FALL 2007 ISSUE THREE ANTIOCH COLLEGE

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Antioch College Budgets: 1997-98 to 2007-08

This spreadsheet contains all of the "actual" revenue and expense budgets approved by the Antioch University Board of Trustees from 1997-98 to 2006-07 for Antioch College. The 2007-08 budget is the 'proposed' College budget for this year.

Brian Springer

2	Year	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08 proj	
3	Source - data	bud-16 p20	bud-23 p30	bud-28 p29	bud-28 p29	bud-31 p30	bud-33 p19	bud-40 p23	bud-40 p23	bud-40 p23	bud-42 p08	bud-42 p41	
4	**Revenues**												
5	Tuition & Fees	9,598,204	10,817,666	11,266,083	11,971,121	13,488,761	14,327,740	15,204,950	13,394,846	10,856,418	10,058,316	6,606,178	
6	Less Tuition Discounts	-2,167,392	-2,496,675	-3,112,064	-2,901,056	-3,901,907	-5,462,158	-7,052,364	-5,713,156	-4,268,041	-4,041,685	-2,708,533	
7	Net Tuition and Fees	7,430,812	8,320,991	8,154,019	9,070,065	9,586,854	8,865,582	8,152,586	7,681,690	6,587,377	6,016,631	3,897,645	
8	Gifts	1,980,001	1,292,339	1,303,415	1,382,641	1,936,317	1,480,550	2,251,233	1,334,483	1,551,640	1,219,455	200,000	
9	Lead Gifts	0	0	0	639,612	0	0	0	0	0	0	0	
10	Grants	1,349,156	1,406,747	1,426,879	1,537,841	1,707,919	1,389,691	1,496,331	1,583,179	2,069,488	1,334,572	1,090,637	
11	Endowment Income	170,112	176,082	196,135	195,157	198,524	155,759	195,279	192,207	261,159	309,086	150,000	
12	Contracts	996	891	1,135	1,305	28,887	10,330	4,260	9,074	3,725	6,313	0	
13	Realized Gains (Losses)	0	0	-24,615	2,837	0	4,088	0	0	0	0	0	
14	Unrealized Gains (Losses)	0	0	2,494	0	0	5,863	0	0	0	0	0	
15	Other Income	752,614	89,748	185,512	218,108	111,705	125,981	394,039	476,887	138,386	1,282,985	284,500	
16	Total E&G Revenue	11,683,691	11,286,798	11,244,974	13,047,566	13,570,206	12,037,844	12,493,728	11,277,520	10,611,775	10,169,042	5,622,782	
17	Auxiliary Enterprises	2,265,022	2,277,600	2,480,522	2,542,508	2,768,779	2,902,247	2,881,181	2,628,121	2,370,382	2,178,378	1,438,920	
18	Released From Restrictions	1,766,920	2,008,590	2,526,005	1,271,696	1,520,986	2,575,889	2,042,379	5,058,597	4,626,107	7,413,838	7,673,506	
19	Subsidy	0	0	0	0	0	0	600,000	600,000	740,000	740,000	740,000	
20	**Total Revenues**	15,715,633	15,572,988	16,251,501	16,861,770	17,859,971	17,515,980	18,017,288	19,564,238	18,348,264	20,501,258	15,475,208	
21	**Operating Expenses**												
22	Salaries & Wages	7,041,143	7,380,829	8,057,006	8,290,415	8,955,012	8,234,889	8,332,188	8,054,875	8,462,634	8,404,596	8,058,675	
23	Benefits	2,048,330	1,998,160	2,528,251	2,758,312	3,097,328	3,013,637	2,961,844	2,903,400	3,059,646	2,946,107	2,641,785	
24	Training & Development	445,517	467,842	485,399	483,763	443,057	487,144	496,188	702,211	690,883	721,246	517,461	
25	Student Aid Services	1,383,668	1,377,145	1,047,877	1,455,944	1,351,278	1,339,724	1,441,589	1,082,584	1,126,954	978,193	1,074,644	
26	Special Events	78,671	66,771	111,335	102,638	94,130	130,086	124,495	160,323	101,660	168,999	106,819	
27	Supplies	736,264	740,637	724,557	659,850	729,693	846,135	720,985	729,156	771,502	706,280	595,288	
28	Business Operations	1,271,995	1,369,575	1,639,321	1,955,318	1,998,084	2,065,636	1,927,541	2,377,502	2,109,987	2,295,121	1,491,204	
29	Plant Maintenance	1,093,328	1,086,310	1,091,322	1,352,022	1,287,721	1,449,506	1,490,339	1,754,018	1,693,127	3,038,242	1,743,888	
30	Interest Expense	203,490	146,926	164,853	264,909	153,426	117,741	105,843	119,598	123,275	142,032	105,298	
31	Resale Costs	401,125	340,077	322,811	303,167	275,605	276,297	309,215	276,398	222,441	230,902	148,674	
32	Miscellaneous	256,612	229,529	251,786	251,563	236,725	231,970	258,057	238,222	212,094	266,425	261,965	
33	Contingency/Reserves												
34	Camp. Contin., Mandatory	0	0	0	0	0	0	0	0	0	0	0	
35	Camp. Contin., Discretion.	0	0	5,400	0	1,715	0	0	0	0	0	0	
36	Liquidity Reserve	69,832	90,636	90,545	90,316	0	0	0	0	0	0	0	
37	Overhead												
38	To the University	960,187	996,993	996,000	993,471	0	0	0	0	0	0	664,791	
39	Rebates from University	-550,000	-550,000	-550,000	-550,000	0	0	0	0	0	0	0	
40	Subsidy from Adult Camp.	-200,000	-200,000	-200,000	-200,000	0	0	0	0	0	0	0	
41	Subsidy from Overhead	-525,000	-400,000	-400,000	-400,000	-600,000	-600,000	0	0	0	0	0	
42	Other- IC Agree Univ Con.	-539,604	-510,256	-505,669	-378,422	2,831	-193,435	-196,004	-213,473	-183,900	-190,000	-75,000	
43	Depreciation	0	0	0	0	1,458,832	1,409,580	1,374,955	1,379,882	1,401,190	1,513,605	1,480,000	
44	**Total Operating Expenses**	14,175,558	14,631,174	15,860,794	17,433,266	19,485,437	18,808,910	19,347,235	19,564,696	19,791,493	21,221,748	18,815,492	**TOTALS**
45	**Rev. Over Expense**	1,540,075	941,814	390,707	-571,496	-1,625,466	-1,292,930	-1,329,947	-458	-1,443,229	-720,490	-3,340,284	-9,752,759

