,757	296.06%
Grants	12,202	120	0	4,000	4,000		3,880	3233.33%
Endowment Income	10,500	10,500	10,500	10,500	0	0.00%	0	0.00%
Contracts	1,635	1,546	700	671	-29	-4.14%	-875	-56.60%
Other Income	724	-17	0	7	7		24	141.18%
Total E&G Revenue	37,991	43,199	48,060	53,121	5,061	10.53%	9,922	22.97%
Auxiliary Enterprises	16,075	51,447	45,951	59,872	13,921	30.30%	8,425	16.38%
Released From Restrictions	7,412	7,646	3,050	2,986	-64	-2.10%	-4,660	-60.95%
Total Revenues	61,478	102,292	97,061	115,979	18,918	19.49%	13,687	13.38%
<b>Operating Expenses</b>								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	171,141	166,389	144,450	129,353	-15,097	-10.45%	-37,036	-22.26%
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	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	171,141	166,389	144,450	129,353	-15,097	-10.45%	-37,036	-22.26%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	171,141	166,389	144,450	129,353	-15,097	-10.45%	-37,036	-22.26%
Excess Revenue over Expenses	-109,663	-64,097	-47,389	-13,374	34,015	71.78%	50,723	79.13%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	0	0	0	0	0		0	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	1,855	1,855		1,855	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	0	0	0	1,855	1,855		1,855	
Net Cash Basis Budget	-109,663	-64,097	-47,389	-15,229	32,160	67.86%	48,868	76.24%

**Glen Helen**  
**September 30, 1999 Actual Expenditure Summary by Category**

	Sept 30, 1997	Sept 30, 1998	1999-00	Sept 30, 1999	Change From		Change From	
	Actual	Actual	YTD Budget	Actual	1999-00 Budget to 1999-00 Actual	1999-00 Actual	1998 Actual to 1999 Actual	1999 Actual
	-----	-----	-----	-----	\$	%	\$	%
Revenues	61,478	102,292	97,061	115,979	18,918	19.49%	13,687	13.38%
Operating Expenses								
Salaries & Wages	96,139	90,031	76,492	73,691	-2,801	-3.66%	-16,340	-18.15%
Benefits	31,309	26,232	22,573	18,945	-3,628	-16.07%	-7,287	-27.78%
Training & Development	881	10,131	702	2,086	1,384	197.15%	-8,045	-79.41%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	12,429	10,345	11,127	9,818	-1,309	-11.76%	-527	-5.09%
Business Operations	10,104	12,904	14,332	12,953	-1,379	-9.62%	49	0.38%
Plant Maintenance	16,024	15,520	16,772	10,514	-6,258	-37.31%	-5,006	-32.26%
Interest Expense	18	53	0	0	0		-53	-100.00%
Resale Costs	3,383	467	2,125	46	-2,079	-97.84%	-421	-90.15%
Miscellaneous	854	706	327	1,300	973	297.55%	594	84.14%
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	0	0	0	0	0		0	
Total Operating Expenses	171,141	166,389	144,450	129,353	-15,097	-10.45%	-37,036	-22.26%
Excess Revenue over Expenses	-109,663	-64,097	-47,389	-13,374	34,015	71.78%	50,723	79.13%
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	1,855	1,855		1,855	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	0	0	0	1,855	1,855		1,855	
Net Cash Basis Budget	-109,663	-64,097	-47,389	-15,229	32,160	67.86%	48,868	76.24%

## ANTIOCH NEW ENGLAND GRADUATE SCHOOL 1999-2000 First Quarter Performance

A year ago at this time, Antioch New England was struggling to figure out how to cover a new student enrollment shortfall of some 37 FTE students in the summer and fall 1998 semester entry periods with a financial impact of something in the neighborhood of \$435,000. The negative impact on operations and morale was significant. A year later I am able to report that the roller coaster continues to operate; this time, however, Antioch New England is enjoying a climbing phase that we hope will continue for some time. Projected new student matriculants for the summer and fall 1999 entry periods overall exceeded some optimistic expectations -- we budgeted for 274 new full-time students and 280 enrolled, with one more entry period (January 2000) to go. Assuming we come close to meeting projections (95 total) for the Spring 2000, this will be our best new student enrollment year in the past four years.

It is particularly important to point out at least three program areas where we experienced a significant increase in new student enrollment:

- (a) our master's level programs in counseling psychology and marriage and family therapy drew 50% more students in the summer when compared to the two previous years, perhaps a partial result of increased job opportunities in the field of mental health in the New England region;
- (b) our experienced educator program (the M.Ed. in Foundations of Education) generated three cluster sites this year (Saco, Maine; Kingston, NH, and Keene) and, beyond the excellent recruiting, may signal some dissatisfaction with the quality of programs offered by recent competitors in this market; and
- (c) the management program did extremely well, most likely because of our strategic decision to move to a weekend-only delivery model at two sites -- Keene and Portsmouth, NH.

It is also critical to point to program quality and visibility issues (especially the Psy.D. in Clinical Psychology with its incredibly strong endorsement by the APA) and a super, tireless effort by the faculty and the admissions team to provide prospective students with greater opportunities for visiting days, follow up conversations, and a host of other personal

contacts. We are pleased with the results and believe that the 1998-99 'hole' has been filled in to the point where the ground is level. We are hopeful that this situation will permit us to take a few more risks because we now enjoy a dollop of flexibility. To date, not much statistical data has appeared around the general state of graduate education for summer and fall 1999, so we do not know whether we are riding a wave or bucking a trend, though we do know that our Psy.D. Program is doing better in its enrollments than most other similar programs across the country.

As we begin to celebrate our 35th anniversary, things, beyond enrollment, are going well in most areas. The transition to a system where all students are required to have computer access to the internet has gone quite smoothly and the communication flow has brought us closer to the goal of creating a full-time learning community despite our non-residential nature and unique delivery systems. We expect to eliminate a significant amount of paper use and at the same time expect the quality of education to be enhanced as students and faculty exercise their capacity to interact on a regular basis. This move will, however, challenge us on the technical support side in the year ahead. The level of grant and contract activity continues to remain high, and several major proposals have been sent to funding agencies (in particular, there has been major interest in the Selectpersons Training Institute, with the potential to expand it to all of New Hampshire and Vermont). Antioch New England will host the noted environmental writer, Barry Lopez, and the Orion Forgotten Language Tour during the month of October.

On the negative side, we lost a long-time member of our faculty and the Chairperson of our Department of Organization and Management, Nancy Howes, to cancer this summer. And we are in the process of searching for a new Director of Development, for Ellen Leuchs resigned to take a development position at UMass-Amherst, a ten-minute drive from her Holyoke home.

