



REPORT TO THE BOARD OF TRUSTEES

2004-05 Mid-Year Budget Performance

February 3-5, 2005

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REPORT TO THE BOARD OF TRUSTEES

February 3-5, 2005

I. INTRODUCTION

This report contains financial information concerning the performance of the University, its campuses and associated units during the first half of 2004-05. The information is presented using the Financial Accounting Standards Board (FASB) 117 reporting standard that became mandatory for independent colleges and universities on July 1, 1995. The objective of this FASB reporting standard is to enhance the relevance, clarity and comparability of financial statements issued by not-for-profit organizations, regardless of the nature of their operation or mission. The material presented in this document provides a detailed view of the operating revenues and expenses of the University and is intended to promote the understanding of University operations as a whole and of each of its units. By clearly identifying areas of strength and weakness, this report is intended to serve as a tool for improving the University and allowing managerial attention to be focused where it is most needed. If you are familiar with the terms and format of this report, you may want to begin reading about the 2004-05 Mid-Year Performance section on page 6

II. FORMAT AND CONTENT

In this report are Mid-Year summary schedules for the entire University and similar schedules for each campus, the University Administration, Glen Helen, WYSO Radio, the Antioch Review, the Ph.D. in Leadership and Change, and University Wide accounts. These schedules compare the first six months of operation with the budgeted expenses and revenues for the same period. Additionally, each campus and operating unit has prepared a narrative description 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 first six months of the current year.

Revisions to the 2004-05 capital budget may be necessary due to changes in program and direction. Under Board of Trustee policy, Trustee approval is required for any non-personnel expenditure of more than \$25,000. The Capital Budget that was presented to the Board at the June meeting contains plans for specific capital expenditures, but during the first

half of the fiscal year, some Campuses have identified changed conditions as well as restricted resources or unanticipated needs that require changes to their capital improvement plans. In some cases, a campus may need to acquire additional equipment, particularly technology, while in other cases repairs or improvements to the physical plant may be needed. However, even when needed, planned capital expenditures may be cancelled or deferred if revenues are insufficient.

III. THE FUNCTION SCHEDULE

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

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

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

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

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

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

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

with those of other teaching departments and reported on the Instruction line of the Function schedules. A list of the Cost Centers that comprise each of the Functions is presented on page 64.

The columns of the Summary by Function schedules present information about the first six months of actual activity of the two prior years and the first six months of budget for 2004-05. The last four columns provide a comparison of the 2004-05 actual year-to-date experience with the mid-year budget and a comparison of how the mid-year 2003-04 actuals compare with the actuals for the same period of 2003-04. The dollar variance is given for these comparisons and a percentage of variance is also provided.

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

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

IV. THE CATEGORY SCHEDULE

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

Operating Expenses from the Function schedule are presented by category (e.g., Salaries & Wages, Benefits, Supplies). These categories show how expenditures have been made by the kinds of goods and services purchased. The components of each of the Expense categories is listed in detail on page 65.

A section of these schedules shows the Contingency/Reserves that the Campuses were required, and now are encouraged, to budget. The "Campus Contingency, Mandatory" amount was required to be budgeted at 1% of net student-derived revenue and this sum could only be released by the Chancellor late in the year in order to meet unexpected expenses or to offset lower than anticipated revenues. Beginning in January 2002, this Contingency was no longer required following the change to direct budgeting of depreciation. The schedules show the prior year Contingency amounts as an expense.

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

The Liquidity Reserve accumulated \$2.2 million at the end of 2000-01, and beginning in 2001-02, campuses were no longer required to make additions. The Liquidity Reserve is not available for expenditure for any purpose. The Accumulated amounts will be held to increase the financial integrity of the University. The funding of Depreciation at the campus level reduced the need for annual additions to the Liquidity Reserve.

The Overhead section shows the assessments that are made against each Campus in order to support operations of the University. Prior to July 1, 2001, assessments were made at the rate of 13.75% of net student revenue. The methodology excluded 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 were transferred to the individual campuses, as was the Subsidy from Adult Campuses and the Subsidy from Overhead. Campuses that received Rebates and Subsidies show negative amounts in the various historical columns of this schedule because the transfer was shown as a "negative expense" rather than as a Revenue. Although these transfers were "income" to the receiving campus, from the standpoint of the University they represented only the reassignment of revenue from one campus to another. In 2001-02, the Stabilization Task Force simplified the mechanism for support of the University and the College. In 2002-03, Overhead was allocated to the non-residential campuses and other units in proportion to the size of their operating budgets. The total for 2004-05 is \$3,895,081. The College does not contribute to Overhead in 2004-05.

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

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

V. 2004-05 MID-YEAR PERFORMANCE

At the halfway point of the fiscal year, the majority of the units are falling short of their budgeted revenue projections but most have made adjustments to their spending patterns to offset the lower revenues. In addition, most of the units are ahead of last year's actual revenue at mid-year. Total revenues for the University are up 7.84% (\$3,343,595) over last year and 1.99% (\$898,681) over budgeted revenues. Despite a significant reduction in student enrollment at the College, management has balanced the revenue shortfall with expense reductions such that less of the gifts toward the Plan for Antioch have been released from restriction than anticipated.

CHANGE IN MID-YEAR OPERATING REVENUE
Budget to Actual and Actual to Actual

Unit	Change from 2004-05 Budget to 2004-05 Actual		Change from 2003-04 Actual to 2004-05 Actual	
	\$	%	\$	%
Antioch College	-489,812	-4.97%	555,861	6.31%
Glen Helen	-45,724	-12.81%	-17,503	-5.33%
New England	-57,307	-0.51%	1,138,422	11.35%
Seattle	229,484	3.44%	1,087,109	18.68%
Southern California	-307,174	-2.91%	822,939	8.74%
McGregor	-71,856	-2.29%	21,009	0.69%
Ph.D. in Leadership	52,496	7.94%	-338,542	-32.19%
University Adminsitration	-59,657	-5.46%	139,357	15.59%
Antioch Review	-24,234	-23.63%	14,142	22.03%
WYSO Public Radio	-82,304	-22.06%	-93,709	-24.37%
University-Wide	1,754,769	167.79%	14,510	0.52%
TOTALS	898,681	1.99%	3,343,595	7.84%

The above table shows that only Seattle, the Ph.D. Program, and University-Wide are ahead of their mid-year revenue projections. University-Wide is ahead of budget because of realized and unrealized gains on the endowment of \$1.7 million. (The budgeted amount was \$0.) Changes in revenues from FY2004, are even more encouraging. All the units are ahead of last year's revenues at mid-year with the exception of Glen Helen, the Ph.D. Program, and WYSO. Glen Helen trails last year mostly because of the ineligibility for matching funds from the Morgan Society. The Ph.D. program trails last year because of a change in billing. Last year students were billed for the full year in July, even though they were not expected to pay in July. This year's billing reflects our expectations to pay. The Ph.D. program would be ahead of last year's revenues if they were recorded using the same methodology. WYSO trails last year by \$94,000. While WYSO is

behind last year's gift income and underwriting income, the biggest shortfall is the absence of the Corporation for Public Broadcasting grant. This grant for \$60,000 semi-annually was not received until January because of the delay in the audit.

CHANGE IN MID-YEAR OPERATING EXPENSE
Budget to Actual and Actual to Actual

Unit	Change from 2004-05 Budget to 2004-05 Actual		Change from 2003-04 Actual to 2004-05 Actual	
	\$	%	\$	%
Antioch College	-251,918	-128.85%	-244,034	-130.06%
Glen Helen	-73,478	-18.86%	-38,150	-10.77%
New England	-466,029	-6.50%	541,645	8.80%
Seattle	-449,273	-6.50%	571,079	9.69%
Southern California	-531,628	-6.98%	805,073	12.83%
McGregor	-261,631	-7.47%	277,466	9.37%
Ph.D. in Leadership	-70,334	-10.23%	97,647	18.79%
University Administration	-70,373	-6.73%	82,942	9.30%
Antioch Review	-1,447	-2.03%	-5,758	-7.60%
WYSO Public Radio	43,336	10.10%	-50,382	-9.64%
University-Wide	-62,905	-5.57%	-141,884	-11.74%
TOTAL	-2,433,574	-6.27%	1,371,065	3.92%

As far as expenses go, most of the units fall into one of two categories: (1) expenses are up from last year but less than the amount of revenue increase or (2) expenses are less than last year. In the first category are New England, Seattle, Southern California, Ph.D. in Leadership (adjusted for revenue timing change), and the University Administration. In the second category are the College, Glen Helen, Antioch Review, WYSO, and University-Wide. McGregor planned for a large increase in expenditures. While McGregor's expenses have increased at a greater rate than the growth in revenues, spending is still below the projected amount. In fact, all units are spending below budget except for WYSO, which has

spent more on programming than budgeted. Recently, some of WYSO's more expensive programs have been trimmed from the schedule and replaced by local, volunteer-hosted programs.

CAMPUS REVENUE and EXPENDITURE PERFORMANCE
Budget vs. Actual

	ANTIOCH COLLEGE				NEW ENGLAND			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
Total Revenues	9,857,232	9,367,420	-489,812	-4.97%	11,226,735	11,169,428	-57,307	-0.51%
Total Expense	9,857,232	9,367,420	-489,812	-4.97%	7,165,400	6,699,371	-466,029	-6.50%
Excess Revenue over Expense	0	0	0		4,061,335	4,470,057	408,722	10.06%
Net Cash	-195,513	56,405	251,918	128.85%	3,821,189	3,957,171	135,982	3.56%
Revenue as % of Expense	100.00%	100.00%	100.00%		156.68%	166.72%	12.30%	
	SEATTLE				SOUTHERN CALIFORNIA			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
Total Revenues	6,675,898	6,905,382	229,484	3.44%	10,551,238	10,244,064	-307,174	-2.91%
Total Expense	6,914,448	6,465,175	-449,273	-6.50%	7,612,679	7,081,051	-531,628	-6.98%
Excess Revenue over Expense	-238,550	440,207	678,757	284.53%	2,938,559	3,163,013	224,454	7.64%
Net Cash	-484,541	341,491	826,032	170.48%	3,015,939	3,289,968	274,029	9.09%
Revenue as % of Expense	96.55%	106.81%	-51.08%		138.60%	144.67%	57.78%	
	McGREGOR				PH.D. in LEADERSHIP			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
Total Revenues	3,137,495	3,065,639	-71,856	-2.29%	660,756	713,252	52,496	7.94%
Total Expense	3,501,576	3,239,945	-261,631	-7.47%	687,683	617,349	-70,334	-10.23%
Excess Revenue over Expense	-364,081	-174,306	189,775	52.12%	-26,927	95,903	122,830	456.16%
Net Cash	-586,581	-171,529	415,052	70.76%	-24,425	97,362	121,787	498.62%
Revenue as % of Expense	89.60%	94.62%	27.46%		96.08%	115.53%	-74.64%	

CAMPUS REVENUE and EXPENDITURE PERFORMANCE
Budget vs. Actual
(continued)

	ALL CAMPUSES			
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>%</u>
Total Revenues	42,109,354	41,465,185	-644,169	-1.53%
Total Expense	35,739,018	33,470,311	-2,268,707	-6.35%
Excess Revenue over Expense	6,370,336	7,994,874	1,624,538	25.50%
Net Cash	5,546,068	7,570,868	2,024,800	36.51%
Revenue as % of Expense	117.82%	123.89%	28.39%	

The campus revenue and expenditure performance has been excellent. Every campus is ahead of budget in net cash generated and all except for the College are ahead of budget in surplus of revenue over expense. The College is equal to budget at a breakeven and a smaller amount of monies were released from restriction to balance the budget than anticipated. All campuses added together are ahead of budgeted cash surpluses by \$2 million and \$1.6 million on an accrual basis. This compares to a year ago when both cash and accrual amounts were below budget, largely because of difficulties at the College. All campus are ahead of last year's actual accrual surplus at mid-year except McGregor, which, as stated previously, planned for a smaller surplus.

Total revenue for the University as a whole at the halfway point in the fiscal year is \$46 million, almost \$1 million ahead of budget. This number includes \$1.7 million of unbudgeted revenue from realized and unrealized gains in the endowment. University revenues are more than \$3.3 million ahead of last year. Nevertheless, expenses across the University are only up \$1.37 million and \$2.43 below budget. This results in a mid-year accrual operating surplus of \$9.6 million (\$3.3 million above budget and \$1.9 million ahead of last year) and a cash surplus of \$9.1 million (\$3.7 million above budget and \$1,7 million ahead of last year).

NET TUITION AND FEES
Budget to Actual Comparison

Campus	2004-05	2004-05	Variance	Percent Variance
	Mid-year	Mid-year		
	Budget	Actual		
Antioch College	4,806,306	4,585,062	-221,244	-4.60%
Glen Helen	55,000	58,607	3,607	6.56%
New England	9,746,167	9,902,152	155,985	1.60%
Seattle	5,283,411	5,538,331	254,920	4.82%
Southern California	9,940,424	9,842,103	-98,321	-0.99%
McGregor	3,078,583	3,023,745	-54,838	-1.78%
Ph.D. in Leadership	641,252	700,220	58,968	9.20%
TOTALS	33,551,143	33,650,220	99,077	0.30%

NET TUITION AND FEES
Actual to Actual Comparison

Campus	2003-04	2004-05	Variance	Percent Variance
	Mid-year	Mid-year		
	Actual	Actual		
Antioch College	4,384,761	4,585,062	200,301	4.57%
Glen Helen	66,992	58,607	-8,385	-12.52%
New England	8,750,805	9,902,152	1,151,347	13.16%
Seattle	4,582,386	5,538,331	955,945	20.86%
Southern California	9,115,077	9,842,103	727,026	7.98%
McGregor	2,965,678	3,023,745	58,067	1.96%
Ph.D. in Leadership	1,023,914	700,220	-323,694	-31.61%
TOTALS	30,889,613	33,650,220	2,760,607	8.94%

Net tuition and fees income is the primary source of revenue for Antioch University. It constitutes about three-quarters of the University's total budgeted revenue and any failure to realize budgeted tuition and fees levels results in the need for mid-year expenditure adjustments. While the College, Southern California, and McGregor are behind budget, all are ahead of last year. In the case of the College, this is because of the change in policy regarding the recognition of summer financial aid. This year, only one-half of summer financial aid is included whereas last year 100% of summer financial aid was included. Adjusting for this difference, the College is about \$300,000 in net tuition behind last year. In comparing actual net tuition this year to last, only the Ph.D. is significantly behind, however, as discussed previously, this is because of the change in billing policy. In fact, the Ph. D. Program is ahead of last year on a comparable basis. The net tuition and fees across the entire University is \$100,000 (.3%) ahead of budget and \$2.76 million (8.9%) ahead of last year.

