ANTIOCH UNIVERSITY

REPORT TO THE BOARD OF TRUSTEES

1996-97 Year End Financial Statements
September, 1997 Financial Statements

October 16-18, 1997

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REPORT TO THE BOARD OF TRUSTEES
OCTOBER 16-18, 1997

I. INTRODUCTION

The first section of this report contains financial information concerning the performance of the University, its campuses and associated units during 1996-97. The second section contains financial information on how the University and its components have performed in the first quarter of the 1997-98 fiscal year. The Datatel Management System and the cooperation of Campus personnel allow us to present the full first quarter of 1997-98.

The information contained in this report is presented using the Financial Accounting Standards Board (FASB) 117 reporting standards that became mandatory for independent colleges and universities on July 1, 1995. The objective of this FASB reporting standard is to enhance the relevance, clarity and comparability of financial statements issued by not-for-profit organizations, regardless of the nature of their operations or mission. Antioch University converted to the FASB 117 reporting standard before the required implementation date and, consequently, is able to provide financial information for the current as well as historic periods using a consistent format. The information on the 1996-97 fiscal year expands and supplements the material presented in the Audited Financial Statements prepared by Ernst & Young LLP. The material presented in this document provides a more detailed view of the revenues and expenses of the University and is intended to promote the understanding of University operations as a whole and of each of its units. By clearly identifying areas of strength and weakness, this report is intended to serve as a tool for improving the University and allowing managerial attention to be focused where it is most needed.

II. FORMAT AND CONTENT

The 1996-97 Year-End Financial Review section and the 1997-98 Financial First Quarter Performance section contain summary schedules for the entire University and similar schedules for each campus, the Central Administration, Glen Helen, WYSO Radio, the Antioch Review, and University Wide accounts. Each campus and operating unit has prepared narrative descriptions of the significant events that caused the unit to deviate from its budget. The purpose of the narrative is to provide an overview of how each Campus performed during the prior fiscal year and how well it is managing during the first quarter of the current year. The narratives also provides an opportunity for the CEO or unit manager to describe the problems he or she has dealt with during the previous year and the opportunities that are being exploited during the current fiscal year.

Revisions to the 1997-98 capital budget may be necessary. Under Board of Trustee policy, Trustee approval is required for any non-personnel expenditure of $10,000 or more. The Capital Budgets that are presented to the Board at the June meeting contain plans for capital expenditures, but during the first quarter of the fiscal year, some Campuses have identified changed conditions as well as additional resources that can be applied to make capital improvements. In some cases, a campus may need to acquire additional equipment, particularly technology, while in other cases repairs or improvements to the physical plant may be needed.

III. THE FUNCTION SCHEDULE

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

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

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

Because restricted revenues do not become part of the unrestricted operating funds of the University until they are Released from Restrictions, the amounts shown for Gifts and Grants may vary from the figures reported by the Development Offices for the same period. The Development Offices report gifts as they are received or pledged. Pledges are commitments that will be realized at a future date and are not expendable until the funds are actually received. Funds that are given for a restricted purpose are invested until they can be expended for the purpose specified by the donor. Several years may pass before a campus can expend a restricted gift as the donor intended, but the restricted gift is recorded by the Development Office when it is received. The financial schedules contained in this report do not reflect restricted revenue until it is expended. Therefore, reports from the Development Office may show higher giving levels than will appear on these schedules.

Restricted Funds should not be confused with Endowment Funds. Endowment Funds are also separated from unrestricted revenues and are also limited to specific purposes as provided by their donor. The primary difference is that the principle 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 principle amount of a restricted gift can be used as soon as a valid purpose has been identified. The annual return on Endowment Funds appear as a Revenue Item on the Endowment Income line.

The schedules in this Report for Antioch University as well as the schedule for Central Administration and the University Wide Expenses contain an additional line, "Net Overhead for Central Ops." This line has been added on these three schedules to more clearly display the cost of central operations. Ordinarily, the Overhead used to support the Central Administration and the University Wide Expenses budget would appear as a "negative expense" entry, but the Board of Trustees has requested that central operations be displayed more in keeping with how the budgets of the individual

Campuses are displayed. Accordingly, this line has been added to these three schedules and appears as a quasi-revenue entry. It shows how much is transferred from the operating units to meet the costs of central operations and it clearly separates the "revenue" of the central operations from their expenses and makes it easier to see the true cost of these units.

The Operating Expenses section of the Function schedule provides financial information for each of the primary activities or programs. Each operating department of the University is classified in accordance with its primary function. For example, the Languages Department of the College is classified as Instruction and all of its expenditures will be combined with those of other teaching departments and reported on the Instruction line of the Function schedules. A list of the Cost Centers which comprise each of the Functions is presented on page 91.

In the first section of this Report, the columns of the Summary by Function schedules present information about the actual activity of the prior year, the budget for 1996-97 and the actual experience for 1996-97. The last four columns provide comparisons of the 1996-97 actual experience with the budget for that year and comparison of how the 1996-97 actuals compare with the actuals from 1995-96. The dollar variance is given for these comparisons and a percentage of variance is also provided. Similar information is provided in the second section, but the data and comparisons are for the first quarter of the fiscal year.

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

IV. THE CATEGORY SCHEDULE

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

Operating Expenses from the Function schedule are presented by category (e.g., Salaries & Wages, Benefits, Supplies). These categories show how expenditures have been made by the kinds of goods and services purchased. The components of each of the Expense categories is listed in detail on page 92.

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

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

The Liquidity Reserve is equal to 1% (1.5% for Seattle) of the net tuition and fee Revenue of each Campus. The Liquidity Reserve is not available for expenditure for any purpose, but the amounts budgeted are added to the Liquidity Reserve each year and allowed to accumulate in order to restore the financial integrity of the University. The bond issues that have financed facilities at New England, Seattle, and retired debt for the College require the University to operate with an excess of revenue over expenses in each year. In order to satisfy this ratio requirement and to build for the time when the University can satisfy Moody Investors Service requirements for a bond rating, this money is accumulated during the year in a University-wide account. At the end of l996-97, the first year in which the Liquidity Reserve was in operation, the University accumulated $349,193. This sum is identified with each campus through a series of sub-accounts and has been invested in accordance with University policy. A schedule showing the Funded and Unfunded Reserves as well as the Liquidity Reserve balance for each of the Campuses is contained on page 53.

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

Depreciation is a major expense for the University, and is carried centrally because all facilities are held in the corporate name of the University. Both the Depreciation Expense and the Add Back Depreciation entries appear in the University Wide Expenses section on pages 87 and 88.

The columns for 1996-97 and the first quarter of 1997-98 on the Category schedules are identical to those on the Function schedules.

