Antioch Budgets for Dummies

The Antioch Papers 2008

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Antioch Budgets for Dummies

Introduction

Given the recent accounting error by the University in which they projected their cash flow to be 30% worse then it actually is (see pg. 3), the researchers at The Antioch Papers have created "Antioch Budgets for Dummies." It was created for Antioch Trustees, Alumni, Workers, Students, and Community Members as a "tool-kit" they can use to make sure such accounting errors don't occur in the future.

What is missing from these budgets is a complete picture of the University and its campuses based on assets, liabilities, and net assets. After 2004, the University stopped giving this information to the Trustees as part of its Year End Financial Statements. Without this information it is impossible to see a complete "bottom line" picture of University finances, which is why we have titled this document " Antioch Budgets for Dummies." As life-long learners, we are left with a rather dumbed-down fiscal language which, despite its limitations, is capable of producing some insightful utterances about the economics of the College and University. A partial set of the University's un-audited breakout of assets, liabilities, and net assets for the individual campuses is presented in section 3.

Because the budget spreadsheets in this document cover a 10-year span, they don't fit neatly on one page. You will need to print and tape the two-page spreadsheets together in order to view the total 10-year spreadsheet. While this may seem cumbersome, we feel it is essential to see the fiscal life of the College and University in a decade-long arc so that we can see where we have been and where we are going.

Also each budget contains 53 budget item rows. We could have condensed these rows down to the six major sub-totals of the budget but once again we felt this type of simplification would render much of this rich fiscal history invisible.

All the spreadsheets are available as Excel (.xls) spreadsheets with active formulas, so users can recalculate the past and future of Antioch based on financial values they may wish to insert or delete. These documents are copy and paste ready, so you are welcome to reformat the information as you see fit. In fact this whole document should be seen as a tool kit or language system for beginning to articulate the fiscal lives of the College and University.

For some this "tool-kit" will begin to form the basis for discovering where their cash donations to the College went and how such donations might likely be spent in the future. For College workers we hope it will provide a framework to begin tracking their considerable contributions of human capital in Antioch College/University in the past and moving forward.

Section 1

Antioch University - Antioch College Budgets - 1997 to 2007

This section contains all of the Actual (instead of Projected or Proposed) Antioch University and Antioch College budgets presented to the Antioch University Board of Trustees from 1997 to 2007. The only exception to this rule is the 2007/08 budget which is Projected.

Over the past decade these budgets have been produced in various one and two page formats. These variations in budget formats have made it extremely difficult to clearly and concisely review the fiscal life of Antioch College and Antioch University over the past 10 years. AP researchers have painstakingly reformatted all of these budgets into one format so that the fiscal lives of the College and University can begin to be rescued from the wasteland of ephemeral economics. All budgets have been retrofitted to the budget format used in the 2007-2008 fiscal year.

Everything above Row 46 is accounted for on an accrual basis. Accrual accounting requires income to be recognized in a company's books at the time the revenue is earned (but not necessarily received) and records expenses when liabilities are incurred (but not necessarily paid for).

Everything below Row 46 is the University's attempt to convert the accrual budget into a cash basis budget in order to determine cash flow. Cash basis accounting only recognizes revenues and expenses at the time physical cash is actually received or paid out.

1997-2007 Antioch College Budgets

[Description above]
Note - The 2001-2002 College Budget approved by the University contains an $85 error in calculation of the College's Revenue. The correct Revenue figure is 17,859,886. The University incorrectly calculated this figure at 17,859,971, or $85 less then the above figure. The 10-year spreadsheet uses the correct Revenue figure in its calculations.

1997-2007 Antioch University Budgets

[Description above]
Note - The Antioch College community found an accounting error in the "Net Cash Basis Budget" figure in the 2007-2008 University-wide projected budget (column L, row 53). **The incorrect number (which the University Board, Finance Committee, and CFO approved) projects the University's Net Cash Basis to be 30% worse this year than it actually is.** The University has acknowledged this miscalculation and this spreadsheet has the corrected number of -2,457,508 instead of the -3,430,146 figure mistakenly approved by the University. It is also worth noting that Antioch University's cash flow analysis was the main budget projection used to close Antioch College.

1997-2007 Antioch University - Realized and Unrealized Gains

This tab contains all of Antioch University's Realized and Unrealized Gains (Losses) on endowments and other investments as it was presented to the Antioch University Board of Trustees from 1997 to 2007.
Generally speaking, it is the University's policy not to project Gains in the endowment in their projected budgets. In this spreadsheet Gains are projected for the 2007-2008 budget based on a 10-year average.

1997-2007 Antioch College Budgets

1	A	B	C	D	E	F
2	Year	97-98	98-99	99-00	00-01	01-02
3	Source (for internal use)	bud-20	bud-20	bud-28	bud-28	bud-33
4	**Revenues**					
5	Tuition & Fees	9,598,204	10,817,666	11,266,083	11,971,121	13,488,761
6	Less Tuition Discounts	-2,167,392	-2,496,675	-3,112,064	-2,901,056	-3,901,907
7	Net Tuition and Fees	7,430,812	8,320,991	8,154,019	9,070,065	9,586,854
8	Gifts	1,980,001	1,292,339	1,303,415	1,382,641	1,436,317
9	Lead Gifts	0	0	0	639,612	500,000
10	Grants	1,349,156	1,406,747	1,426,879	1,537,841	1,707,919
11	Endowment Income	170,112	176,082	196,135	195,157	198,524
12	Contracts	996	891	1,135	1,305	28,887
13	Realized Gains (Losses)	0	0	-24,615	2,837	0
14	Unrealized Gains (Losses)	0	0	2,494	0	0
15	Other Income	752,614	89,748	185,512	218,108	111,620
16	Total E&G Revenue	11,683,691	11,286,798	11,244,974	13,047,566	13,570,121
17	Auxiliary Enterprises	2,265,022	2,277,600	2,480,522	2,542,508	2,768,779
18	Released From Restrictions	1,766,920	2,008,590	2,526,005	1,271,696	1,520,986
19	Net Over. to Univ. / Subsidy	0	0	0	0	0
20	**Total Revenues**	15,715,633	15,572,988	16,251,501	16,861,770	17,859,886
21	**Operating Expenses**					
22	Salaries & Wages	7,041,143	7,380,829	8,057,006	8,290,415	8,955,012
23	Benefits	2,048,330	1,998,160	2,528,251	2,758,312	3,097,328
24	Training & Development	445,517	467,842	485,399	483,763	443,057
25	Student Aid Services	1,383,668	1,377,145	1,047,877	1,455,944	1,351,278
26	Special Events	78,671	66,771	111,335	102,638	94,130
27	Supplies	736,264	740,637	724,557	659,850	729,693
28	Business Operations	1,271,995	1,369,575	1,639,321	1,955,318	1,998,084
29	Plant Maintenance	1,093,328	1,086,310	1,091,322	1,352,022	1,287,721
30	Interest Expense	203,490	146,926	164,853	264,909	153,426
31	Resale Costs	401,125	340,077	322,811	303,167	275,605
32	Miscellaneous	256,612	229,529	251,786	251,563	236,725
33	Contingency/Reserves					
34	Camp. Contin., Mandatory	0	0	0	0	0
35	Camp. Contin., Discretion.	0	0	5,400	0	1,715
36	Liquidity Reserve	69,832	90,636	90,545	90,316	0
37	Overhead					
38	To the University	960,187	996,993	996,000	993,471	0
39	Rebates from University	-550,000	-550,000	-550,000	-550,000	0
40	Subsidy from Adult Camp.	-200,000	-200,000	-200,000	-200,000	0
41	Subsidy from Overhead	-525,000	-400,000	-400,000	-400,000	-600,000
42	Other- IC Agree Univ Con.	-539,604	-510,256	-505,669	-378,422	2,831
43	Depreciation	0	0	0	0	1,458,832
44	**Total Operating Expenses**	14,175,558	14,631,174	15,860,794	17,433,266	19,485,437
45	**Excess Rev. Over Expenses**	1,540,075	941,814	390,707	-571,496	-1,625,551
46	**Ann. Bud. Conv. Cash Basis**					
47	Capital Expenditures	-1,255,535	-556,210	-626,100	-1,687,564	-512,568
48	Borrowing Proceeds	142,569	40,110	154,045	1,585,709	258,673
49	Principal Payments	-427,109	-425,714	-465,494	-529,206	-574,656
50	Prior Year Reserves	0	0	0	0	0
51	Add back Depreciation	0	0	0	0	1,458,832
52	**Total Cash Items**	-1,540,075	-941,814	-937,549	-631,061	630,281
53	**Net Cash Basis Budget**	0	0	-546,842	-1,202,557	-995,270

1997-2007 Antioch College Budgets

1	G	H	I	J	K	L
2	02-03	03-04	04-05	05-06	06-07	07-08 proj
3	bud-33	bud-33	bud-42	bud-42	bud-42	bud-42
4						
5	14,327,740	15,204,950	13,394,846	10,855,418	10,058,316	6,606,178
6	-5,462,158	-7,052,364	-5,713,156	-4,268,041	-4,041,685	-2,708,533
7	8,865,582	8,152,586	7,681,690	6,587,377	6,016,631	3,897,645
8	1,480,550	1,709,825	1,334,483	1,551,640	1,219,455	200,000
9	0	541,408	0	0	0	0
10	1,389,691	1,496,331	1,583,179	2,069,488	1,334,572	1,090,637
11	155,759	195,279	192,207	261,159	309,086	150,000
12	10,330	4,260	9,074	3,725	6,313	0
13	4,088	263,996	0	0	0	0
14	5,863	0	0	0	0	0
15	125,981	130,043	476,887	138,386	1,282,985	284,500
16	12,037,844	12,493,728	11,277,520	10,611,775	10,169,042	5,622,782
17	2,902,247	2,881,181	2,628,121	2,370,382	2,178,378	1,438,920
18	2,575,889	2,042,379	5,058,597	4,626,107	7,413,838	7,673,506
19	0	0	600,000	740,000	740,000	740,000
20	17,515,980	17,417,288	19,564,238	18,348,264	20,501,258	15,475,208
21						
22	8,234,889	8,332,188	8,054,875	8,462,634	8,404,596	8,058,675
23	3,013,637	2,961,844	2,903,400	3,059,646	2,946,107	2,641,785
24	487,144	496,188	702,211	690,883	721,246	517,461
25	1,339,724	1,441,589	1,082,584	1,126,954	978,193	1,074,644
26	130,086	124,495	160,323	101,660	168,999	106,819
27	846,135	720,985	729,156	771,502	706,280	595,288
28	2,065,636	1,927,541	2,377,502	2,109,987	2,295,121	1,491,204
29	1,449,506	1,490,339	1,754,018	1,693,127	3,038,242	1,743,888
30	117,741	105,843	119,598	123,275	142,032	105,298
31	276,297	309,215	276,398	222,441	230,902	148,674
32	231,970	258,057	238,222	212,094	266,425	261,965
33						
34	0	0	0	0	0	0
35	0	0	0	0	0	0
36	0	0	0	0	0	0
37						
38	0	0	0	0	0	664,791
39	0	0	0	0	0	0
40	0	0	0	0	0	0
41	-600,000	-600,000	0	0	0	0
42	-193,435	-196,004	-213,473	-183,900	-190,000	-75,000
43	1,409,580	1,374,955	1,379,882	1,401,190	1,513,605	1,480,000
44	18,808,910	18,747,235	19,564,696	19,791,493	21,221,748	18,815,492
45	-1,292,930	-1,329,947	-458	-1,443,229	-720,490	-3,340,284
46						
47	-1,135,346	-787,752	-882,948	-2,440,203	-729,266	-540,000
48	198,237	0	0	0	0	0
49	-395,439	-411,515	-315,000	-330,000	-275,000	-220,000
50	0	0	0	0	0	0
51	1,409,580	1,374,955	1,379,882	1,401,190	1,513,605	1,480,000
52	77,032	175,688	181,934	-1,369,013	509,339	720,000
53	-1,215,898	-1,154,259	181,476	-2,812,242	-211,151	-2,620,284