Jim Craiglow  
President

**Antioch New England Graduate School**  
**September 30, 1999 Actual Expenditure Summary by Function**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	4,713,705	4,591,307	3,818,892	3,930,842	111,950	2.93%	-660,465	-14.39%
Less Tuition Discounts	-31,548	-20,774	-10,000	-43,300	-33,300	-333.00%	-22,526	-108.43%
Gifts	0	0	10,251	57,715	47,464	463.02%	57,715	
Grants	50,247	38,826	207,511	69,446	-138,065	-66.53%	30,620	78.86%
Endowment Income	0	0	0	0	0		0	
Contracts	16,858	86,803	62,505	85,184	22,679	36.28%	-1,619	-1.87%
Other Income	10,217	9,444	14,433	45,949	31,516	218.36%	36,505	386.54%
Total E&G Revenue	4,759,479	4,705,606	4,103,592	4,145,836	42,244	1.03%	-559,770	-11.90%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	53,624	101,497	67,002	96,951	29,949	44.70%	-4,546	-4.48%
Total Revenues	4,813,103	4,807,103	4,170,594	4,242,787	72,193	1.73%	-564,316	-11.74%
<b>Operating Expenses</b>								
Instruction	1,084,676	1,059,081	1,060,271	1,029,780	-30,491	-2.88%	-29,301	-2.77%
Research	0	0	0	0	0		0	
Public Service	83,874	161,715	190,372	226,006	35,634	18.72%	64,291	39.76%
Academic Support	95,425	99,077	107,753	107,446	-307	-0.28%	8,369	8.45%
Student Services	137,431	132,527	148,740	149,353	613	0.41%	16,826	12.70%
Institutional Support	653,920	661,621	708,193	763,135	54,942	7.76%	101,514	15.34%
Plant Maintenance	113,872	170,513	177,049	211,234	34,185	19.31%	40,721	23.88%
Scholarships	49,474	65,576	105,750	55,607	-50,143	-47.42%	-9,969	-15.20%
Total E&G Expenses	2,218,672	2,350,110	2,498,128	2,542,561	44,433	1.78%	192,451	8.19%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	2,218,672	2,350,110	2,498,128	2,542,561	44,433	1.78%	192,451	8.19%
<b>Excess Revenue over Expenses</b>	<b>2,594,431</b>	<b>2,456,993</b>	<b>1,672,466</b>	<b>1,700,226</b>	<b>27,760</b>	<b>1.66%</b>	<b>-756,767</b>	<b>-30.80%</b>
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	97,341	437,695	43,500	81,149	37,649	86.55%	-356,546	-81.46%
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	97,341	437,695	43,500	81,149	37,649	86.55%	-356,546	-81.46%
<b>Net Cash Basis Budget</b>	<b>2,497,090</b>	<b>2,019,298</b>	<b>1,628,966</b>	<b>1,619,077</b>	<b>-9,889</b>	<b>-0.61%</b>	<b>-400,221</b>	<b>-19.82%</b>

**Antioch New England Graduate School**  
**September 30, 1999 Actual Expenditure Summary by Category**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	4,813,103	4,807,103	4,170,594	4,242,787	72,193	1.73%	-564,316	-11.74%
Operating Expenses								
Salaries & Wages	1,097,939	1,172,869	1,266,984	1,171,851	-95,133	-7.51%	-1,018	-0.09%
Benefits	380,797	333,824	342,416	397,512	55,096	16.09%	63,688	19.08%
Training & Development	50,938	65,748	50,722	98,675	47,953	94.54%	32,927	50.08%
Student Aid Services	7,850	27,550	12,000	21,640	9,640	80.33%	-5,910	-21.45%
Special Events	1,005	256	2,739	466	-2,273	-82.99%	210	82.03%
Supplies	41,268	41,138	45,632	33,405	-12,227	-26.79%	-7,733	-18.80%
Business Operations	187,130	153,314	238,677	224,719	-13,958	-5.85%	71,405	46.57%
Plant Maintenance	78,945	83,519	78,027	101,479	23,452	30.06%	17,960	21.50%
Interest Expense	51,697	110,724	108,054	144,489	36,435	33.72%	33,765	30.49%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	10,577	35,448	26,427	8,889	-17,538	-66.36%	-26,559	-74.92%
Contingency/Reserves								
Campus Contingency, Mandatory	41,000	40,920	41,096	41,096	0	0.00%	176	0.43%
Campus Program Contingency, Discretionary	0	0	-14	0	14	100.00%	0	
Liquidity Reserve	79,947	102,262	102,739	102,739	0	0.00%	477	0.47%
Overhead								
To the University	243,379	248,344	263,662	263,661	-1	0.00%	15,317	6.17%
Rebates from the University	-69,250	-78,354	-91,083	-91,083	0	0.00%	-12,729	-16.25%
Subsidy from Adult Campuses	15,450	15,250	15,051	15,050	-1	-0.01%	-200	-1.31%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Inter-campus Agree & Univ Conf)	0	-2,702	-5,001	7,973	12,974	259.43%	10,675	395.08%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	2,218,672	2,350,110	2,498,128	2,542,561	44,433	1.78%	192,451	8.19%
Excess Revenue over Expenses	2,594,431	2,456,993	1,672,466	1,700,226	27,760	1.66%	-756,767	-30.80%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	97,341	437,695	43,500	81,149	37,649	86.55%	-356,546	-81.46%
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	97,341	437,695	43,500	81,149	37,649	86.55%	-356,546	-81.46%
Net Cash Basis Budget	2,497,090	2,019,298	1,628,966	1,619,077	-9,889	-0.61%	-400,221	-19.82%

# ANTIOCH SEATTLE

## 1999-2000 First Quarter Performance

**Operating Revenues:** We are pleased that Seattle's Summer quarter revenue was over budgeted projections. The Full Pay Equivalent (FPE) was 29 more than the projection of 382 FPE. BA Completion, Psychology, and Environment and Community Limited Residency programs exceeded projections. Education and Environment and Community Seattle Weekend programs were below budget, and other programs were on budget. Early indications of Fall enrollment has given us cause for concern. We anticipate that Seattle will be below our fall projections and have taken steps that should get us back on track by Winter quarter.

The lack of income from our tenant space explains the discrepancy in the other income category. However, the good news is we will begin collecting rent from our first tenant October 1. If we lease the other space in a timely manner, by the end of the year we should be able to collect most of the budgeted income for building rent.

**Operating Expenses:** In general, our expenses are about what we expected they would be. We have spent the Summer quarter filling vacancies, so the salary savings shown in the first quarter will not continue. The expenses in Academic Support are currently below budget. Those funds will be spent as the faculty are reimbursed for professional development and we strategically spend funds for diversity training and events. Interest expense is currently exceeding budget; this is due to the October payment already being booked. There is enough budget to cover the full 12 months of interest payments.

Budget to actual for capital spending is below projections. However, we have made some purchases that are not reflected on the general ledger yet. As described in our June narrative for the capital budgets, we have been working on two major communications projects. We purchased a new phone system that is Y2K compliant. In addition, we experienced a failure of our e-mail system and replaced the software earlier in the year than expected. Also, we had a backlog of computing needs as a result of the spending freeze last year. The most critical need was in the student computer lab and



classroom. Since this was the cause of considerable student frustration and complaint, we made these purchases a priority at the beginning of the year. Except for renovations in the tenant space that will be required to accommodate new tenants, we will hold on other capital spending until the budget situation stabilizes.