1996-97 YEAR-END BUDGET PERFORMANCE

The financial performance of Antioch University was vastly improved in 1996-97 over its performance in the previous fiscal year. As a whole, the University reversed the declining change in Total Increase in Net Assets (Excess Revenue Over Expenses) and achieved a higher figure than in the previous three years. Total Increase in Unrestricted Net Assets in 1996-97 was $1,817,344 compared with $210,269 in 1995-96, $1,075,005 in 1994-95 and $1,790,228 in 1993-94.

On a Total Increase in Unrestricted Cash basis (Net Cash Basis Budget) the University ended 1996-97 at $440,171 compared with $119,915 in the prior year.

Completing the fiscal year with a marked improvement in Total Net Assets as well as a significant increase in the Total Unrestricted Cash from the prior year signal considerable improvement in the overall financial health of the University.

STATEMENT OF FINANCIAL POSITION

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

The Statement of Financial Position is only a snapshot of the condition of the University at one particular moment in time, June 30, 1997. However, it does provide insight into the financial status at the close of business for 1996-97 and when compared to the Statement from the prior year can be a useful indicator of the financial direction of the University. On June 30, 1996 the Total Liabilities and Net Assets of the University was $62,937,957. At June 30, 1997 this figure had increased by $10,316,929 to a total of $73,254,886.

UNRESTRICTED STATEMENT OF ACTIVITIES

The Statement of Activities is most comparable to the Income Statement of a for-profit organization. The purpose of the Statement of Activities is to summarize operations of the 1996-97 fiscal year. The full Statement of Activities for the entire University is contained in the Audited Financial Statements prepared by Ernst & Young. Their statement contains the Unrestricted, Temporarily Restricted, and Permanently Restricted funds and thereby provides a complete picture of the entire "bottom line." The schedule contained in this report focuses on Unrestricted funds because they constitute the operating revenues and expenses of the campuses and the University as a whole. By looking at the increase or decrease in net assets it is possible to get a quick understanding of how well the University performed during the fiscal year. Last year the "bottom line" showed a decrease in net assets of $-674,580. This year, the Statement of Activities shows an increase in net assets of $1,817,344.

Within the largely favorable 1996-97 results are both favorable and unfavorable conditions. An examination of the revenue and expense detail discloses some of the areas where things went well and some where continuing attention is required.

UNRESTRICTED REVENUE

The 1996-97 Total Educational and General (E&G) Revenue for the entire University was $225,352 below the budgeted level, compared with $1,598,837 below the budgeted level in 1995-96. Tuition revenue was 5.57% below budget and 1.91% below tuition received in the prior year due largely to enrollment declines in southern California, projection errors made in developing the McGregor budget, the academic calendar conversion and the nonavailability of the second summer block revenue at the College, and flat enrollment growth in New England.

Net Tuition and Fee income was 81.6% of all E&G Revenues in 1996-97. Although Total E&G Revenue was only $225,352 below budget, the Tuition and Fee income was $2,136,663 below budget. Four of the five Campuses had tuition income below their budgets.

Tuition and Fees
1996-97 Year-End

	1996-97 Budgeted Revenue	1996-97 Actual Revenue	Variance
Antioch College	$10,377,497	$8,893,663	$-1,483,834
Glen Helen	114,195	116,989	2,794
New England	8,271,602	8,247,717	-23,885
Seattle	6,153,297	6,537,877	384,580
Southern California	8,051,287	7,425,607	- 625,680
McGregor	5,385,562	4,994,924	- 390,638
TOTALS	$38,353,440	$36,216,777	$-2,136,663

In previous reports, tuition and fee income at the College was projected to be below budget because of policy changes made in the previous year. The change in the academic calendar alone accounted for nearly 40% of the unrealized revenue at the College. A second major component of the shortfall was the decision to charge only $8400 when a student took only one study term during the year. By not charging a full year's tuition when a student took two coop semesters, the College lost about $630,000.

The calendar change was a one-time event that will not occur in 1997-98, but the policy of not charging for a full year when a student takes only one study term will continue to effect 1997-98 even though the policy has been changed. The catalogs and other printed material containing the reduced tuition policy had already been circulated and used to determine financial aid packages. The College was aware of this situation and has budgeted 1997-98 revenue projections accordingly.

The enrollment decline in Southern California has also been presented in previous reports, but income levels there remain of concern because the 1996-97 tuition shortfall was partially covered from funded reserves. Continued low tuition income will require additional spending reductions.

New England was able to reduce expenses to offset the lower tuition revenue and the 1997-98 enrollment seems to be on track.

McGregor was able to limit spending when it became apparent that tuition-income had been inaccurately projected in the budget.

Grants revenue was up 14.47% over budget, although 3.26% below the level of the prior year. The variance from budget in Endowment Income and in Contracts revenue were offsetting. The major revenue gain appeared as Other Income.

Other Income was up 192.39% above budget and 79.66% above the prior year. The major portion of this additional revenue is from realized and unrealized gains on University investments which reflect the considerable positive activity of Wall Street during the past year. Much of this additional revenue is unrealized and, therefore, not available for expenditure although it does add to our assets. Because it is not available for expenditure, it does not directly provide relief for cash operations and we continue to operate during periods of the year with a tight cash position.

UNRESTRICTED OPERATING EXPENSES

For the University as a whole, E&G Expenses were nearly $700,000, or 1.5%, below budget and only .83% above prior year expenditures. The exceptionally modest year-to-year growth in expenses masks the budget reduction steps that were taken by the Campuses in response to reduced revenues. Although modest, inflation for the year was above this growth percentage and the wage increases for faculty and staff also exceeded the year-to-year growth percentage. Salaries and wages were actually .65% lower this year than in the previous year.

Educational and General Expenses
1996-97 Year-End

	1996-97 Budget Expenses	1996-97 Actual Expenses	Variance
Antioch College	$11,796,435	$11,969,676	$173,241
Glen Helen	681,857	656,036	-25,821
New England	8,759,218	9,004,258	245,040
Seattle	6,637,706	6,466,747	-170,959
Southern California	8,157,355	7,858,725	-298,630
McGregor	5,406,875	4,596,318	-810,557
Central Administration	1,885,445	1,862,108	-23,337
University Wide	2,634,097	2,864,889	230,792
WYSO Radio	445,356	427,357	-17,999
Antioch Review	103,320	102,390	-930
TOTALS	$46,507,664	$45,808,504	$-699,160

Fringe benefit costs for 1996-97 were 6.78% below the budgeted level for several reasons. The largest factor is that medical claims remained reasonable and we realized considerable savings on our medical and insurance costs as a result of joining preferred provider groups in Ohio and California. As a result, at the end of the year those campuses which had favorable medical expense experience were rebated a total of $322,625 against their medical insurance expenses. The second most significant factor in lowering fringe benefit costs was a lower than expected cost of unemployment insurance. The strong economy throughout most of the country allowed claims to fall and this reduced costs. A total of $106,665 was returned as a credit to the Campuses. A third factor influencing fringe benefit costs was improved workers' compensation charges. In Ohio, new legislation changed the fundamental nature of workers' compensation and resulted in lower costs for participating organizations. As a result, the Campuses received a total of $36,775 in credits to their workers compensation accounts.