Other areas of the total University performance that merit discussion include gifts and grants. Gifts trail the budget by \$40,000 but are ahead of last year by \$100,000. It should be noted, however, that these are unrestricted gifts only. The University has received \$4.2 million more in temporarily restricted gifts than a year ago and approximately \$30,000 less in permanently restricted (endowed) gifts. Grants trail both the budget and last year's actual. As discussed previously, the late arrival of the Corporation for Public Broadcasting Grant for WYSO is a major cause of the variance. New England also has a timing difference with regard to its grants.

Other income is ahead of budget but behind a year ago. Last year, the University sold the Morgan property for \$253,000. This extraordinary sale accounts for almost the entire difference from a year ago. After a rocky first quarter, endowment gains, both realized and unrealized have recovered nicely. Though unrealized gains trail last year by \$536,959, the increase in market value has resulted in nearly \$1.2 million. Realized gains are actually ahead of last year by \$263,204.

Lower enrollment at the College has also resulted in less auxiliary enterprises income than a year ago. Though behind budget for the year-to-date, sequence changes in the spring term at the College may bring the year end total very close to budget. Expenses are also below budget and by a greater amount, so the net from auxiliary enterprises is ahead of plan. Finally, the released from restrictions line item is ahead of last year's actual as expected because of the support for the Plan for Antioch at the College. On the other hand, the amount recognized is less than budget since the College is doing better than anticipated. Because of this, more money remains in temporarily restricted assets at December 31, 2004 than expected.

On the expense side, not surprisingly, salaries are up 4.94% from last year reflecting budgeted new positions and compensation increases. Benefits too are up by 6.33%. Both items are below budget. Benefits as a percentage of salaries and wages have increased from 32.6% last year and the budgeted amount of 32.7% to 33.0%. This is primarily because tuition remission for employees is \$100,000 more than budgeted.

Training and development is higher than a year ago but less than budget. All units have spent less than they budgeted. The College anticipated a large increase in this area as part of the continued development of the Plan for Antioch, so it is not surprising that actual expenditures are more than last year. Student aid services is lower than a year ago, most notably because of the elimination of co-op stipends at the College. While the College has reduced its awarding of scholarships, the amount expended is ahead of budget by almost \$100,000. The bulk of this (\$75,000) is associated with timing differences in the federal Supplement Educational Opportunity Grant (SEOG) and will be on target at year end.

Business operations spending is at a pace greater than last year. Budgets were increased for the Presidential search at the College, Campus West consulting fees, and several activities associated with the Plan for Antioch. Spending year-to-date, however, is less than planned.

V. CONCLUSION

The first six months of Fiscal Year 2005 have been highly successful. With the exception of WYSO, units are running at or ahead of budget. In many cases, revenue has been short of expectations, but cost controls have offset this. Though diligence and sound financial management are necessary to maintain the course charted through mid-year, there is cause for celebration at the University performance.

Don Tecklenburg
Vice Chancellor and
Chief Financial Officer

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	December 31, 2004 Total
Revenues and Gains:				
Tuition and fees	33,650,220	0	0	33,650,220
Contributions	1,089,180	4,703,171	74,290	5,866,641
Contracts and other exchange transactions	2,103,658	1,548,831	0	3,652,489
Investment income on life income and annuity agreements	0	27,449	6,606	34,055
Investment income on endowment	(244,721)	454,934	0	210,213
Other investment income	106,063	0	0	106,063
Net realized gains(loss) on endowment	527,821	0	0	527,821
Net realized gains(loss) on other investments	(4,574)	16,835	(5,907)	6,354
Sales and service of auxiliary enterprises	1,957,584	0	0	1,957,584
Other income	534,552	0	0	534,552
Total Revenues and Gains	39,719,783	6,751,220	74,989	46,545,992
Net assets released from restriction	3,452,361	(3,452,361)	0	0
Total unrestricted revenues, gains and other support	43,172,144	3,298,859	74,989	46,545,992
Expenses and Losses:				
Education and General:				
Instruction	12,602,495	0	0	12,602,495
Research	10,933	0	0	10,933
Public Service	1,703,614	0	0	1,703,614
Academic support	2,587,726	0	0	2,587,726
Student services	3,515,774	0	0	3,515,774
Institutional support	7,296,660	0	0	7,296,660
Operation and maintenance of plant	4,139,747	0	0	4,139,747
Scholarships and fellowships	1,413,659	0	0	1,413,659
Total educational and general expenses	33,270,608	0	0	33,270,608
Auxiliary enterprises	1,471,844	0	0	1,471,844
Total expenses	34,742,452	0	0	34,742,452
Actuarial (gain) loss on annuity obligations	0	0	0	0
Payments to life income beneficiaries	0	106,044	23,578	129,622
Total expenses and losses	34,742,452	106,044	23,578	34,872,074
Excess of Revenue over Expense	8,429,692	3,192,815	51,411	11,673,918
Unrealized gains on investments	1,179,747	0	0	1,179,747
Change in donor intent on gifts from previous year	0	0	0	0
Increase (decrease) in net assets	9,609,439	3,192,815	51,411	12,853,665
Net assets at beginning of year	9,396,393	10,046,825	29,807,098	49,250,316
Net assets at end of period	19,005,832	13,239,640	29,858,509	62,103,981

Antioch University
Statement of Activities
For the six months ended
December 31, 2003

	Unrestricted	Temporarily Restricted	Permanently Restricted	December 31, 2003 Total
Revenues and Gains:				
Tuition and fees	30,889,613	0	0	30,889,613
Contributions	976,355	503,752	105,701	1,585,808
Contracts and other exchange transactions	2,342,225	1,207,925	0	3,550,150
Investment income on life income and annuity agreements	0	31,270	9,804	41,074
Investment income on endowment	(194,129)	375,728	0	181,599
Other investment income	100,711	0	0	100,711
Net realized gains(loss) on endowment	255,565	0	0	255,565
Net realized gains(loss) on other investments	2,810	1,345	119	4,274
Sales and service of auxiliary enterprises	2,109,332	0	0	2,109,332
Other income	808,236	0	0	808,236
Total Revenues and Gains	37,290,718	2,120,020	115,624	39,526,362
Net assets released from restriction	2,195,434	(2,195,434)	0	0
Total unrestricted revenues, gains and other support	39,486,152	(75,414)	115,624	39,526,362
Expenses and Losses:				
Education and General:				
Instruction	11,922,761	0	0	11,922,761
Research	1,931	0	0	1,931
Public Service	1,664,572	0	0	1,664,572
Academic support	2,333,057	0	0	2,333,057
Student services	3,562,163	0	0	3,562,163
Institutional support	6,549,655	0	0	6,549,655
Operation and maintenance of plant	4,127,451	0	0	4,127,451
Scholarships and fellowships	1,787,671	0	0	1,787,671
Total educational and general expenses	31,949,261	0	0	31,949,261
Auxiliary enterprises	1,616,525	0	0	1,616,525
Total expenses	33,565,786	0	0	33,565,786
Actuarial (gain) loss on annuity obligations	0	0	0	0
Payments to life income beneficiaries	0	86,970	22,411	109,381
Total expenses and losses	33,565,786	86,970	22,411	33,675,167
Excess of Revenue over Expense	5,920,366	(162,384)	93,213	5,851,195
Unrealized gains on investments	1,716,543	0	0	1,716,543
Change in donor intent on gifts from previous year	0	0	0	0
Increase (decrease) in net assets	7,636,909	(162,384)	93,213	7,567,738
Net assets at beginning of year	6,079,192	12,315,678	28,742,664	47,137,534
Net assets at end of period	13,716,101	12,153,294	28,835,877	54,705,272

Antioch University
Statement of Financial Position
December 31, 2004, June 30, 2004, December 31, 2003, and June 30, 2003

ASSETS	December 31, 2004	June 30, 2004	December 31, 2003	June 30, 2003
Cash and Cash Equivalents	9,695,565	4,155,225	2,432,076	3,813,141
Accounts Receivable	11,376,312	6,451,910	8,776,838	7,968,440
Less Allowance for Bad Debts	(286,204)	(307,166)	(197,476)	(143,044)
Grants Receivable	120,193	258,192	13,773	235,512
Contributions Receivable	7,590,909	8,721,704	9,757,906	9,757,906
Less Allowance for Uncollectible	(872,170)	(872,170)	(975,791)	(975,791)
Prepaid Expenses	1,143,194	1,153,294	498,874	1,086,748
Loans to Students	5,513,781	5,276,302	5,359,002	4,914,390
Long Term Investments	35,030,700	34,951,177	33,547,334	30,778,413
Land, Buildings and Equipment	68,770,333	67,530,962	66,091,392	65,221,796
Less Accumulated Depreciation	(40,311,527)	(38,746,161)	(36,952,987)	(36,204,030)
TOTAL ASSETS	97,771,086	88,573,269	88,350,941	86,453,481
	=====	=====	=====	=====
LIABILITIES				
Accounts Payable	74,268	1,541,563	354,911	1,482,595
Accrued Benefit Liabilities	3,532,658	3,538,873	3,363,878	3,340,608
Other Accrued Liabilities	2,608,999	2,249,463	2,039,750	2,254,832
Deferred Revenue	6,150,744	10,061,093	4,834,494	9,610,700
Notes and Bonds Payable	13,574,354	14,363,855	14,880,950	15,232,743
Annuities Payable	2,044,317	2,044,317	2,075,313	2,075,313
Deposits Held on Belf of Others	2,922,968	794,413	1,706,711	673,653
Advances from Government for Student Loans	4,758,797	4,729,376	4,694,712	4,645,503
TOTAL LIABILITIES	35,667,105	39,322,953	33,950,719	39,315,947
NET ASSETS				
Unrestricted	19,005,832	9,396,393	13,716,101	6,079,192
Temporarily Restricted	13,239,640	10,046,825	12,153,294	12,315,678
Permanently Restricted	29,858,509	29,807,098	28,835,877	28,742,664
TOTAL NET ASSETS	62,103,981	49,250,316	54,705,272	47,137,534
TOTAL LIABILITIES AND NET ASSETS	97,771,086	88,573,269	88,655,991	86,453,481
	=====	=====	=====	=====

Antioch University
Statement of Cash Flows
For the six months ended December 31, 2004 and December 31, 2003

	December 31, 2004	December 31, 2003
Cash flows from operating activities		
Change in Net Assets	12,853,665	7,567,738
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation	1,565,366	748,957
(increase) decrease in accounts and grants receivable	(4,807,365)	(532,227)
(increase) decrease in contributions receivable	1,130,795	-
(increase) decrease in prepaids	10,100	587,874
Increase (decrease) in accounts payable and accrued expenses	(1,113,974)	(1,319,496)
Increase (decrease) in deferred revenues	(3,910,349)	(4,776,206)
Increase (decrease) in deposits held for others	2,128,555	1,033,058
Net (gain) loss on sales of investments	(534,175)	(259,839)
Contributions restricted for permanent investment	(74,290)	(105,701)
Net cash provided by (used for) operating activities	7,248,328	2,944,158
Cash flows from investing activities:		
Net proceeds from sales and maturities of investments	454,652	(2,509,082)
Purchases of land, building and equipment	(1,239,371)	(869,596)
Net disbursements of loans to students	(237,479)	(444,612)
Net cash provided by (used for) investing activities	(1,022,198)	(3,823,290)
Cash flows from financing activities:		
Contributions restricted for permanent investment	74,290	105,701
Repayments of principal of indebtedness	(789,501)	(351,793)
Receipts from (contributions to) governmental loan funds	29,421	49,209
Net cash provided by (used for) financing activities	(685,790)	(196,883)
Net increase (decrease) in cash and cash equivalents	5,540,340	(1,076,015)
Cash and cash equivalents at beginning of year	4,155,225	3,813,141
Cash and cash equivalents at end of period	9,695,565	2,737,126

Antioch University

December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	32,340,653	35,121,655	36,964,475	36,907,597	-56,878	-0.15%	1,785,942	5.09%
Less Tuition Discounts	-3,395,626	-4,232,042	-3,413,332	-3,257,377	155,955	4.57%	974,665	23.03%
Net Tuition and Fees	28,945,027	30,889,613	33,551,143	33,650,220	99,077	0.30%	2,760,607	8.94%
Gifts	559,114	976,355	1,132,010	1,089,180	-42,830	-3.78%	112,825	11.56%
Lead Gifts	0	0	0	0	0		0	
Grants	1,599,369	2,261,672	2,249,298	2,074,491	-174,807	-7.77%	-187,181	-8.28%
Endowment Income	-108,427	-194,129	218,254	-244,721	-462,975	-212.13%	-50,592	-26.06%
Contracts	119,225	80,553	56,981	29,167	-27,814	-48.81%	-51,386	-63.79%
Other Income	618,313	907,279	487,909	640,778	152,869	31.33%	-266,501	-29.37%
Realized Gains	-2,308,759	260,043	0	523,247	523,247		263,204	101.22%
Unrealized Gains	512,880	1,716,543	0	1,179,584	1,179,584		-536,959	-31.28%
Total E&G Revenue	29,936,742	36,897,929	37,695,595	38,941,946	1,246,351	3.31%	2,044,017	5.54%
Auxiliary Enterprises	1,959,586	2,109,332	2,019,137	1,957,584	-61,553	-3.05%	-151,748	-7.19%
Released From Restrictions	1,971,692	2,195,434	3,705,477	3,452,361	-253,116	-6.83%	1,256,927	57.25%
Total Revenues	33,868,020	41,202,695	43,420,209	44,351,891	931,682	2.15%	3,149,196	7.64%
Net Overhead for Central Operations	1,069,053	1,433,142	1,660,542	1,627,541	-33,001	-1.99%	194,399	13.56%
Operating Expenses								
Instruction	10,810,237	11,922,761	13,700,181	12,602,495	-1,097,686	-8.01%	679,734	5.70%
Research	0	1,931	15,909	10,933	-4,976	-31.28%	9,002	466.18%
Public Service	1,503,034	1,665,486	1,955,963	1,703,614	-252,349	-12.90%	38,128	2.29%
Academic Support	1,727,018	2,333,057	2,943,027	2,587,726	-355,301	-12.07%	254,669	10.92%
Student Services	3,184,749	3,562,163	3,795,002	3,515,774	-279,228	-7.36%	-46,389	-1.30%
Institutional Support	7,144,227	7,981,885	9,261,282	8,924,201	-337,081	-3.64%	942,316	11.81%
Plant Maintenance	4,036,028	4,127,449	4,166,710	4,139,747	-26,963	-0.65%	12,298	0.30%
Scholarships	1,715,006	1,787,671	1,392,940	1,413,659	20,719	1.49%	-374,012	-20.92%
Total E&G Expenses	30,120,299	33,382,403	37,231,014	34,898,149	-2,332,865	-6.27%	1,515,746	4.54%
Auxiliary Enterprises	1,480,944	1,616,525	1,572,553	1,471,844	-100,709	-6.40%	-144,681	-8.95%
Total Operating Expenses	31,601,243	34,998,928	38,803,567	36,369,993	-2,433,574	-6.27%	1,371,065	3.92%
Excess Revenue over Expenses	3,335,830	7,636,909	6,277,184	9,609,439	3,332,255	53.09%	1,972,530	25.83%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,350,062	1,299,886	2,031,449	1,239,370	-792,079	-38.99%	-60,516	-4.66%
Borrowing Proceeds	-162,206	0	0	-4,320,000	-4,320,000		-4,320,000	
Principal Payments	405,098	391,696	285,821	5,109,501	4,823,680	1687.66%	4,717,805	1204.46%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-1,469,572	-1,474,562	-1,429,816	-1,565,298	-135,482	-9.48%	-90,736	-6.15%
Total Cash Items	123,382	217,020	887,454	463,573	-423,881	-47.76%	246,553	113.61%
Net Cash Basis Budget	3,212,448	7,419,889	5,389,730	9,145,866	3,756,136	69.69%	1,725,977	23.26%