Toni Murdock  
President

**Antioch Seattle**  
**September 30, 1999 Actual Expenditure Summary by Function**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	1,480,721	1,259,075	1,336,861	1,486,410	149,549	11.19%	227,335	18.06%
Less Tuition Discounts	-5,480	-15,304	-21,675	-18,935	2,740	12.64%	-3,631	-23.73%
Gifts	0	200	1,000	2,925	1,925	192.50%	2,725	1362.50%
Grants	26,865	36,656	47,412	33,754	-13,658	-28.81%	-2,902	-7.92%
Endowment Income	0	0	0	0	0		0	
Contracts	20,337	20,196	2,502	0	-2,502	-100.00%	-20,196	-100.00%
Other Income	46,733	58,226	47,193	16,811	-30,382	-64.38%	-41,415	-71.13%
Total E&G Revenue	1,569,176	1,359,049	1,413,293	1,520,965	107,672	7.62%	161,916	11.91%
Auxiliary Enterprises	34,856	24,358	55,000	36,172	-18,828	-34.23%	11,814	48.50%
Released From Restrictions	404	5,000	1,752	0	-1,752	-100.00%	-5,000	-100.00%
Total Revenues	1,604,436	1,388,407	1,470,045	1,557,137	87,092	5.92%	168,730	12.15%
<b>Operating Expenses</b>								
Instruction	784,426	825,625	835,369	735,319	-100,050	-11.98%	-90,306	-10.94%
Research	0	0	0	0	0		0	
Public Service	0	613	0	16	16		-597	-97.39%
Academic Support	67,881	69,536	76,877	60,388	-16,489	-21.45%	-9,148	-13.16%
Student Services	118,893	111,430	188,819	139,408	-49,411	-26.17%	27,978	25.11%
Institutional Support	548,843	590,710	782,134	649,585	-132,549	-16.95%	58,875	9.97%
Plant Maintenance	90,132	188,024	246,912	280,868	33,956	13.75%	92,844	49.38%
Scholarships	47,303	41,674	45,411	34,729	-10,682	-23.52%	-6,945	-16.67%
Total E&G Expenses	1,657,478	1,827,612	2,175,522	1,900,313	-275,209	-12.65%	72,701	3.98%
Auxiliary Enterprises	44,624	60,865	72,726	77,410	4,684	6.44%	16,545	27.18%
Total Operating Expenses	1,702,102	1,888,477	2,248,248	1,977,723	-270,525	-12.03%	89,246	4.73%
<b>Excess Revenue over Expenses</b>	<b>-97,666</b>	<b>-500,070</b>	<b>-778,203</b>	<b>-420,586</b>	<b>357,617</b>	<b>45.95%</b>	<b>79,484</b>	<b>15.89%</b>
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	1,342,570	4,499	66,500	35,079	-31,421	-47.25%	30,580	679.71%
Borrowing Proceeds	-953,539	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	389,031	4,499	66,500	35,079	-31,421	-47.25%	30,580	679.71%
<b>Net Cash Basis Budget</b>	<b>-486,697</b>	<b>-504,569</b>	<b>-844,703</b>	<b>-455,665</b>	<b>389,038</b>	<b>46.06%</b>	<b>48,904</b>	<b>9.69%</b>

**Antioch Seattle**  
**September 30, 1999 Actual Expenditure Summary by Category**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	1,604,436	1,388,407	1,470,045	1,557,137	87,092	5.92%	168,730	12.15%
Operating Expenses								
Salaries & Wages	873,954	973,743	998,003	937,721	-60,282	-6.04%	-36,022	-3.70%
Benefits	235,104	244,005	259,329	237,223	-22,106	-8.52%	-6,782	-2.78%
Training & Development	20,019	24,520	40,964	18,426	-22,538	-55.02%	-6,094	-24.85%
Student Aid Services	27,945	16,172	14,686	12,696	-1,990	-13.55%	-3,476	-21.49%
Special Events	8,917	4,934	10,977	2,900	-8,077	-73.58%	-2,034	-41.22%
Supplies	12,853	25,697	35,847	35,151	-696	-1.94%	9,454	36.79%
Business Operations	90,160	79,757	165,496	71,411	-94,085	-56.85%	-8,346	-10.46%
Plant Maintenance	92,502	70,266	66,417	62,205	-4,212	-6.34%	-8,061	-11.47%
Interest Expense	2,574	118,316	156,686	201,053	44,367	28.32%	82,737	69.93%
Resale Costs	35,503	51,010	58,575	65,938	7,363	12.57%	14,928	29.26%
Miscellaneous	3,139	207	3,940	4,618	678	17.21%	4,411	2130.92%
Contingency/Reserves								
Campus Contingency, Mandatory	33,009	30,215	145,262	36,316	-108,946	-75.00%	6,101	20.19%
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	99,028	90,644	108,946	108,946	0	0.00%	18,302	20.19%
Overhead								
To the University	210,059	207,727	249,669	249,668	-1	0.00%	41,941	20.19%
Rebates from the University	-57,289	-65,676	-79,500	-79,499	1	0.00%	-13,823	-21.05%
Subsidy from Adult Campuses	11,100	12,000	12,951	12,950	-1	-0.01%	950	7.92%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	3,525	4,940	0	0	0		-4,940	-100.00%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	1,702,102	1,888,477	2,248,248	1,977,723	-270,525	-12.03%	89,246	4.73%
Excess Revenue over Expenses	-97,666	-500,070	-778,203	-420,586	357,617	45.95%	79,484	15.89%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,342,570	4,499	66,500	35,079	-31,421	-47.25%	30,580	679.71%
Borrowing Proceeds	-953,539	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	389,031	4,499	66,500	35,079	-31,421	-47.25%	30,580	679.71%
Net Cash Basis Budget	-486,697	-504,569	-844,703	-455,665	389,038	46.06%	48,904	9.69%

# ANTIOCH SOUTHERN CALIFORNIA

## 1999-2000 First Quarter Performance

**OPERATING REVENUES:** Total AUSC revenues through September 30, 1999, show a favorable variance of just short of \$150,000. Net tuition and fee revenue through the quarter is about \$250,000 up. Auxiliary enterprises (the AULA Bookstore) are about \$25,000 down from projections, but this is most likely an anomaly based on our need to figure out how to project the flow for this new initiative. At this point, we are sure it is not an indication of trouble (and bookstore expenses have been about 1/3 less than projected).

**OPERATING EXPENSES:** With an eye to making certain our enrollment figures either reflect accurately our projections, or to implementing contingencies to cover any anticipated shortfalls, we spent almost \$150,000 less than we budgeted in the quarter. This was accomplished primarily by holding positions open over the summer. We'll continue to save by not filling the Academic Dean position for the rest of the year, but we intend to fill most open positions. In other categories, there were some over-budget areas but nothing to be alarmed about.

In sum, we feel solid about our First Quarter Performance: we enter the second quarter with a total positive excess revenue over expense variance of just shy of \$300,000. Enrollments are holding up but we need to remain vigilant. They are not exceeding projections and may fall short slightly, depending on how the remaining quarters turn out. A factor for Trustee recognition as we proceed with this budget year is to remember that, because we cut both the revenue and expenses after the San Gabriel Valley site was aborted, our actual numbers will not reflect our budgeted numbers. That site was a wash in expenses and revenue, so its disappearance will not have a negative impact on our bottom line.