1996-97 Fringe Benefit Rebates
June, 1997

	Medical	Workers Compensation	Unemployment Compensation	Totals
Antioch College	$ 79,223	$22,895	$ 47,701	$149,819
New England	151,082	5,228	5,413	161,723
Seattle			4,801	4,801
California		4,647	32,734	37,381
McGregor	61,159	5,039	9,697	75,895
Central	31,161	1,532	6,319	39,012
TOTALS	$322,625	$39,341	$106,665	$468,631

During the year, major construction activities influenced the appearance of the University's Revenues and Expenses. Gifts for the renovation of Birch Hall totaled approximately $1.3 million and this amount appears as a Revenue in the Released from Restrictions line with related project costs appearing as a Capital Expenditure. If the Revenue and Expenses associated with the Birch Hall renovation are excluded, the University's Excess Revenue over Expenses would be only $484,176. Borrowing proceeds were up on a year-to-year basis by nearly 950% as a result of the Seattle building project.

Not readily apparent on any of these schedules is the continuing progress being made by the University in retiring an internal loan obligation. During 1978-79 when the University was experiencing severe financial difficulties, a portion of the endowment was pledged to guarantee a bank loan that the University used for operations. When the University could not make payments on the loan the holder of the collateral sold the stocks and bonds that had been pledged. In 1980-81, the Board of Trustees directed the repayment of the lost collateral to the Endowment Fund. This obligation is being repaid by applying unrestricted realized and unrealized gains on the pooled investments to this obligation rather than using them for operations. Due to the favorable stock market, repayment was accelerated this past year. In 1996-97, $659,080 was used to repay the outstanding balance which now stands at $804,285. Because this loan bears interest at 8.5% (except for $450,000 which bears interest at 7%) there is an incentive to repay this internal obligation. As of June 30, 1997, a total of $2,533,060 has been repaid.

Although positive, the 1996-97 results would have been better if certain events had materialized. A bequest budgeted by the College, for example, remains tied up in probate and could not be counted as originally planned. In addition, the results for the College could have been made more favorable by crediting additional summer block revenue and using restricted fund balances to "bridge" the fiscal years. These actions, if taken, would have made the financial statements appear better, but would not have actually improved the financial position of the College or the University. Rather, the presentation in this report shows the consequences of decisions made prior to 1996-97 and clears the way for better reports in the future.

ANTIOCH UNIVERSITY

As of June 30, 1997
By Campus

	College Inc Glen Helen	New England	Seattle	Southern California	McGregor	Central Admin Inc WYSO, Antioch Review	University Wide	Total
Revenues and Gains:								
Tuition and fees	8,700,354	8,176,018	8,443,454	7,249,682	4,926,492			33,496,000
Contributions	1,264,820	35,000	20	14,115	100	246,243		1,562,098
Contracts and other exchange transactions	1,440,887	748,525	331,781	303,828	78,552	107,993	113,204	3,120,770
Investment income on life income and annuity agreements		0						0
Investment income on endowment	230,687	0				9,483		240,170
Other investment income	7,130	45,873	135,325	19,328	9,443		66,500	283,597
Net realized gains(loss) on endowment							1,524,855	1,524,855
Net realized gains(loss) on other investments	32,091	-1,104	-753	-2,176	-1,376		-1,287	25,395
Sales and service of auxiliary enterprises	2,310,833		214,337		77,898	52,274		2,655,342
Other income	179,218	26,492	282,970	12,791	716	109,045	205,659	816,893
Total revenues and gains	12,165,820	9,028,804	7,407,134	7,597,566	5,089,627	527,038	1,908,931	43,725,120
Net assets released from restrictions	3,308,060	242,868	-5,350	61,060	19,068	26,787	277,053	3,929,566
Total unrestricted revenues, gains and other support	15,473,660	9,271,672	7,401,784	7,658,626	5,108,915	553,825	2,185,964	47,654,686
Expenses and Losses:								
Educational and General:								
Instruction	3,913,926	4,296,789	3,272,043	2,769,233	2,236,494		-42,636	16,445,647
Research	46,491							46,491
Public Service	656,036	327,340		88,006	129,666	529,746		1,731,016
Academic support	953,273	342,196	101,710	542,170	487		146,417	2,086,253
Student services	1,936,646	556,389	536,365	1,035,616	629,013	112,225		4,806,276
Institutional support	1,491,471	2,292,563	1,663,568	2,073,149	1,535,076	-147,955	184,582	9,092,454
Operation and maintenance of plant	1,505,662	723,263	687,807	1,035,741	61,293		1,992,324	6,006,090
Scholarships and fellowships	2,120,206	463,715	165,232	314,606	4,066		113,204	3,201,233
Total educational and general expenses	12,625,713	9,004,255	6,466,745	7,858,723	4,596,317	494,016	2,375,669	43,421,460
Auxiliary enterprises	2,119,233		209,761		86,866			2,415,862
Total expenses	14,744,946	9,004,255	6,676,506	7,858,723	4,883,205	494,016	2,375,669	45,637,342
Actuarial (gain) loss on annuity obligations								0
Payments to life income beneficiaries								0
Total expenses and losses	14,744,946	9,004,255	6,676,506	7,858,723	4,883,205	494,018	2,375,669	45,637,342
Increase(decrease) in net assets	728,934	267,417	725,278	-200,097	425,710	59,807	-189,705	1,617,344
Net assets a beginning of year	-6,730,558	2,680,807	1,310,639	2,376,923	1,668,472	10,844,272	-551,670	9,618,665
Net assets at end of year	-6,001,624	2,948,224	2,035,917	2,176,826	2,114,182	10,904,079	-741,375	11,436,229

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 liabililities	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