Antioch University

December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	34,937,073	42,635,837	45,080,751	45,979,432	898,681	1.99%	3,343,595	7.84%
Operating Expenses								
Salaries & Wages	14,680,277	15,958,531	17,561,804	16,747,121	-814,683	-4.64%	788,590	4.94%
Benefits	4,443,617	5,203,903	5,749,446	5,533,147	-216,299	-3.76%	329,244	6.33%
Training & Development	885,046	924,825	1,430,527	1,025,075	-405,452	-28.34%	100,250	10.84%
Student Aid Services	1,101,435	1,218,550	848,926	902,955	54,029	6.36%	-315,595	-25.90%
Special Events	100,623	166,233	214,765	115,543	-99,222	-46.20%	-50,690	-30.49%
Supplies	807,814	713,236	913,599	730,528	-183,071	-20.04%	17,292	2.42%
Business Operations	3,510,552	3,582,906	4,255,239	3,884,467	-370,772	-8.71%	301,561	8.42%
Plant Maintenance	1,987,676	2,084,037	2,321,699	2,066,951	-254,748	-10.97%	-17,086	-0.82%
Interest Expense	662,706	697,063	607,245	771,839	164,594	27.11%	74,776	10.73%
Resale Costs	384,304	479,199	443,222	353,835	-89,387	-20.17%	-125,364	-26.16%
Miscellaneous	387,647	878,585	984,392	881,196	-103,196	-10.48%	2,611	0.30%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	190,763	0	-190,763	-100.00%	0	
Campus Program Contingency, Discretionary	0	3,400	96,802	0	-96,802	-100.00%	-3,400	-100.00%
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	1,368,055	1,733,142	1,927,553	1,927,540	-13	0.00%	194,398	11.22%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	-300,000	-300,000	-300,000	-300,000	0	0.00%	0	0.00%
Other (Intercampus Agree & Univ Conf)	111,919	180,756	127,769	164,498	36,729	28.75%	-16,258	-8.99%
Depreciation	1,469,572	1,474,562	1,429,816	1,565,298	135,482	9.48%	90,736	6.15%
Total Operating Expenses	31,601,243	34,998,928	38,803,567	36,369,993	-2,433,574	-6.27%	1,371,065	3.92%
Excess Revenue over Expenses	3,335,830	7,636,909	6,277,184	9,609,439	3,332,255	53.09%	1,972,530	25.83%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,353,464	1,299,886	2,031,449	1,239,370	-792,079	-38.99%	-60,516	-4.66%
Borrowing Proceeds	-162,206	0	0	-4,320,000	-4,320,000		-4,320,000	
Principal Payments	405,097	391,696	285,821	5,109,501	4,823,680	1687.66%	4,717,805	1204.46%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-1,455,360	-1,474,562	-1,429,816	-1,565,298	-135,482	-9.48%	-90,736	-6.15%
Total Cash Items	140,995	217,020	887,454	463,573	-423,881	-47.76%	246,553	113.61%
Net Cash Basis Budget	3,194,835	7,419,889	5,389,730	9,145,866	3,756,136	69.69%	1,725,977	23.26%

ANTIOCH COLLEGE

2004-05 Mid-Year Performance

It is as much a challenge to work at Antioch College as it is surely the most unique and stimulating assignment in higher education today. To suggest the unique, challenging and rewarding work that constitutes College leadership today I will cast my report on budget in terms of the "Emerging College" as well as the "Existing College." And I will comment on the "two" colleges that make up Antioch in terms of "Fiscal Confidence" and "Fiscal Vigilance."

"The Emerging College"

We are in the six month of the Implementation of the Plan for Antioch. Other documents and moments at the Winter 2005 Board Meeting will report on the current shape and status of the Emerging College. The content and tone of these reports will suggest a teaching institution that is now an exemplar of a learning organization. The human beings who make up the College have taken up the challenge and are transforming at the deepest level the way they understand their work, what they do in the classrooms, how they define their professional identity.

These consummate professionals are also making impressive headway on structural reform, on the transformation of curricular delivery systems. One hallmark of our curricular systems has always been our commitment to experiential learning at the workplace. We have a good sense already on exactly what improvements we will be making to that system. The second hallmark of our curricular systems has been our best effort to provide connected teaching in pursuit of connected knowing. In this regard too we have a good sense already on exactly what improvements we will be making to that system.

"The Existing College"

We made a series of mid-year decisions in 2003-04 that reduced program and personnel costs considerably. Among other actions were our decision to end the so-called Co-op Travel Stipend, staff reductions and a new Financial Aid Policy attuned to our overall fiscal capabilities.

These actions were as bold and comprehensive as possible. Indeed, CFO Glenn Watts is on record as saying that further reductions in College operations are just not possible. Of course, we will ultimately realize savings and economies in our new curricular system but at mid-year we have managed to pare back to as lean an operation as possible.

The "Existing College" is operable but not viable long-term in its current form. We take strength and courage, then, from the contours of the "Emerging College" and the speed with which it is taking shape.

"Confidence"

We submit this report with confidence that we are making the appropriate and difficult decisions to begin the process of matching our resources with our programs and ambitions. Even if there were only the "Existing College" we are sure and steady in what we have been doing as managers to pursue sustainability. Indeed, sustainability is probably still not within reasonable grasp but we are confident about our budgetary habits and direction.

And it is clear that we can and do express unqualified confidence about the "Emerging College." The Winter Board Retreat, we hope, will carry forward our message of confidence about our work on the Plan for Antioch.

"Vigilance"

We have Endowment reserves that are slim, Admissions challenges that developed sooner than anticipated and large gifts toward implementation that are one-time-only. For these and a host of reasons we are being especially careful stewards of our resources this year. Specifically, the released from restrictions line item is ahead of last year's actual as expected because of the support for the Plan for Antioch at the College. On the other hand, the amount recognized is less than budget since the College is doing better than anticipated. As a result, more money remains in temporarily restricted assets at December 31, 2004 than expected.

Of course we are cautious about the strength of our Annual Fund performance and we know how unexpected dynamics such as utility costs can destroy a surplus. But our budget year-to-date is break-even and in good shape.

Richard Jurasek
Interim President

Antioch College

December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	8,108,997	8,401,422	7,958,806	7,628,515	-330,291	-4.15%	-772,907	-9.20%
Less Tuition Discounts	-3,276,387	-4,016,661	-3,152,500	-3,043,453	109,047	3.46%	973,208	24.23%
Net Tuition and Fees	4,832,610	4,384,761	4,806,306	4,585,062	-221,244	-4.60%	200,301	4.57%
Gifts	322,317	677,968	693,892	632,164	-61,728	-8.90%	-45,804	-6.76%
Lead Gifts	0	0	0	0	0		0	
Grants	816,663	845,663	681,372	806,784	125,412	18.41%	-38,879	-4.60%
Endowment Income	70,446	93,125	102,502	95,079	-7,423	-7.24%	1,954	2.10%
Contracts	5,080	1,430	500	1,230	730	146.00%	-200	-13.99%
Other Income	50,002	298,246	31,324	41,414	10,090	32.21%	-256,832	-86.11%
Realized Gains	-2,803	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	6,094,315	6,301,193	6,315,896	6,161,733	-154,163	-2.44%	-139,460	-2.21%
Auxiliary Enterprises	1,563,257	1,623,458	1,553,508	1,454,962	-98,546	-6.34%	-168,496	-10.38%
Released From Restrictions	926,542	886,908	1,987,828	1,750,725	-237,103	-11.93%	863,817	97.40%
Total Revenues	8,584,114	8,811,559	9,857,232	9,367,420	-489,812	-4.97%	555,861	6.31%
Operating Expenses								
Instruction	2,800,314	2,938,180	2,988,807	2,702,295	-286,512	-9.59%	-235,885	-8.03%
Research	0	1,410	502	1,597	1,095	218.13%	187	13.26%
Public Service	0	0	0	0	0		0	
Academic Support	523,864	514,606	625,776	617,211	-8,565	-1.37%	102,605	19.94%
Student Services	1,464,148	1,474,931	1,455,949	1,194,645	-261,304	-17.95%	-280,286	-19.00%
Institutional Support	1,101,814	1,127,424	1,285,178	1,322,006	36,828	2.87%	194,582	17.26%
Plant Maintenance	1,623,007	1,460,269	1,449,842	1,340,397	-109,445	-7.55%	-119,872	-8.21%
Scholarships	1,268,241	1,350,199	860,784	950,264	89,480	10.40%	-399,935	-29.62%
Total E&G Expenses	8,781,388	8,867,019	8,666,838	8,128,415	-538,423	-6.21%	-738,604	-8.33%
Auxiliary Enterprises	1,212,346	1,269,014	1,190,394	1,239,005	48,611	4.08%	-30,009	-2.36%
Total Operating Expenses	9,993,734	10,136,033	9,857,232	9,367,420	-489,812	-4.97%	-768,613	-7.58%
Excess Revenue over Expenses	-1,409,620	-1,324,474	0	0	0		1,324,474	100.00%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	756,950	581,002	635,513	384,326	-251,187	-39.53%	-196,676	-33.85%
Borrowing Proceeds	-162,206	0	0	0	0		0	
Principal Payments	280,044	296,515	250,000	250,000	0	0.00%	-46,515	-15.69%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-707,626	-689,888	-690,000	-690,731	-731	-0.11%	-843	-0.12%
Total Cash Items	167,162	187,629	195,513	-56,405	-251,918	-128.85%	-244,034	-130.06%
Net Cash Basis Budget	-1,576,782	-1,512,103	-195,513	56,405	251,918	128.85%	1,568,508	103.73%

Antioch College

December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	8,584,114	8,811,559	9,857,232	9,367,420	-489,812	-4.97%	555,861	6.31%
Operating Expenses								
Salaries & Wages	4,185,198	4,191,626	4,072,841	3,918,531	-154,310	-3.79%	-273,095	-6.52%
Benefits	1,394,659	1,588,006	1,472,372	1,450,734	-21,638	-1.47%	-137,272	-8.64%
Training & Development	360,084	337,226	568,482	419,082	-149,400	-26.28%	81,856	24.27%
Student Aid Services	907,210	1,046,665	584,772	681,862	97,090	16.60%	-364,803	-34.85%
Special Events	49,943	107,655	107,138	37,115	-70,023	-65.36%	-70,540	-65.52%
Supplies	477,025	393,960	398,862	349,009	-49,853	-12.50%	-44,951	-11.41%
Business Operations	1,228,052	1,045,290	1,267,154	1,149,559	-117,595	-9.28%	104,269	9.98%
Plant Maintenance	636,815	609,277	670,149	600,233	-69,916	-10.43%	-9,044	-1.48%
Interest Expense	68,582	65,833	58,589	62,593	4,004	6.83%	-3,240	-4.92%
Resale Costs	168,699	200,947	136,756	196,779	60,023	43.89%	-4,168	-2.07%
Miscellaneous	206,559	255,162	239,272	215,428	-23,844	-9.97%	-39,734	-15.57%
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	-300,000	-300,000	-300,000	-300,000	0	0.00%	0	0.00%
Other (Intercampus Agree & Univ Conf)	-96,718	-95,502	-109,155	-104,236	4,919	4.51%	-8,734	-9.15%
Depreciation	707,626	689,888	690,000	690,731	731	0.11%	843	0.12%
Total Operating Expenses	9,993,734	10,136,033	9,857,232	9,367,420	-489,812	-4.97%	-768,613	-7.58%
Excess Revenue over Expenses	-1,409,620	-1,324,474	0	0	0		1,324,474	100.00%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	756,950	581,002	635,513	384,326	-251,187	-39.53%	-196,676	-33.85%
Borrowing Proceeds	-162,206	0	0	0	0		0	
Principal Payments	280,044	296,515	250,000	250,000	0	0.00%	-46,515	-15.69%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-707,626	-689,888	-690,000	-690,731	-731	-0.11%	-843	-0.12%
Total Cash Items	167,162	187,629	195,513	-56,405	-251,918	-128.85%	-244,034	-130.06%
Net Cash Basis Budget	-1,576,782	-1,512,103	-195,513	56,405	251,918	128.85%	1,568,508	103.73%

GLEN HELEN ECOLOGY INSTITUTE

2004-05 Mid-Year Performance

Reported information is based on Budget Report ending 12/31/04.

Revenues: Total revenue for the quarter ending was \$45,724 less than budget and \$17,503 less than for the same period last year. Gifts (\$47,013) are, however, ahead of last year for the same period (\$9,087). Tuition and Fees (generated through programming at the Institute's Outdoor Education Center) are ahead of budget by \$3,607. The school schedule is full for the remainder of the academic year and barring any cancellations this should again be a positive year for the Outdoor Education Center. The Glen's major annual funding campaign – The Morgan Society (donors at the \$1,000 level or above) was recently kicked off and we are, therefore, slightly behind for the year to date. Past matching gifts of \$15,000 (Morgan Society) are not available to us this year and may impact our ability to meet the annual gift target of \$70,000. The comprehensive campaign to date has received in gifts or pledges an approximate total of slightly less than \$400,000.

Expenses: Operating expenses were favorable to budget by \$73,479. A concerted effort has been directed toward reducing expenses but the result is a minimal operating budget. Salaries and Wages and benefits are favorable by \$32,014 due in part to planned delays in hiring new staff; we are now again at full staff. It is anticipated that the second half of the year will see an increase in plant maintenance related expenses as needs are becoming increasingly great. Restricted funds raised through the comprehensive campaign were used to make significant repairs and improvements to the dormitories at the Outdoor Education Center as well as for other smaller needs. This has helped to reduce unrestricted expense in this area.

Actual Revenue over Expenses (Net Total) is -\$5,077; however the variance is less than planned (-\$27,755).

Significant Academic and Program Initiatives in FY 04-05: To reduce costs and enhance communication and working relationships across the GHEI, the education program was reorganized to include co-directors of Education. All environmental education programs are now under a single umbrella. To date this reorganization has been extremely successful. One initial benefit is the enhanced relationship with Antioch College and the increase in Antioch students enrolling in the Outdoor Education Center Schoolcamp internship program. Also, the GHEI working directly with Antioch College (Deans of Students Office) has been awarded a \$44,000 grant to host a 2005 Summer Honors Institute with

funding from the Ohio Department of Education. The award provides a wonderful education opportunity for Antioch College and Glen Helen as well as providing some budget relief to the GHEI.