1997-2007 Antioch University Budgets

1	A	B	C	D	E	F
2	Year	97-98	98-99	99-00	00-01	01-02
3	Source (for internal use)	bud-20	bud-20	bud-28	bud-28	bud-33
4	**Revenues**					
5	Tuition & Fees	37,183,045	38,893,382	41,348,919	44,384,891	47,762,734
6	Less Tuition Discounts	-2,484,257	-2,850,613	-3,551,561	-3,306,727	-4,253,169
7	Net Tuition and Fees	34,698,788	36,042,769	37,797,358	41,078,164	43,509,565
8	Gifts	2,395,959	1,801,716	2,076,954	2,256,349	2,157,268
9	Lead Gifts	0	0	0	639,612	500,000
10	Grants	2,514,304	2,945,442	2,881,550	2,730,659	3,242,681
11	Endowment Income	224,211	228,553	137,379	132,280	101,758
12	Contracts	414,884	575,943	750,104	737,487	545,420
13	Realized Gains (Losses)	0	0	716,721	-220,093	-649,275
14	Unrealized Gains (Losses)	0	0	730,529	620,736	-1,332,095
15	Other Income	2,202,123	1,784,358	1,412,681	1,532,479	1,229,472
16	Total E&G Revenue	42,450,269	43,378,781	46,503,276	49,507,673	49,304,794
17	Auxiliary Enterprises	2,884,208	3,010,065	3,359,625	3,400,471	3,672,379
18	Released From Restrictions	2,621,245	2,887,589	3,626,176	2,793,328	3,542,498
19	Net Over. to Univ. / Subsidy	2,406,928	2,379,979	2,557,615	2,549,500	2,374,497
20	**Total Revenues**	50,362,650	51,656,414	56,046,692	58,250,972	58,894,168
21	**Operating Expenses**					
22	Salaries & Wages	22,885,358	24,426,941	26,208,729	28,195,318	29,576,592
23	Benefits	6,284,012	6,205,882	7,282,238	7,941,150	9,164,686
24	Training & Development	1,512,014	1,501,263	1,690,358	1,669,863	1,607,674
25	Student Aid Services	1,599,716	1,609,715	1,248,245	1,646,150	1,613,833
26	Special Events	207,120	209,851	311,849	245,477	232,990
27	Supplies	1,412,738	1,419,636	1,432,150	1,371,596	1,449,225
28	Business Operations	4,832,019	4,982,074	5,995,908	6,542,879	6,272,045
29	Plant Maintenance	3,330,642	3,158,937	3,254,441	3,784,320	3,772,930
30	Interest Expense	1,421,355	1,379,616	1,390,627	1,530,178	1,328,738
31	Resale Costs	610,603	660,867	776,230	779,198	718,866
32	Miscellaneous	406,447	384,284	380,985	493,923	611,660
33	Contingency/Reserves					
34	Camp. Contin., Mandatory	0	0	0	0	0
35	Camp. Contin., Discretion.	0	0	5,400	0	1,715
36	Liquidity Reserve	0	0	0	0	0
37	Overhead					
38	To the University	4,443,387	4,444,833	4,813,816	4,983,195	3,124,497
39	Rebates from University	-1,511,459	-1,664,855	-1,856,201	-2,033,695	0
40	Subsidy from Adult Camp.	0	0	-5	0	0
41	Subsidy from Overhead	-525,000	-400,000	-400,000	-400,000	-750,000
42	Other- IC Agree Univ Con.	122,812	116,055	243,760	169,498	147,562
43	Depreciation	2,503,482	2,721,206	2,785,307	2,920,157	2,959,298
44	**Total Operating Expenses**	49,535,246	51,156,305	55,563,837	59,839,207	61,832,311
45	**Excess Rev. Over Expenses**	827,404	500,109	482,855	-1,588,235	-2,938,143
46	**Ann. Bud. Conv. Cash Basis**					
47	Capital Expenditures	-3,701,291	-1,342,870	-1,530,101	-2,374,383	-2,061,158
48	Borrowing Proceeds	1,797,319	40,110	194,921	1,953,394	303,738
49	Principal Payments	-1,066,325	-712,228	-740,635	-911,780	-1,010,305
50	Prior Year Reserves	277,888	178,534	265,547	0	119,122
51	Add back Depreciation	2,503,482	2,721,206	2,785,307	2,920,157	2,959,298
52	**Total Cash Items**	-188,927	884,752	975,039	1,587,388	310,695
53	**Net Cash Basis Budget**	638,477	1,384,861	1,457,894	-847	-2,627,448

1997-2007 Antioch University Budgets

1	G	H	I	J	K	L
2	02-03	03-04	04-05	05-06	06-07	07-08 proj
3	bud-33	bud-33	bud-42	bud-42	bud-42	bud-42
4						
5	52,296,862	56,504,714	59,494,638	57,148,465	57,940,866	60,112,402
6	-5,701,406	-7,503,535	-6,197,694	-4,678,164	-4,469,062	-3,384,792
7	46,595,456	49,001,179	53,296,944	52,470,301	53,471,804	56,727,610
8	2,196,021	2,432,914	2,087,111	2,457,321	2,119,305	912,550
9	0	541,408	0	0	0	0
10	3,231,617	4,116,109	4,055,397	5,619,657	6,432,620	6,312,633
11	-128,301	-307,258	-331,455	-365,212	15,017	212,500
12	388,021	391,352	179,812	276,468	458,215	430,788
13	-2,441,235	1,143,222	1,441,669	2,673,751	2,541,551	0
14	996,509	3,157,881	1,086,225	601,402	907,339	0
15	1,333,927	1,320,911	1,858,606	1,917,237	3,757,364	1,502,291
16	52,172,015	61,797,718	63,674,309	65,650,925	69,703,215	66,098,372
17	3,774,241	3,871,733	3,607,992	3,327,887	2,905,517	2,222,480
18	4,415,946	4,398,485	7,698,805	7,386,775	8,823,540	8,169,347
19	2,138,106	2,866,284	3,855,082	4,241,572	4,659,436	6,399,006
20	62,500,308	72,934,220	78,836,188	80,607,159	86,091,708	82,889,205
21						
22	29,951,594	32,805,010	34,740,728	37,512,148	37,540,370	39,024,333
23	9,342,028	10,319,425	11,103,046	12,413,620	13,126,379	13,028,200
24	1,865,262	2,020,662	2,411,446	2,482,057	2,421,047	2,292,287
25	1,734,063	1,823,503	1,529,169	1,897,688	1,755,094	1,825,707
26	282,078	314,277	389,123	447,274	516,953	456,679
27	1,782,043	1,549,889	1,700,453	1,719,816	1,574,000	1,695,247
28	7,116,965	7,159,092	8,349,234	7,847,102	7,753,600	6,948,754
29	4,034,207	4,075,286	4,844,509	5,137,166	7,134,749	5,913,047
30	1,285,713	1,250,821	1,339,013	814,527	1,049,234	794,906
31	738,404	829,106	814,454	739,428	504,739	313,134
32	595,806	1,311,013	1,121,252	1,233,932	1,438,348	1,732,583
33						
34	0	0	0	0	0	803,495
35	1,000	0	0	0	0	191,170
36	0	0	0	0	0	298,296
37						
38	2,738,106	3,466,284	3,855,082	4,244,697	4,659,436	6,997,102
39	0	0	0	0	0	0
40	0	0	0	0	0	0
41	-600,000	-600,000	0	0	0	0
42	417,330	331,146	361,620	466,382	439,767	135,205
43	2,951,263	2,961,505	3,162,129	3,189,922	3,335,956	3,382,887
44	64,235,862	69,617,019	75,721,258	80,145,759	83,249,672	85,833,032
45	-1,735,554	3,317,201	3,114,930	461,400	2,842,036	-2,943,827
46						
47	-2,866,670	-2,740,059	-2,446,364	-4,620,178	-10,731,595	-6,953,226
48	242,771	0	11,100,000	0	9,098,150	4,820,939
49	-1,092,620	-868,887	-11,845,304	-761,756	-804,286	-764,281
50	0	0	0	0	0	0
51	2,951,263	2,961,505	3,162,129	3,189,922	3,335,956	3,382,887
52	-765,256	-647,441	-29,539	-2,192,012	898,225	486,319
53	-2,500,810	2,669,760	3,085,391	-1,730,612	3,740,261	-2,457,508

1997-2007 Antioch University - Realized and Unrealized Gains

Year	97-98	98-99	99-00	00-01	01-02
Source (for internal use)	bud-33	bud-33	bud-33	bud-33	bud-33
Realized Gains (Losses)	588,433	2,316,608	716,721	-220,093	-649,275
Unrealized Gains (Losses)	877,376	-1,642,173	730,529	620,736	-1,332,095
Total	1,465,809	674,435	1,447,250	400,643	-1,981,370

Year	02-03	03-04	04-05	05-06	06-07
Source (for internal use)	bud-33	bud-33	bud-42	bud-42	bud-42
Realized Gains (Losses)	-2,441,235	1,143,222	1,441,669	2,673,751	2,541,551
Unrealized Gains (Losses)	996,509	3,157,881	1,086,225	601,402	907,339
Total	-1,444,726	4,301,103	2,527,894	3,275,153	3,448,890

Year	07-08 proj	Totals
Source (for internal use)	10 year avg	
Realized Gains (Losses)	811,135	**5,520,831**
Unrealized Gains (Losses)	600,373	**6,017,648**
Total	1,411,508	**11,538,479**

Section 2

Budget Reference Materials

The items in this section are support materials for the spreadsheet/budgets in the previous section.

Budget Key for Spreadsheets
The definitions of row headings in the spreadsheet/budgets.

The University's 1995 Analysis of College Subsidies
An excerpt from the "Chancellor's Report to the Antioch University Board of Trustees, Background Materials, October 1995."

Source Documentation of the College's Budget Numbers
The University source materials used to create the College spreadsheet/budgets.

Source Documentation of the University's Budget Numbers
The University source materials used to create the University spreadsheet/budgets.

Source Documentation of Endowment and Investment Gains Budget Numbers
The University source materials used to create the Gains spreadsheet/budgets.

#	Line Item	Definition
2	Year	The fiscal year from July 1st of the current year to June 30th of the following year.
3	Source - data	All budget information is complied from budgets given to the University Board of Trustees. The source data for the spreadsheets can be found in the Section 2 of this document.
4	Revenues	Income earned by the College through the operation of its business during a fiscal year.
5	Tuition & Fees	Costs and fees charged for educational instruction.
6	Less Tuition Discounts	Discounts for costs and fees charged for educational instruction.
7	Net Tuition and Fees	Row 5 (Tuition & Fees) minus Row 7 (Less Tuition Discounts).
8	Gifts	Gifts include Private Gifts, Lead Gifts, and Unrestricted Campaign Gifts. Only unrestricted gifts appear in this line.
9	Lead Gifts	Unrestricted gifts to help with the operation of the capital campaign.
10	Grants	Grants from public or private entities, such as the Department of Education's grant for Financial Aid.
11	Endowment Income	The Endowment Income line shows only income from endowment accounts that have no specified purpose.
12	Contracts	Contracts between the college and other entities. One example is the contract with Yellow Springs High School to use the College's swimming pool.
13	Realized Gains (Losses)	A Realized Gain results when a security in the endowment or other investment is sold after having appreciated in price.
14	Unrealized Gains (Losses)	An Unrealized Gain results when a security in the endowment or other investment is not sold after having appreciated in price.
15	Other Income	Contains items such as earned interest income from investments including cash, forfeited enrollment deposits and other items that don't fit anywhere else.
16	Total E&G Revenue	Equals the sum of Row 7 (Net Tuition and Fees) to Row 15 (Other Income).
17	Auxiliary Enterprises	Auxiliary Enterprises include support functions such as dining services, housing, bookstore, and similar "businesses".
18	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. 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. Neither the Administration or the Board of Trustees can impose restrictions on unrestricted funds; only donors can create restricted funds.
19	Net Over to Univ./ Subsidy	This line is applies to the University and College budgets in different ways. In the University budgets "Net Overhead to the University" represents funds paid by the central units (College, McGregor, Seattle, etc.) to support the University Administration and University Wide Expenses. In the College budgets "Subsidy" is defined in Row 41 below - Also see Chancellor's 1995 report in Section 2.
20	Total Revenues	The sum of Row 16 (Total E&G Revenue) to Row 19 (Subsidy).
21	Operating Expenses	The essential things that a company must pay for in order to maintain business.