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget to 1996-97 Actual $	Change From 1996-97 Budget to 1996-97 Actual %	Change From 1995-96 Actual To 1996-97 Actual $	Change From 1995-96 Actual To 1996-97 Actual %
Revenues							
Tuition & Fees	36,920,216	38,353,440	36,216,777	-2,136,663	-5.57%	-703,439	-1.91%
Less Tuition Discounts	-3,011,185	-2,768,090	-2,720,777	47,313	-1.71%	290,408	-9.64%
Gifts	1,753,907	1,793,965	1,562,098	-231,867	-12.92%	-191,809	-10.94%
Grants	2,836,272	2,397,108	2,743,890	346,782	14.47%	-92,382	-3.26%
Endowment income	284,208	252,500	240,170	-12,330	-4.88%	-44,038	-15.49%
Contracts	181,734	359,638	376,880	17,242	4.79%	195,146	107.38%
Other Income	1,475,408	906,569	2,650,740	1,744,171	192.39%	1,175,332	79.66%
Total E&G Revenue	40,440,560	41,295,130	41,069,778	-225,352	-0.55%	629,218	1.56%
Auxiliary Enterprises	2,949,069	3,420,938	2,655,342	-765,596	-22.38%	-293,727	-9.96%
Released From Restrictions	2,571,533	1,354,004	3,929,566	2,575,562	190.22%	1,358,033	52.81%
Total Revenues	45,961,162	46,070,072	47,654,686	1,584,614	3.44%	1,693,524	3.68%
Net Overhead for Central Ops	2,375,884	2,454,162	2,387,040	-67,122	-2.74%	11,156	0.47%
Operating Expenses							
Instruction	16,289,327	16,835,341	16,445,646	-389,695	-2.31%	156,319	0.96%
Research	90,163	122,028	48,491	-73,537	-60.26%	-41,672	-46.22%
Public Service	1,497,944	1,739,611	1,731,015	-8,596	-0.49%	233,071	15.56%
Academic Support	2,270,987	1,903,572	2,088,252	184,680	9.70%	-182,735	-8.05%
Student Services	5,276,572	5,046,114	4,808,275	-237,839	-4.71%	-468,297	-8.88%
Institutional Support	11,304,800	12,768,245	11,479,498	-1,288,747	-10.09%	174,698	1.55%
Plant Maintenance	5,599,294	5,694,658	6,006,089	311,431	5.47%	406,795	7.27%
Scholarships	3,102,655	2,398,095	3,201,234	803,139	33.49%	98,579	3.18%
Total E&G Expenses	45,431,742	46,507,664	45,808,500	-699,164	-1.50%	376,758	0.83%
Auxiliary Enterprises	2,695,035	2,609,900	2,415,882	-194,018	-7.43%	-279,153	-10.36%
Total Operating Expenses	48,126,777	49,117,564	48,224,382	-893,182	-1.82%	97,605	0.20%
Excess Revenue over Expenses	210,269	-593,330	1,817,344	2,410,674	406.30%	1,607,075	764.29%
Annual Budget conversion to Cash basis							
Capital Expenditures	2,074,223	7,844,298	9,012,493	1,168,195	14.89%	6,938,270	334.50%
Borrowing Proceeds	-640,508	-7,500,000	-6,700,431	799,569	10.66%	-6,059,923	946.11%
Principal Payments	495,598	972,572	1,294,100	321,528	33.06%	798,502	161.12%
Prior Year Reserves	-17,447	-110,200	-236,665	-126,465	-114.76%	-219,218	1256.48%
Add back Depreciation	-1,821,512	-1,800,000	-1,992,324	-192,324	-10.68%	-170,812	9.38%
Total Cash Items	90,354	-593,330	1,377,173	1,970,503	332.11%	1,286,819	1424.20%
Net Cash Basis Budget	119,915	0	440,171	440,171		320,256	267.07%

Antioch University

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget to 1996-97 Actual $	Change From 1996-97 Budget to 1996-97 Actual %	Change From 1995-96 Actual To 1996-97 Actual $	Change From 1995-96 Actual To 1996-97 Actual %
Total Revenues	45,961,162	46,070,072	47,654,686	1,584,614	3.44%	1,693,524	3.68%
Net Overhead for Central Ops	2,375,884	2,454,162	2,387,040	-67,122	-2.74%	11,156	0.47%
Total Revenues and Net Overhead	48,337,046	48,524,234	50,041,726	1,517,492	3.13%	1,704,680	3.53%
Operating Expenses							
Salaries & Wages	22,460,319	22,171,477	22,314,039	142,562	0.64%	-146,280	-0.65%
Benefits	5,972,416	6,672,886	6,220,426	-452,460	-6.78%	248,010	4.15%
Training & Development	1,395,770	1,192,193	1,306,192	113,999	9.56%	-89,578	-6.42%
Student Aid Services	1,374,570	1,176,765	1,636,621	459,856	39.08%	262,051	19.06%
Special Events	260,756	172,235	206,945	34,710	20.15%	-53,811	-20.64%
Supplies	1,428,614	1,347,907	1,261,997	-85,910	-6.37%	-166,617	-11.66%
Business Operations	5,321,217	4,773,062	5,111,798	338,736	7.10%	-209,419	-3.94%
Plant Maintenance	3,618,198	3,601,981	3,707,279	105,298	2.92%	89,081	2.46%
Interest Expense	1,142,870	1,099,958	1,134,081	34,123	3.10%	-8,789	-0.77%
Resale Costs	597,064	626,314	516,543	-109,771	-17.53%	-80,521	-13.49%
Miscellaneous	327,821	388,209	304,359	-83,850	-21.60%	-23,462	-7.16%
Contingency/Reserves							
Campus Contingency, Mandatory	-63,355	817,840	0	-817,840	-100.00%	63,355	-100.00%
Campus Program Contingency, Discrestionary	-22,336	323,129	8,047	-317,082	-98.13%	28,383	-127.07%
Liquidity Reserve	0	345,277	0	-345,277	-100.00%	0	
Overhead				0			
To the University	4,350,883	4,383,292	4,310,113	-73,179	-1.87%	-40,770	-0.94%
Rebates from the University	-1,425,002	-1,398,074	-1,398,074	0	0.00%	26,928	-1.89%
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	-550,000	-525,000	-525,000	0	0.00%	25,000	-4.55%
Other (Intercampus Agree & Univ Conf)	115,460	148,113	118,692	-29,421	-19.86%	3,232	2.80%
Depreciation	1,821,512	1,800,000	1,992,324	192,324	10.68%	170,812	9.38%
Total Operating Expenses	48,126,777	49,117,564	48,224,382	-893,182	-1.82%	97,605	0.20%
Excess Revenue over Expenses	210,269	-593,330	1,817,344	2,410,674	406.30%	1,607,075	764.29%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	2,074,223	7,844,298	9,012,493	1,168,195	14.89%	6,938,270	334.50%
Borrowing Proceeds	-640,508	-7,500,000	-6,700,431	799,569	10.66%	-6,059,923	946.11%
Principal Payments	495,598	972,572	1,294,100	321,528	33.06%	798,502	161.12%
Prior Year Reserves	-17,447	-110,200	-236,665	-126,465	-114.78%	-219,218	1256.48%
Add Back Depreciation	-1,821,512	-1,800,000	-1,992,324	-192,324	-10.68%	-170,812	9.38%
Total Cash Items	90,354	-593,330	1,377,173	1,970,503	332.11%	1,286,819	1424.20%
Net Cash Basis Budget	119,915	0	440,171	440,171		320,256	267.07%

ANTIOCH COLLEGE
1996-97 Year-End Review

Operating Revenues. Total College revenues reflect a favorable variance to budget of $164,222 largely as a result of increased gifts for the Birch Hall renovation. Net Tuition and Fee revenues reflect an unfavorable variance of -$1,499,332 due to the anticipated enrollment shortfall resulting from the calendar transition and associated billing anomalies. Gifts, grants, endowment, and contract revenues produced unfavorable variances totaling -$256,078; some of the projected revenues are included in the Released from Restricted category. Auxiliary Enterprise revenues fell short of budget by $530,385 due to enrollment shortfalls, reduced external events activity, and reduced bookstore computer sales. Revenues Released from Restrictions favorable to budget of $2,339,033 reflect Birch Hall gifts of $1,319,593; Amphitheater and Theater gifts of approximately $100,000; and funded scholarship, books, and miscellaneous accounts of nearly $1,000,000.