Mark Schulman  
President

**Antioch Southern California**  
**September 30, 1999 Actual Expenditure Summary by Function**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	2,743,344	3,028,074	3,184,210	3,423,619	239,409	7.52%	395,545	13.06%
Less Tuition Discounts	-45,815	-42,328	-66,367	-47,311	19,056	28.71%	-4,983	-11.77%
Gifts	4,650	1,300	18,129	0	-18,129	-100.00%	-1,300	-100.00%
Grants	28,178	39,929	65,880	45,332	-20,548	-31.19%	5,403	13.53%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	2,908	2,185	8,892	1,149	-7,743	-87.08%	-1,036	-47.41%
Total E&G Revenue	2,733,265	3,029,160	3,210,744	3,422,789	212,045	6.60%	393,629	12.99%
Auxiliary Enterprises	0	353	75,440	50,448	-24,992	-33.13%	50,095	14191.22%
Released From Restrictions	3,670	10,000	39,756	0	-39,756	-100.00%	-10,000	-100.00%
Total Revenues	2,736,935	3,039,513	3,325,940	3,473,237	147,297	4.43%	433,724	14.27%
<b>Operating Expenses</b>								
Instruction	652,196	643,354	881,540	799,533	-82,007	-9.30%	156,179	24.28%
Research	0	0	0	0	0		0	
Public Service	15,627	20,018	25,524	11,140	-14,384	-56.35%	-8,878	-44.35%
Academic Support	111,413	130,142	181,110	159,695	-21,415	-11.82%	29,553	22.71%
Student Services	301,693	306,975	285,740	276,808	-8,932	-3.13%	-30,167	-9.83%
Institutional Support	624,227	630,362	714,325	729,737	15,412	2.16%	99,375	15.76%
Plant Maintenance	313,488	400,637	377,988	385,754	7,766	2.05%	-14,883	-3.71%
Scholarships	62,686	39,144	67,758	45,332	-22,426	-33.10%	6,188	15.81%
Total E&G Expenses	2,081,330	2,170,632	2,533,985	2,407,999	-125,986	-4.97%	237,367	10.94%
Auxiliary Enterprises	0	0	52,509	34,909	-17,600	-33.52%	34,909	
Total Operating Expenses	2,081,330	2,170,632	2,586,494	2,442,908	-143,586	-5.55%	272,276	12.54%
Excess Revenue over Expenses	655,605	868,881	739,446	1,030,329	290,883	39.34%	161,448	18.58%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	17,021	5,126	32,475	23,420	-9,055	-27.88%	18,294	-356.89%
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	17,021	5,126	32,475	23,420	-9,055	-27.88%	18,294	356.89%
Net Cash Basis Budget	638,584	863,755	706,971	1,006,909	299,938	42.43%	143,154	16.57%

**Antioch Southern California**  
**September 30, 1999 Actual Expenditure Summary by Category**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	2,736,935	3,039,513	3,325,940	3,473,237	147,297	4.43%	433,724	14.27%
Operating Expenses								
Salaries & Wages	899,197	909,256	1,132,693	999,424	-133,269	-11.77%	90,168	9.92%
Benefits	224,324	216,532	263,796	218,245	-45,551	-17.27%	1,713	0.79%
Training & Development	26,128	29,781	71,160	43,458	-27,702	-38.93%	13,677	45.93%
Student Aid Services	28,743	16,379	18,957	16,065	-2,892	-15.26%	-314	-1.92%
Special Events	5,255	7,188	21,758	33,966	12,208	56.11%	26,778	372.54%
Supplies	21,653	31,883	39,335	51,719	12,384	31.48%	19,836	62.21%
Business Operations	222,206	237,418	255,426	340,929	85,503	33.47%	103,511	43.60%
Plant Maintenance	334,246	401,248	365,567	369,378	3,811	1.04%	-31,870	-7.94%
Interest Expense	763	939	3,291	556	-2,735	-83.11%	-383	-40.79%
Resale Costs	0	0	42,502	22,680	-19,822	-46.64%	22,680	
Miscellaneous	2,735	430	504	0	-504	-100.00%	-430	-100.00%
Contingency/Reserves								
Campus Contingency, Mandatory	29,875	18,183	45,767	45,765	-2	0.00%	27,582	151.69%
Campus Program Contingency, Discretionary	12,927	22,516	25,011	0	-25,011	-100.00%	-22,516	-100.00%
Liquidity Reserve	78,064	89,688	103,718	103,718	0	0.00%	14,030	15.64%
Overhead					0			
To the University	248,483	246,641	285,227	285,224	-3	0.00%	38,583	15.64%
Rebates from the University	-67,771	-72,620	-101,571	-101,568	3	0.00%	-28,948	-39.86%
Subsidy from Adult Campuses	14,502	13,550	13,353	13,349	-4	-0.03%	-201	-1.48%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	1,620	0	0	0		-1,620	-100.00%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	2,081,330	2,170,632	2,586,494	2,442,908	-143,586	-5.55%	272,276	12.54%
Excess Revenue over Expenses	655,605	868,881	739,446	1,030,329	290,883	39.34%	161,448	18.58%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	17,021	5,126	32,475	23,420	-9,055	-27.88%	18,294	356.89%
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	17,021	5,126	32,475	23,420	-9,055	-27.88%	18,294	356.89%
Net Cash Basis Budget	638,584	863,755	706,971	1,006,909	299,938	42.43%	143,154	16.57%

# THE McGREGOR SCHOOL

## 1999-2000 First Quarter Performance

Because the September budget information in this report includes complete revenue data from both Summer and Fall quarters, it is possible to gauge McGregor financial performance for the first six months of the fiscal year in fairly precise terms. There are strong new initiatives beginning at the School and some improvements from last year at this same time are also evidenced. Total revenue, both unrestricted and designated, is somewhat less than budget predictions. However, expenditures are down as the campus practices conservative spending in order to move through each quarter with a balanced budget. The enrollments in Winter and Spring quarters, of course, must remain steady.

Looking at the financial health of the School by an analysis of the financial position of each of its component academic programs will provide a good picture of the budget situation to date. On the positive side, the Weekend College has exceeded the tuition revenue forecast by \$2,665. It is important to note that the enrollment projections for this program were lowered this year to be more realistic, based on the increased competition in the region. However, several initiatives are under way to increase enrollments for future years.

The Teacher Certification program exceeded its revenue forecast by \$58,364, which is very significant. This is the last year Teacher Certification will be sanctioned in Ohio; in the future, licensure will be required. While this has placed large demands on the faculty and administrators of the program, they “stepped up to the plate” and allowed several more students in to meet learner needs and help balance the School’s budget. Additionally, the Educational Leadership Seminar Series program brought in \$25,601 beyond their revenue predictions, reinforcing the draw of this excellent summer program for teachers. The Graduate Management Program is on target with enrollments and continues to serve as a leader in the region, positioning The McGregor School very well for community relations and participation.

Areas of concern include the Individualized Master of Arts (IMA) program where there is a shortfall of 80 students or \$135,791 in revenue under the budgeted tuition forecast. The IMA recently participated in a program review process and is working toward resolution and improvement of suggested weaknesses. As to Conflict Resolution and Intercultural

Relations, the enrollments may be increased through a greater concentration in the Miami Valley Area, through specialized workshops and potential development of certificate programs. All these options are under study.

On the expense side, The McGregor School is doing well and watching spending closely. If there are shortfalls, they will be accounted for in the budget throughout the year by pulling back on certain expenditures. By closely monitoring the expenses this year, we will be able to compensate for the deficit in revenues. There are several continuing education initiatives under way that may make significant contributions to balancing the budget. They include corrections education, public television, and others.

In conclusion, although there are some areas of concern that must be closely monitored, The McGregor School looks close to target overall and will likely see a stable financial performance during the year.