22	Salaries & Wages	Compensation paid to contracted employees. Examples include faculty, administrators, staff, and students.
23	Benefits	Required and non-required benefits paid. Examples include Medical, FICA, Worker's Comp, and Unemployment.
24	Training & Development	Non-contracted Expenses for Training and Development. All categories are Business Travel, Local Meetings/Workshops, Professional Development, Employee Recruiting, and Program Development.
25	Student Aid Services	All categories are Restricted Grant Scholarships and Student Vouchers.
26	Special Events	All categories are Graduation, Orientation, and Miscellaneous Special Events.
27	Supplies	All categories are Office Supplies, Instructional Supplies, Research Supplies, Duplicating Supplies, Computer Supplies Computer Software, Maintenance Supplies, Furniture Supplies, Equipment Supplies, Library Supplies, Food Supplies, and Miscellaneous Supplies.
28	Business Operations	General Cost of Doing Business. All categories are Subscriptions & Publications, Purchased Services, Consulting, Honoraria/stipends, Information & Communications, Memberships & Dues, Printing, Postage/Freight, Audio/Visual, Advertising, Telecommunications, Internet & Leased Lines, Legal, Audit, Bad Debt Expense.
29	Plant Maintenance	Costs Related to Facilities. All categories are Maintenance, Contracts & Repairs, Computer Maintenance, Purchased Services, Utilities, Vehicle Operation, Facility Rental, Equipment Rental, and Insurance/Taxes.
30	Interest Expense	Interest payments, Bank Charges (include credit card charges), etc.
31	Resale Costs	All categories are Books for Resale, Computers for Resale, Supplies for Resale.
32	Miscellaneous	Categories include Student Activities, Student Insurance, Payments to Annuitants, and Miscellaneous Grants to Others.
33	Contingency/Reserves	A section of these schedules show the Contingency/Reserves that the Campuses are required or encouraged to budget.
34	Camp. Contin., Mandatory	The "Campus Contingency, Mandatory" amount is budgeted at 1 % of net student-derived revenue. These funds can be transferred to another campus or can be used to meet unexpected expenses.
35	Camp. Contin., Discretion.	The "Campus Program Contingency, Discretionary" is a reserve amount determined by the individual campus. The Campus determines the amount of this Reserve, and the Campus determines when this Revenue should be released for expenditure. Not all Campuses elect to place funds in this Reserve.
36	Liquidity Reserve	A percentage of the net tuition and fee revenue of each Campus.
37	Overhead	Assessments that are made against each Campus in order to support operations of the University.
38	To the University	Mandated campus payment to University Administration for services.
39	Rebates from University	Rebates from the University were transferred to the individual campuses as Subsidy from Overhead.
40	Subsidy from Adult Camp.	Other campus subsidy agreements. Also see Chancellor's 1995 report in Section 2.
41	Subsidy from Overhead	Rebates from the University were transferred to the individual campuses as Subsidy from Overhead. Also see Chancellor's 1995 report in Section 2.
42	Other- IC Agree Univ. Con.	Transfers between campuses for services provided. Also see Chancellor's 1995 report in Section 2.
43	Depreciation	Depreciation is a major expense for the University. Prior to 2001-02, it was carried centrally, but now it is allocated to each operating unit based on the value of the equipment and facilities. Depreciation is a non-cash expense that records the loss of value of assets (such as buildings, equipment, etc.) due to age and wear and tear.
44	Total Operating Expenses	The sum of Row 22 (Salaries & Wages) to Row 43 (Depreciation).

45	Rev. over Expenses	Row 20 (Total Revenues) minus Row 44 (Total Operating Expenses) = Revenues Over Expenses
46	Ann. Bud. Conv. Cash Basis	FASB 117 requires the presentation of information on an accrual basis, but the actual management of the University also depends on maintaining an appropriate cash flow so that current obligations can be met. The schedules in this Report contain a Conversion to Cash Basis section that 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 expenditures which, although occurring in one fiscal year, are depreciated over their useful life
47	Capital Expenditures	Funds used to acquire or upgrade physical assets such as property, buildings or equipment. These expenditures can include everything from repairing a roof to building a brand new dorm.
48	Borrowing Proceeds	The amount of money borrowed from a bond.
49	Principal Payments	Costs associated with paying down the principal of a bond.
50	Prior Year Reserves	Prior Year Reserves are maintained by the University as "funded" or "unfunded". Whenever the campuses end the year with an operating surplus, this sum is recorded and carried forward on the books.
51	Add back Depreciation	Add back depreciation is shown as an offset to the Depreciation Expense, Row 43
52	Total Cash Items	The Sum of Row 47 (Capital Expenditures) to Row 51 (Add back Depreciation).
53	Net Cash Basis Budget	Row 45 (Excess Rev. over Expenses) plus Row 52 (Total Cash Items). Cash Basis is a major accounting method that recognizes revenues and expenses at the time physical cash is actually received or paid out. This contrasts to the other major accounting method, accrual accounting, which requires income to be recognized in a company's books at the time the revenue is earned (but not necessarily received) and records expenses when liabilities are incurred (but not necessarily paid for).

FOOTNOTES

1. **The College Fund**: This subsidy was established in the 1986 University financial plan to support the College and is a direct formula-based allocation from the adult campuses to the general operating fund of the College. (All the other items listed below are allocated from the University overhead account, unless otherwise noted.) This was approved as Board policy in 1993.

2. **Development Subsidy**: This subsidy did not include the costs for the capital campaign which were to be met by the unrestricted gifts raised during the campaign. The capital campaign costs ended on June 30, 1994 and, effective July 1,1994, the development office operating expenses were reduced from $1.2 million to the present $800,000 with a primary focus on the annual fund and planned giving. It was assumed that the College would utilize a combination of the $250,000 University subsidy, annual fund gifts and unrestricted bequests to meet these Development office operating costs. It was also understood that this University subsidy for Development would not increase. The underlying rationale was that since the College keeps 100% of the money raised, the other campuses should not be underwriting the generation of these funds beyond the $250,000 subsidy. This was approved as Board policy in 1993.

3. **McGregor Subsidy to the College**: This fund was established in 1989-90 and was arbitrarily increased by the University President based on McGregor's capabilities until a formula was established in 1993-94. The formula is set at 7% of student derived revenue and includes within it a sum of $75,000 to support the College President's Office. This was approved as Board policy in 1994, with the formula taking full effect on July 1, 1995.

4. **College President's Office**: From 1987 to 1994, the functions of the College President were carried out by the Office of the University President, which included the Executive Vice President. Prior to July, 1987, the College had a Provost who was responsible for the College campus; from July, 1987 to January, 1989, the University President acted alone. In October, 1988 the Board and the President made a decision that the President could not do both jobs without major support, so an Executive Vice President position was created. Michael Bassis filled the role in February, 1989. In the University restructuring which created a University Chancellor and College President, the Executive Vice President position was eliminated.

While it is difficult to disentangle the expenses within the University President's office, it would seem appropriate to use the full expenses of the University Executive Vice President's function as a base-line, including his assistant and support, to estimate the College President activities in the University President's office. These costs were about $180,000.

Creating a University allocation for the College President's office was necessitated by the fact that the resources that were used to fund the College Provost's office had been reallocated to other College areas and that the University had been covering the general expenses of the College President's office. The $225,000 allocation was based on an estimate of the costs of a President's office in a small liberal arts college of less than 700 students . The resources for this allocation were handled by allocating $75,000 from the 1994-95 increase in the McGregor subsidy and $150,000 from the University overhead account. This was approved as Board policy in 1993.

5. **Publications and Public Relations**: This was one of the most difficult issues in the restructuring. Originally, it was decided that this would remain an office of the University administration that would, for a modest fee, serve the needs of the College and the McGregor School as well as the University as a whole. While there was some unease among the Provosts regarding the degree of service they would receive, this became the plan. In June, 1994, after Crowfoot was appointed College President, he and the University President talked about this issue and he felt rather

strongly that the College should have an independent publications and public relations office. It was agreed that the University would subsidize the College publications and public relations effort for two years at $125,000 per year. It was understood that the College office would not continue to deal with any continuing or significant University needs in this area although it might help out from time to time.

Prior to July, 1993, the Publications and Public Relations office was two separate offices. Prior to July, 1994 the publications office, among other duties, was responsible for the publication of the Antiochian, which was a University-wide magazine sent to all University alumni and was a major expense in time, publication costs and mailing. The public relations office was responsible for serving the public relations needs of the University President. From 1991-1994, the University Director of Public Relations was assigned to provide the leadership in the major developments in the micro-computer area at the College and, to a much lesser degree, at McGregor and the University offices.

It is estimated that the real direct service to the College in publications and public relations in the past was probably in the $125,000 area. This estimate is based on the deletion of the Antiochian from the publications office and the service of the public relations director as instructional technology/computer coordinator; this latter function is one of the two computer services positions covered in the 11 positions and $550,000 administrative services allocation to the College. This is obviously rather complicated. Some confusion may result from the rather abrupt switch from a University administration activity to a College function in July, 1994. It should be noted that the UPC agreed to $125,000 annual subsidy for a two year period only.

6. **Maximum liability agreed to by UPC if College FTE less than 568.** This allocation was made by the University Policy Council for the 1995-96 year on a one time basis only to provide some transitional support to the College.

7. **University Administrative Services--Business Services/Personnel/Computer Services/Financial Aid**: The University administrative services costs in 1992-93 and 1993-94 are extremely difficult to estimate since each of these functions were needed to carry out University-wide responsibilities and included serving the College as part of that effort. The assumption by the University offices of many of the College's administrative responsibilities occurred in 1985-86, in an attempt to help the College by reducing its administrative costs; no additional resources were added to the University administration at the time.

In the planning process for the University administrative reorganization, a decision was made to determine what administrative services the College actually needed, and didn't have, rather than attempting to artificially create a cost estimate for the University services provided the College. The allocation by the University of $550,000 to the College--as an overhead rebate--to cover its administrative services function was based on a study by the College's Dean of Financial and Administrative Affairs, who utilized as an outside consultant the Vice President of Administration/Finance of Denison University, a widely regarded liberal arts college administrator who had been at Denison for many years.

It was determined that the College would need 11 positions and $550,000 to deal with the administrative services functions beginning in July, 1994. It was assumed that a new College President might want to make changes in the administrative area, but that on July, 1994, the University's responsibility was to cover the administrative services area in a traditional manner for a small liberal arts college with less than 700 students until the College was able to do it from its own resources--see last paragraph in this section. It was also assumed that if the College saved money from this arrangement it could keep the amount saved, but that if it chose to add expenses it would be responsible for them. There was never any intent to increase this amount beyond $550,000 based on inflation; it was assumed that the College would have to meet such costs from its general operating funds like every other campus of the University. In the case of the personnel area, a new College Director of Personnel felt that they needed an additional staff person, so they negotiated with the McGregor School a contract for services which enabled the College to hire the additional position.

The general underlying rationale has been that until the College tuition generated revenue is large enough to afford the needed services, the University should assure the College has adequate administrative services to deal with its type of institution within the context of Antioch University and University-wide resources. The allocation was to be in the form of a rebate from University overhead. This was where the notion of "being held harmless" came from. There was a great deal of discussion in the UPC about the level of overhead rebate support that the College should receive for the administrative services area, and it was decided to support the proposal as submitted by the College Dean of Financial and Administrative Affairs.

It should be noted that this support for College administrative services is not considered a subsidy in the same sense as items 1-5. Rather, it is part of the overhead rebate policy approved by the UPC to support the decentralization of University-wide administrative services at the College and all the adult campuses. (It should ne noted that all of the adult campuses had to add or upgrade positions to deal with the new decentralized operations and role of the University administration.) The assumption of this policy is that over time the significantly reduced costs of the University administration--which is basically on track, will lead to a reduction of University overhead from 13.75% to about 8%, thereby enabling the College to pay for its own administrative services from its own resources (and for other campuses to allocate these resources for their pressing needs). This would mean the College would have to enroll about 700 full time students. The rebate policy also asumes that until the College generates enough overhead dollars to fully fund this $550,000 University allocation, based on a reduction of the University overhead rate from 13.75% to 8%, the University will continue to provide the full $550,000. The impact of this rebate policy on the other campuses is that the College allocation of $550,000 has first call on the rebate pool. (The rebate pool is defined as University overhead @ 13.75% of student derived revenue minus the costs for operating the University administration and related University-wide expenses). Hence, if the rebate pool has $2,000,000, the College receives $550,000 and the other four campuses are allocated the remaining $1,450,000 based on their percentage contribution to University overhead.

8. **SEOG Offset**: This refers to the campus-based federal student financial aid allocated to the University. This $150,000 was originally allocated to other campuses, but as part of the 1986 University financial plan it was reallocated to the College thereby reducing dollar for dollar the Antioch grant/tuition discount needs of the College. This a direct loss for the students at the adult campuses and a cash gain for the College. The $150,000 represents about a quarter of the total SEOG received by the University. With this allocation, the entire amount of SEOG received by the University was allocated to the College. This decision to reallocate the $150,000 was approved as Board policy in 1993.

9. **University President's Special Contingency Account for the College**: This account existed for only two years and was an attempt to help the College with some one-year special costs. Given the other changes and allocations, e.g., the new McGregor School formula, this fund ended in 1994. It was felt that it would be inappropriate for the University Chancellor to have such an account and that no other campus was treated by the University administration in this manner.