Annualized projections for a balanced budget made during the year required the use of Gateway and Brahams bequests, the continued use of appropriate restricted fund balances, and contingency funding due to the calendar change for the revenue from two summer blocks. These projections for contingency funding were not realized resulting in an unfavorable $800,000 variance which is reflected in Net Tuition and Fees.

Operating Expenses. Expenditures indicate a favorable budget performance of $164,222 for 1996-1997 which is an improvement of $1,196,418 compared to 1995-96 actuals. Nearly every area of operations accomplished expenditure savings compared to budget. The most significant unfavorable variances to budget was Scholarships (-$331,639) and Academic Support (-$249,954) which were funded beyond anticipated expenditures for scholarships, book acquisitions, faculty development, calendar implementation, and CDCRI grant activities. Year-end performance reflects a monumental improvement in operating expenditures but the impact of reduced spending in some areas could produce negative results in the long term and cannot be sustained. The Net Cash Basis performance is a direct result of the difficulties in achieving tuition and fees revenues in a transition year.

Collections. The collection rate for student receivable accounts as of 6/30/97 for 1996-97 is 98.37% which compares to a rate of 96.36% for the previous year. The Business Office staff continues to make exemplary improvement in collection efforts.

Robert H. Devine
Acting President

Antioch College

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget to 1996-97 Actual $	%	Change From 1995-96 Actual to 1996-97 Actual $	%
Revenues							
Tuition & Fees	10,017,060	10,377,497	8,893,663	-1,483,834	-14.30%	-1,123,397	-11.21%
Less Tuition Discounts	-2,419,473	-2,294,800	-2,310,298	-15,498	0.68%	109,175	-4.51%
Gifts	1,358,835	1,207,776	1,114,121	-93,655	-7.75%	-244,714	-18.01%
Grants	1,494,897	1,554,738	1,403,628	-151,110	-9.72%	-91,269	-6.11%
Endowment income	233,024	200,000	188,687	-11,313	-5.66%	-44,337	-19.03%
Contracts	0	0	1,455	1,455		1,455	
Other Income	207,828	80,500	214,455	133,955	166.40%	6,627	3.19%
Total E&G Revenue	10,892,171	11,125,711	9,505,711	-1,620,000	-14.56%	-1,386,460	-12.73%
Auxiliary Enterprises	2,389,884	2,578,542	2,048,157	-530,385	-20.57%	-341,727	-14.30%
Released From Restrictions	1,951,323	905,897	3,244,930	2,339,033	258.20%	1,293,607	66.29%
Total Revenues	15,233,378	14,610,150	14,798,798	188,648	1.29%	-434,580	-2.85%
Operating Expenses							
Instruction	4,234,409	4,115,746	3,913,926	-201,820	-4.90%	-320,483	-7.57%
Research	90,163	122,028	48,491	-73,537	-60.26%	-41,672	-46.22%
Public Service	0	0	0	0		0	
Academic Support	1,063,123	703,319	953,273	249,954	35.54%	-109,850	-10.33%
Student Services	2,407,457	2,093,744	1,936,646	-157,098	-7.50%	-470,811	-19.56%
Institutional Support	1,889,200	1,585,137	1,491,470	-93,667	-5.91%	-397,730	-21.05%
Plant Maintenance	1,630,261	1,387,892	1,505,662	117,770	8.49%	-124,599	-7.64%
Scholarships	1,998,971	1,788,569	2,120,208	331,639	18.54%	121,237	6.06%
Total E&G Expenses	13,313,584	11,796,435	11,969,676	173,241	1.47%	-1,343,908	-10.09%
Auxiliary Enterprises	2,406,323	2,268,048	2,119,233	-148,815	-6.56%	-287,090	-11.93%
Total Operating Expenses	15,719,907	14,064,483	14,088,909	24,426	0.17%	-1,630,998	-10.38%
Excess Revenue over Expenses	-486,529	545,667	709,889	164,222	30.10%	1,196,418	245.91%
Annual Budget conversion to Cash basis							
Capital Expenditures	1,013,485	147,867	2,242,206	2,094,339	1416.37%	1,228,721	121.24%
Borrowing Proceeds	-640,508	0	-484,166	-484,186		156,322	-24.41%
Principal Payments	310,775	397,800	444,452	46,852	11.73%	133,677	43.01%
Prior Year Reserves	0	0	0	0		0	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	683,752	545,667	2,202,472	1,656,805	303.63%	1,518,720	222.12%
Net Cash Basis Budget	-1,170,281	0	-1,492,583	-1,492,583		-322,302	-27.54%

Antioch College

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget to 1996-97 Actual $	Change From 1996-97 Budget to 1996-97 Actual %	Change From 1995-96 Actual to 1996-97 Actual $	Change From 1995-96 Actual to 1996-97 Actual %
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Revenues	15,233,378	14,610,150	14,798,798	188,648	1.29%	-434,580	-2.85%
Operating Expenses							
Salaries & Wages	7,539,096	8,978,701	8,986,238	7,537	0.11%	-552,858	-7.33%
Benefits	2,220,193	2,211,197	2,150,177	-61,020	-2.76%	-70,016	-3.15%
Training & Development	498,217	405,184	357,989	-47,195	-11.65%	-140,228	-28.15%
Student Aid Services	1,196,611	1,009,996	1,407,173	397,177	39.32%	210,562	17.60%
Special Events	109,764	65,451	89,661	24,210	36.99%	-20,103	-18.31%
Supplies	762,170	754,767	677,849	-76,918	-10.19%	-84,321	-11.06%
Business Operations	1,775,573	1,318,533	1,432,237	113,704	8.62%	-343,336	-19.34%
Plant Maintenance	1,117,417	956,057	1,014,477	56,420	6.11%	-102,940	-9.21%
Interest Expense	311,042	287,420	370,367	82,947	26.86%	59,325	19.07%
Resale Costs	436,777	454,900	335,810	-119,090	-26.18%	-100,967	-23.12%
Miscellaneous	247,406	286,786	197,991	-88,795	-30.96%	-49,415	-19.97%
Contingency/Reserves							
Campus Contingency, Mandatory	473,000	200,000	0	-200,000	-100.00%	-473,000	-100.00%
Campus Program Contingency, Discrestionary	0	0	0	0		0	
Liquidity Reserve	0	81,357	85,273	3,916	6.38%	65,273	
Overhead							
To the University	898,054	782,365	782,365	0	0.00%	-115,689	-12.86%
Rebates from the University	-650,000	-550,000	-550,000	0	0.00%	100,000	-15.38%
Subsidy from Adult Campuses	-200,000	-200,000	-200,000	0	0.00%	0	0.00%
Subsidy from Overhead	-550,000	-525,000	-525,000	0	0.00%	25,000	-4.55%
Other (Intercampus Agree & Univ Conf)	-465,413	-433,231	-503,698	-70,487	16.27%	-38,285	8.23%
Depreciation	0	0	0	0		0	
Total Operating Expenses	15,719,907	14,064,483	14,088,909	24,426	0.17%	-1,630,998	-10.38%
Excess Revenue over Expenses	-486,529	545,667	709,889	164,222	30.10%	1,196,418	245.91%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	1,013,465	147,887	2,242,206	2,094,339	1418.37%	1,228,741	121.24%
Borrowing Proceeds	-640,508	0	-484,186	-484,186		156,322	-24.41%
Principal Payments	310,775	397,800	444,452	46,652	11.73%	133,677	43.01%
Prior Year Reserves	0	0	0	0		0	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	683,732	545,667	2,202,472	1,856,805	303.63%	1,516,740	222.13%
Net Cash Basis Budget	-1,170,261	0	-1,492,583	-1,492,583		-322,322	-27.54%