FY 05-06: The GHEI is currently preparing its budget for FY 05-06 and is seeking to overcome a potential \$60,000 shortfall for the next FY. This shortfall is a product of the GHEI's current program and organizational structure which is not setup to generate revenues through programs and gifts that will sustain it over the long-term. In addition, the GHA, a friends group, acts as an unintentional competitor with the GHEI for funds. Donations to the GHA are not directly turned over to the GHEI and thus these funds cannot be counted on for the overall GHEI operating budget. Currently the dual board system – Glen Helen Ecology Institute Board and the GHA Board both serve as community boards and lack a clear distinction between their respective roles. This causes confusion in the community and with potential donors and overall results in inefficiency in fundraising. To address these long-standing financial and organizational issues the GHEI will look at both short-term and long-term solutions. In the short-term:

- (1) seek increased financial support from the GHA in the next fiscal year;
- (2) reduce expenses to the extent feasible without reducing the quality of programs; and
- (3) seek budget relief from the College.

A long-term solution at a minimum will encompass an increase in the revenue stream through multiple sources:

- (1) creation of formal graduate program in environmental education (an informal, non-degree or certificate program is currently in place through the Institute's Outdoor Education Center);
- (2) creation of fee-based day programs; and
- (3) become a membership-based organization

Robert S. Whyte
Executive Director

Glen Helen

December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	52,842	66,992	55,000	58,607	3,607	6.56%	-8,385	-12.52%
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	52,842	66,992	55,000	58,607	3,607	6.56%	-8,385	-12.52%
Gifts	35,162	37,926	55,622	47,013	-8,609	-15.48%	9,087	23.96%
Lead Gifts	0	0	0	0	0		0	
Grants	5,844	14,383	50,000	23,732	-26,268	-52.54%	9,349	65.00%
Endowment Income	21,000	21,000	21,000	21,000	0	0.00%	0	0.00%
Contracts	4,684	3,127	5,880	4,668	-1,212	-20.61%	1,541	49.28%
Other Income	308	10	0	3,034	3,034		3,024	30240.00%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	119,840	143,438	187,502	158,054	-29,448	-15.71%	14,616	10.19%
Auxiliary Enterprises	125,997	147,068	132,225	128,212	-4,013	-3.03%	-18,856	-12.82%
Released From Restrictions	67,818	38,102	37,102	24,839	-12,263	-33.05%	-13,263	-34.81%
Total Revenues	313,655	328,608	356,829	311,105	-45,724	-12.81%	-17,503	-5.33%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	321,954	344,640	379,743	305,348	-74,395	-19.59%	-39,292	-11.40%
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	8,483	9,693	9,918	10,835	917	9.25%	1,142	11.78%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	330,437	354,333	389,661	316,183	-73,478	-18.86%	-38,150	-10.77%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	330,437	354,333	389,661	316,183	-73,478	-18.86%	-38,150	-10.77%
Excess Revenue over Expenses	-16,782	-25,725	-32,832	-5,078	27,754	84.53%	20,647	80.26%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	21,587	22,968	26,510	17,788	-8,722	-32.90%	-5,180	-22.55%
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	-8,483	-9,693	-9,918	-10,835	-917	-9.25%	-1,142	-11.78%
Total Cash Items	13,104	13,275	16,592	6,953	-9,639	-58.09%	-6,322	-47.62%
Net Cash Basis Budget	-29,886	-39,000	-49,424	-12,031	37,393	75.66%	26,969	69.15%

Glen Helen

December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002	Dec 31, 2003	2004-05	Dec 31, 2004	Change From		Change From	
	Actual	Actual	Budget	Actual	2004-05 Budget to 2004-05 Actual	%	2003 Actual to 2004 Actual	%
	-----	-----	-----	-----	\$	%	\$	%
Revenues	313,655	328,608	356,829	311,105	-45,724	-12.81%	-17,503	-5.33%
Operating Expenses								
Salaries & Wages	163,073	177,253	167,337	150,591	-16,746	-10.01%	-26,662	-15.04%
Benefits	50,680	64,128	62,695	47,428	-15,267	-24.35%	-16,700	-26.04%
Training & Development	3,107	2,785	6,571	3,668	-2,903	-44.18%	883	31.71%
Student Aid Services	0	0	0	0	0		0	
Special Events	109	404	250	120	-130	-52.00%	-284	-70.30%
Supplies	19,038	29,327	27,943	24,398	-3,545	-12.69%	-4,929	-16.81%
Business Operations	42,620	16,274	45,147	26,941	-18,206	-40.33%	10,667	65.55%
Plant Maintenance	37,844	47,598	53,597	48,096	-5,501	-10.26%	498	1.05%
Interest Expense	35	11	0	0	0		-11	-100.00%
Resale Costs	5,281	5,005	5,650	3,397	-2,253	-39.88%	-1,608	-32.13%
Miscellaneous	167	1,855	8,051	709	-7,342	-91.19%	-1,146	-61.78%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	2,502	0	-2,502	-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	8,483	9,693	9,918	10,835	917	9.25%	1,142	11.78%
Total Operating Expenses	330,437	354,333	389,661	316,183	-73,478	-18.86%	-38,150	-10.77%
Excess Revenue over Expenses	-16,782	-25,725	-32,832	-5,078	27,754	84.53%	20,647	80.26%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	21,587	22,968	26,510	17,788	-8,722	-32.90%	-5,180	-22.55%
Borrowing Proceeds	0		0	0	0		0	
Principal Payments	0		0	0	0		0	
Prior Year Reserves	0		0	0	0		0	
Add Back Depreciation	-8,483	-9,693	-9,918	-10,835	-917	-9.25%	-1,142	-11.78%
Total Cash Items	13,104	13,275	16,592	6,953	-9,639	-58.09%	-6,322	-47.62%
Net Cash Basis Budget	-29,886	-39,000	-49,424	-12,031	37,393	75.66%	26,969	69.15%

ANTIOCH NEW ENGLAND GRADUATE SCHOOL

2004-05 Mid-Year Performance

Antioch New England Graduate School is looking sound on the numbers at the mid-year report, though we anticipate some need to trim costs in the second half of the year to counter soft enrollment in the Fall. Spring enrollment will be key, and once those figures are final, we'll have a sharper picture of the rest of the year. In either case, we are confident we will end the year in balance.

Combined Fund One and Fund Two revenue figures today stand at \$57,307 below budget, reflecting timing of some Fund Two income that, in turn, had led to lower than budgeted costs. We expect the timing variances to fall back in line with expectations by the end of the year, with greater income and balanced expense in coming months.

Gift income is above budget by about \$28,157 thus far this year.

Our spending overall is now clocked in at over \$460,000 under budget, reflecting a combination of the Fund Two delayed expenses, and some managing of costs because of lower enrollment.

Important projects underway include re-engineering of our Organization and Management degree program, early-phase planning for a Ph.D. in Marriage and Family Therapy, launch of a writing program to support enrolled students, and launch of the new Center for Alternatives to Violence, supported by generous funding by the Pierson-Lovelace Foundation.

Peter S. Temes
President

Antioch New England Graduate School
December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	8,194,652	8,842,059	9,894,667	10,002,788	108,121	1.09%	1,160,729	13.13%
Less Tuition Discounts	-1,680	-91,254	-148,500	-100,636	47,864	32.23%	-9,382	-10.28%
Net Tuition and Fees	8,192,972	8,750,805	9,746,167	9,902,152	155,985	1.60%	1,151,347	13.16%
Gifts	11,999	31,283	20,504	48,661	28,157	137.32%	17,378	55.55%
Lead Gifts	0	0	0	0	0		0	
Grants	396,560	985,880	1,096,707	937,079	-159,628	-14.56%	-48,801	-4.95%
Endowment Income	0	0	0	0	0		0	
Contracts	95,245	66,819	50,601	23,269	-27,332	-54.01%	-43,550	-65.18%
Other Income	46,122	109,030	57,691	97,775	40,084	69.48%	-11,255	-10.32%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	-4,850	0	0	0	0		0	
Total E&G Revenue	8,738,048	9,943,817	10,971,670	11,008,936	37,266	0.34%	1,065,119	10.71%
Auxiliary Enterprises	1,356	1,498	0	2,177	2,177		679	45.33%
Released From Restrictions	299,730	85,691	255,065	158,315	-96,750	-37.93%	72,624	84.75%
Total Revenues	9,039,134	10,031,006	11,226,735	11,169,428	-57,307	-0.51%	1,138,422	11.35%
Operating Expenses								
Instruction	2,361,232	2,641,124	2,911,912	2,709,024	-202,888	-6.97%	67,900	2.57%
Research	0	521	0	0	0		-521	-100.00%
Public Service	477,194	567,062	972,935	758,201	-214,734	-22.07%	191,139	33.71%
Academic Support	308,531	349,426	395,637	331,247	-64,390	-16.28%	-18,179	-5.20%
Student Services	345,349	352,219	389,689	346,287	-43,402	-11.14%	-5,932	-1.68%
Institutional Support	1,389,405	1,466,637	1,679,740	1,658,293	-21,447	-1.28%	191,656	13.07%
Plant Maintenance	568,899	609,166	603,237	695,556	92,319	15.30%	86,390	14.18%
Scholarships	191,281	171,571	212,250	200,763	-11,487	-5.41%	29,192	17.01%
Total E&G Expenses	5,641,891	6,157,726	7,165,400	6,699,371	-466,029	-6.50%	541,645	8.80%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	5,641,891	6,157,726	7,165,400	6,699,371	-466,029	-6.50%	541,645	8.80%
Excess Revenue over Expenses	3,397,243	3,873,280	4,061,335	4,470,057	408,722	10.06%	596,777	15.41%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	302,998	178,470	447,526	285,150	-162,376	-36.28%	106,680	59.77%
Borrowing Proceeds	0	0	0	-4,320,000	-4,320,000		-4,320,000	
Principal Payments	23,476	14,641	1,000	4,791,391	4,790,391	479039.10%	4,776,750	32625.85%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-233,236	-232,381	-208,380	-243,655	-35,275	-16.93%	-11,274	-4.85%
Total Cash Items	93,238	-39,270	240,146	512,886	272,740	113.57%	552,156	1406.05%
Net Cash Basis Budget	3,304,005	3,912,550	3,821,189	3,957,171	135,982	3.56%	44,621	1.14%

Antioch New England Graduate School
December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	9,039,134	10,031,006	11,226,735	11,169,428	-57,307	-0.51%	1,138,422	11.35%
Operating Expenses								
Salaries & Wages	2,813,009	2,933,786	3,396,639	3,164,942	-231,697	-6.82%	231,156	7.88%
Benefits	934,563	1,041,338	1,067,535	1,123,227	55,692	5.22%	81,889	7.86%
Training & Development	173,816	199,613	274,008	200,810	-73,198	-26.71%	1,197	0.60%
Student Aid Services	63,744	47,031	149,120	124,165	-24,955	-16.73%	77,134	164.01%
Special Events	8,562	3,300	16,462	6,667	-9,795	-59.50%	3,367	102.03%
Supplies	65,048	81,529	121,989	64,988	-57,001	-46.73%	-16,541	-20.29%
Business Operations	575,160	696,538	882,380	691,106	-191,274	-21.68%	-5,432	-0.78%
Plant Maintenance	171,491	163,205	240,552	184,150	-56,402	-23.45%	20,945	12.83%
Interest Expense	197,693	206,858	203,918	313,067	109,149	53.53%	106,209	51.34%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	15,466	16,889	17,289	13,322	-3,967	-22.95%	-3,567	-21.12%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	55,002	0	-55,002	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	25,992	0	-25,992	-100.00%	0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	371,664	463,934	499,629	499,627	-2	0.00%	35,693	7.69%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	18,439	71,324	6,505	69,645	63,140	970.64%	-1,679	-2.35%
Depreciation	233,236	232,381	208,380	243,655	35,275	16.93%	11,274	4.85%
Total Operating Expenses	5,641,891	6,157,726	7,165,400	6,699,371	-466,029	-6.50%	541,645	8.80%
Excess Revenue over Expenses	3,397,243	3,873,280	4,061,335	4,470,057	408,722	10.06%	596,777	15.41%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	302,998	178,470	447,526	285,150	-162,376	-36.28%	106,680	59.77%
Borrowing Proceeds	0	0	0	-4,320,000	-4,320,000		-4,320,000	
Principal Payments	23,476	14,641	1,000	4,791,391	4,790,391	479039.10%	4,776,750	32625.85%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-233,236	-232,381	-208,380	-243,655	-35,275	-16.93%	-11,274	-4.85%
Total Cash Items	93,238	-39,270	240,146	512,886	272,740	113.57%	552,156	1406.05%
Net Cash Basis Budget	3,304,005	3,912,550	3,821,189	3,957,171	135,982	3.56%	44,621	1.14%

ANTIOCH SEATTLE

2004-05 Mid-Year Performance

GENERAL

Antioch University Seattle continues the year in good financial position. Enrollments have been higher than projected in the budget, and therefore revenues have also been higher. Although operating expenses are higher than at this point in the last fiscal year, they are lower than our budget projections for this year. Preliminary Winter enrollment information is also positive; so overall, the year is looking good.

One of the major accomplishments during Fall Quarter was the securing of an additional grant in the amount of \$6.1 million from the Bill and Melinda Gates Foundation for expansion of the Early College High School program for Native American youth. This will allow expansion outside of Washington State, where we are already administering several schools in this program. Work on the expanded program has actually commenced in organizing an ECHS program for the Yurok tribe in Northern California.

The new Doctor of Psychology program started in Fall with 20 new students enrolled. This is the first doctoral level program for AUS.

In the category of "unexpected windfalls," AUS was contacted by the American University of Sharjah (also abbreviated "AUS") in Dubai, United Arab Emirates, with a request to purchase the AUS.edu URL for the Internet. Seattle had registered this URL but had not activated or used it. A deal was struck with Sharjah to sell them the URL for \$20,000.

REVENUES

Primarily because of increased tuition revenues, total revenues through the second quarter 2004-05 are \$229,000 ahead of budget and \$1,087,000 higher than through the second quarter 2003-04. Compared with last year, the tuition revenue increase is explained by increased enrollments and the average 6% increase in tuition rates approved by the Board. This increase continues to be absorbed with no discernable negative effect on enrollments. In fact, when measured on an FtUE (FPE) basis, enrollments in Summer 2004 were 26% higher than those for Summer 2003; those for Fall were 14.5% higher than last year. Because of intensified recruiting efforts by our Enrollment Services and University Relations Departments and the BA program faculty and staff, we continue to experience improved enrollment performance from the

BA Completion Program compared with last year. We have also benefited from the commencement of our Doctor of Psychology program. The Center for Creative Change had a relatively strong summer resulting from their program redesign, and they achieved their enrollment objectives in the Fall. The Education program maintained their enrollments except for our BA/Teachers' Preparation program, which experienced a fall-off. We are currently reviewing this program to determine if we can remain competitive in the various sites where the program is offered and continue to offer the program on a financially viable basis. Finally, there have been some unbudgeted overlaps of cohorts in Education and the Creative Change programs that have contributed to the positive revenue picture.