Antioch College

1998-99 Actual Expenditure Summary by Function

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

Antioch College

1998-99 Actual Expenditure Summary by Category

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

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2001-02 Year End Financial Statements

2002-03 First Quarter Performance

October 17-19, 2002

Antioch College

2001-02 Actual Expenditure Summary by Function

	1999-00 Actual	2000-01 Actual	2001-02 Budget	2001-02 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000-01 Actual to 2001-02 Actual $	Change From 2000-01 Actual to 2001-02 Actual %
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Revenues								
Tuition & Fees	11,266,083	11,971,121	13,109,448	13,488,761	379,313	2.89%	1,517,640	12.68%
Less Tuition Discounts	-3,112,064	-2,901,056	-3,529,379	-3,901,907	-372,528	-10.56%	-1,000,851	-34.50%
Gifts	1,303,415	1,382,641	1,554,689	1,436,317	-118,372	-7.61%	53,676	3.88%
Lead Gifts	0	639,612	645,033	500,000	-145,033	-22.48%	-139,612	-21.83%
Grants	1,426,879	1,537,841	1,338,000	1,707,919	369,919	27.65%	170,078	11.06%
Endowment Income	196,135	195,157	181,000	198,524	17,524	9.68%	3,367	1.73%
Contracts	1,135	1,305	1,212	28,887	27,675	2283.42%	27,582	2113.56%
Realized Gains (Losses)	-24,615	2,837	0	85	85		-2,752	-97.00%
Unrealized Gains (Losses)	2,494	0	0	0	0		0	
Other Income	185,512	218,108	133,139	111,620	-21,519	-16.16%	-106,488	-48.82%
Total E&G Revenue	11,244,974	13,047,566	13,433,142	13,570,206	137,064	1.02%	522,640	4.01%
Auxiliary Enterprises	2,480,522	2,542,508	2,455,635	2,768,779	313,144	12.75%	226,271	8.90%
Released From Restrictions	2,526,005	1,271,696	713,298	1,520,986	807,688	113.23%	249,290	19.60%
Total Revenues	16,251,501	16,861,770	16,602,075	17,859,971	1,257,896	7.58%	998,201	5.92%
Operating Expenses								
Instruction	4,634,004	4,871,646	5,109,865	4,862,103	-247,762	-4.85%	-9,543	-0.20%
Research	0	0	0	0	0		0	
Public Service	2,000	1,066	0	1,431	1,431		365	34.24%
Academic Support	1,059,894	1,122,587	1,065,587	1,066,313	726	0.07%	-56,274	-5.01%
Student Services	2,313,755	2,453,336	2,454,072	2,591,976	137,904	5.62%	138,640	5.65%
Institutional Support	2,394,088	2,868,269	2,746,309	3,322,391	576,082	20.98%	454,122	15.83%
Plant Maintenance	1,562,869	1,785,445	3,029,627	3,227,044	197,417	6.52%	1,441,599	80.74%
Scholarships	1,663,313	2,110,081	1,994,062	2,199,095	205,033	10.28%	89,014	4.22%
Total E&G Expenses	13,629,923	15,212,430	16,399,522	17,270,353	870,831	5.31%	2,057,923	13.53%
Auxiliary Enterprises	2,230,871	2,220,836	2,183,072	2,215,084	32,012	1.47%	-5,752	-0.26%
Total Operating Expenses	15,860,794	17,433,266	18,582,594	19,485,437	902,843	4.86%	2,052,171	11.77%
Excess Revenue over Expenses	390,707	-571,496	-1,980,519	-1,625,466	355,053	17.93%	-1,053,970	-184.42%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	626,100	1,687,564	536,000	512,568	-23,432	-4.37%	-1,174,996	-69.63%
Borrowing Proceeds	-154,045	-1,585,709	-396,000	-258,673	137,327	34.68%	1,327,036	83.69%
Principal Payments	465,494	529,206	575,071	574,656	-415	-0.07%	45,450	8.59%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	-1,432,000	-1,458,832	-26,832	-1.87%	-1,458,832	
Total Cash Items	937,549	631,061	-716,929	-630,281	86,648	12.09%	-1,261,342	-199.88%
Net Cash Basis Budget	-546,842	-1,202,557	-1,263,590	-995,185	268,405	21.24%	207,372	17.24%

Antioch College

2001-02 Actual Expenditure Summary by Category

	1999-00 Actual	2000-01 Actual	2001-02 Budget	2001-02 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000-01 Actual to 2001-02 Actual $	%
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Revenues	16,251,501	16,861,770	16,602,075	17,859,971	1,257,896	7.58%	998,201	5.92%
Operating Expenses								
Salaries & Wages	8,057,006	8,290,415	8,235,437	8,955,012	719,575	8.74%	664,597	8.02%
Benefits	2,528,251	2,758,312	2,773,232	3,097,328	324,096	11.69%	339,016	12.29%
Training & Development	485,399	483,763	518,430	443,057	-75,373	-14.54%	-40,706	-8.41%
Student Aid Services	1,047,877	1,455,944	1,389,317	1,351,278	-38,039	-2.74%	-104,666	-7.19%
Special Events	111,335	102,638	137,585	94,130	-43,455	-31.58%	-8,508	-8.29%
Supplies	724,557	659,850	709,652	729,693	20,041	2.82%	69,843	10.58%
Business Operations	1,639,321	1,955,318	2,158,088	1,998,084	-160,004	-7.41%	42,766	2.19%
Plant Maintenance	1,091,322	1,352,022	1,128,432	1,287,721	159,289	14.12%	-64,301	-4.76%
Interest Expense	164,853	264,909	208,408	153,426	-54,982	-26.38%	-111,483	-42.08%
Resale Costs	322,811	303,167	256,352	275,605	19,253	7.51%	-27,562	-9.09%
Miscellaneous	251,786	251,563	235,661	236,725	1,064	0.45%	-14,838	-5.90%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	5,400	0	0	1,715	1,715		1,715	
Liquidity Reserve	90,545	90,316	0	0	0		-90,316	-100.00%
Overhead								
To the University	996,000	993,471	0	0	0		-993,471	-100.00%
Rebates from the University	-550,000	-550,000	0	0	0		550,000	100.00%
Subsidy from Adult Campuses	-200,000	-200,000	0	0	0		200,000	100.00%
Subsidy from Overhead	-400,000	-400,000	-600,000	-600,000	0	0.00%	-200,000	-50.00%
Other (Intercampus Agree & Univ Conf)	-505,669	-378,422	0	2,831	2,831		381,253	100.75%
Depreciation			1,432,000	1,458,832	26,832	1.87%	1,458,832	
Total Operating Expenses	15,860,794	17,433,266	18,582,594	19,485,437	902,843	4.86%	2,052,171	11.77%
Excess Revenue over Expenses	390,707	-571,496	-1,980,519	-1,625,466	355,053	17.93%	-1,053,970	-184.42%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	626,100	1,687,564	536,000	512,568	-23,432	-4.37%	-1,174,996	-69.63%
Borrowing Proceeds	-154,045	-1,585,709	-396,000	-258,673	137,327	34.68%	1,327,036	83.69%
Principal Payments	465,494	529,206	575,071	574,656	-415	-0.07%	45,450	8.59%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	-1,432,000	-1,458,832	-26,832	-1.87%	-1,458,832	
Total Cash Items	937,549	631,061	-716,929	-630,281	86,648	12.09%	-1,261,342	-199.88%
Net Cash Basis Budget	-546,842	-1,202,557	-1,263,590	-995,185	268,405	21.24%	207,372	17.24%

Antioch College

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues								
Tuition & Fees	13,488,761	14,327,740	14,747,749	15,204,950	457,201	3.10%	877,210	6.12%
Less Tuition Discounts	-3,901,907	-5,462,158	-5,917,069	-7,052,364	-1,135,295	-19.19%	-1,590,206	-29.11%
Net Tuition and Fees	9,586,854	8,865,582	8,830,680	8,152,586	-678,094	-7.68%	-712,996	-8.04%
Gifts	1,436,317	1,480,550	1,605,050	1,709,825	104,775	6.53%	229,275	15.49%
Lead Gifts	500,000	0	0	541,408	541,408		541,408	
Grants	1,707,919	1,389,691	1,307,000	1,496,331	189,331	14.49%	106,640	7.67%
Endowment Income	198,524	155,759	183,000	195,279	12,279	6.71%	39,520	25.37%
Contracts	28,887	10,330	3,000	4,260	1,260	42.00%	-6,070	-58.76%
Realized Gains (Losses)	85	4,088	0	263,996	263,996		259,908	6357.83%
Unrealized Gains (Losses)	0	5,863	0	0	0		-5,863	-100.00%
Other Income	111,620	125,981	512,366	130,043	-382,323	-74.62%	4,062	3.22%
Total E&G Revenue	13,570,206	12,037,844	12,441,096	12,493,728	52,632	0.42%	455,884	3.79%
Auxiliary Enterprises	2,768,779	2,902,247	3,399,959	2,881,181	-518,778	-15.26%	-21,066	-0.73%
Released From Restrictions	1,520,986	2,575,889	2,365,423	2,042,379	-323,044	-13.66%	-533,510	-20.71%
Total Revenues	17,859,971	17,515,980	18,206,478	17,417,288	-789,190	-4.33%	-98,692	-0.56%
Operating Expenses								
Instruction	4,862,103	4,929,675	5,174,595	5,118,989	-55,606	-1.07%	189,314	3.84%
Research	0	578	1,000	6,439	5,439	543.90%	5,861	1014.01%
Public Service	1,431	0	0	0	0		0	
Academic Support	1,066,313	1,104,220	1,143,283	1,085,373	-57,910	-5.07%	-18,847	-1.71%
Student Services	2,591,976	2,770,475	2,597,657	2,596,695	-962	-0.04%	-173,780	-6.27%
Institutional Support	3,322,391	2,359,177	2,387,168	2,338,478	-48,690	-2.04%	-20,699	-0.88%
Plant Maintenance	3,227,044	3,334,316	3,042,079	3,198,342	156,263	5.14%	-135,974	-4.08%
Scholarships	2,199,095	1,971,653	1,905,400	2,047,261	141,861	7.45%	75,608	3.83%
Total E&G Expenses	17,270,353	16,470,094	16,251,182	16,391,577	140,395	0.86%	-78,517	-0.48%
Auxiliary Enterprises	2,215,084	2,338,816	2,455,296	2,355,658	-99,638	-4.06%	16,842	0.72%
Total Operating Expenses	19,485,437	18,808,910	18,706,478	18,747,235	40,757	0.22%	-61,675	-0.33%
Excess Revenue over Expenses	-1,625,466	-1,292,930	-500,000	-1,329,947	-829,947	-165.99%	-37,017	-2.86%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	512,568	1,135,346	698,604	787,752	89,148	12.76%	-347,594	-30.62%
Borrowing Proceeds	-258,673	-198,237	-219,000	0	219,000	100.00%	198,237	100.00%
Principal Payments	574,656	395,439	404,470	411,515	7,045	1.74%	16,076	4.07%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-1,458,832	-1,409,580	-1,384,074	-1,374,955	9,119	0.66%	34,625	2.46%
Total Cash Items	-630,281	-77,032	-500,000	-175,688	324,312	64.86%	-98,656	-128.07%
Net Cash Basis Budget	-995,185	-1,215,898	0	-1,154,259	-1,154,259		61,639	5.07%

Antioch College

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	17,859,971	17,515,980	18,206,478	17,417,288	-789,190	-4.33%	-98,692	-0.56%
Operating Expenses								
Salaries & Wages	8,955,012	8,234,889	8,174,538	8,332,188	157,650	1.93%	97,299	1.18%
Benefits	3,097,328	3,013,637	3,062,106	2,961,844	-100,262	-3.27%	-51,793	-1.72%
Training & Development	443,057	487,144	649,877	496,188	-153,689	-23.65%	9,044	1.86%
Student Aid Services	1,351,278	1,339,724	1,353,400	1,441,589	88,189	6.52%	101,865	7.60%
Special Events	94,130	130,086	211,134	124,495	-86,639	-41.04%	-5,591	-4.30%
Supplies	729,693	846,135	773,917	720,985	-52,932	-6.84%	-125,150	-14.79%
Business Operations	1,998,084	2,065,636	1,937,777	1,927,541	-10,236	-0.53%	-138,095	-6.69%
Plant Maintenance	1,287,721	1,449,506	1,337,384	1,490,339	152,955	11.44%	40,833	2.82%
Interest Expense	153,426	117,741	125,585	105,843	-19,742	-15.72%	-11,898	-10.11%
Resale Costs	275,605	276,297	255,000	309,215	54,215	21.26%	32,918	11.91%
Miscellaneous	236,725	231,970	244,759	258,057	13,298	5.43%	26,087	11.25%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	1,715	0	0	0	0		0	
Capital 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	-600,000	-600,000	-600,000	-600,000	0	0.00%	0	0.00%
Other (Intercampus Agree & Univ Conf)	2,831	-193,435	-203,073	-196,004	7,069	3.48%	-2,569	-1.33%
Depreciation	1,458,832	1,409,580	1,384,074	1,374,955	-9,119	-0.66%	-34,625	-2.46%
Total Operating Expenses	19,485,437	18,808,910	18,706,478	18,747,235	40,757	0.22%	-61,675	-0.33%
Excess Revenue over Expenses	-1,625,466	-1,292,930	-500,000	-1,329,947	-829,947	-165.99%	-37,017	-2.86%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	512,568	1,135,346	698,604	787,752	89,148	12.76%	-347,594	-30.62%
Borrowing Proceeds	-258,673	-198,237	-219,000	0	219,000	100.00%	198,237	100.00%
Principal Payments	574,656	395,439	404,470	411,515	7,045	1.74%	16,076	4.07%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-1,458,832	-1,409,580	-1,384,074	-1,374,955	9,119	0.66%	34,625	2.46%
Total Cash Items	-630,281	-77,032	-500,000	-175,688	324,312	64.86%	-98,656	-128.07%
Net Cash Basis Budget	-995,185	-1,215,898	0	-1,154,259	-1,154,259		61,639	5.07%