The FASB (Financial Accounting Standards Board) accounting rules that Antioch University uses requires the University to recognize Realized and Unrealized Gains in the revenue section of its budget. These gains document the appreciation of University held securities and investments during a fiscal year. Since about 95% of all University held securities and investments are comprised of funds earmarked solely for Antioch College (such as the College's endowment), nearly all gains are the revenue 'profits' of the College. When the University accounts for these gains or 'profits' of the College's endowment, they are booked at the University level under " Realized and Unrealized Gains" (see Rows 47 and 48).

The University's choice to book the College's gains in the University's budget has had a severe impact on the perceived budgetary health of the College. From fiscal year 97-98 to 07-08 the College's total "Realized and Unrealized Gains" (Rows 13 and 14) adds up to about $10,000. During this same timeframe the University's " Realized and Unrealized Gains" (Rows 47 and 48) adds up to about $12,000,000.

There is nothing in the FASB rules that states the University must recognize gains at the University level, as opposed to the College level. If the University decided to attribute gains to the campus that generated these gains then Rows 47 and 48 would be transferred to Rows 13 and 14. The result of this transfer can be seen in Row 49 "Revenues Over Expenses with Gains" and an accumulated zero deficit for Antioch College over the past decade.

46	**Gains Held by University**	bud-33 p8	bud-33 p8	bud-33 p8	bud-33 p8	bud-33 p8	bud-33 p8	bud-33 p8	bud-42 p6	bud-42 p6	bud-42 p6	10 yr avg	
47	Realized Gains - University	588,433	2,316,608	716,721	-220,093	-649,275	-2,441,235	1,143,222	1,441,669	2,673,751	2,541,551	811,135	
48	Unrealized Gains-University	877,376	1,642,173	730,529	620,736	-1,332,095	996,509	3,157,881	1,086,225	601,402	907,339	928,807	
49	**Rev. Over Expense w Gains**	**3,005,884**	**4,900,595**	**1,837,957**	**-170,853**	**-3,606,836**	**-2,737,656**	**2,971,156**	**2,527,436**	**1,831,924**	**2,728,400**	**-1,600,342**	**2,114,131**

#	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 full title of University budget documents can be found in the table below.
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 capital campaign.
10	Grants	Grants from public or private entities, such as the Department of Education's grant for Financial Aid.
11	Endowment Income	Restricted Funds should not be confused with Endowment Funds. Endowment Funds are also separated from unrestricted revenues and are also limited to specific purposes as provided by their donor. The primary difference is that the principal of Endowment Funds must be retained in perpetuity and only the annual income can be expended to satisfy the purpose of the donor. On the other hand, the principal amount of a restricted gift can be used as soon as a valid purpose has been identified. Income from the Endowment Funds appear as a Revenue Item on the Endowment Income line. Separate lines report Realized and Unrealized Gains or Losses on the endowment and other investments.
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	Subsidy	See Row 41
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, Unemployment.
24	Training & Development	Non-contracted Expenses for Training and Development. All categories are Business Travel, Local Meetings/Workshops, Professional Development, Employee Recruiting, 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, 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, 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, Miscellaneous Grants to Others.
33	Contingency/Reserves	A section of these schedules shows 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 amount of this Reserve is determined by the Campus, and the Campus determines when this Revenue should be released for expenditure. Not all Campuses elect to place funds in this Reserve.
36	Liquidity Reserve	A percentage of the net tuition and fee revenue of each Campus.
37	Overhead	Overhead items.
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.
41	Subsidy from Overhead	Rebates from the University were transferred to the individual campuses as Subsidy from Overhead.
42	Other- IC Agree Univ. Con.	Transfers between campuses for services provided.
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	Gains Held by University	The appreciation of securities and investments held at the University Level
47	Realized Gains - University	Same definition as row 13, but held at the University level
48	Unrealized Gains-University	Same definition as row 14, but held at the University level
49	Rev. over Expenses w Gains	If the values of row 46 and 47 were transferred to Rows 13 and 14 then this amount would be Total College Revenues Over Expenses with Gains.

References used for this budget document include:

File ID	Document Title	Document Date
bud_16	1997-98 Year End Financial Statements 1998-99 First Quarter Performance	October 16-17, 1998
bud_23	1999-2000 Year End Projection 2000-01 Proposed Budget	June 1-3, 2000
bud_28	2001-02 Year End Financial Statements 2002-03 First Quarter Performance	October 17-19, 2002
bud_31	2002 - Year End Projection 2003 – Proposed Budget	June 5-7, 2003
bud_33	2003-04 Year End Financial Statements 2004-05 First Quarter Performance	October 14-16, 2004
bud_40	2005-06 Year End Financial Statements 2006-07 First Quarter Performance	November 2-4, 2006
Bud_42	2006-07 Year End Financial Statements 2007-08 First Quarter Performance	October 25-27, 2007