Gift revenue in unrestricted accounts is lower than the projection by about \$6,500. Emphasis continues to be placed on donations to the restricted endowment and other scholarship funds, which are not recorded in our operating statements. "Other Income" is higher than budget primarily because of the booking of substantial in-kind donations of art to our campus. The Bookstore is running ahead of budget, and this is directly tied to the increased enrollments.

EXPENSES

In the expense side of the Function Report, total operating expenses are continuing to run about 6.5% below budget. In comparison with 2003-04, operating expenses are about 9.7% higher. Some of the increase from last year results from the general salary increases implemented at the beginning of the year, which were 4% for faculty and 4% for staff. Also, comparative salary levels are reflecting the 2% increase that was granted to the faculty in January 2004. In Academic Support, the variance from this year's budget to-date results from delayed hirings, delayed discretionary expenditures, and rescheduling of expenditures for site grants in the Gates Grant program. The increase over last year in Student Services is related to this year's heavier advertising and promotional expenses, a shift in accounting for our work-study matching expenditures, and increased American Disability Act expenditures. In terms of budget, Plant Maintenance expenditures have been lower this year primarily because the staff has been engaged in the classroom expansion project thus deferring some of the budgeted maintenance work. Depreciation is higher than budgeted because of the heavy procurement of computer equipment and other capital purchases at the end of the last fiscal year; depreciation for these purchases had not been factored into the budget estimate developed earlier. The lower expenditures in the Scholarship line are the result of lower than planned work-study expenditures.

In terms of the Category Report, the year-to-year comparisons in salaries and benefits reflect the salary increase plan and also the new positions provided in the approved budget. There is no major reason for the "under-spending" budget variances in many of the other expense categories; it is just a lot of little things adding up to a lower than anticipated spending level in these discretionary lines. The variance in Miscellaneous reflects a delayed site grant payment for one of the sites in the Gates Grant program. In terms of the comparison with 2003-04, in addition to the salary and benefit

expenses, there is a fairly large variance in the Business Operations line. Much of this relates to a higher level of promotional, recruiting, and advertising expenditures that paid dividends in enrollments for our BA and Creative Change programs. Last year, our Supply expenditures were quite low up to this point. This year's expenditure level is more representative of the norm thus accounting for the rather high difference from year to year.

In Capital Expenditures, there was about a 1-month delay in the start of the project to add more classrooms in a previously leased area because of slower than expected processing of our building permit applications. This accounts for the lower than anticipated expenditures to-date in Capital. The new facilities have been completed and are available for use in the Winter Quarter as had been planned, and so capital expenditures should "catch up" with budget soon.

Toni Murdock
President

Antioch Seattle

December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	4,169,749	4,632,689	5,327,411	5,577,387	249,976	4.69%	944,698	20.39%
Less Tuition Discounts	-65,760	-50,303	-44,000	-39,056	4,944	11.24%	11,247	22.36%
Net Tuition and Fees	4,103,989	4,582,386	5,283,411	5,538,331	254,920	4.82%	955,945	20.86%
Gifts	3,773	2,713	10,002	3,413	-6,589	-65.88%	700	25.80%
Lead Gifts	0	0	0	0	0		0	
Grants	88,497	77,492	110,937	84,458	-26,479	-23.87%	6,966	8.99%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	195,248	205,770	156,446	219,816	63,370	40.51%	14,046	6.83%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	4,391,507	4,868,361	5,560,796	5,846,018	285,222	5.13%	977,657	20.08%
Auxiliary Enterprises	136,289	169,950	163,350	210,704	47,354	28.99%	40,754	23.98%
Released From Restrictions	321,068	779,962	951,752	848,660	-103,092	-10.83%	68,698	8.81%
Total Revenues	4,848,864	5,818,273	6,675,898	6,905,382	229,484	3.44%	1,087,109	18.68%
Operating Expenses								
Instruction	1,974,385	2,183,281	2,488,276	2,460,117	-28,159	-1.13%	276,836	12.68%
Research	0	0	15,407	9,336	-6,071	-39.40%	9,336	
Public Service	887	325	1,108	148	-960	-86.64%	-177	-54.46%
Academic Support	530,168	1,036,403	1,314,351	1,104,106	-210,245	-16.00%	67,703	6.53%
Student Services	402,310	404,261	497,076	499,864	2,788	0.56%	95,603	23.65%
Institutional Support	1,210,723	1,290,381	1,482,638	1,436,385	-46,253	-3.12%	146,004	11.31%
Plant Maintenance	674,214	677,053	749,504	719,889	-29,615	-3.95%	42,836	6.33%
Scholarships	98,674	85,669	121,202	89,512	-31,690	-26.15%	3,843	4.49%
Total E&G Expenses	4,891,361	5,677,373	6,669,562	6,319,357	-350,205	-5.25%	641,984	11.31%
Auxiliary Enterprises	140,594	216,723	244,886	145,818	-99,068	-40.45%	-70,905	-32.72%
Total Operating Expenses	5,031,955	5,894,096	6,914,448	6,465,175	-449,273	-6.50%	571,079	9.69%
Excess Revenue over Expenses	-183,091	-75,823	-238,550	440,207	678,757	284.53%	516,030	680.57%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	71,684	362,627	463,400	350,105	-113,295	-24.45%	-12,522	-3.45%
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	-229,360	-230,132	-217,409	-251,389	-33,980	-15.63%	-21,257	-9.24%
Total Cash Items	-157,676	132,495	245,991	98,716	-147,275	-59.87%	-33,779	-25.49%
Net Cash Basis Budget	-25,415	-208,318	-484,541	341,491	826,032	170.48%	549,809	263.93%

Antioch Seattle

December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	4,848,864	5,818,273	6,675,898	6,905,382	229,484	3.44%	1,087,109	18.68%
Operating Expenses								
Salaries & Wages	2,543,004	2,817,606	3,173,541	3,124,452	-49,089	-1.55%	306,846	10.89%
Benefits	635,008	734,687	872,393	840,769	-31,624	-3.62%	106,082	14.44%
Training & Development	87,882	86,507	152,966	92,742	-60,224	-39.37%	6,235	7.21%
Student Aid Services	33,161	31,558	41,146	28,991	-12,155	-29.54%	-2,567	-8.13%
Special Events	23,392	23,151	23,983	28,918	4,935	20.58%	5,767	24.91%
Supplies	64,366	39,812	105,042	83,508	-21,534	-20.50%	43,696	109.76%
Business Operations	327,846	234,918	368,173	318,480	-49,693	-13.50%	83,562	35.57%
Plant Maintenance	162,205	162,081	233,962	173,422	-60,540	-25.88%	11,341	7.00%
Interest Expense	288,448	282,539	271,030	277,750	6,720	2.48%	-4,789	-1.69%
Resale Costs	101,176	165,647	190,502	91,911	-98,591	-51.75%	-73,736	-44.51%
Miscellaneous	141,719	569,084	704,911	589,808	-115,103	-16.33%	20,724	3.64%
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	369,530	473,075	515,598	515,595	-3	0.00%	42,520	8.99%
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)	24,858	43,299	43,792	47,440	3,648	8.33%	4,141	9.56%
Depreciation	229,360	230,132	217,409	251,389	33,980	15.63%	21,257	9.24%
Total Operating Expenses	5,031,955	5,894,096	6,914,448	6,465,175	-449,273	-6.50%	571,079	9.69%
Excess Revenue over Expenses	-183,091	-75,823	-238,550	440,207	678,757	284.53%	516,030	680.57%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	71,684	362,627	463,400	350,105	-113,295	-24.45%	-12,522	-3.45%
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	-229,360	-230,132	-217,409	-251,389	-33,980	-15.63%	-21,257	-9.24%
Total Cash Items	-157,676	132,495	245,991	98,716	-147,275	-59.87%	-33,779	-25.49%
Net Cash Basis Budget	-25,415	-208,318	-484,541	341,491	826,032	170.48%	549,809	263.93%

ANTIOCH SOUTHERN CALIFORNIA

2004-05 Mid-Year Performance

The figures in this report reflect financial activity through November 30 as second quarter activity is still underway.

Financial Activity

The university is currently performing an analysis of its financial activity to develop an early year-end projection for both revenue and expenses, as well as preparing the initial figures for the 2005-06 fiscal year budget. New formats for financial reporting are being developed to ensure that campus financial managers have information which is meaningful and accurately reflective of activities. Senior managers will be receiving periodic reports on all aspects of financial activities, including fundraising efforts and expenditures against budget. The appropriate and enhanced use of Colleague is being explored, as well as new methods to ensure information is meeting the needs of financial managers.

Revenue

Actual revenue through November 30 is \$6.9 million and is slightly below budget year-to-date of \$7.1 million by approximately \$155k. Revenue to date does not yet reflect the recently awarded grants for specific projects from the Pierson-Lovelace Foundation of \$390k over a three year period. The amount of funding expected in this fiscal year from that grant is \$130k. Additionally, the University was awarded \$60k from the Foundation in unrestricted funds for this fiscal year.

Subsequent to the budget being approved the University was awarded a grant from the Department of Education, for over \$450k with initial funding of \$150k for this fiscal year. Through November 30 qualified expenses under this grant were approximately \$40k.

The negative variance in revenue from year-to-date is due to the amount expected to be released from restriction by this date for the Department of Education grant. Expenses for this fiscal year under that grant are still anticipated to be \$150k.

Net tuition and fees through this period are ahead of budget by approximately \$100k. Tuition and fee revenue in this reporting period is \$6.7 million as compared to a budget year-to-date of \$6.6 million. FTUEs for the Los Angeles campus were slightly ahead of budget for both summer and fall quarters. Initial figures for winter enrollment are approximately 9 FTUEs below projections in Los Angeles. In Santa Barbara, FTUEs were below projections by approximately 14 for both the summer and fall quarters. Winter quarter FTUE figures are preliminarily below projection by approximately 38, although further efforts are being made to increase enrollment prior to the final FTUE report.

Nevertheless, in anticipation of shortfalls in tuition revenue, the University is taking measures to be aggressive in meeting spring enrollment projections, and to identify cost savings opportunities through the end of this fiscal period.

Expenses

Expenses to date are \$5.8 million against a year-to-date budget of \$6.3 million, or approximately \$500k below budget. Expenditures that are currently below budget are in compensation (\$300k), training and development (\$43k), supplies (\$35k), plant maintenance (\$48k), book resales (\$40k), and contingency accounts (\$116k). Comments on these variances are provided below:

Compensation: The current variance is due to vacancies and the delays in hiring of staff, but it is anticipated that expenses for compensation will meet the annual budget by year-end.

Training and development: Training, conferences and support activities for faculty plans will occur later in this budget year. The current variance is due to timing.

Supplies: Academic program activities supported by the supplies budget will occur later in the year than initially planned.

Plant maintenance: This item includes rental of facilities. Certain budgeted expenses are related to incurred expenditures for items not yet billed by the landlord in Los Angeles.

Book resales: Variance is due to the timing of invoice payments for books and supplies received through November 30.

Contingency accounts: It is anticipated the budgeted amounts will be spent through year-end.

Expenses which currently exceed year-to-date budgets are business operations (\$90k) and depreciation (\$54k). Business operations expenses are being managed to be within budget by year-end. Depreciation expenses are anticipated to exceed budget as many depreciable items were purchased near year-end 2004 and may not have been reflected in the current depreciation budgets.

Summary

Financial planning is underway to meet expected shortfalls in tuition revenue by trimming costs and developing aggressive efforts in fundraising, as well as in student enrollment initiatives. These efforts are being addressed by senior managers and staff on both campuses in new marketing plans, outreach activities, streamlined business processes, enhanced use of technology, and strengthened financial planning practices. The success of those efforts will be evident both in the short- and long-term. Short-term, the success of activities in alumni outreach, community awareness events, and direct mail appeals are already in evidence through the receipt of new grants, major donations, and in alumni donations. Long-term, the successes will be evident in improvements to infrastructure projects and cost savings in labor-intensive activities.

LucyAnn Geiselman
President

Antioch Southern California
December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	8,488,378	9,159,827	10,008,756	9,889,423	-119,333	-1.19%	729,596	7.97%
Less Tuition Discounts	-46,299	-44,750	-68,332	-47,320	21,012	30.75%	-2,570	-5.74%
Net Tuition and Fees	8,442,079	9,115,077	9,940,424	9,842,103	-98,321	-0.99%	727,026	7.98%
Gifts	5,647	815	126,502	63,265	-63,237	-49.99%	62,450	7662.58%
Lead Gifts	0	0	0	0	0		0	
Grants	86,482	130,894	133,698	106,353	-27,345	-20.45%	-24,541	-18.75%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	37,819	32,652	10,532	16,264	5,732	54.42%	-16,388	-50.19%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	8,572,027	9,279,438	10,211,156	10,027,985	-183,171	-1.79%	748,547	8.07%
Auxiliary Enterprises	95,944	125,317	125,002	117,811	-7,191	-5.75%	-7,506	-5.99%
Released From Restrictions	78,062	16,370	215,080	98,268	-116,812	-54.31%	81,898	500.29%
Total Revenues	8,746,033	9,421,125	10,551,238	10,244,064	-307,174	-2.91%	822,939	8.74%
Operating Expenses								
Instruction	2,042,333	2,227,657	2,841,360	2,503,083	-338,277	-11.91%	275,426	12.36%
Research	0	0	0	0	0		0	
Public Service	102,214	113,121	88,088	93,147	5,059	5.74%	-19,974	-17.66%
Academic Support	314,784	385,540	539,860	479,657	-60,203	-11.15%	94,117	24.41%
Student Services	519,468	808,589	844,373	932,075	87,702	10.39%	123,486	15.27%
Institutional Support	1,320,636	1,422,914	1,978,787	1,801,443	-177,344	-8.96%	378,529	26.60%
Plant Maintenance	869,140	1,082,360	1,053,992	1,077,572	23,580	2.24%	-4,788	-0.44%
Scholarships	83,358	105,009	128,946	107,053	-21,893	-16.98%	2,044	1.95%
Total E&G Expenses	5,251,933	6,145,190	7,475,406	6,994,030	-481,376	-6.44%	848,840	13.81%
Auxiliary Enterprises	128,004	130,788	137,273	87,021	-50,252	-36.61%	-43,767	-33.46%
Total Operating Expenses	5,379,937	6,275,978	7,612,679	7,081,051	-531,628	-6.98%	805,073	12.83%
Excess Revenue over Expenses	3,366,096	3,145,147	2,938,559	3,163,013	224,454	7.64%	17,866	0.57%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	13,730	47,216	0	10,058	10,058		-37,158	-78.70%
Borrowing Proceeds	0		0		0		0	
Principal Payments	13,490	16,809	0	10,074	10,074		-6,735	-40.07%
Prior Year Reserves	0		0		0		0	
Add back Depreciation	-62,971	-90,600	-77,380	-147,087	-69,707	-90.08%	-56,487	-62.35%
Total Cash Items	-35,751	-26,575	-77,380	-126,955	-49,575	-64.07%	-100,380	-377.72%
Net Cash Basis Budget	3,401,847	3,171,722	3,015,939	3,289,968	274,029	9.09%	118,246	3.73%