Antioch College
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	13,394,846	10,855,418	10,058,316	10,302,931	-244,615	-2.37%
Less Tuition Discounts	-5,713,156	-4,268,041	-4,041,685	-4,258,625	216,940	5.09%
Net Tuition and Fees	**7,681,690**	**6,587,377**	**6,016,631**	**6,044,306**	**-27,675**	**-0.46%**
Gifts	1,334,483	1,551,640	1,219,455	5,355,715	-4,136,260	-77.23%
Grants	1,583,179	2,069,488	1,334,572	1,297,291	37,281	2.87%
Endowment Income	192,207	261,159	309,086	205,000	104,086	50.77%
Contracts	9,074	3,725	6,313		6,313	
Other Income	476,887	138,386	1,282,985	413,000	869,985	210.65%
Total E&G Revenue	**11,277,520**	**10,611,775**	**10,169,042**	**13,315,312**	**-3,146,270**	**-23.63%**
Auxiliary Enterprises	2,628,121	2,370,382	2,178,378	1,970,969	207,409	10.52%
Released From Restrictions	5,058,597	4,626,107	7,413,838	4,816,674	2,597,164	53.92%
Subsidy	600,000	740,000	740,000	740,000	0	0.00%
Total Revenues	**19,564,238**	**18,348,264**	**20,501,258**	**20,842,955**	**-341,697**	**-1.64%**
Operating Expenses						
Salaries & Wages	8,054,875	8,462,634	8,404,596	8,820,841	-416,245	-4.72%
Benefits	2,903,400	3,059,646	2,946,107	3,094,660	-148,553	-4.80%
Training & Development	702,211	690,883	721,246	781,779	-60,533	-7.74%
Student Aid Services	1,082,584	1,126,954	978,193	1,144,049	-165,856	-14.50%
Special Events	160,323	101,660	168,999	180,455	-11,456	-6.35%
Supplies	729,156	771,502	706,280	715,079	-8,799	-1.23%
Business Operations	2,377,502	2,109,987	2,295,121	2,217,660	77,461	3.49%
Plant Maintenance	1,754,018	1,693,127	3,038,242	1,692,844	1,345,398	79.48%
Interest Expense	119,598	123,275	142,032	132,043	9,989	7.56%
Resale Costs	276,398	222,441	230,902	233,000	-2,098	-0.90%
Miscellaneous	238,222	212,094	266,425	249,860	16,565	6.63%
Contingency/Reserves						
Campus Contingency	0	0		179,585	-179,585	-100.00%
Other (Intercampus Agree & Univ Conf)	-213,473	-183,900	-190,000	-183,900	-6,100	-3.32%
Depreciation	1,379,882	1,401,190	1,513,605	1,585,000	-71,395	-4.50%
Total Operating Expenses	**19,564,696**	**19,791,493**	**21,221,748**	**20,842,955**	**378,793**	**1.82%**
Excess Revenue over Expenses	**-458**	**-1,443,229**	**-720,490**	**0**	**-720,490**	
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-882,948	-2,440,203	-729,266	-1,732,600	1,003,334	57.91%
Principal Payments	-315,000	-330,000	-275,000	-275,000	0	0.00%
Add back Depreciation	1,379,882	1,401,190	1,513,605	1,585,000	-71,395	-4.50%
Total Cash Items	**181,934**	**-1,369,013**	**509,339**	**-422,600**	**931,939**	**220.53%**
Net Cash Basis Budget	**181,476**	**-2,812,242**	**-211,151**	**-422,600**	**211,449**	**50.04%**

Antioch College
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	6,606,178	4,777,881	4,726,085	-51,796
Less Tuition Discounts	-2,708,533	-1,815,594	-1,773,118	42,476
Net Tuition and Fees	**3,897,645**	**2,962,287**	**2,952,967**	**-9,320**
Gifts Inc Unrest. Campaign Gifts	200,000	50,001	49,682	-319
Grants	1,090,637	293,138	224,473	-68,665
Endowment Income	150,000	37,500	101,445	63,945
Contracts	0	0	850	850
Other Income	284,500	0	-71,482	-71,482
Total E&G Revenue	**5,622,782**	**3,342,926**	**3,257,935**	**-84,991**
Auxiliary Enterprises	1,438,920	804,097	841,731	37,634
Released From Restrictions	7,673,506	265,889	197,896	-67,993
Subsidy	740,000	185,001	185,000	-1
Total Revenues	**15,475,208**	**4,597,913**	**4,482,562**	**-115,351**
Operating Expenses				
Salaries & Wages	8,058,675	1,470,452	1,451,033	-19,419
Benefits	2,641,785	600,976	597,248	-3,728
Training & Development	517,461	196,613	188,485	-8,128
Student Aid Services	1,074,644	411,131	337,363	-73,768
Special Events	106,819	79,742	22,885	-56,857
Supplies	595,288	155,652	83,959	-71,693
Business Operations	1,491,204	333,986	416,223	82,237
Plant Maintenance	1,743,888	302,843	247,991	-54,852
Interest Expense	105,298	25,214	23,233	-1,981
Resale Costs	148,674	137,170	92,582	-44,588
Miscellaneous	261,965	57,567	26,834	-30,733
Contingency/Reserves				0
Campus Contingency			0	0
Overhead				0
To the University	664,791	166,200	166,197	
Other (Intercampus Agree & Univ Conf)	-75,000	-36,666	-36,667	-1
Depreciation	1,480,000	370,002	370,000	-2
Total Operating Expenses	**18,815,492**	**4,270,882**	**3,987,366**	**-283,516**
Excess Revenue over Expenses	-3,340,284	327,031	495,196	168,165
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-540,000	0	-1,474	-1,474
Principal Payments	-220,000	0	0	0
Add back Depreciation	1,480,000	370,002	370,000	-2
Total Cash Items	720,000	370,002	368,526	-1,476
Net Cash Basis Budget	-2,620,284	697,033	863,722	166,689

Antioch University

1998-99 Actual Expenditure Summary by Function

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

Antioch University

1998-99 Actual Expenditure Summary by Category

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

A.B.D.

Antioch University

2001-02 Actual Expenditure Summary by Function

	1999-00 Actual	2000-01 Actual	2001-02 Budget	2001-02 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000-01 Actual to 2001-02 Actual $	Change From 2000-01 Actual to 2001-02 Actual %
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Revenues								
Tuition & Fees	41,348,919	44,384,891	47,182,911	47,762,734	579,823	1.23%	3,377,843	7.61%
Less Tuition Discounts	-3,551,561	-3,306,727	-3,790,889	-4,253,169	-462,280	-12.19%	-946,442	-28.62%
Gifts	2,076,954	2,256,349	2,566,272	2,157,268	-409,004	-15.94%	-99,081	-4.39%
Lead Gifts	0	639,612	645,033	500,000	-145,033	-22.48%	-139,612	-21.83%
Grants	2,881,550	2,730,659	3,694,384	3,242,681	-451,703	-12.23%	512,022	18.75%
Endowment Income	137,379	132,280	367,266	101,758	-265,508	-72.29%	-30,522	-23.07%
Contracts	750,104	737,487	213,239	545,420	332,181	155.78%	-192,067	-26.04%
Realized Gains (Losses)	716,721	-220,093	0	-649,275	-649,275		-429,182	-195.00%
Unrealized Gains (Losses)	730,529	620,736	0	-1,332,095	-1,332,095		-1,952,831	-314.60%
Other Income	1,412,681	1,532,479	1,291,725	1,229,472	-62,253	-4.82%	-303,007	-19.77%
Total E&G Revenue	46,503,276	49,507,673	52,169,941	49,304,794	-2,865,147	-5.49%	-202,879	-0.41%
Auxiliary Enterprises	3,359,625	3,400,471	3,324,278	3,672,379	348,101	10.47%	271,908	8.00%
Released From Restrictions	3,626,176	2,793,328	2,359,431	3,542,498	1,183,067	50.14%	749,170	26.82%
Total Revenues	53,489,077	55,701,472	57,853,650	56,519,671	-1,333,979	-2.31%	818,199	1.47%
Net Overhead for Central Operations	2,557,615	2,549,500	2,374,497	2,374,497	0	0.00%	-175,003	-6.84%
Operating Expenses								
Instruction	17,912,674	19,155,718	20,711,438	20,244,916	-466,522	-2.25%	1,089,198	5.69%
Research	1,400	8,600	0	0	0		-8,600	-100.00%
Public Service	2,585,686	2,980,279	3,160,349	3,163,989	3,640	0.12%	183,710	6.16%
Academic Support	3,018,770	3,394,285	3,224,720	3,319,937	95,217	2.95%	-74,348	-2.19%
Student Services	5,658,367	5,798,767	5,849,302	6,026,561	177,259	3.03%	227,794	3.93%
Institutional Support	13,657,747	14,967,606	14,994,430	15,483,905	489,475	3.26%	516,299	3.45%
Plant Maintenance	7,277,758	7,742,236	7,677,721	7,737,319	59,598	0.78%	-4,917	-0.06%
Scholarships	2,617,409	2,974,725	3,057,438	3,078,912	21,474	0.70%	104,187	3.50%
Total E&G Expenses	52,729,811	57,022,216	58,675,398	59,055,539	380,141	0.65%	2,033,323	3.57%
Auxiliary Enterprises	2,834,026	2,816,991	2,719,921	2,776,772	56,851	2.09%	-40,219	-1.43%
Total Operating Expenses	55,563,837	59,839,207	61,395,319	61,832,311	436,992	0.71%	1,993,104	3.33%
Excess Revenue over Expenses	482,855	-1,588,235	-1,167,172	-2,938,143	-1,770,971	-151.73%	-1,349,908	-84.99%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,530,101	2,374,383	1,766,678	2,061,158	294,480	16.67%	-313,225	-13.19%
Borrowing Proceeds	-194,921	-1,953,394	-656,609	-303,738	352,871	53.74%	1,649,656	84.45%
Principal Payments	740,635	911,780	988,175	1,010,305	22,130	2.24%	98,525	10.81%
Prior Year Reserves	-265,547	0	-85,000	-119,122	-34,122	-40.14%	-119,122	
Add back Depreciation	-2,785,307	-2,920,157	-2,930,000	-2,959,298	-29,298	-1.00%	-39,141	-1.34%
Total Cash Items	-975,039	-1,587,388	-916,756	-310,695	606,061	66.11%	1,276,693	-80.43%
Net Cash Basis Budget	1,457,894	-847	-250,416	-2,627,448	-2,377,032	-949.23%	-2,626,601	-310106.38%

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2001-02 Year End Financial Statements

2002-03 First Quarter Performance

October 17-19, 2002

Antioch University

2001-02 Actual Expenditure Summary by Category

	1999-00 Actual	2000-01 Actual	2001-02 Budget	2001-02 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000-01 Actual to 2001-02 Actual $	Change From 2000-01 Actual to 2001-02 Actual %
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Revenues	56,046,692	58,250,972	60,228,147	58,894,168	-1,333,979	-2.21%	643,196	1.10%
Operating Expenses								
Salaries & Wages	26,208,729	28,195,318	28,845,689	29,576,592	730,903	2.53%	1,381,274	4.90%
Benefits	7,282,238	7,941,150	8,636,390	9,164,686	528,296	6.12%	1,223,536	15.41%
Training & Development	1,690,358	1,669,863	1,782,832	1,607,674	-175,158	-9.82%	-62,189	-3.72%
Student Aid Services	1,248,245	1,646,150	1,702,154	1,613,833	-88,321	-5.19%	-32,317	-1.96%
Special Events	311,849	245,477	277,356	232,990	-44,366	-16.00%	-12,487	-5.09%
Supplies	1,432,150	1,371,596	1,472,910	1,449,225	-23,685	-1.61%	77,629	5.66%
Business Operations	5,995,908	6,542,879	6,591,458	6,272,045	-319,413	-4.85%	-270,834	-4.14%
Plant Maintenance	3,254,441	3,784,320	3,841,071	3,772,930	-68,141	-1.77%	-11,390	-0.30%
Interest Expense	1,390,627	1,530,178	1,407,340	1,328,738	-78,602	-5.59%	-201,440	-13.16%
Resale Costs	776,230	779,198	678,352	718,866	40,514	5.97%	-60,332	-7.74%
Miscellaneous	380,985	493,923	471,714	611,660	139,946	29.67%	117,737	23.84%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	5,400	0	129,759	1,715	-128,044	-98.68%	1,715	
Liquidity Reserve	0	0	0	0	0		0	
Overhead				0	0		0	
To the University	4,813,816	4,983,195	3,124,497	3,124,497	0	0.00%	-1,858,698	-37.30%
Rebates from the University	-1,856,201	-2,033,695	0	0	0		2,033,695	100.00%
Subsidy from Adult Campuses	-5	0	0	0	0		0	
Subsidy from Overhead	-400,000	-400,000	-750,000	-750,000	0	0.00%	-350,000	-87.50%
Other (Intercampus Agree & Univ Conf)	243,760	169,498	253,797	147,562	-106,235	-41.86%	-21,936	-12.94%
Depreciation	2,785,307	2,920,157	2,930,000	2,959,298	29,298	1.00%	39,141	1.34%
Total Operating Expenses	55,563,837	59,839,207	61,395,319	61,832,311	436,992	0.71%	1,993,104	3.33%
Excess Revenue over Expenses	482,855	-1,588,235	-1,167,172	-2,938,143	-1,770,971	-151.73%	-1,349,908	-84.99%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	1,530,101	2,374,383	1,766,678	2,061,158	294,480	16.67%	-313,225	-13.19%
Borrowing Proceeds	-194,921	-1,953,394	-656,609	-303,738	352,871	53.74%	1,649,656	84.45%
Principal Payments	740,635	911,780	988,175	1,010,305	22,130	2.24%	98,525	10.81%
Prior Year Reserves	-265,547	0	-85,000	-119,122	-34,122	-40.14%	-119,122	
Add Back Depreciation	-2,785,307	-2,920,157	-2,930,000	-2,959,298	-29,298	-1.00%	-39,141	-1.34%
Total Cash Items	-975,039	-1,587,388	-916,756	-310,695	606,061	66.11%	1,276,693	80.43%
Net Cash Basis Budget	1,457,894	-847	-250,416	-2,627,448	-2,377,032	-949.23%	-2,626,601	-310106.38%