GLEN HELEN ECOLOGY INSTITUTE
1996-97 Year-End Review

1996-97 was the first year of implementation of the Glen Helen Ecology Institute's strategic plan, addressing 5 critical issues identified during the planning process and positioning the Institute as a regional environmental studies center whose mission includes the creation of new models for pursuing the interdependent goals of environmental and human well being. The initial funds required to implement the strategic plan are $660,000 over a period of 4 to 5 years. These funds are being secured in the form of individual gifts and foundation grants for new initiatives.

Giving to the Institute did not reach our budget target and we finished the year $77,498 below our plan. However, we were $87,025 above the gift income level of the prior year. Grant income was slightly below the budget level, but $21,606 (1080%) above the prior year.

In total, revenue was $6,776 below the budget level, but expenditures were $25,821 below budget. Therefore, we finished 1996-97 with a surplus of $19,045.

Rick Flood
Executive Director

Glen Helen

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues							
Tuition & Fees	118,886	114,195	116,989	2,794	2.45%	-1,897	-1.60%
Less Tuition Discounts	0	0	0	0		0	
Gifts	63,474	227,997	150,499	-77,498	-33.99%	87,025	137.10%
Grants	2,000	28,000	23,606	-4,394	-15.69%	21,606	1080.30%
Endowment income	42,000	42,000	42,000	0	0.00%	0	0.00%
Contracts	11,876	11,200	12,198	998	8.91%	322	2.71%
Other Income	4,150	1,400	3,983	2,583	184.50%	-167	-4.02%
Total E&G Revenue	242,386	424,792	349,275	-75,517	-17.78%	106,889	44.10%
Auxiliary Enterprises	267,533	257,065	262,676	5,611	2.18%	-4,857	-1.82%
Released From Restrictions	57,449	0	63,130	63,130		5,681	9.89%
Total Revenues	567,368	681,857	675,081	-6,776	-0.99%	107,713	18.98%
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	555,976	681,857	656,036	-25,821	-3.79%	100,060	18.00%
Academic Support	0	0	0	0		0	
Student Services	0	0	0	0		0	
Institutional Support	0	0	0	0		0	
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	555,976	881,857	656,036	-25,821	-3.79%	100,060	18.00%
Auxiliary Enterprises	0	0	0	0		0	
Total Operating Expenses	555,976	881,857	656,036	-25,821	-3.79%	100,060	18.00%
Excess Revenue over Expenses	11,392	0	19,045	19,045		7,653	67.16%
Annual Budget conversion to Cash basis							
Capital Expenditures	10,522	0	14,589	14,589		4,067	38.65%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	0	0	0		0	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	10,522	0	14,589	14,589		4,067	38.65%
Net Cash Basis Budget	870	0	4,456	4,456		3,588	412.18%

Glen Helen

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	Change From 1996-97 Budget To 1996-97 Actual %	Change From 1995-96 Actual To 1996-97 Actual $	Change From 1995-96 Actual To 1996-97 Actual %
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Revenues	567,368	681,857	675,081	-6,776	-0.99%	107,713	18.98%
Operating Expenses							
Salaries & Wages	274,183	329,598	322,113	-7,485	-2.27%	47,930	17.48%
Benefits	99,407	125,279	117,292	-7,987	-6.38%	17,885	17.99%
Training & Development	2,441	3,725	4,580	855	22.95%	2,139	87.63%
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	55,237	62,650	61,535	-1,115	-1.78%	6,298	11.40%
Business Operations	17,312	15,858	18,560	2,702	17.04%	1,248	7.21%
Plant Maintenance	96,996	120,647	123,574	2,927	2.43%	26,578	27.40%
Interest Expense	184	100	234	134	134.00%	50	27.17%
Resale Costs	8,891	7,000	7,919	919	13.13%	-972	-10.93%
Miscellaneous	1,325	2,000	229	-1,771	-88.55%	-1,096	-82.72%
Contingency/Reserves							
Campus Contingency, Mandatory	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	15,000	0	-15,000	-100.00%	0	
Liquidity Reserve	0	0	0	0		0	
Overhead				0			
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0		0	
Depreciation	0	0	0	0		0	
Total Operating Expenses	555,976	681,857	656,036	-25,821	-3.79%	100,060	18.00%
Excess Revenue over Expenses	11,392	0	19,045	19,045		7,653	67.16%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	10,522	0	14,589	14,589		4,067	38.65%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	0	0	0		0	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	10,522	0	14,589	14,589		4,067	38.65%
Net Cash Basis Budget	870	0	4,456	4,456		3,586	412.18%

ANTIOCH NEW ENGLAND GRADUATE SCHOOL
1996-97 Year-End Review

Despite a rather significant shortfall from projected enrollment goals during 1996-97, Antioch New England Graduate School was able to make the necessary adjustments to finish the fiscal year in a very positive financial position. A listing of managerial responses to the impact of last year's shortfall in dollars from newly matriculating students can be found in the narrative presented to the Board of Trustees in June 1997. A careful analysis of the 1996-97 financial report indicates several points worth noting, and, by extension, explains some minor variances:

- The Graduate School received grants and contracts, totaling approximately $750,000, a figure significantly above projection because "soft" monies are difficult to anticipate. This activity helps to explain salary variances (particularly in the "Instructional" function) and also is the primary reason for the increases reflected in the "Public Service" function for 1996-97. Grant and contract work has become a growing element in our work.