Antioch Southern California

December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	8,746,033	9,421,125	10,551,238	10,244,064	-307,174	-2.91%	822,939	8.74%
Operating Expenses								
Salaries & Wages	2,620,871	2,939,100	3,423,866	3,254,817	-169,049	-4.94%	315,717	10.74%
Benefits	677,960	814,596	1,145,873	1,039,749	-106,124	-9.26%	225,153	27.64%
Training & Development	86,547	86,950	173,299	131,882	-41,417	-23.90%	44,932	51.68%
Student Aid Services	30,544	28,169	32,132	26,225	-5,907	-18.38%	-1,944	-6.90%
Special Events	1,320	2,647	32,226	8,689	-23,537	-73.04%	6,042	228.26%
Supplies	112,260	121,147	192,099	142,173	-49,926	-25.99%	21,026	17.36%
Business Operations	442,530	617,580	727,478	783,952	56,474	7.76%	166,372	26.94%
Plant Maintenance	779,660	916,455	917,026	859,765	-57,261	-6.24%	-56,690	-6.19%
Interest Expense	28,366	33,570	29,356	23,330	-6,026	-20.53%	-10,240	-30.50%
Resale Costs	109,148	107,600	110,314	61,748	-48,566	-44.03%	-45,852	-42.61%
Miscellaneous	2,563	12	1,196	0	-1,196	-100.00%	-12	-100.00%
Contingency/Reserves					0			
Campus Contingency, Mandatory	0	0	73,103	0	-73,103	-100.00%	0	
Campus Program Contingency, Discretionary		3,400	68,308	0	-68,308	-100.00%	-3,400	-100.00%
Liquidity Reserve	0	0	0	0	0		0	
Overhead					0			
To the University	420,830	501,738	601,638	601,634	-4	0.00%	99,896	19.91%
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 (Inter-campus Agree & Univ Conf)	4,367	12,414	7,385	0	-7,385	-100.00%	-12,414	-100.00%
Depreciation	62,971	90,600	77,380	147,087	69,707	90.08%	56,487	62.35%
Total Operating Expenses	5,379,937	6,275,978	7,612,679	7,081,051	-531,628	-6.98%	805,073	12.83%
Excess Revenue over Expenses	3,366,096	3,145,147	2,938,559	3,163,013	224,454	7.64%	17,866	0.57%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	13,730	47,216	0	10,058	10,058		-37,158	-78.70%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	13,490	16,809	0	10,074	10,074		-6,735	-40.07%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-62,971	-90,600	-77,380	-147,087	-69,707	-90.08%	-56,487	-62.35%
Total Cash Items	-35,751	-26,575	-77,380	-126,955	-49,575	-64.07%	-100,380	-377.72%
Net Cash Basis Budget	3,401,847	3,171,722	3,015,939	3,289,968	274,029	9.09%	118,246	3.73%

ANTIOCH UNIVERSITY MCGREGOR

2004-05 Mid-Year Performance

Enrollment:

Recruitment remained strong in the first half of the 2004-2005 academic year. The cumulative new student goal was 282 (summer and fall) and we registered 306 new students. Total fall enrollment 2004 was 736 students, up from last fall's 715 students, our fourth consecutive year of growth. This current year's budget reflects the inclusion of the growth of the past three years so we are pleased to reach the overall revenue goal.

Tuition revenue in the first half reflects a decline in Educational Leadership Seminar Series (continuing education for teachers) which did not generate the business that we budgeted, leaving revenue flat for this period. Winter registrations are very robust and, when combined with spring, will show Antioch McGregor with another very successful year. We project that we will generate about \$100,000 in tuition revenue over budget by the end of spring that will be augmented by additional savings on expenses.

Effective November, Antioch McGregor reorganized its academic departments into schools with a dean assigned to manage each. Two are currently sitting and a search is starting for the Dean of the School of Liberal Arts with the position starting in July.

SCHOOL OF MANAGEMENT

The School of Management includes our graduate management, community college management and conflict resolution programs.

Graduate Management

This program is negative to budget year to date (down \$15,316). The new student number was not realized in the fall and as this program only enters one annual cohort, the negative revenue will roll forward through the balance of the year. Nationally business degrees have taken a dip, but it is also true that there is substantially increased regional competition with various delivery models. Our management program is currently in the process of looking at alternative delivery options.

Community College Management

This new track of Graduate Management is showing promise and is ahead of budget so far (\$39,341). This program will graduate its first cohort this year and the second cohort is fully engaged. We are finding that our recruiting efforts are being enhanced by current student participation in their community college workplaces.

Conflict Resolution

This program fell short in new fall students and lost more than projected to attrition. Their year to date shortfall is \$23,827. A search is underway for a new chair for this program and when combined with our new certificate initiatives, we anticipate a much better fall in 2005.

SCHOOL OF LIBERAL ARTS

This new structure includes the undergraduate program and individualized masters program.

The Weekend College

This program ran behind budget in the first half (down \$25,696) as we missed our student goals (new and continuing) but caught up in winter as we went over our student goal. The new major in health and wellness is in the approval process (submitted to the curriculum committee on 1/6/05) for a fall 2005 delivery. The program will soon pilot courses and other new initiatives are underway to buoy enrollment.

Individualized Liberal & Professional Studies

The ILPS program is performing slightly better than budget year to date (\$6,064). The new track in Community Change and Civic Leadership is finding a small audience and the Pew Partnership is assisting with marketing and recruitment.

SCHOOL OF EDUCATION

This unit combines all of our education initiatives including teacher licensure & M.Ed. (Early Childhood, Middle Childhood, Adolescent/Young Adult, and Mild to Moderate Intervention Specialist), M.Ed. in Educational Leadership and Ohio Principal Licensure (OPL).

The School of Education is showing the most positive revenue (\$50,697 year to date). All new student goals were met and/or exceeded in all programs. To offset some of the shortfall in continuing education, the school took additional M.Ed. and OPL students that will carry forward more unbudgeted revenue in winter and spring. This speaks well to the reputation of the education programs, as many area colleges experienced a decline in their fall enrollments.

Expenses:

We are \$262,000 ahead of budget, with approximately \$155,000 on instruction coming mostly from unfilled positions, and the remaining from institutional support and student services. Balancing revenue and expenses, McGregor will be able to meet its budget this year and assume some additional architectural expenses without tapping the capital reserve.

Strategic Planning:

We have completed our strategic plan and will now operationalize implementation.

Facilities:

Progress continues on Campus West. An updated report will be provided at the Board meeting.

Development:

McGregor is very pleased to engage the services of Brad Tillson, former publisher of the *Dayton Daily News* to assist us in our capital campaign. He is extremely well connected within the Miami Valley and meetings are already underway to begin the campaign. An update will be provided with the Campus West report at the board meeting.

Imminent Issues/Concerns:

The McGregor focus for the remainder of this academic year will be:

1. Our top priority task is implementation of the strategic plan. We will develop benchmark measurements for each department.
2. We continue Campus West development, working with architects and the Yellow Springs leadership.
3. We will implement a capital campaign.
4. With the generous Pierson-Lovelace grants, we will focus on those two projects – enrichment of our education programs and creation of Antioch “Chautauqua Institute” for Yellow Springs.
5. Budget formulation for the following year will soon be underway. We have been asked to add back a Chief Financial Officer, which will require funds not already budgeted. We will also add a Dean of Liberal Studies. All initiatives and budgeting are linked to the strategic plan.

Barbara Gellman-Danley
President

Antioch University McGregor
December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002	Dec 31, 2003	2004-05	Dec 31, 2004	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
	Actual	Actual	Budget	Actual	\$	%	\$	%
Revenues								
Tuition & Fees	2,708,385	2,978,441	3,078,583	3,050,657	-27,926	-0.91%	72,216	2.42%
Less Tuition Discounts	0	-12,763	0	-26,912	-26,912		-14,149	-110.86%
Net Tuition and Fees	2,708,385	2,965,678	3,078,583	3,023,745	-54,838	-1.78%	58,067	1.96%
Gifts	13,348	3,898	20,002	6,866	-13,136	-65.67%	2,968	76.14%
Lead Gifts	0	0	0	0	0		0	
Grants	58,904	47,630	7,004	18,416	11,412	162.94%	-29,214	-61.34%
Endowment income	0	0	0	0	0		0	
Contracts	14,216	9,177	0	0	0		-9,177	-100.00%
Other Income	1,604	6,236	6,652	11,912	5,260	79.07%	5,676	91.02%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	2,796,457	3,032,619	3,112,241	3,060,939	-51,302	-1.65%	28,320	0.93%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	-11,324	12,011	25,254	4,700	-20,554	-81.39%	-7,311	-60.87%
Total Revenues	2,785,133	3,044,630	3,137,495	3,065,639	-71,856	-2.29%	21,009	0.69%
Operating Expenses								
Instruction	1,353,745	1,480,873	1,802,399	1,646,927	-155,472	-8.63%	166,054	11.21%
Research	0	0	0	0	0		0	
Public Service	0	6,189	0	0	0		-6,189	-100.00%
Academic Support	19,719	12,955	10,002	15,280	5,278	52.77%	2,325	17.95%
Student Services	405,529	470,385	557,637	498,005	-59,632	-10.69%	27,620	5.87%
Institutional Support	707,003	804,692	930,794	880,955	-49,839	-5.35%	76,263	9.48%
Plant Maintenance	161,639	176,852	193,488	193,602	114	0.06%	16,750	9.47%
Scholarships	9,197	10,533	7,256	5,176	-2,080	-28.67%	-5,357	-50.86%
Total E&G Expenses	2,656,832	2,962,479	3,501,576	3,239,945	-261,631	-7.47%	277,466	9.37%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	2,656,832	2,962,479	3,501,576	3,239,945	-261,631	-7.47%	277,466	9.37%
Excess Revenue over Expenses	128,301	82,151	-364,081	-174,306	189,775	52.12%	-256,457	-312.18%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	161,261	84,887	342,500	116,928	-225,572	-65.86%	32,041	37.75%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	18,445	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-97,250	-109,812	-120,000	-119,705	295	0.25%	-9,893	-9.01%
Total Cash Items	82,456	-24,925	222,500	-2,777	-225,277	-101.25%	22,148	88.86%
Net Cash Basis Budget	45,845	107,076	-586,581	-171,529	415,052	70.76%	-278,605	-260.19%

Antioch University McGregor
December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	2,785,133	3,044,630	3,137,495	3,065,639	-71,856	-2.29%	21,009	0.69%
Operating Expenses								
Salaries & Wages	1,399,570	1,477,224	1,778,987	1,661,581	-117,406	-6.60%	184,357	12.48%
Benefits	437,148	503,862	597,074	562,461	-34,613	-5.80%	58,599	11.63%
Training & Development	38,888	39,184	69,257	42,381	-26,876	-38.81%	3,197	8.16%
Student Aid Services	66,776	65,127	41,756	41,712	-44	-0.11%	-23,415	-35.95%
Special Events	11,644	29,076	34,454	34,034	-420	-1.22%	4,958	17.05%
Supplies	36,799	28,833	45,356	43,734	-1,622	-3.58%	14,901	51.68%
Business Operations	274,645	316,473	369,507	322,604	-46,903	-12.69%	6,131	1.94%
Plant Maintenance	15,902	27,947	30,014	35,985	5,971	19.89%	8,038	28.76%
Interest Expense	8,696	5,712	8,152	6,087	-2,065	-25.33%	375	6.57%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	3,344	1,888	4,885	3,933	-952	-19.49%	2,045	108.32%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	34,902	0	-34,902	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	206,031	293,051	296,244	296,241	-3	0.00%	3,190	1.09%
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)	60,139	64,290	70,988	69,487	-1,501	-2.11%	5,197	8.08%
Depreciation	97,250	109,812	120,000	119,705	-295	-0.25%	9,893	9.01%
Total Operating Expenses	2,656,832	2,962,479	3,501,576	3,239,945	-261,631	-7.47%	277,466	9.37%
Excess Revenue over Expenses	128,301	82,151	-364,081	-174,306	189,775	52.12%	-256,457	-312.18%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	161,261	84,887	342,500	116,928	-225,572	-65.86%	32,041	37.75%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	18,445	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-97,250	-109,812	-120,000	-119,705	295	0.25%	-9,893	-9.01%
Total Cash Items	82,456	-24,925	222,500	-2,777	-225,277	-101.25%	22,148	88.86%
Net Cash Basis Budget	45,845	107,076	-586,581	-171,529	415,052	70.76%	-278,605	-260.19%

ANTIOCH UNIVERSITY ADMINISTRATION

2004-05 Mid-Year Performance

The highlight of the first six months of the year is the receipt of eleven grants from the Pierson Lovelace Foundation. The grants are \$250,000 for the implementation of the Renewal Commission report, \$100,000 for programmatic development similar to the Ph.D. program, \$85,000 for The Center for Alternatives to Violence at the Antioch New England Graduate School, \$50,000 in support of the psychology department at Antioch Southern California, \$50,000 to assist in capacity building for fundraising at Antioch Southern California, \$30,000 to aide in marketing support for outreach to Hispanic students, \$110,000 for the Center for Creative Change at Antioch University Seattle, \$80,000 for a psychological services clinic in support of the psychology program at Antioch University Seattle, \$35,000 to assist in the implementation of university-wide on-line registration, \$95,000 for Antioch University McGregor's Masters degree for certified school teachers, and \$90,000 for the establishment of a Chautauqua program in Yellow Springs. These grants will provide the funding for many innovative and mission-related ideas that have percolated through the University Leadership Council (ULC) and by the Chancellor.

The Chancellor has invested time and energy in the Presidential search for Antioch College and in preparing materials for the focus visit from the North Central Association in the Spring of 2006. In particular, strategic plans have been developed by each campus and reviewed by the Chancellor and the ULC.

In the last fiscal year, the Chancellor and the ULC identified the need for a centralized position that oversaw the Datatel application across the system, looking for ways to integrate usage, share best practices, more fully utilize the product, and provide better support to the individual units. Candice Santell joined the staff in November and has already begun visiting campuses to assess needs and build the foundation for an improved usage of Datatel.

Completed in December was the re-financing of the New England bonds. This will save the University more than a million dollars over the remaining life of the bonds. Also, the groundwork was established for the potential re-financing of the Seattle bonds. Negotiations over the sale of the Birch property are very promising.

The end of the calendar year saw the retirement of Vice Chancellors Lois Mann and Glenn Watts. Both are being replaced through a reorganization that provides more direct services to the College. In particular on the financial side, these changes will permit the new Vice Chancellor and Chief Financial Officer to devote more time in support of all of the

University's units and university-wide issues. As an example, meetings of campus CFOs are scheduled prior to each board meeting.