Antioch University

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues								
Tuition & Fees	47,762,734	52,296,862	55,390,829	56,504,714	1,113,885	2.01%	4,207,852	8.05%
Less Tuition Discounts	-4,253,169	-5,701,406	-6,302,069	-7,503,535	-1,201,466	-19.06%	-1,802,129	-31.61%
Net Tuition and Fees	43,509,565	46,595,456	49,088,760	49,001,179	-87,581	-0.18%	2,405,723	5.16%
Gifts	2,157,268	2,196,021	2,430,680	2,432,914	2,234	0.09%	236,893	10.79%
Lead Gifts	500,000	0	0	541,408	541,408		541,408	
Grants	3,242,681	3,231,617	3,702,540	4,116,109	413,569	11.17%	884,492	27.37%
Endowment Income	101,758	-128,301	414,500	-307,258	-721,758	-174.13%	-178,957	-139.48%
Contracts	545,420	388,021	358,334	391,352	33,018	9.21%	3,331	0.86%
Realized Gains (Losses)	-649,275	-2,441,235	0	1,143,222	1,143,222		3,584,457	146.83%
Unrealized Gains (Losses)	-1,332,095	996,509	0	3,157,881	3,157,881		2,161,372	216.89%
Other Income	1,229,472	1,333,927	1,664,341	1,320,911	-343,430	-20.63%	-13,016	-0.98%
Total E&G Revenue	49,304,794	52,172,015	57,659,155	61,797,718	4,138,563	7.18%	9,625,703	18.45%
Auxiliary Enterprises	3,672,379	3,774,241	4,356,418	3,871,733	-484,685	-11.13%	97,492	2.58%
Released From Restrictions	3,542,498	4,415,946	4,548,721	4,398,485	-150,236	-3.30%	-17,461	-0.40%
Total Revenues	56,519,671	60,362,202	66,564,294	70,067,936	3,503,642	5.26%	9,705,734	16.08%
Net Overhead for Central Operations	2,374,497	2,138,106	2,866,284	2,866,284	0	0.00%	491,787	23.00%
Operating Expenses								
Instruction	20,244,916	21,849,450	24,342,767	24,078,279	-264,488	-1.09%	2,228,829	10.20%
Research	0	3,038	1,000	6,989	5,989	598.90%	3,951	130.05%
Public Service	3,163,989	3,266,881	3,373,054	3,548,701	175,647	5.21%	281,820	8.63%
Academic Support	3,319,937	3,623,151	4,204,523	4,464,275	259,752	6.18%	841,124	23.22%
Student Services	6,026,561	6,568,061	6,867,032	6,857,522	-9,510	-0.14%	289,461	4.41%
Institutional Support	15,483,905	14,818,603	16,880,247	16,395,383	-484,864	-2.87%	1,576,780	10.64%
Plant Maintenance	7,737,319	8,284,460	8,076,092	8,287,158	211,066	2.61%	2,698	0.03%
Scholarships	3,078,912	2,904,510	2,921,556	2,963,277	41,721	1.43%	58,767	2.02%
Total E&G Expenses	59,055,539	61,318,154	66,666,271	66,601,584	-64,687	-0.10%	5,283,430	8.62%
Auxiliary Enterprises	2,776,772	2,917,708	3,086,030	3,015,435	-70,595	-2.29%	97,727	3.35%
Total Operating Expenses	61,832,311	64,235,862	69,752,301	69,617,019	-135,282	-0.19%	5,381,157	8.38%
Excess Revenue over Expenses	-2,938,143	-1,735,554	-321,723	3,317,201	3,638,924	1131.07%	5,052,755	291.13%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	2,061,158	2,866,670	2,092,724	2,740,059	647,335	30.93%	-126,611	-4.42%
Borrowing Proceeds	-303,738	-242,771	-219,000	0	219,000	100.00%	242,771	100.00%
Principal Payments	1,010,305	1,092,620	871,468	868,887	-2,581	-0.30%	-223,733	-20.48%
Prior Year Reserves	-119,122	0	-298,806	0	298,806	100.00%	0	
Add back Depreciation	-2,959,298	-2,951,263	-2,905,761	-2,961,505	-55,744	-1.92%	-10,242	-0.35%
Total Cash Items	-310,695	765,256	-459,375	647,441	1,106,816	240.94%	-117,815	-15.40%
Net Cash Basis Budget	-2,627,448	-2,500,810	137,652	2,669,760	2,532,108	1839.50%	5,170,570	206.76%

Antioch University

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	58,894,168	62,500,308	69,430,578	72,934,220	3,503,642	5.05%	10,433,912	297.80%
Operating Expenses								
Salaries & Wages	29,576,592	29,951,594	32,254,679	32,805,010	550,331	1.71%	2,853,416	9.53%
Benefits	9,164,686	9,342,028	10,616,148	10,319,425	-296,723	-2.80%	977,397	10.46%
Training & Development	1,607,674	1,865,262	2,176,305	2,020,662	-155,643	-7.15%	155,400	8.33%
Student Aid Services	1,613,833	1,734,063	1,692,869	1,823,503	130,634	7.72%	89,440	5.16%
Special Events	232,990	282,078	367,065	314,277	-52,788	-14.38%	32,199	11.41%
Supplies	1,449,225	1,782,043	1,615,415	1,549,889	-65,526	-4.06%	-232,154	-13.03%
Business Operations	6,272,045	7,116,965	6,877,204	7,159,092	281,888	4.10%	42,127	0.59%
Plant Maintenance	3,772,930	4,034,207	4,136,066	4,075,286	-60,780	-1.47%	41,079	1.02%
Interest Expense	1,328,738	1,285,713	1,235,799	1,250,821	15,022	1.22%	-34,892	-2.71%
Resale Costs	718,866	738,404	757,000	829,106	72,106	9.53%	90,702	12.28%
Miscellaneous	611,660	595,806	1,040,767	1,311,013	270,246	25.97%	715,207	120.04%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	420,974	0	-420,974	-100.00%	0	
Campus Program Contingency, Discretionary	1,715	1,000	335,134	0	-335,134	-100.00%	-1,000	-100.00%
Capital Reserve	0	0	0	0	0		0	
Overhead								
To the University	3,124,497	2,738,106	3,466,284	3,466,284	0	0.00%	728,178	26.59%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	-750,000	-600,000	-600,000	-600,000	0	0.00%	0	0.00%
Other (Intercampus Agree & Univ Conf)	147,562	417,330	454,831	331,146	-123,685	-27.19%	-86,184	-20.65%
Depreciation	2,959,298	2,951,263	2,905,761	2,961,505	55,744	1.92%	10,242	0.35%
Total Operating Expenses	61,832,311	64,235,862	69,752,301	69,617,019	-135,282	-0.19%	5,381,157	8.38%
Excess Revenue over Expenses	-2,938,143	-1,735,554	-321,723	3,317,201	3,638,924	1131.07%	5,052,755	291.13%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	2,061,158	2,866,670	2,092,724	2,740,059	647,335	30.93%	-126,611	-4.42%
Borrowing Proceeds	-303,738	-242,771	-219,000	0	219,000	100.00%	242,771	100.00%
Principal Payments	1,010,305	1,092,620	871,468	868,887	-2,581	-0.30%	-223,733	-20.48%
Prior Year Reserves	-119,122	0	-298,806	0	298,806	100.00%	0	
Add Back Depreciation	-2,959,298	-2,951,263	-2,905,761	-2,961,505	-55,744	-1.92%	-10,242	-0.35%
Total Cash Items	-310,695	765,256	-459,375	647,441	1,106,816	240.94%	-117,815	-15.40%
Net Cash Basis Budget	-2,627,448	-2,500,810	137,652	2,669,760	2,532,108	1839.50%	5,170,570	206.76%

Antioch University
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	59,494,638	57,148,465	57,940,866	59,546,160	-1,605,294	-2.70%
Less Tuition Discounts	-6,197,694	-4,678,164	-4,469,062	-4,639,513	170,451	3.67%
Net Tuition and Fees	**53,296,944**	**52,470,301**	**53,471,804**	**54,906,647**	**-1,434,843**	-2.61%
Gifts	2,087,111	2,457,321	2,119,305	6,353,020	-4,233,715	-66.64%
Grants	4,055,397	5,619,657	6,432,620	6,130,743	301,877	4.92%
Endowment Income	-331,455	-365,212	15,017	259,068	-244,051	-94.20%
Endowment Realized Gains	1,441,669	2,673,751	2,541,551		2,541,551	
Endowment Unrealized Gains	1,086,225	601,402	907,339		907,339	
Contracts	179,812	276,468	458,215	257,741	200,474	77.78%
Other Income	1,858,606	1,917,237	3,757,364	1,443,793	2,313,571	160.24%
Total E&G Revenue	**63,674,309**	**65,650,925**	**69,703,215**	**69,351,012**	**352,203**	**0.51%**
Auxiliary Enterprises	3,607,992	3,327,887	2,905,517	2,753,623	151,894	5.52%
Released From Restrictions	7,698,805	7,386,775	8,823,540	5,742,885	3,080,655	53.64%
Overhead for Central Operations/Subsidy	3,855,082	4,241,572	4,659,436	4,733,576	-74,140	-1.57%
Total Revenues	**78,836,188**	**80,607,159**	**86,091,708**	**82,581,096**	**3,510,612**	**4.25%**
Operating Expenses						
Salaries & Wages	34,740,728	37,512,148	37,540,370	38,706,640	-1,166,270	-3.01%
Benefits	11,103,046	12,413,620	13,126,379	12,318,753	807,626	6.56%
Training & Development	2,411,446	2,482,057	2,421,047	2,307,517	113,530	4.92%
Student Aid Services	1,529,169	1,897,688	1,755,094	1,853,790	-98,696	-5.32%
Special Events	389,123	447,274	516,953	593,898	-76,945	-12.96%
Supplies	1,700,453	1,719,816	1,574,000	1,633,407	-59,407	-3.64%
Business Operations	8,349,234	7,847,102	7,753,600	7,839,330	-85,730	-1.09%
Plant Maintenance	4,844,509	5,137,166	7,134,749	5,396,389	1,738,360	32.21%
Interest Expense	1,339,013	814,527	1,049,234	480,174	569,060	118.51%
Resale Costs	814,454	739,428	504,739	795,787	-291,048	-36.57%
Miscellaneous	1,121,252	1,233,932	1,438,348	1,376,613	61,735	4.48%
Contingency/Reserves						
Campus Contingency, Mandatory		0	0	709,395	-709,395	-100.00%
Campus Contingency, Discretionary	0	0	0	57,734	-57,734	-100.00%
Overhead						
To the University	3,855,082	4,244,697	4,659,436	4,733,575	-74,139	-1.57%
Other (Intercampus Agree & Univ Conf)	361,620	466,382	439,767	331,395	108,372	32.70%
Depreciation	3,162,129	3,189,922	3,335,956	3,399,565	-63,609	-1.87%
Total Operating Expenses	**75,721,258**	**80,145,759**	**83,249,672**	**82,533,962**	715,710	0.87%
Excess Revenue over Expenses	3,114,930	461,400	2,642,036	47,134	2,794,902	98.34%
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-2,446,364	-4,620,178	-10,731,595	-2,451,816	-8,279,779	-337.70%
Borrowing Proceeds	11,100,000	0	9,098,150	0	9,098,150	
Principal Payments	-11,845,304	-761,756	-804,286	-515,000	-289,286	-56.17%
Add back Depreciation	3,162,129	3,189,922	3,335,956	3,399,565	-63,609	-1.87%
Total Cash Items	**-29,539**	**-2,192,012**	**898,225**	**432,749**	465,476	107.56%
Net Cash Basis Budget	3,085,391	-1,730,612	3,740,261	479,883	3,260,378	679.41%