Barbara Gellman-Danley  
President



**The McGregor School of Antioch**  
**September 30, 1999 Actual Expenditure Summary by Function**

	Sept 30, 1997	Sept 30, 1998	1999-00	Sept 30, 1999	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
	Actual	Actual	YTD Budget	Actual	\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	2,116,562	2,304,280	2,369,085	2,280,401	-88,684	-3.74%	-23,879	-1.04%
Less Tuition Discounts	-4,542	-24,984	0	-15,385	-15,385		9,599	38.42%
Gifts	250	900	5,001	615	-4,386	-87.70%	-285	-31.67%
Grants	70,856	62,287	50,284	75,116	24,832	49.38%	12,829	20.60%
Endowment income	0	0	0	0	0		0	
Contracts	20,081	50,157	26,250	59,254	33,004	125.73%	9,097	18.14%
Other Income	5,213	6,970	4,695	306	-4,389	-93.48%	-6,664	-95.61%
Total E&G Revenue	2,208,420	2,399,610	2,455,315	2,400,307	-55,008	-2.24%	697	0.03%
Auxiliary Enterprises	13,600	9,430	11,250	5,980	-5,270	-46.84%	-3,450	-36.59%
Released From Restrictions	0	0	3,750	0	-3,750	-100.00%	0	
Total Revenues	2,222,020	2,409,040	2,470,315	2,406,287	-64,028	-2.59%	-2,753	-0.11%
<b>Operating Expenses</b>								
Instruction	465,959	499,798	585,526	533,340	-52,186	-8.91%	33,542	6.71%
Research	0	0	0	0	0		0	
Public Service	47,651	39,125	47,467	60,330	12,863	27.10%	21,205	54.20%
Academic Support	17,750	20,407	36,679	33,402	-3,277	-8.93%	12,995	63.68%
Student Services	129,367	163,828	181,569	209,149	27,580	15.19%	45,321	27.66%
Institutional Support	428,035	441,716	530,757	516,102	-14,655	-2.76%	74,386	16.84%
Plant Maintenance	17,789	23,525	22,707	24,277	1,570	6.91%	752	3.20%
Scholarships	786	2,341	4,377	1,056	-3,321	-75.87%	-1,285	-54.89%
Total E&G Expenses	1,107,337	1,190,740	1,409,082	1,377,656	-31,426	-2.23%	186,916	15.70%
Auxiliary Enterprises	15,000	15,090	15,126	15,000	-126	-0.83%	-90	-0.60%
Total Operating Expenses	1,122,337	1,205,830	1,424,208	1,392,656	-31,552	-2.22%	186,826	15.49%
<b>Excess Revenue over Expenses</b>	<b>1,099,683</b>	<b>1,203,210</b>	<b>1,046,107</b>	<b>1,013,631</b>	<b>-32,476</b>	<b>-3.10%</b>	<b>-189,579</b>	<b>-15.76%</b>
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	3,760	8,720	45,000	6,310	-38,690	-85.98%	-2,410	-27.64%
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	3,760	8,720	45,000	6,310	-38,690	-85.98%	-2,410	-27.64%
<b>Net Cash Basis Budget</b>	<b>1,095,923</b>	<b>1,194,490</b>	<b>1,001,107</b>	<b>1,007,321</b>	<b>6,214</b>	<b>0.62%</b>	<b>-187,169</b>	<b>-15.67%</b>

**The McGregor School of Antioch**  
**September 30, 1999 Actual Expenditure Summary by Category**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	2,222,020	2,409,040	2,470,315	2,406,287	-64,028	-2.59%	-2,753	-0.11%
Operating Expenses								
Salaries & Wages	476,428	542,771	670,942	607,814	-63,128	-9.41%	65,043	11.98%
Benefits	148,993	150,330	189,761	185,561	-4,200	-2.21%	35,231	23.44%
Training & Development	17,519	17,037	28,587	18,236	-10,351	-36.21%	1,199	7.04%
Student Aid Services	0	2,341	9,828	6,083	-3,745	-38.11%	3,742	159.85%
Special Events	6,052	6,654	9,420	11,000	1,580	16.77%	4,346	65.31%
Supplies	6,019	10,713	12,773	21,014	8,241	64.52%	10,301	96.15%
Business Operations	127,197	142,810	158,728	200,579	41,851	26.37%	57,769	40.45%
Plant Maintenance	17,548	23,591	24,147	25,468	1,321	5.47%	1,877	7.96%
Interest Expense	2,449	2,250	4,065	2,917	-1,148	-28.24%	667	29.64%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	1,531	1,298	5,192	2,975	-2,217	-42.70%	1,677	129.20%
Contingency/Reserves								
Campus Contingency, Mandatory	24,565	12,241	24,132	24,131	-1	0.00%	11,890	97.13%
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	49,130	61,308	60,327	60,327	0	0.00%	-981	-1.60%
Overhead								
To the University	168,886	168,597	165,901	165,900	-1	0.00%	-2,697	-1.60%
Rebates from the University	-46,060	-53,397	-57,111	-57,109	2	0.00%	-3,712	-6.95%
Subsidy from Adult Campuses	8,950	9,200	8,652	8,650	-2	-0.02%	-550	-5.98%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	113,130	108,086	108,864	109,110	246	0.23%	1,024	0.95%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	1,122,337	1,205,830	1,424,208	1,392,656	-31,552	-2.22%	186,826	15.49%
Excess Revenue over Expenses	1,099,683	1,203,210	1,046,107	1,013,631	-32,476	-3.10%	-189,579	-15.76%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	3,760	8,720	45,000	6,310	-38,690	-85.98%	-2,410	-27.64%
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	3,760	8,720	45,000	6,310	-38,690	-85.98%	-2,410	-27.64%
Net Cash Basis Budget	1,095,923	1,194,490	1,001,107	1,007,321	6,214	0.62%	-187,169	-15.67%

# **ANTIOCH UNIVERSITY ADMINISTRATION**

## **1999-2000 First Quarter Performance**

As of the end of September, a vacant position in the Computing Services group existed because the Network Specialist resigned to take a position at another institution at a higher salary. Recruitment for a replacement has been successful and a new person will begin by mid-October. The Research Specialist position also has been vacant for a portion of the quarter, but the position is now filled through a cooperative arrangement with the College. In total, operating expenses are \$64,288 below budget, although they are running ahead of expenses for the first quarter of 1998-99 because two positions which were vacant in that quarter have been filled throughout the first quarter of 1999-2000.

Glenn Watts  
Vice Chancellor and CFO

**University Administration**  
**September 30, 1999 Actual Expenditure Summary by Function**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	11,837	2,204	0	2,953	2,953	100.00%	749	33.98%
Grants	0	0	0	0	0		0	
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	0	0	0	0	0		0	
Total E&G Revenue	11,837	2,204	0	2,953	2,953	100.00%	749	33.98%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	11,837	2,204	0	2,953	2,953	100.00%	749	33.98%
Net Overhead for Central Operations	456,282	510,829	617,115	529,654	-87,461	-16.51%	18,825	3.55%
<b>Operating Expenses</b>								
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	29,244	31,057	30,200	30,670	470	1.53%	-387	-1.25%
Institutional Support	438,875	455,735	565,315	500,557	-64,758	-12.94%	44,822	9.84%
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	468,119	486,792	595,515	531,227	-64,288	-12.10%	44,435	9.13%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	468,119	486,792	595,515	531,227	-64,288	-12.10%	44,435	9.13%
Excess Revenue over Expenses	0	26,241	21,600	1,380	-20,220	-1465.22%	-24,861	-94.74%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	0	26,241	21,600	1,380	-20,220	-1465.22%	-24,861	-94.74%
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	0	26,241	21,600	1,380	-20,220	-1465.22%	-24,861	-94.74%
Net Cash Basis Budget	0	0	0	0	0		0	