Revenues and Expenses:

Virtually all of the revenue that supports operations of the University Administration is provided by the non-residential campuses. Operating expenses for 2004-05 are \$70,373 below budget, primarily in the salaries and wages line because the Datatel position was not filled until November.

Don Tecklenburg
Vice Chancellor and
Chief Financial Officer

University Administration
December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002	Dec 31, 2003	2004-05	Dec 31, 2004	Change From		Change From	
	Actual	Actual	Budget	Actual	2004-05 Budget to 2004-05 Actual		2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	0	6,323	15,000	59,656	44,656	297.71%	59,656	943.48%
Lead Gifts	0	0	0	0	0		0	
Grants	0	0	0	0	0		0	
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	0	-6,179	0	0	0		0	0.00%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	0	144	15,000	59,656	44,656	297.71%	59,656	41427.78%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	0	144	15,000	59,656	44,656	297.71%	59,656	41427.78%
Net Overhead for Central Operations	892,003	893,983	1,078,141	973,828	-104,313	-9.68%	81,825	9.15%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	0	0	0	0	0		0	
Student Services	47,945	51,778	50,278	44,898	-5,380	-10.70%	-6,880	-13.29%
Institutional Support	837,779	840,048	994,863	929,870	-64,993	-6.53%	89,822	10.69%
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	885,724	891,826	1,045,141	974,768	-70,373	-6.73%	82,942	9.30%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	885,724	891,826	1,045,141	974,768	-70,373	-6.73%	82,942	9.30%
Excess Revenue over Expenses	6,279	2,301	48,000	58,716	10,716	22.33%	56,415	2451.76%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,279	2,301	48,000	58,716	10,716	22.33%	56,415	2451.76%
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	6,279	2,301	48,000	58,716	10,716	22.33%	56,415	2451.76%
Net Cash Basis Budget	0	0	0	0	0		0	

University Administration
December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	892,003	894,127	1,093,141	1,033,484	-59,657	-5.46%	139,357	15.59%
Operating Expenses								
Salaries & Wages	465,609	473,213	541,937	501,226	-40,711	-7.51%	28,013	5.92%
Benefits	157,175	174,413	221,844	203,332	-18,512	-8.34%	28,919	16.58%
Training & Development	33,874	47,402	58,402	58,125	-277	-0.47%	10,723	22.62%
Student Aid Services	0	0	0	0	0		0	
Special Events	5,653	0	0	0	0		0	
Supplies	17,198	10,892	11,080	14,269	3,189	28.78%	3,377	31.00%
Business Operations	60,830	49,614	54,730	58,094	3,364	6.15%	8,480	17.09%
Plant Maintenance	144,558	135,757	143,588	138,767	-4,821	-3.36%	3,010	2.22%
Interest Expense	0	58	52	203	151	290.38%	145	250.00%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	827	477	1,006	752	-254	-25.25%	275	57.65%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	12,502	0	-12,502	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	885,724	891,826	1,045,141	974,768	-70,373	-6.73%	82,942	9.30%
Excess Revenue over Expenses	6,279	2,301	48,000	58,716	10,716	22.33%	56,415	2451.76%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,279	2,301	48,000	58,716	10,716	22.33%	56,415	2451.76%
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	6,279	2,301	48,000	58,716	10,716	22.33%	56,415	2451.76%
Net Cash Basis Budget	0	0	0	0	0		0	

ANTIOCH REVIEW

2004-05 Mid-Year Performance

Little has changed since the first quarter report except that our gift income (generated by our annual appeal letter) went over \$30,000 at year end, our sales revenues are in-line with projections and all our expenses are within the budget. With monies from an endowment gift and the receipt of the N.E.A funds we anticipate a deficit of \$20,000 though it may be lower if sales continue at the current pace.

We are working with KQED in San Francisco in a promotional effort to develop a subscriber base in the Bay Area in anticipation of a fund raising event. The only other magazine they are working with is the New York Review of Books. The spring issue is going to press and contains a lead essay ("Ethics and Evil: Frameworks for Twenty-First- Century Culture") by the distinguished scholar and Review board member Daniel Bell and several other topical pieces including Robert Rosenstone's "My Wife, the Muslim" Barbara Sjöholm's "Mr. Butler Goes to Lapland" and Alan Cheuse (of NPR) "Howd'yuh get t'Eighteenth Avenoo and Sixty-Sevent' Street?; Reflections on Dialogue."

Robert Fogarty
Editor

Antioch Review

December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	13,887	11,445	46,486	23,274	-23,212	-49.93%	11,829	103.36%
Lead Gifts	0	0	0	0	0		0	
Grants	2,993	2,751	2,826	2,826	0	0.00%	75	2.73%
Endowment Income	3,757	4,521	4,752	4,763	11	0.23%	242	5.35%
Contracts	0	0	0	0	0		0	
Other Income	7,517	3,432	3,502	3,751	249	7.11%	319	9.29%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	28,154	22,149	57,566	34,614	-22,952	-39.87%	12,465	56.28%
Auxiliary Enterprises	36,583	42,041	45,000	43,718	-1,282	-2.85%	1,677	3.99%
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	64,737	64,190	102,566	78,332	-24,234	-23.63%	14,142	22.03%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	71,656	75,031	70,718	69,273	-1,445	-2.04%	-5,758	-7.67%
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	721	723	721	-2	-0.28%	0	0.00%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	71,656	75,752	71,441	69,994	-1,447	-2.03%	-5,758	-7.60%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	71,656	75,752	71,441	69,994	-1,447	-2.03%	-5,758	-7.60%
Excess Revenue over Expenses	-6,919	-11,562	31,125	8,338	-22,787	-73.21%	19,900	172.12%
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	-721	-723	-721	2	0.28%	0	0.00%
Total Cash Items	0	-721	-723	-721	2	0.28%	0	0.00%
Net Cash Basis Budget	-6,919	-10,841	31,848	9,059	-22,789	-71.56%	19,900	183.56%

Antioch Review

December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	64,737	64,190	102,566	78,332	-24,234	-23.63%	14,142	22.03%
Operating Expenses								
Salaries & Wages	26,527	26,515	26,911	27,871	960	3.57%	1,356	5.11%
Benefits	14,417	15,799	15,600	12,925	-2,675	-17.15%	-2,874	-18.19%
Training & Development	402	460	1,104	770	-334	-30.25%	310	67.39%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	99	115	-1,281	272	1,553	121.23%	157	136.52%
Business Operations	30,211	32,142	28,384	27,435	-949	-3.34%	-4,707	-14.64%
Plant Maintenance	0	0	0	0	0		0	
Interest Expense	0	0	0	0	0		0	
Resale Costs	0	0	0	0	0		0	
Miscellaneous	0	0	0	0	0		0	
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	0	721	723	721	-2	-0.28%	0	0.00%
Total Operating Expenses	71,656	75,752	71,441	69,994	-1,447	-2.03%	-5,758	-7.60%
Excess Revenue over Expenses	-6,919	-11,562	31,125	8,338	-22,787	-73.21%	19,900	172.12%
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	-721	-723	-721	2	0.28%	0	0.00%
Total Cash Items	0	-721	-723	-721	2	0.28%	0	0.00%
Net Cash Basis Budget	-6,919	-10,841	31,848	9,059	-22,789	-71.56%	19,900	183.56%

Ph.D. in LEADERSHIP AND CHANGE

2004-05 Mid-Year Performance

As we approach our third-year anniversary, the PhD in Leadership & Change has a number of things to celebrate. Our first student advanced to candidacy in Fall 2004 and we expect three more to advance by Spring 2005. Fourteen of our students had papers accepted at the International Leadership Association Conference held in Washington DC in November. We have added a sophisticated real-time, document-sharing, voice-over computer system (called Elluminate), so that students and faculty can engage in real-time workshops and study groups between residencies. And, perhaps most importantly, students and faculty continue to express tremendous satisfaction with the program.

Six months into 2004-05, the PhD in Leadership and Change is on course. As of December, we have 78 FTE in the program, which is three over the projected enrollment number. Even with the possibility of leaves or unforeseen withdrawals in the last six months of the year, the program's tuition-generated income should meet and exceed its projection of \$1,277,000. Currently, based on enrollment to date, the tuition-generated income for the entire year 2004-05 is projected at \$1,360,000. The Ph.D. program trails last year because of a change in billing. Last year students were billed for the full year in July, even though they were not expected to pay in July. This year's billing reflects our expectations to pay. The Ph.D. program would be ahead of last year's revenues if they were recorded using the same methodology. In addition, all actual expenses are within their projected range and, in some cases, spending is slightly below projection, such as in travel and consulting (which are a few of our biggest expenses outside personnel).

The PhD Program has also been active on other fronts. We are in the midst of a national search for the seventh Core Faculty member. We have received over 80 applications, many with exceptional qualifications, and we will be conducting phone interviews with 10-12 in early February, and then hold 3-4 finalist interviews in April in Santa Barbara. As well, we have received as of the first week of January two dozen applications for admission to next year's 25-person cohort and the priority deadline for applications is February 14, 2005.

Finally, the PhD Program is heavily involved in preparations for the Ohio Board of Regents (OBR) review, to be held March 21-23, 2005 in Columbus, Ohio. The PhD Program is seeking its permanent authorization; we received a standard three-year provisional approval from the OBR in October 2001. The PhD faculty and staff have been actively engaged in preparing a massive self-study document for this review, which will be submitted by the end of January.

Laurien Alexandre
Director

PhD in Leadership and Change
December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	617,650	1,040,225	641,252	700,220	58,968	9.20%	-340,005	-32.69%
Less Tuition Discounts	-5,500	-16,311	0	0	0		16,311	100.00%
Net Tuition and Fees	612,150	1,023,914	641,252	700,220	58,968	9.20%	-323,694	-31.61%
Gifts	0	0	0	2,350	2,350		2,350	
Lead Gifts	0	0	0	0	0		0	
Grants	0	10,938	17,502	0	-17,502	-100.00%	-10,938	-100.00%
Endowment income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	642	4,047	2,002	1,556	-446	-22.28%	-2,491	-61.55%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	612,792	1,038,899	660,756	704,126	43,370	6.56%	-334,773	-32.22%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	12,895	0	9,126	9,126		-3,769	-29.23%
Total Revenues	612,792	1,051,794	660,756	713,252	52,496	7.94%	-338,542	-32.19%
Operating Expenses								
Instruction	278,228	476,646	667,427	605,603	-61,824	-9.26%	128,957	27.06%
Research	0	0	0	0	0		0	
Public Service	0	40,420	17,754	9,126	-8,628	-48.60%	-31,294	-77.42%
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	1,718	2,636	2,502	2,620	118	4.72%	-16	-0.61%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	279,946	519,702	687,683	617,349	-70,334	-10.23%	97,647	18.79%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	279,946	519,702	687,683	617,349	-70,334	-10.23%	97,647	18.79%
Excess Revenue over Expenses	332,846	532,092	-26,927	95,903	122,830	456.16%	-436,189	-81.98%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	1,610	0	1,161	1,161		-449	-27.89%
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	-1,718	-2,636	-2,502	-2,620	-118	-4.72%	16	0.61%
Total Cash Items	-1,718	-1,026	-2,502	-1,459	1,043	41.69%	-433	-42.20%
Net Cash Basis Budget	334,564	533,118	-24,425	97,362	121,787	498.62%	-435,756	-81.74%

PhD in Leadership and Change

December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	612,792	1,051,794	660,756	713,252	52,496	7.94%	-338,542	-32.19%
Operating Expenses								
Salaries & Wages	146,131	301,316	339,319	349,448	10,129	2.99%	48,132	15.97%
Benefits	47,592	95,735	111,881	106,147	-5,734	-5.13%	10,412	10.88%
Training & Development	33,521	51,344	63,597	57,445	-6,152	-9.67%	6,101	11.88%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	2,779	3,362	6,428	3,173	-3,255	-50.64%	-189	-5.62%
Business Operations	37,138	49,367	111,006	71,275	-39,731	-35.79%	21,908	44.38%
Plant Maintenance	5,735	1,976	1,252	1,689	437	34.90%	-287	-14.52%
Interest Expense	290	558	750	518	-232	-30.93%	-40	-7.17%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	792	286	0	70	70		-216	-75.52%
Contingency/Reserves							0	
Campus Contingency, Mandatory	0	0	14,002	0	-14,002	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead							0	
To the University	0	1,344	14,444	14,443	-1	-0.01%	13,099	974.63%
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)	4,250	11,778	22,502	10,521	-11,981	-53.24%	-1,257	-10.67%
Depreciation	1,718	2,636	2,502	2,620	118	4.72%	-16	-0.61%
Total Operating Expenses	279,946	519,702	687,683	617,349	-70,334	-10.23%	97,647	18.79%
Excess Revenue over Expenses	332,846	532,092	-26,927	95,903	122,830	456.16%	-436,189	-81.98%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	1,610	0	1,161	1,161		-449	-27.89%
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	-1,718	-2,636	-2,502	-2,620	-118	-4.72%	16	0.61%
Total Cash Items	-1,718	-1,026	-2,502	-1,459	1,043	41.69%	-433	-42.20%
Net Cash Basis Budget	334,564	533,118	-24,425	97,362	121,787	498.62%	-435,756	-81.74%

WYSO RADIO

2004-05 Mid-Year Performance

WYSO's transmitter challenges have been resolved and now operates at a consistent 100% output.

The Ohio Educational Telecommunications Commission has announced that we will receive \$58,300 in grant money for capital expenditures

We have been awarded a \$35,000.00 Sound Partners Grant. This will allow WYSO to partner with the Greene County (OH) Combined Health District on a project about healthcare issues and today's youth.

The process of hiring the new General Manager has begun. The Search Committee is about to embark on the interview process.

Our revenues are down. As of 12/31/04, WYSO has received 38% of our annual goal for membership/gifts of \$400,000. Underwriting has produced 24% of our annual goal of \$250,000.

In preparing this year's budget, we cut in excess of \$77,000 from the previous year. This has resulted in reality based budget. In response to reduced revenues, several programming changes have been implemented. We have cut seven nationally produced programs & have replaced some of them with local volunteer hosted shows. At this time, our expenditures are \$50,000 less than last year at this time & \$75,000 less than two years ago.

Due to the delayed audit of WYSO's financials, we have not received the projected Corporation for Public Broadcasting Grant for approximately \$67,850. (The first of two payments for fiscal year 04-05).

Although revenues are down, our prudent fiscal policies will allow WYSO to finish the fiscal year in better financial shape that it has been in previous years.