Antioch University
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	60,112,402	19,533,366	24,899,531	5,366,165
Less Tuition Discounts	-3,384,792	-2,039,570	-1,947,502	92,068
Net Tuition and Fees	**56,727,610**	**17,493,796**	**22,952,029**	**5,458,233**
Gifts	912,550	220,923	165,210	-55,713
Grants	6,312,633	1,502,561	1,451,782	-50,779
Endowment Income	212,500	53,127	-140,048	-193,175
Endowment Realized Gains	0	0	93,764	93,764
Endowment Unrealized Loss	0	0	-432,319	-432,319
Contracts	430,788	107,405	183,443	76,038
Other Income	1,502,291	314,668	233,423	-81,245
Total E&G Revenue	**66,098,372**	**19,692,480**	**24,507,284**	**4,814,804**
Auxiliary Enterprises	2,222,480	1,020,238	964,748	-55,490
Released From Restrictions	8,169,347	367,682	334,974	-32,708
Overhead for Central Operations/Subsidy	6,399,006	1,687,959	1,687,599	-360
Total Revenues	**82,889,205**	**22,768,359**	**27,494,605**	**4,726,246**
Operating Expenses				
Salaries & Wages	39,024,333	9,196,315	8,684,678	-511,637
Benefits	13,028,200	3,229,957	3,044,688	-185,269
Training & Development	2,292,287	703,911	463,584	-240,327
Student Aid Services	1,825,707	531,355	545,256	13,901
Special Events	456,679	137,126	69,330	-67,796
Supplies	1,695,247	444,519	280,051	-164,468
Business Operations	6,948,754	1,883,427	1,889,349	5,922
Plant Maintenance	5,913,047	1,406,365	1,367,938	-38,427
Interest Expense	794,906	217,860	251,179	33,319
Resale Costs	313,134	176,412	155,826	-20,586
Miscellaneous	1,732,583	334,408	122,836	-211,572
Contingency/Reserves				
Campus Contingency, Mandatory	803,495	71,546	0	-71,546
Campus Contingency, Discretionary	191,170	53,271	0	-53,271
Liquidity	298,296	65,136		
Overhead				
To the University	6,997,102	1,564,289	1,687,599	123,310
Other (Intercampus Agree & Univ Conf)	135,205	53,233	57,862	4,629
Depreciation	3,382,887	843,574	843,574	0
Total Operating Expenses	**85,833,032**	**20,912,704**	**19,463,750**	**-1,448,954**
Excess Revenue over Expenses	**-2,943,827**	**1,855,655**	**8,030,855**	**6,175,200**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-6,953,226	-254,275	-2,549,281	-2,295,006
Borrowing Proceeds	4,820,939	0	2,513,359	2,513,359
Principal Payments	-764,281	-34,822	-34,821	1
Add back Depreciation	3,382,887	843,574	843,574	0
Total Cash Items	**486,319**	**554,477**	**772,831**	**218,354**
Net Cash Basis Budget	**-3,430,146**	**2,410,132**	**8,803,686**	**6,393,554**

Until 2001-02, all of the depreciation of the entire University was budgeted in University-Wide. Gains on the endowment, which are also budgeted in University-Wide, offset much of the $2.9 million of annual depreciation expense during the 1990s. The University budgeted an overall accrual deficit with the expectation that it would be covered by a combination of Liquidity Reserve, Mandatory Contingency Reserve and gains on the endowment. Realized and unrealized gains were budgeted conservatively with the expectation that the actual amounts would be considerably larger. During most of the decade of the 1990s, this expectation was fulfilled and the University as a whole generated positive cash and accrual balances. The following table shows the degree to which investments entered into the positive accrual balances in the period 1997-98 through 2000-01, as well as the significant negative impact in the two most previous years. In 2003-04, both realized and unrealized gains returned to positive territory and contributed $4.3 million to the total surplus.

REALIZED AND UNREALIZED GAINS AND LOSSES
Endowment and Other Investments

	1997-98 Actual	1998-99 Actual	1999-00 Actual	2000-01 Actual	2001-02 Actual	2002-03 Actual	2003-04 Actual
Realized Gains/Losses	588,433	2,316,608	716,721	-220,093	-649,275	-2,441,235	1,143,222
Unrealized Gains/Losses	877,376	-1,642,173	730,529	620,736	-1,332,095	996,509	3,157,881
Totals	**$1,465,809**	**$674,435**	**$1,447,250**	**$400,643**	**-$1,981,370**	**-$1,444,726**	**$4,301,103**

The FASB accounting standards that we use when reporting financial information require that we include realized and unrealized gains and losses on investments with regular operating revenue. Because most of our investments are in the endowment, gains are not actually available for immediate expenditure for operating costs, and losses remain within the endowment. Neither the gains nor the losses are the product of enrollment changes or other operating decisions. The inclusion of realized and unrealized gains and losses, therefore, distorts the operating results of the University as a whole and may have contributed to a false sense of financial wellbeing during much of the recent past. If the investment gains and losses are removed from the accrual balances in each of the last seven years, it becomes apparent that operating expenses have exceeded operating revenues in each of those years.

Antioch University
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	59,494,638	57,148,465	57,940,866	59,546,160	-1,605,294	-2.70%
Less Tuition Discounts	-6,197,694	-4,678,164	-4,469,062	-4,639,513	170,451	3.67%
Net Tuition and Fees	**53,296,944**	**52,470,301**	**53,471,804**	**54,906,647**	**-1,434,843**	-2.61%
Gifts	2,087,111	2,457,321	2,119,305	6,353,020	-4,233,715	-66.64%
Grants	4,055,397	5,619,657	6,432,620	6,130,743	301,877	4.92%
Endowment Income	-331,455	-365,212	15,017	259,068	-244,051	-94.20%
Endowment Realized Gains	1,441,669	2,673,751	2,541,551		2,541,551	
Endowment Unrealized Gains	1,086,225	601,402	907,339		907,339	
Contracts	179,812	276,468	458,215	257,741	200,474	77.78%
Other Income	1,858,606	1,917,237	3,757,364	1,443,793	2,313,571	160.24%
Total E&G Revenue	**63,674,309**	**65,650,925**	**69,703,215**	**69,351,012**	**352,203**	**0.51%**
Auxiliary Enterprises	3,607,992	3,327,887	2,905,517	2,753,623	151,894	5.52%
Released From Restrictions	7,698,805	7,386,775	8,823,540	5,742,885	3,080,655	53.64%
Overhead for Central Operations/Subsidy	3,855,082	4,241,572	4,659,436	4,733,576	-74,140	-1.57%
Total Revenues	**78,836,188**	**80,607,159**	**86,091,708**	**82,581,096**	**3,510,612**	**4.25%**
Operating Expenses						
Salaries & Wages	34,740,728	37,512,148	37,540,370	38,706,640	-1,166,270	-3.01%
Benefits	11,103,046	12,413,620	13,126,379	12,318,753	807,626	6.56%
Training & Development	2,411,446	2,482,057	2,421,047	2,307,517	113,530	4.92%
Student Aid Services	1,529,169	1,897,688	1,755,094	1,853,790	-98,696	-5.32%
Special Events	389,123	447,274	516,953	593,898	-76,945	-12.96%
Supplies	1,700,453	1,719,816	1,574,000	1,633,407	-59,407	-3.64%
Business Operations	8,349,234	7,847,102	7,753,600	7,839,330	-85,730	-1.09%
Plant Maintenance	4,844,509	5,137,166	7,134,749	5,396,389	1,738,360	32.21%
Interest Expense	1,339,013	814,527	1,049,234	480,174	569,060	118.51%
Resale Costs	814,454	739,428	504,739	795,787	-291,048	-36.57%
Miscellaneous	1,121,252	1,233,932	1,438,348	1,376,613	61,735	4.48%
Contingency/Reserves						
Campus Contingency, Mandatory		0	0	709,395	-709,395	-100.00%
Campus Contingency, Discretionary	0	0	0	57,734	-57,734	-100.00%
Overhead						
To the University	3,855,082	4,244,697	4,659,436	4,733,575	-74,139	-1.57%
Other (Intercampus Agree & Univ Conf)	361,620	466,382	439,767	331,395	108,372	32.70%
Depreciation	3,162,129	3,189,922	3,335,956	3,399,565	-63,609	-1.87%
Total Operating Expenses	**75,721,258**	**80,145,759**	**83,249,672**	**82,533,962**	715,710	0.87%
Excess Revenue over Expenses	3,114,930	461,400	2,842,036	47,134	2,794,902	98.34%
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-2,446,364	-4,620,178	-10,731,595	-2,451,816	-8,279,779	-337.70%
Borrowing Proceeds	11,100,000	0	9,098,150	0	9,098,150	
Principal Payments	-11,845,304	-761,756	-804,286	-515,000	-289,286	-56.17%
Add back Depreciation	3,162,129	3,189,922	3,335,956	3,399,565	-63,609	-1.87%
Total Cash Items	**-29,539**	**-2,192,012**	**898,225**	**432,749**	465,476	107.56%
Net Cash Basis Budget	3,085,391	-1,730,612	3,740,261	479,883	3,260,378	679.41%

Section 3

Antioch University - Statements of Financial Position

These Statements of Financial Position give some brief glimpses of how the University accounts for the individual campus' respective assets, liabilities, and net assets. A full picture of these items is incomplete without an actual audit of how these funds are broken out for each campus and without a full accounting of the College's budget line "Net Assets - Unrestricted." This budget line (always negative for the College) is based on the Unrestricted Statement of Activities statement (which has not been included here).

After 2004, the University stopped including both the Statements of Financial Position and the Unrestricted Statement of Activities in its Year End Financial Statements given to the Antioch University Board of Trustees.

The main reason we are presenting these Statements of Financial Position here is to give readers a sense of how liabilities and assets are accounted for by the University. Along those lines, Antioch University's 2007 endowment summary has also been included here.

1996 to 1999 - Statements of Financial Position

From 1996 to 1999 the University's Statements of Financial Position contained the following introduction:

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

2002 to 2004 - Statements of Financial Position

From 2002 to 2004 the first paragraph of the University's Statements of Financial Position was modified to reflect the changes in the accounting of depreciation. It states:

> "The campus Statement of Financial Position represents information similar to what can be found on the Balance Sheet of a for-profit organization. The official Statement of Financial Position is contained in the Audited Financial Statements prepared by Ernst & Young, but that schedule does not provide detail for the individual campuses. The campus Statement of Financial Position contained in this report shows the Total Assets, Total Liabilities, and Total Liabilities and Net Assets for each of the campuses. Even though depreciation has now been assigned to the individual campuses, receivables and investments are recorded on a University-Wide basis which means that Total Assets and Total Liabilities and Net Assets balance only at the total University level."

Antioch University Endowment Summary Report - March 31, 2007

As a bonus to this section we have included the Antioch University Endowment Summary Report as of March 31, 2007. This report shows that $30 million of the University's $32 million endowment is restricted to use at Antioch College.

Combining Balance Sheet
June 30, 1996

	College	New England	Seattle	Southern California	McGregor	University Administration	Total University
Cash and cash equivalents	329,829	151,730	120,172	200,406	93,296	168,986	1,064,418
Accounts receivable	758,335	2,730,451	736,398	950,199	927,042	148,477	6,250,902
Grants receivable	-5,733		24,291			163,715	182,273
Contributions receivable	8,507,305						8,507,305
Prepaid expenses	492,917	142,445	270,891	126,355	44	124,615	1,157,266
Loans to students	253,863					4,546,845	4,800,707
Investments		649,738				14,921,929	15,571,667
Land, buildings and equipment	3,087,779	5,524,227				16,791,412	25,403,418
Total Assets	**13,424,294**	**9,198,590**	**1,151,752**	**1,276,959**	**1,020,383**	**36,865,979**	**62,937,957**
Accounts payable	712					1,413,433	1,414,144
Accrued benefit liabilities						2,443,412	2,443,412
Other accrued liablilities	5,650	44,653	252	26,757		1,102,586	1,179,898
Deferred revenue	422,984	3,763,586	1,122,196	1,282,070	922,184		7,513,020
Notes and bonds payable	1,956,230	5,470,000				3,594,958	11,021,188
Annuities payable						1,788,547	1,788,547
Deposits held on behalf of others	361,079			187,132		-5,897	542,314
Advances from government for student loans						4,632,966	4,632,966
Total Liabilities	2,746,654	9,278,239	1,122,448	1,495,959	922,184	14,970,005	30,535,490
Net Assets							
Unrestricted	-8,730,558	2,680,807	1,310,639	2,376,923	1,688,474	10,516,513	9,842,798
Temporarily restricted	9,544,766	180,019	28,882	84,946	72,269	81,988	9,992,870
Permanently restricted	1,459,322			986		11,106,492	12,566,800
Total net assets	2,273,530	2,860,826	1,339,521	2,462,855	1,760,743	21,704,993	32,402,468
Total Liabilities and net assets	**5,020,184**	**12,139,065**	**2,461,969**	**3,958,815**	**2,682,927**	**36,674,997**	**62,937,957**