**University Administration**  
**September 30, 1999 Actual Expenditure Summary by Category**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	468,119	513,033	617,115	532,607	-84,508	-15.87%	19,574	3.82%
Operating Expenses								
Salaries & Wages	196,731	227,613	260,704	250,112	-10,592	-4.23%	22,499	9.88%
Benefits	60,099	74,800	81,506	76,130	-5,376	-7.06%	1,330	1.78%
Training & Development	50,363	19,288	34,893	33,568	-1,325	-3.95%	14,280	74.04%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	504	875	371	42.40%	875	
Supplies	2,343	4,599	10,095	9,497	-598	-6.30%	4,898	106.50%
Business Operations	32,963	36,867	44,177	44,437	260	0.59%	7,570	20.53%
Plant Maintenance	121,012	121,669	105,631	113,320	7,689	6.79%	-8,349	-6.86%
Interest Expense	0	0	0	149	149	100.00%	149	
Resale Costs	0	0	0	0	0		0	
Miscellaneous	2,332	817	1,008	2,000	992	49.60%	1,183	144.80%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	56,001	0	-56,001		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)	2,276	1,139	996	1,139	143	12.55%	0	0.00%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	468,119	486,792	595,515	531,227	-64,288	-12.10%	44,435	9.13%
Excess Revenue over Expenses	0	26,241	21,600	1,380	-20,220	-1465.22%	-24,861	-94.74%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	26,241	21,600	1,380	-20,220	-93.61%	-24,861	-94.74%
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	0	26,241	21,600	1,380	-20,220	-93.61%	-24,861	-94.74%
Net Cash Basis Budget	0	0	0	0	0		0	

## **ANTIOCH REVIEW**

### **1999-2000 First Quarter Performance**

Summer expenditures are in line with expectations and there are some preliminary figures that suggests the "Jazz" issue will be one of the most successful numbers (both in critical and financial terms) produced in recent years. We are making plans for a fundraiser in Washington, D.C. in November (with NPR's Alan Cheuse the speaker) and expect that there will be others on the West Coast in 2000. The "Coordinating Council of Literary Magazines and Publishers" has invited us to attend a seminar on funding in Minneapolis in late October, but we remain without any significant means to conduct a systematic (direct mail) campaign. The Chancellor's office has been supportive of our efforts and we have worked with Liz Hall on the "Antioch As A Place For Writers" project.

Robert Fogarty  
Editor

## Antioch Review

### September 30, 1999 Actual Expenditure Summary by Function

	Sept 30, 1997 Actual -----	Sept 30, 1998 Actual -----	1999-00 YTD Budget -----	Sept 30, 1999 Actual -----	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	175	1,300	1,300	243	-1,057	-81.31%	-1,057	-81.31%
Grants	0	2,957	8,100	3,101	-4,999	-61.72%	144	4.87%
Endowment Income	946	1,366	2,400	2,391	-9	-0.38%	1,025	75.04%
Contracts	0	0	0	0	0		0	
Other Income	599	2,390	1,602	1,947	345	21.54%	-443	-18.54%
Total E&G Revenue	1,720	8,013	13,402	7,682	-5,720	-42.68%	-331	-4.13%
Auxiliary Enterprises	7,391	5,647	6,001	5,795	-206	-3.43%	148	2.62%
Released From Restrictions	334	0	0	0	0		0	
Total Revenues	9,445	13,660	19,403	13,477	-5,926	-30.54%	-183	-1.34%
<b>Operating Expenses</b>								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	26,755	26,146	27,860	28,358	498	1.79%	2,212	8.46%
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	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	26,755	26,146	27,860	28,358	498	1.79%	2,212	8.46%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	26,755	26,146	27,860	28,358	498	1.79%	2,212	8.46%
Excess Revenue over Expenses	-17,310	-12,486	-8,457	-14,881	-6,424	-75.96%	-2,395	-19.18%
<b>Annual Budget Conversion to Cash Basis</b>								
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	0	0	0	0	0		0	
Total Cash Items	0	0	0	0	0		0	
Net Cash Basis Budget	-17,310	-12,486	-8,457	-14,881	-6,424	-75.96%	-2,395	-19.18%

## Antioch Review

### September 30, 1999 Actual Expenditure Summary by Category

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	9,445	13,660	19,403	13,477	-5,926	-30.54%	-183	-1.34%
Operating Expenses								
Salaries & Wages	7,358	7,565	7,999	7,752	-247	-3.09%	187	2.47%
Benefits	4,179	3,973	4,381	4,159	-222	-5.07%	186	4.68%
Training & Development	31	499	177	0	-177	-100.00%	-499	-100.00%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	15	39	129	197	68	52.71%	158	405.13%
Business Operations	14,084	13,057	14,058	15,110	1,052	7.48%	2,053	15.72%
Plant Maintenance	0	-126	27	0	-27	-100.00%	126	100.00%
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)	1,088	1,139	1,089	1,140	51	4.68%	1	0.09%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	26,755	26,146	27,860	28,358	498	1.79%	2,212	8.46%
Excess Revenue over Expenses	-17,310	-12,486	-8,457	-14,881	-6,424	-75.96%	-2,395	-19.18%
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	0	0	0	0	0		0	
Total Cash Items	0	0	0	0	0		0	
Net Cash Basis Budget	-17,310	-12,486	-8,457	-14,881	-6,424	-75.96%	-2,395	-19.18%



# WYSO RADIO

## 1999-2000 First Quarter Performance

WYSO Public Radio started the fiscal year on a decidedly high note. Having concluded one of the most successful fiscal years in its history, the station made strategic investments in key technologies to improve staff productivity, WYSO's air sound, and the station's service package.

Specifically, WYSO purchased 8 new desktop PCs, 3 digital audio workstations and a server, 8 mini-disk player/recorders, and the Allegiance membership management software package. These major plant improvements will allow full-time staff to use their office hours more effectively and the station to locally produce more, high quality programming. The Allegiance system will help WYSO to better manage its membership database and raise more revenues via the station's direct mail campaigns.

The WYSO Resource Board continues to progress with committee assignments and board members assuming responsibility for aspects of the station's long-term growth. The Development and Fundraising Committee and the Communications Committee have made notable contributions to the organization in recent months, with the former producing a Strategic Marketing Plan and the latter a Resource Guide to WYSO.

The station ended the first quarter by making some refinements to its weekend program schedule. Most significant among the new offerings is SOUNDS LOCAL, a weekly newsmagazine hosted and produced by WYSO News Director Aileen LeBlanc. Ms. LeBlanc has already brought national attention to WYSO through the several feature pieces and newscast segments she has produced for NPR News and its national newsmagazines, MORNING EDITION and ALL THINGS CONSIDERED.

Despite these successes, WYSO faces some significant and somewhat daunting problems. Succinctly stated, they are salaries and telephones. Management has been working with the Antioch administration on the latter problem. While, for

the first time in its history, the station will soon have voice mail available to it and its employees, WYSO still lacks enough telephone lines and instruments to accommodate its current staff size and level of community service.

Salaries, however, are proving to be a more Sisyphean dilemma. For the past several years, WYSO has seen, like a revolving door, a number of key personnel come and, all too quickly, go. In many instances, particularly as regards weekday morning and afternoon drive times (the two most critical dayparts for any radio station, commercial and non-commercial alike), WYSO has been able to attract air talent of quality and distinction. Unfortunately, WYSO has been unable to retain this talent as many soon find more lucrative offers at other stations. The most recent example of this is Frank Dudgeon, WYSO's local anchor for NPR's MORNING EDITION. Mr. Dudgeon brought a polished presence to WYSO's airwaves. His style and demeanor were just what the station required, both in-house and on-the-air. Unfortunately, at the end of the first quarter, WYSO lost this valued employee to Boston's WUMB (in circumstances similar to those which occurred a year and a half prior when the station hired and then quickly lost morning anchor April Baer to Cleveland's WCPN).