- In the "Institutional Support" function, the variance is attributed to two primary factors: (a) the "Scholarships" (primarily our Federal Work Study activity) were initially budgeted under the "Institutional Support" category, rather than in the segmented "Scholarship" category; and (b) the $125,000 increase in the "Institutional Support" line from 1995-96 to 1996-97 reflects the application of Antioch New England's medical insurance rebate to fund the Provost's contracted sabbatical if/when there is a decision to exercise that option.

- Antioch New England was also able to generate a surplus which exceeded the annual campus financial ratios required by the bondholder on our property, Prudential. The "net cash basis budget" combined with the $81,816 contribution to Antioch University's "Liquidity Reserve" ("Expenditure Summary by Category") yielded a bottom line of approximately $150,000 in 1996-97.

In summary, there were few variances of any significance and we were pleased that our historical record of never having a year-end budget deficit remained intact.

Jim Craiglow
Provost

Antioch New England Graduate School

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
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Revenues							
Tuition & Fees	8,207,214	8,271,602	8,247,717	-23,885	-0.29%	40,503	0.49%
Less Tuition Discounts	-110,795	-100,000	-71,698	28,302	-28.30%	39,097	-35.29%
Gifts	31,885	51,000	35,000	-16,000	-31.37%	3,115	9.77%
Grants	580,475	77,500	538,338	460,838	594.63%	-42,137	-7.26%
Endowment Income	0	0	0	0		0	
Contracts	88,687	235,000	208,188	-26,812	-11.41%	119,501	134.74%
Other Income	60,119	160,300	71,262	-89,038	-55.54%	11,143	18.53%
Total E&G Revenue	8,857,585	8,695,402	9,028,807	333,405	3.83%	171,222	1.93%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	213,461	251,200	242,868	-8,332	-3.32%	29,407	13.78%
Total Revenues	9,071,046	8,946,602	9,271,675	325,073	3.63%	200,629	2.21%
Operating Expenses							
Instruction	4,169,070	4,241,999	4,296,789	54,790	1.29%	127,719	3.06%
Research	0	0	0	0		0	
Public Service	240,271	252,376	327,340	74,964	29.70%	87,069	36.24%
Academic Support	342,639	338,855	342,196	3,341	0.99%	-443	-0.13%
Student Services	509,806	538,508	558,389	19,881	3.69%	48,583	9.53%
Institutional Support	2,167,363	2,662,887	2,292,566	-370,321	-13.91%	125,203	5.78%
Plant Maintenance	712,754	705,243	723,263	18,020	2.56%	10,509	1.47%
Scholarships	476,280	19,350	463,715	444,365	2296.46%	-12,565	-2.64%
Total E&G Expenses	8,618,183	8,759,218	9,004,258	245,040	2.80%	386,075	4.48%
Auxiliary Enterprises	0	0	0	0		0	
Total Operating Expenses	8,618,183	8,759,218	9,004,258	245,040	2.80%	386,075	4.48%
Excess Revenue over Expenses	452,863	187,384	267,417	80,033	42.71%	-185,446	-40.95%
Annual Budget conversion to Cash basis							
Capital Expenditures	119,184	122,384	138,902	16,518	13.50%	19,718	16.54%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	60,000	65,000	65,000	0	0.00%	5,000	8.33%
Prior Year Reserves	0	0	0	0		0	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	179,184	187,384	203,902	16,518	8.82%	24,718	13.79%
Net Cash Basis Budget	273,679	0	63,515	63,515		-210,164	-76.79%

Antioch New England Graduate School

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues	9,071,046	8,946,602	9,271,675	325,073	3.63%	200,629	2.21%
Operating Expenses							
Salaries & Wages	4,564,678	4,260,195	4,819,572	559,377	13.13%	234,894	5.12%
Benefits	1,228,389	1,430,435	1,284,177	-146,258	-10.22%	55,788	4.54%
Training & Development	240,936	234,133	234,417	284	0.12%	-6,519	-2.71%
Student Aid Services	39,585	19,350	30,391	11,041	57.06%	-9,194	-23.23%
Special Events	15,385	16,300	10,633	-5,687	-34.77%	-4,752	-30.89%
Supplies	289,744	209,691	214,617	4,926	2.35%	-75,127	-25.93%
Business Operations	793,699	739,646	753,511	13,865	1.87%	-40,188	-5.06%
Plant Maintenance	288,335	299,900	307,674	7,774	2.59%	19,339	6.71%
Interest Expense	445,975	442,000	436,465	-5,535	-1.25%	-9,510	-2.13%
Resale Costs	0	0	0	0		0	
Miscellaneous	37,673	37,683	24,980	-12,703	-33.71%	-12,693	-33.69%
Contingency/Reserves							
Campus Contingency, Mandatory	-161,433	163,632	0	-163,632	-100.00%	161,433	-100.00%
Campus Program Contingency, Discretionary	0	0	0	0		0	
Liquidity Reserve	0	81,816	81,816	0	0.00%	81,816	
Overhead							
To the University	980,842	1,013,870	1,013,870	0	0.00%	33,028	3.37%
Rebates from the University	-227,255	-277,255	-277,255	0	0.00%	-50,000	22.00%
Subsidy from Adult Campuses	61,630	61,630	61,630	0	0.00%	0	0.00%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	26,192	7,760	-18,432	-70.37%	7,760	
Depreciation	0	0	0	0		0	
Total Operating Expenses	8,818,183	8,759,218	9,004,258	245,040	2.80%	386,075	4.48%
Excess Revenue over Expenses	452,863	187,384	267,417	80,033	42.71%	-185,446	-40.95%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	119,184	122,384	138,902	16,518	13.50%	19,718	16.54%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	60,000	65,000	65,000	0	0.00%	5,000	8.33%
Prior Year Reserves	0	0	0	0		0	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	179,184	187,384	203,902	16,518	8.82%	24,718	13.79%
Net Cash Basis Budget	273,679	0	63,515	63,515		-210,164	-76.79%

ANTIOCH SEATTLE
1996-97 Year-End Review

Seattle's strong enrollment performance for 1996-97 is reflected in a positive bottom line of excess revenue over expenditures. Part of our large bottom line is because we had budgeted for two types of new building reserves that we did not expend. These reserves were created to offset the non-capitalized portions of the construction project budget. These excess funds were rolled into our operating reserve fund balance at year-end. When the building costs are reconciled the operating reserve will be used to cover that portion of the building expenses the Campus will be required to pay and will be reflected in our expenditures for 1997-98. Variances from the budget as well as the significant changes from 1995-96 to 1996-97 are explained below.