ANTIOCH UNIVERSITY
Statement of Financial Position
June 30, 1997

	College	New England	Seattle	Southern California	McGregor	University Administration	Total University
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Cash and cash equivalents	516,234	249,199	237,614	66,019	94,724	477,001	1,640,791
Accounts receivable	605,889	2,883,853	981,039	969,090	1,029,850	59,805	6,529,526
Grants receivable	318					274,645	274,963
Contributions receivable	7,759,717						7,759,717
Prepaid expenses	424,852	76,563	183,079	104,823	145	100,904	890,366
Loans to students	247,530			900		4,495,204	4,743,634
Investments	1,405,264	647,455	1,654,540			15,521,350	19,228,609
Land, buildings and equipment	3,981,488	5,306,389	6,359,277			16,540,127	32,187,281
Total Assets	**14,941,292**	**9,163,459**	**9,415,549**	**1,140,832**	**1,124,719**	**37,469,036**	**73,254,887**
Accounts payable	24,874					1,554,797	1,579,671
Accrued benefit liabilities		131,970				2,512,108	2,644,078
Other accrued liablilities	16,562	38,878		26,752		1,627,118	1,709,310
Deferred revenue	1,167,304	3,852,378	1,076,199	1,275,596	790,645		8,162,122
Notes and bonds payable	2,810,000	5,405,000	7,500,000			2,278,667	17,993,667
Annuities payable						1,819,719	1,819,719
Deposits held on behalf of others	410,169	226,352	12,688	49,184	16,123		714,516
Advances from government for student loans						4,625,113	4,625,113
Total Liabilities	4,428,909	9,654,578	8,588,887	1,351,532	806,768	14,417,522	39,248,196
Net Assets							
Unrestricted	-8,001,625	2,948,224	2,035,919	2,176,827	2,114,183	10,162,701	11,436,229
Temporarily restricted	8,989,425	180,932	53,133	80,231	67,558	264,860	9,636,139
Permanently restricted	1,530,066			986		11,403,271	12,934,323
Total net assets	2,517,866	3,129,156	2,089,052	2,258,044	2,181,741	21,830,832	34,006,691
Total Liabilities and net assets	**6,946,775**	**12,783,734**	**10,677,939**	**3,609,576**	**2,988,509**	**36,248,354**	**73,254,887**

ANTIOCH UNIVERSITY
Statement of Financial Position
June 30, 1998

	College	New England	Seattle	Southern California	McGregor	University Administration	Total University
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Cash and cash equivalents	196,067	332,576	99,065	60,515	108,688	-476,168	320,743
Accounts receivable	2,137,863	2,403,262	837,832	634,653	943,420	56,047	7,013,077
Grants receivable						87,196	87,196
Contributions receivable	10,774,934						10,774,934
Prepaid expenses	404,771	64,246	82,071	172,110	9,077	141,059	873,334
Loans to students	196,221			525		4,512,253	4,708,999
Investments	912,179	626,191	404,659			16,788,610	18,731,639
Land, buildings and equipment	3,806,043	5,150,711	7,916,583			16,514,362	33,387,699
Total Assets	**18,428,078**	**8,576,986**	**9,340,210**	**867,803**	**1,061,185**	**37,623,359**	**75,897,621**
Accounts payable	1,537					1,226,658	1,228,195
Accrued benefit liabilities		131,970				2,650,018	2,781,988
Other accrued liablilities	7,114	36,382	240,230	30,317		1,370,929	1,684,972
Deferred revenue	2,046,384	3,505,232	1,073,521	814,251	934,625		8,374,013
Notes and bonds payable	2,455,000	5,335,000	7,400,000			1,665,783	16,855,783
Annuities payable						1,886,225	1,886,225
Deposits held on behalf of others	418,389	22,842	77,350	7,853	34,597	1,902	562,933
Advances from government for student loans						4,552,204	4,552,204
Total Liabilities	4,928,424	9,031,426	8,791,101	852,421	969,222	13,353,719	37,926,313
Net Assets							
Unrestricted	-6,470,386	3,202,583	2,320,576	1,866,781	2,259,725	9,084,350	12,263,629
Temporarily restricted	9,814,177	276,342	50,000	152,557	79,536	224,146	10,596,758
Permanently restricted	3,319,252			986		11,790,683	15,110,921
Total net assets	6,663,043	3,478,925	2,370,576	2,020,324	2,339,261	21,099,179	37,971,308
Total Liabilities and net assets	**11,591,467**	**12,510,351**	**11,161,677**	**2,872,745**	**3,308,483**	**34,452,898**	**75,897,621**

ANTIOCH UNIVERSITY
Statement of Financial Position
June 30, 1999

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

ANTIOCH UNIVERSITY
Statement of Financial Position
June 30, 2002

	College	New England	Seattle	Southern California	McGregor	University Administration	Total University
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Cash and cash equivalents	360,693	41,775	109,583	215,142	58,679	1,558,574	2,344,446
Accounts receivable	2,868,251	536,132	1,253,202	834,750	734,713	879,466	7,106,514
Grants receivable	1,000					353,628	354,628
Contributions receivable	8,012,290						8,012,290
Prepaid expenses	475,477	98,056	81,866	149,460	17,271	120,319	942,449
Loans to students	162,608	1,700		11,562		4,552,479	4,728,349
Investments	456,763	650,365	341,429			31,327,191	32,775,748
Land, buildings and equipment	11,977,269	4,458,095	7,646,830	480,016	2,216,793	2,456,961	29,235,964
Total Assets	24,314,351	5,786,123	9,432,910	1,690,930	3,027,456	41,248,618	85,500,388
Accounts payable						1,195,587	1,195,587
Accrued benefit liabilities	386,834					3,213,948	3,600,782
Other accrued liablilities	133,300	43,911	222,087	103,198	621	1,483,218	1,986,335
Deferred revenue	2,212,848	841,613	1,567,547	869,051	780,010	1,262,978	7,534,047
Notes and bonds payable	2,977,242	5,062,257	6,900,000	69,720	238,157	858,220	16,105,596
Annuities payable						2,017,220	2,017,220
Deposits held on behalf of others	490,360	30,129	68,455	37,224	59,911	-4,281	681,798
Advances from government for student loans						4,597,376	4,597,376
Total Liabilities	6,200,584	5,977,910	8,758,089	1,079,193	1,078,699	14,624,266	37,718,741
Net Assets							
Unrestricted	-7,218,073	4,248,737	3,777,885	2,796,238	2,048,427	3,066,647	8,719,861
Temporarily restricted	10,020,893	347,265	384,971	132,834	87,943	-180,536	10,793,370
Permanently restricted	1,035,926			6,662		27,225,828	28,268,416
Total net assets	3,838,746	4,596,002	4,162,856	2,935,734	2,136,370	30,111,939	47,781,647
Total Liabilities and Net Assets	10,039,330	10,573,912	12,920,945	4,014,927	3,215,069	44,736,205	85,500,388

ANTIOCH UNIVERSITY
Statement of Financial Position
June 30, 2003

	College	New England	Seattle	Southern California	McGregor	University Administration	Total University
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Cash and cash equivalents	629,708	24,133	44,667	158,064	20,974	2,935,595	3,813,141
Accounts receivable	2,593,124	-405,205	517,214	1,156,904	688,985	3,274,374	7,825,396
Grants receivable					1,326	234,186	235,512
Contributions receivable	8,782,115						8,782,115
Prepaid expenses	494,618	109,286	88,470	170,300	1,928	222,146	1,086,748
Loans to students	157,442			36,889		4,720,059	4,914,390
Investments	447,034	648,569	342,185			29,340,625	30,778,413
Land, buildings and equipment	11,605,543	4,449,937	7,477,935	748,083	2,410,483	2,325,786	29,017,766
Total Assets	24,709,584	4,826,720	8,470,471	2,270,240	3,123,696	43,052,771	86,453,481
Accounts payable						1,482,595	1,482,595
Accrued benefit liabilities	330,662					3,009,946	3,340,608
Other accrued liablilities	141,313	34,037	216,216	106,002	1,500	1,755,764	2,254,832
Deferred revenue	2,099,693	1,135,011	1,678,080	2,032,601	1,111,193	650,004	8,706,582
Notes and bonds payable	2,801,515	4,920,840	6,745,000	45,734		719,654	15,232,743
Annuities payable						2,075,313	2,075,313
Deposits held on behalf of others	475,068	42,944	54,179	76,626	25,784	-948	673,653
Advances from government for student loans						4,645,503	4,645,503
Total Liabilities	5,848,251	6,132,832	8,693,475	2,260,963	1,138,477	14,337,831	38,411,829
Net Assets							
Unrestricted	-8,491,805	4,430,370	3,901,667	3,351,043	2,445,312	1,346,723	6,983,310
Temporarily restricted	10,369,276	255,403	1,066,778	114,365	130,396	379,460	12,315,678
Permanently restricted	1,346,732			6,827		27,389,105	28,742,664
Total net assets	3,224,203	4,685,773	4,968,445	3,472,235	2,575,708	29,115,288	48,041,652
Total Liabilities and Net Assets	9,072,454	10,818,605	13,661,920	5,733,198	3,714,185	43,453,119	86,453,481

ANTIOCH UNIVERSITY
Statement of Financial Position
June 30, 2004

	College	New England	Seattle	Southern California	McGregor	University Administration	Total University
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Cash and cash equivalents	250,087	32,492	695,197	302,249	10,548	2,864,652	4,155,225
Accounts receivable	2,701,451	183,628	358,121	463,091	981,832	1,456,621	6,144,744
Grants receivable	-979			1,667	0	257,504	258,192
Contributions receivable	7,849,534						7,849,534
Prepaid expenses	456,335	200,133	135,710	143,893	6,878	210,345	1,153,294
Loans to students	223,767			129		5,052,406	5,276,302
Investments	537,028	647,189	339,287			33,427,673	34,951,177
Land, buildings and equipment	11,549,230	4,621,616	7,605,354	1,247,398	2,404,759	1,356,443	28,784,801
Total Assets	23,566,453	5,685,058	9,133,669	2,158,427	3,404,017	44,625,644	88,573,269
Accounts payable						1,541,563	1,541,563
Accrued benefit liabilities	248,870					3,290,003	3,538,873
Other accrued liablilities	148,802	32,418	211,740	123,490	2,317	1,730,696	2,249,463
Deferred revenue	3,296,514	1,552,888	2,059,553	838,029	2,233,016	81,093	10,061,093
Notes and bonds payable	0	4,790,000	6,580,000	0		2,993,855	14,363,855
Annuities payable						2,044,317	2,044,317
Deposits held on behalf of others	564,010	53,500	59,863	68,639	66,002	-17,601	794,413
Advances from government for student loans						4,729,376	4,729,376
Total Liabilities	4,258,196	6,428,806	8,911,156	1,030,158	2,301,335	16,393,302	39,322,953
Net Assets							
Unrestricted	-10,705,683	4,437,048	4,462,850	3,943,305	2,788,418	4,470,455	9,396,393
Temporarily restricted	8,214,439	392,427	1,198,059	155,909	154,920	-68,929	10,046,825
Permanently restricted	2,144,881			7,737		27,654,480	29,807,098
Total net assets	-346,363	4,829,475	5,660,909	4,106,951	2,943,338	32,056,006	49,250,316
Total Liabilities and Net Assets	3,911,833	11,258,281	14,572,065	5,137,109	5,244,673	48,449,308	88,573,269

A.B.D.

Antioch University
Endowment Summary Report
As of March 31, 2007

5/18/2007

	Original Endowed Value	Current Market Value	Increased Market Value
Student Aid Scholarships			
Antioch College	15,657,719	18,325,146	2,667,427
New England	159,644	181,259	21,615
Sourthern California	21,641	22,546	905
McGregor	18,600	20,928	2,328
Seattle	143,865	134,642	-9,223
Total Student Aid:	**16,001,469**	**18,684,521**	**2,683,052**
General Purpose-Unrestricted			
Antioch College	4,955,344	7,541,251	2,585,907
Book Funds			
Antioch College	219,757	301,185	81,428
Alumni Funds			
Antioch College	74,219	131,524	57,305
Other Purposes			0
Antioch College	2,762,451	3,771,071	1,008,620
Glen Helen	773,309	1,191,871	418,562
Antioch Review	231,777	343,460	111,683
New England	154,060	220,999	66,939
Southern California	100	108	8
Seattle	28,213	31,273	3,060
Total Other Purposes:	**3,949,910**	**5,558,782**	**1,608,872**
Total Endowment:	**25,200,699**	**32,217,263**	**7,016,564**
Endowment by Institution			
Antioch College	23,669,490	30,070,177	6,400,687
New England	313,704	402,258	88,554
Southern California	21,741	22,654	913
McGregor	18,600	20,928	2,328
Seattle	172,078	165,915	-6,163
Glen Helen	773,309	1,191,871	418,562
Antioch Review	231,777	343,460	111,683
Total Endowment:	**25,200,699**	**32,217,263**	**7,016,564**