WYSO's problem in this area is that, for most of its staff, it presently isn't even offering salaries that achieve parity with similar positions in similar markets at similarly sized stations in the public radio industry. This is regrettable because this ongoing situation makes it hard for the station to build a solid team from within or a consistent, identifiable air sound to its listeners without. Accordingly, WYSO is not achieving its full measure of potential success, as measured by audience and revenue, because of the problem of staff turnover. Too much staff time is devoted too often to filling in scheduling gaps every time WYSO loses a staff member. Projects lose momentum or must be suspended because of this situation.

Nevertheless, WYSO is focusing its efforts on trying to sell more of its broadcast inventory to area business underwriters and to grow its membership base. While management doubts that even optimal success in these revenue areas will solve the problem of low staff compensation, it is somewhat hopeful that it can positively address the situation in such a way that it, at least, inspires greater staff loyalty to the station and the institution.

Steve Spencer  
General Manager

# WYSO

## September 30, 1999 Actual Expenditure Summary by Function

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	8,764	22,724	26,000	30,674	4,674	17.98%	7,950	34.99%
Grants	12,740	12,280	9,500	0	-9,500	-100.00%	-12,280	-100.00%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	11,434	55,402	44,625	84,273	39,648	88.85%	28,871	52.11%
Total E&G Revenue	32,938	90,406	80,125	114,947	34,822	43.46%	24,541	27.15%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	0	7,286	7,286		7,286	
Total Revenues	32,938	90,406	80,125	122,233	42,108	52.55%	31,827	35.20%
<b>Operating Expenses</b>								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	98,728	172,732	196,426	158,815	-37,611	-19.15%	-13,917	-8.06%
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	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	98,728	172,732	196,426	158,815	-37,611	-19.15%	-13,917	-8.06%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	98,728	172,732	196,426	158,815	-37,611	-19.15%	-13,917	-8.06%
Excess Revenue over Expenses	-65,790	-82,326	-116,301	-36,582	79,719	68.55%	45,744	55.56%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	0	9,101	12,500	36,188	23,688	189.50%	27,087	297.63%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	3,336	3,764	3,387	3,764	377	11.13%	0	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	3,336	12,865	15,887	39,952	24,065	151.48%	27,087	210.55%
Net Cash Basis Budget	-69,126	-95,191	-132,188	-76,534	55,654	42.10%	18,657	19.60%

## WYSO

### September 30, 1999 Actual Expenditure Summary by Category

	Sept 30, 1997	Sept 30, 1998	1999-00	Sept 30, 1999	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
	Actual	Actual	YTD Budget	Actual	\$	%	\$	%
Revenues	32,938	90,406	80,125	122,233	42,108	52.55%	31,827	35.20%
Operating Expenses								
Salaries & Wages	30,400	43,069	54,314	50,583	-3,731	-6.87%	7,514	17.45%
Benefits	12,220	13,598	15,429	15,400	-29	-0.19%	1,802	13.25%
Training & Development	51	3,165	4,104	3,027	-1,077	-26.24%	-138	-4.36%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	861	2,394	1,995	15,309	13,314	667.37%	12,915	539.47%
Business Operations	42,143	99,943	101,399	62,827	-38,572	-38.04%	-37,116	-37.14%
Plant Maintenance	7,009	4,785	12,756	6,209	-6,547	-51.32%	1,424	29.76%
Interest Expense	3,423	3,060	3,051	2,743	-308	-10.10%	-317	-10.36%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	0	0	627	0	-627	-100.00%	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)	2,621	2,718	2,751	2,717	-34	-1.24%	-1	-0.04%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	98,728	172,732	196,426	158,815	-37,611	-19.15%	-13,917	-8.06%
Excess Revenue over Expenses	-65,790	-82,326	-116,301	-36,582	79,719	68.55%	45,744	55.56%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	9,101	12,500	36,188	23,688	189.50%	27,087	297.63%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	3,336	3,764	3,387	3,764	377	11.13%	0	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	3,336	12,865	15,887	39,952	24,065	151.48%	27,087	210.55%
Net Cash Basis Budget	-69,126	-95,191	-132,188	-76,534	55,654	42.10%	18,657	19.60%

**University Wide**  
**September 30, 1999 Actual Expenditure Summary by Function**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
<b>Revenues</b>								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	0	0	0	0	0		0	
Grants	26,589	14,187	30,003	18,269	-11,734	-39.11%	4,082	28.77%
Endowment Income	0	0	23,895	-85,904	-109,799	-459.51%	-85,904	
Contracts	0	0	0	0	0		0	
Other Income	109,608	157,408	104,364	-56,866	-161,230	-154.49%	-214,274	-136.13%
<b>Total E&amp;G Revenue</b>	<b>136,197</b>	<b>171,595</b>	<b>158,262</b>	<b>-124,501</b>	<b>-282,763</b>	<b>-178.67%</b>	<b>-296,096</b>	<b>-172.56%</b>
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	15,280	9,983	57,260	40,008	-17,252	-30.13%	30,025	300.76%
<b>Total Revenues</b>	<b>151,477</b>	<b>181,578</b>	<b>215,522</b>	<b>-84,493</b>	<b>-300,015</b>	<b>-139.20%</b>	<b>-266,071</b>	<b>-146.53%</b>
Net Overhead for Central Operations	145,450	93,515	28,372	118,125	89,753	316.34%	24,610	20.83%
<b>Operating Expenses</b>								
Instruction	0	-6,557	0	0	0		6,557	100.00%
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	30,674	19,917	65,464	34,516	-30,948	-47.27%	14,599	73.30%
Student Services	0	0	0	0	0		0	
Institutional Support	237,151	263,294	208,959	239,169	30,210	14.46%	-24,125	-9.16%
Plant Maintenance	518,117	451,613	655,000	692,370	37,370	5.71%	240,757	53.31%
Scholarships	26,589	30,144	30,003	34,379	4,376	14.59%	4,235	14.05%
<b>Total E&amp;G Expenses</b>	<b>812,531</b>	<b>758,411</b>	<b>959,426</b>	<b>1,000,434</b>	<b>41,008</b>	<b>4.27%</b>	<b>242,023</b>	<b>31.91%</b>
Auxiliary Enterprises	0	0	0	0	0		0	
<b>Total Operating Expenses</b>	<b>812,531</b>	<b>758,411</b>	<b>959,426</b>	<b>1,000,434</b>	<b>41,008</b>	<b>4.27%</b>	<b>242,023</b>	<b>31.91%</b>
Excess Revenue over Expenses	-515,604	-483,318	-715,532	-966,802	-251,270	-35.12%	-483,484	-100.03%
<b>Annual Budget Conversion to Cash Basis</b>								
Capital Expenditures	0	0	36,400	798	-35,602	-97.81%	798	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	345,512	31,058	87,686	31,058	-56,628	-64.58%	0	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-518,117	-451,613	-655,000	-692,370	-37,370	-5.71%	-240,757	-53.31%
<b>Total Cash Items</b>	<b>-172,605</b>	<b>-420,555</b>	<b>-530,914</b>	<b>-660,514</b>	<b>-129,600</b>	<b>-24.41%</b>	<b>-239,959</b>	<b>-57.06%</b>
Net Cash Basis Budget	-342,999	-62,763	-184,618	-306,288	-121,670	-65.90%	-243,525	-388.01%