Joe Colvin
Interim General Manager

WYSO-FM

December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual		
					\$	%	\$	%	
Revenues									
Tuition & Fees	0	0	0	0	0		0		
Less Tuition Discounts	0	0	0	0	0		0		
Net Tuition and Fees	0	0	0	0	0		0		
Gifts	152,981	203,834	144,000	154,337	10,337	7.18%	-49,497	-24.28%	
Lead Gifts	0	0	0	0	0		0		
Grants	86,255	88,360	86,750	49,345	-37,405	-43.12%	-39,015	-44.15%	
Endowment Income	0	0	0	0	0		0		
Contracts	0	0	0	0	0		0		
Other Income	141,617	92,271	142,258	87,074	-55,184	-38.79%	-5,197	-5.63%	
Realized Gains	0	0	0	0	0		0		
Unrealized Gains	0	0	0	0	0		0		
Total E&G Revenue	380,853	384,465	373,008	290,756	-82,252	-22.05%	-93,709	-24.37%	
Auxiliary Enterprises	160	0	52	0	-52	-100.00%	0		
Released From Restrictions	0	0	0	0	0		0		
Total Revenues	381,013	384,465	373,060	290,756	-82,304	-22.06%	-93,709	-24.37%	
Operating Expenses									
Instruction	0	0	0	0	0		0		
Research	0	0	0	0	0		0		
Public Service	529,129	518,698	425,617	468,371	42,754	10.05%	-50,327	-9.70%	
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	14,212	4,139	3,502	4,084	582	16.62%	-55	-1.33%	
Scholarships	0	0	0	0	0		0		
Total E&G Expenses	543,341	522,837	429,119	472,455	43,336	10.10%	-50,382	-9.64%	
Auxiliary Enterprises	0	0	0	0	0		0		
Total Operating Expenses	543,341	522,837	429,119	472,455	43,336	10.10%	-50,382	-9.64%	
Excess Revenue over Expenses	-162,328	-138,372	-56,059	-181,699	-125,640	-224.12%	-43,327	-31.31%	
Annual Budget Conversion to Cash Basis									
Capital Expenditures	0	0	40,000	7,359	-32,641	-81.60%	7,359		
Borrowing Proceeds	0	0	0	0	0		0		
Principal Payments	7,582	7,589	3,795	6,325	2,530	66.67%	-1,264	-16.66%	
Prior Year Reserves	0	0	0	0	0		0		
Add back Depreciation	-14,212	-4,139	-3,502	-4,084	-582	-16.62%	55	1.33%	
Total Cash Items	-6,630	3,450	40,293	9,600	-30,693	-76.17%	6,150	178.26%	
Net Cash Basis Budget	-155,698	-141,822	-96,352	-191,299	-94,947	-98.54%	-49,477	-34.89%	

WYSO-FM

December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues	381,013	384,465	373,060	290,756	-82,304	-22.06%	-93,709	-24.37%
Operating Expenses								
Salaries & Wages	179,498	163,922	162,568	156,956	-5,612	-3.45%	-6,966	-4.25%
Benefits	54,941	59,657	48,205	45,026	-3,179	-6.59%	-14,631	-24.53%
Training & Development	7,442	2,460	9,558	4,506	-5,052	-52.86%	2,046	83.17%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	252	0	-252	-100.00%	0	
Supplies	1,949	1,729	3,062	3,078	16	0.52%	1,349	78.02%
Business Operations	248,492	267,140	178,310	232,981	54,671	30.66%	-34,159	-12.79%
Plant Maintenance	33,107	19,501	20,410	23,364	2,954	14.47%	3,863	19.81%
Interest Expense	3,649	4,289	3,000	2,460	-540	-18.00%	-1,829	-42.64%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	51	0	252	0	-252	-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)	0	0	0	0	0		0	
Depreciation	14,212	4,139	3,502	4,084	582	16.62%	-55	-1.33%
Total Operating Expenses	543,341	522,837	429,119	472,455	43,336	10.10%	-50,382	-9.64%
Excess Revenue over Expenses	-162,328	-138,372	-56,059	-181,699	-125,640	-224.12%	-43,327	-31.31%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	3,402	0	40,000	7,359	-32,641	-81.60%	7,359	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	7,581	7,589	3,795	6,325	2,530	66.67%	-1,264	-16.66%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	-4,139	-3,502	-4,084	-582	-16.62%	55	1.33%
Total Cash Items	10,983	3,450	40,293	9,600	-30,693	-76.17%	6,150	178.26%
Net Cash Basis Budget	-173,311	-141,822	-96,352	-191,299	-94,947	-98.54%	-49,477	-34.89%

University Wide

December 31, 2004 Actual Expenditure Summary by Function

	Dec 31, 2002 Actual	Dec 31, 2003 Actual	2004-05 Budget	Dec 31, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					\$	%	\$	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	0	150	0	48,181	48,181		48,031	32020.67%
Lead Gifts	0	0	0	0	0		0	
Grants	57,171	57,681	62,502	45,498	-17,004	-27.21%	-12,183	-21.12%
Endowment Income	-203,630	-312,775	90,000	-365,563	-455,563	-506.18%	-52,788	-16.88%
Contracts	0	0	0	0	0		0	
Other Income	137,434	161,764	77,502	158,182	80,680	104.10%	-3,582	-2.21%
Realized Gains	-2,305,956	260,043	0	523,247	523,247		263,204	101.22%
Unrealized Gains	517,730	1,716,543	0	1,179,584	1,179,584		-536,959	-31.28%
Total E&G Revenue	-1,797,251	1,883,406	230,004	1,589,129	1,359,125	590.91%	-294,277	-15.62%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	289,796	363,495	233,396	557,728	324,332	138.96%	194,233	53.43%
Total Revenues	-1,507,455	2,246,901	463,400	2,146,857	1,683,457	363.28%	-100,044	-4.45%
Net Overhead for Central Operations	177,050	539,159	582,401	653,713	71,312	12.24%	476,663	88.41%
Operating Expenses								
Instruction	0	-25,000	0	-24,554	-24,554		446	1.78%
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	29,952	34,127	57,401	40,225	-17,176	-29.92%	6,098	17.87%
Student Services	0	0	0	0	0		0	
Institutional Support	576,867	1,029,789	909,282	895,249	-14,033	-1.54%	-134,540	-13.06%
Plant Maintenance	114,716	104,560	100,002	94,471	-5,531	-5.53%	-10,089	-9.65%
Scholarships	64,255	64,690	62,502	60,891	-1,611	-2.58%	-3,799	-5.87%
Total E&G Expenses	785,790	1,208,166	1,129,187	1,066,282	-62,905	-5.57%	-141,884	-11.74%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	785,790	1,208,166	1,129,187	1,066,282	-62,905	-5.57%	-141,884	-11.74%
Excess Revenue over Expenses	-2,116,195	1,577,894	-83,386	1,734,288	1,817,674	2179.83%	156,394	9.91%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	15,573	18,805	28,000	7,779	-20,221	-72.22%	-11,026	-58.63%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	62,061	56,142	31,026	51,711	20,685	66.67%	-4,431	-7.89%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-114,716	-104,560	-100,002	-94,471	5,531	5.53%	10,089	9.65%
Total Cash Items	-37,082	-29,613	-40,976	-34,981	5,995	14.63%	-5,368	-18.13%
Net Cash Basis Budget	-2,079,113	1,607,507	-42,410	1,769,269	1,811,679	4271.82%	161,762	10.06%

University Wide
December 31, 2004 Actual Expenditure Summary by Category

	Dec 31, 2002	Dec 31, 2003	2004-05	Dec 31, 2004	Change From		Change From	
	Actual	Actual	Budget	Actual	2004-05 Budget to 2004-05 Actual	2004-05 Actual	2003 Actual to 2004 Actual	2004 Actual
					\$	%	\$	%
Revenues	-1,330,405	2,786,060	1,045,801	2,800,570	1,754,769	167.79%	14,510	0.52%
Operating Expenses								
Salaries & Wages	137,787	456,970	477,858	436,706	-41,152	-8.61%	-20,264	-4.43%
Benefits	39,474	111,682	133,974	101,349	-32,625	-24.35%	-10,333	-9.25%
Training & Development	59,483	70,894	53,283	13,664	-39,619	-74.36%	-57,230	-80.73%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	11,253	2,530	3,019	1,926	-1,093	-36.20%	-604	-23.87%
Business Operations	243,028	257,570	222,970	202,040	-20,930	-9.39%	-55,530	-21.56%
Plant Maintenance	359	240	11,149	1,480	-9,669	-86.73%	1,240	516.67%
Interest Expense	66,947	97,635	32,398	85,831	53,433	164.93%	-11,804	-12.09%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	16,159	32,932	7,530	57,174	49,644	659.28%	24,242	73.61%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	1,252	0	-1,252	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	96,584	73,153	85,752	71,641	-14,111	-16.46%	-1,512	-2.07%
Depreciation	114,716	104,560	100,002	94,471	-5,531	-5.53%	-10,089	-9.65%
Total Operating Expenses	785,790	1,208,166	1,129,187	1,066,282	-62,905	-5.57%	-141,884	-11.74%
Excess Revenue over Expenses	-2,116,195	1,577,894	-83,386	1,734,288	1,817,674	2179.83%	156,394	9.91%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	15,573	18,805	28,000	7,779	-20,221	-72.22%	-11,026	-58.63%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	62,061	56,142	31,026	51,711	20,685	66.67%	-4,431	-7.89%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-114,716	-104,560	-100,002	-94,471	5,531	5.53%	10,089	9.65%
Total Cash Items	-37,082	-29,613	-40,976	-34,981	5,995	14.63%	-5,368	-18.13%
Net Cash Basis Budget	-2,079,113	1,607,507	-42,410	1,769,269	1,811,679	4271.82%	161,762	10.06%

A/R AGING REPORT DECEMBER 31, 2004

UNIT/ STUDY PERIOD	AMOUNT BILLED	AMOUNT COLLECTED	AMOUNT OUTSTANDING	PERCENTAGE COLLECTED 12/31/2004	PERCENTAGE COLLECTED 12/31/2003
COLLEGE (inc AEA)					
2003/04 Year			\$116,257		
04 Summer	\$4,113,794	\$3,983,397	\$130,397	96.83%	94.56%
04 Fall	\$6,625,194	\$6,263,353	\$361,841	94.54%	95.73%
05 Spring					
Total College	\$10,738,988	\$10,246,750	\$608,495	95.42%	95.73%
SANTA BARBARA					
2003/04 Year			\$11,338		
04 Summer	\$848,774	\$839,139	\$9,635	98.86%	99.27%
04 Fall	\$1,106,157	\$1,066,971	\$39,186	96.46%	93.69%
05 Winter	\$1,197,767	\$223,510	\$974,257	18.66%	22.40%
05 Spring					
Total S.B.	\$3,152,698	\$2,129,620	\$1,034,416	67.55%	68.09%
LOS ANGELES					
2003/04 Year			\$29,673		
04 Summer	\$1,890,149	\$1,851,304	\$38,845	97.94%	97.69%
04 Fall	\$4,092,297	\$3,975,434	\$116,863	97.14%	95.67%
05 Winter	\$6,801,923	\$4,673,240	\$2,128,683	68.70%	71.72%
05 Spring					
Total L.A.	\$12,784,369	\$10,499,978	\$2,314,064	82.13%	82.48%
SEATTLE					
2003/04 Year			\$0		
04 Summer	\$2,061,680	\$2,053,409	8,271	99.60%	99.99%
04 Fall	\$2,899,431	\$2,832,372	67,059	97.69%	98.62%
05 Winter	\$3,050,323	\$467,796	2,582,527	15.34%	17.72%
05 Spring					
Total Seattle	\$8,011,434	\$5,353,577	\$2,657,857	66.82%	68.99%
NEW ENGLAND					
2003/04 Year			\$0		
04 Summer	\$2,136,945	\$2,135,170	\$1,775	99.92%	99.98%
04 Fall	\$4,570,950	\$4,554,141	\$16,809	99.63%	99.67%
05 Spring	\$4,139,525	\$1,092,420	\$3,047,105	26.39%	28.46%
Total NE	\$10,847,420	\$7,781,731	\$3,065,689	71.74%	72.26%
MCGREGOR					
2003/04 Year			\$179,572		
04 Summer	\$660,926	\$615,198	\$45,728	93.08%	95.43%
04 Fall	\$2,270,457	\$2,098,022	\$172,435	92.41%	89.72%
05 Winter					
05 Spring					
Total McG	\$2,931,383	\$2,713,220	\$397,735	92.56%	91.26%
PhD PROGRAM					
2003/04 Year			\$0		
2004/05 Year	\$692,475	\$585,369	\$107,106	84.53%	56.86%
Total PhD Program	\$692,475	\$585,369	\$107,106	84.53%	56.86%
TOTAL UNIV	\$49,158,767	\$39,310,245	\$10,185,362	79.97%	80.46%

ANTIOCH UNIVERSITY
Status of Accounts Payable
As of December 31, 2003
Aged from Invoice Date

		Percent of Total	
		Dec 31, 2004	Dec 31, 2003
Current (0 to 30)	\$110,093.00	75.49%	99.86%
31-60 Days	2,485.00	1.70%	0.14%
61 to 90 Days	17,473.00	11.98%	0.00%
Over 90 Days	15,787.00	10.83%	0.00%
	\$145,838.00	100.00%	100.00%
Credit Memos	-\$71,570.00		
A/P Total	\$74,268.00		

Recommended Tuition Increases by Campus

Antioch College	4%
New England	4-6%
Seattle	6-14% by program; avg 5-7%
Ph.D. in Leadership	3%
Los Angeles	3%BA, 5% Grad
Santa Barbara	3%BA, 5% Grad
McGregor	4-5%

COST CENTERS

INSTRUCTION:

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

INSTRUCTION (Cont'd):

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

RESEARCH:

Individual and Project Research

PUBLIC SERVICE:

Glen Helen
Antioch Review
WYSO
Counseling Centers

ACADEMIC SUPPORT:

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

STUDENT SERVICES:

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

STUDENT SERVICES Cont'd:

Security
Student Loan Office
Community Government

INSTITUTIONAL SUPPORT:

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

PLANT MAINTENANCE:

Maintenance
Custodial
Building & Grounds
Power Plant
Depreciation

SCHOLARSHIPS:

Grants & Scholarship

AUXILIARY ENTERPRISES:

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

LINE ITEMS

SALARIES & WAGES: Compensation

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

BENEFITS: Required and Non-Required

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

TRAINING & DEVELOPMENT:

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

STUDENT AID:

Restricted Grant Scholarships
Student Vouchers

SPECIAL EVENTS:

Graduation
Orientation
Miscellaneous Special Events

SUPPLIES:

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

BUSINESS OPERATIONS COSTS:

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

PLANT MAINTENANCE COSTS:

Costs Related to Facilities
Maintenance Contracts & Repairs
Computer Maintenance

Purchased Services

Utilities
Vehicle Operation
Facility Rental
Equipment Rental
Insurance/Taxes

DEPRECIATION:

INTEREST EXPENSE:

Interest
Bank Charges (include credit card charges)

RESALE COSTS:

Books for Resale
Computers for Resale
Supplies for Resale

MISCELLANEOUS COSTS:

Miscellaneous
Student Activities
Student Insurance
Payments to Annuitants
Miscellaneous Grants to Others

CONTINGENCY/RESERVES:

Campus Contingency, Mandated
Campus Contingency, Discretionary
Capital Reserve

OVERHEAD COSTS:

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