**University Wide**  
**September 30, 1999 Actual Expenditure Summary by Category**

	Sept 30, 1997 Actual	Sept 30, 1998 Actual	1999-00 YTD Budget	Sept 30, 1999 Actual	Change From 1999-00 Budget to 1999-00 Actual		Change From 1998 Actual to 1999 Actual	
					\$	%	\$	%
Revenues	296,927	275,093	243,894	33,632	-210,262	-86.21%	-241,461	-87.77%
Operating Expenses								
Salaries & Wages	19,163	59,075	34,449	51,217	16,768	48.67%	-7,858	-13.30%
Benefits	7,803	10,747	8,647	12,311	3,664	42.37%	1,564	14.55%
Training & Development	19,609	7,731	32,777	12,159	-20,618	-62.90%	4,428	57.28%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	304	696	453	661	208	45.92%	-35	-5.03%
Business Operations	100,400	97,130	124,508	96,558	-27,950	-22.45%	-572	-0.59%
Plant Maintenance	11,786	11,423	16,251	10,000	-6,251	-38.47%	-1,423	-12.46%
Interest Expense	81,977	50,678	25,500	43,789	18,289	71.72%	-6,889	-13.59%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	5,225	7,589	750	14,818	14,068	1875.73%	7,229	95.26%
Contingency/Reserves								
Campus Contingency, Mandatory	0	7,912	5,937	5,937	0	0.00%	-1,975	-24.96%
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	9,058	17,588	12,650	12,650	0	0.00%	-4,938	28.08%
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)	39,089	36,229	42,504	47,964	5,460	12.85%	11,735	32.39%
Depreciation	518,117	451,613	655,000	692,370	37,370	5.71%	240,757	53.31%
Total Operating Expenses	812,531	758,411	959,426	1,000,434	41,008	4.27%	242,023	31.91%
Excess Revenue over Expenses	-515,604	-483,318	-715,532	-966,802	-251,270	-35.12%	-483,484	-100.03%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	36,400	798	-35,602	-97.81%	798	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	345,512	31,058	87,686	31,058	-56,628	-64.58%	0	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-518,117	-451,613	-655,000	-692,370	-37,370	-5.71%	-240,757	-53.31%
Total Cash Items	-172,605	-420,555	-530,914	-660,514	-129,600	-24.41%	-239,959	-57.06%
Net Cash Basis Budget	-342,999	-62,763	-184,618	-306,288	-121,670	-65.90%	-243,525	388.01%

<b>A/R AGING REPORT SEPTEMBER 30, 1999</b>				
<b>UNIT/ STUDY PERIOD</b>	<b>AMOUNT BILLED</b>	<b>AMOUNT COLLECTED</b>	<b>AMOUNT OUTSTANDING</b>	<b>PERCENTAGE COLLECTED 9/30/99</b>
<b>COLLEGE (inc AEA)</b>				
1998/99 Year			\$138,014	
99 Summer	\$3,015,460	\$2,878,812	\$136,648	95.47%
99 Fall	\$5,472,888	\$4,051,108	\$1,421,780	74.02%
00 Spring				
<b>Total College</b>	<b>\$8,488,348</b>	<b>\$6,929,920</b>	<b>\$1,696,442</b>	<b>81.64%</b>
<b>SANTA BARBARA</b>				
1998/99 Year			\$3,872	
99 Summer	\$464,935	\$407,593	\$57,342	87.67%
99 Fall	\$741,233	\$256,855	\$484,378	34.65%
00 Winter				
00 Spring				
<b>Total S.B.</b>	<b>\$1,206,168</b>	<b>\$664,448</b>	<b>\$545,592</b>	<b>55.09%</b>
<b>LOS ANGELES</b>				
1998/99 Year			\$10,520	
99 Summer	\$802,942	\$766,770	\$36,172	95.50%
99 Fall	\$976,769	\$244,365	\$732,404	25.02%
00 Winter				
00 Spring				
<b>Total L.A.</b>	<b>\$1,779,711</b>	<b>\$1,011,135</b>	<b>\$779,096</b>	<b>56.81%</b>
<b>SEATTLE</b>				
1998/99 Year			2,892	
99 Summer	1,342,281	1,324,471	17,810	98.67%
99 Fall	1,756,528	1,365,748	390,780	77.75%
00 Winter				
00 Spring				
<b>Total Seattle</b>	<b>\$3,098,809</b>	<b>\$2,690,219</b>	<b>\$411,482</b>	<b>86.81%</b>
<b>NEW ENGLAND</b>				
1998/99 Year			\$10,515	
99 Summer	\$1,289,980	\$1,280,117	\$9,863	99.24%
99 Fall	\$3,170,979	\$2,869,405	\$301,574	90.49%
00 Spring				
<b>Total NE</b>	<b>\$4,460,959</b>	<b>\$4,149,522</b>	<b>\$321,952</b>	<b>93.02%</b>
<b>MCGREGOR</b>				
1998/99 Year			\$187,431	
99 Summer	\$732,365	\$495,100	\$237,265	67.60%
99 Fall	\$1,516,796	\$513,007	\$1,003,789	33.82%
00 Winter				
00 Spring				
<b>Total McG</b>	<b>\$2,249,161</b>	<b>\$1,008,107</b>	<b>\$1,428,485</b>	<b>44.82%</b>
<b>TOTAL UNIV</b>	<b>\$21,283,156</b>	<b>\$16,453,351</b>	<b>\$5,183,049</b>	<b>77.31%</b>

**ANTIOCH UNIVERSITY**  
**Status of Accounts Payable**  
**As of September 30, 1999**  
**Aged from Invoice Date**

		<b>% of Total</b>	<b>Sept 30 1998</b>
Current (0 to 30)	\$397,067.39	65.57%	45.37%
31-60 Days	218,770.37	36.13%	55.85%
61 to 90 Days	1,953.91	0.32%	0.26%
Over 90 Days	-12,269.08	-2.03%	-1.48%
	<b>\$605,522.59</b>	<b>100.00%</b>	<b>100.00%</b>



## 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 Brazil  
AEA Buddhist Studies  
AEA Egypt  
AEA Germany  
AEA Japan/ AEAMexico  
AEA Overseas Non-AEA Program  
AEA Women's Studies  
AEA Thailand  
AEA France  
AEA Cape Verde  
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

### INSTRUCTION (Cont'd):

Organization & Management  
Applied Psychology  
Clinical Psychology  
IMA  
Weekend Program  
Intercultural Relations  
Conflict Resolution  
Environment & Community  
Fine Arts

### 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

### STUDENT SERVICES Cont'd:

Infirmary  
Counseling  
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  
Student Vouchers  
Student Stipends  
Overseas Allowance

### BENEFITS: Required and Non-Required

Benefits Paid  
Medical/Dental Card  
Dental  
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  
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

### CONTINGENCY/RESERVES:

Campus Contingency, Mandated  
Campus Contingency, Discretionary  
Liquidity Reserve  
Honoraria/Stipends

### OVERHEAD COSTS:

Regional Overhead  
University Overhead/Rebate  
University Conference  
College Fund  
Operation Subsidy  
Inter-Campus Agreements