Expenditure Summary by Function

Revenues

The 10.8% increase in tuition and fee revenue from 1996-97 is due to the 32 FTE over projections, a modest (3.27% average) tuition increase, and higher than budgeted revenues from continuing education. The decrease in tuition discounts reflected in the difference between 1995-96 and 1996-97 was caused by decreased use of employee tuition discounts for the past year. The budget-to-actual figures for the tuition discount item show an increase, which was money used to fund awards to Multi-Cultural Alliance students in the Education program. Our gifts income looks weak, but actually we did do some fund raising directed at the building, which is held in a restricted account, so it does not show on this report. An additional contract in the Education program explains our increase in contract income. Our only auxiliary enterprise in Seattle is our bookstore, so the 15.25% increase over 1995-96 is due to modest growth in sales. The large differences in other income and auxiliary enterprises income that shows in the budget-to-actual category is due to the decision to move tenant rentals income in the new building from "auxiliary enterprises" to the "other revenue" category.

Operating Expenses

Instruction
The increase over budget for instruction reflects additional expenses for the extra FTE students, some faculty paid by the contracts, and a raise given retroactively.

Academic Support
The reduction of budget for academic support from 1995-96 to 1996-97 was primarily caused by reducing faculty professional development. As you may recall, after the two previous years of tight budgets our budget development process for 1996-97 was very restricted. In addition, our actual spending reflects the fact that we did not expend the budgeted Academic Dean's salary as she became Interim Provost.

Student Services
The increase in spending for student services over budget was caused by required accommodations for students covered by the American with Disabilities Act and some expenses for Datatel training.

Institutional Support
The budget for 1996-97 shows a large increase in institutional support, but we did not use it all. The unexpended portion is the building reserves previously mentioned. These budgeted reserves were unspent and became a part of the bottom line that will carry forward to cover building expenses. This line also reflects additional expenses for Provost retreat rights.

Scholarships
1996-97 scholarships were budgeted at the 1995-96 level. Most of the reduced level of spending over budget was a result of the Campus's difficulty filling work-study jobs last year.

Capital Expenditures
Actual expenditures on the new building were made at a slower rate than we projected during the 1996-97 budget process. When we created the 1996-97 budget in April of 1996 construction plans and schedule were still in the developmental stage and the financing package was not complete. Early financing projections anticipated a principle

payment due at the end of the 1996-97 fiscal year. When the financing package was completed the actual payment was not due until July. All of the bond funds will be expensed by mid-October and are more accurately reflected in our capital expenses in the 1997-98 budget.

Expenditure Summary by Category

Operating Expenses

Salaries and Wages
Modest increase in salaries and wages are due to the Provost Retreat Rights costs, a retroactive raise, and additional faculty to accommodate increases in enrollment.

Training & Development
The difference between spending from 1995-96 to 1996-97 can be attributed to the suspension of faculty development funds. The 53% increase in spending over budget is primarily from expenses for the Whole Systems Design Program's student trip to Egypt which were not reflected in the budget.

Student Aid Services
The increase in scholarships for Education Multi-Cultural Alliance students explains the $36,881, or 66% increase in this line.

Special Events
Extra expenditure in this category are the result of expenses related to unbudgeted events held by the programs which raised funds for scholarships.

Plant Maintenance
Operating expenses for the new building from purchase to fiscal year end are reflected in this line item. That resulted in the 14% increase in spending from the previous year.

Interest Expense
Continued growth in use of credit cards by students explains the increase in interest expense.

Resale Costs
Increase in purchases by the bookstore explains the larger numbers for resale costs.

Miscellaneous
The credit (negative number) in the actual expenditure for miscellaneous, while not a large number, created a -201% change from FY1996 to FY1997. This variance was caused by the transfer of funds from the Education Department's continuing education activities to the Multi-Cultural Alliance Scholarships. The credit to miscellaneous was large enough to create a year-end credit for the summarized miscellaneous expenditures. Our actual miscellaneous expenditures were well within the budget and not less than budget, as the summarized report implies.

Campus Contingency
Contingency funds were not required to cover expenses and were allowed to become excess revenue over expenses so they can be used for the new building.

Toni Murdock
Provost

Antioch Seattle

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues							
Tuition & Fees	5,939,364	6,153,297	6,537,877	384,580	6.25%	598,513	10.08%
Less Tuition Discounts	-120,147	-68,000	-94,423	-26,423	38.66%	25,724	-21.41%
Gifts	500	5,000	20	-4,980	-99.60%	-480	-96.00%
Grants	229,855	231,556	202,788	-28,768	-12.42%	-27,067	-11.78%
Endowment Income	0	0	0	0		0	
Contracts	54,343	59,438	128,993	69,555	117.02%	74,650	137.37%
Other Income	114,700	100,209	417,544	317,335	316.67%	302,844	264.03%
Total E&G Revenue	8,218,615	6,481,500	7,192,799	711,299	10.97%	974,184	15.67%
Auxiliary Enterprises	185,972	394,031	214,337	-179,694	-45.60%	28,365	15.25%
Released From Restrictions	7,455	0	-5,350	-5,350		-12,805	-171.76%
Total Revenues	8,412,042	6,875,531	7,401,786	526,255	7.65%	989,744	15.44%
Operating Expenses							
Instruction	2,971,083	2,970,957	3,272,043	301,086	10.13%	300,960	10.13%
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	216,992	188,130	101,710	-86,420	-45.94%	-115,282	-53.13%
Student Services	478,906	511,747	536,385	24,638	4.81%	57,479	12.00%
Institutional Support	1,449,165	2,057,459	1,683,570	-373,889	-18.17%	234,405	16.18%
Plant Maintenance	587,522	677,857	687,807	9,950	1.47%	100,285	17.07%
Scholarships	230,053	231,556	185,232	-46,324	-20.01%	-44,821	-19.48%
Total E&G Expenses	5,933,721	6,637,706	6,466,747	-170,959	-2.58%	533,026	8.98%
Auxiliary Enterprises	186,853	203,477	209,781	6,284	3.09%	22,908	12.26%
Total Operating Expenses	6,120,574	6,841,183	6,676,508	-164,875	-2.41%	555,934	9.08%
	291,468	34,348	725,278	690,930	2011.56%	433,810	148.84%
Annual Budget conversion to Cash basis							
Capital Expenditures	294,805	7,399,348	6,456,071	-943,277	-12.75%	6,181,266	2089.95%
Borrowing Proceeds	0	-7,500,000	-6,216,245	1,283,755	-17.12%	-6,216,245	
Principal Payments	0	135,000	0	-135,000	-100.00%	0	
Prior Year Reserves	0	0		0		0	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	294,805	34,348	239,826	205,478	598.22%	-54,979	-18.65%
Net Cash Basis Budget	-3,337	0	485,452	485,452		488,789	14647.56%

Antioch Seattle

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues	6,412,042	6,875,531	7,401,786	526,255	7.65%	989,744	15.44%
Operating Expenses							
Salaries & Wages	3,231,877	3,313,151	3,384,195	71,044	2.14%	152,318	4.71%
Benefits	765,883	840,702	833,410	-7,292	-0.87%	67,527	8.82%
Training & Development	187,809	99,006	152,062	53,056	53.59%	-35,747	-19.03%
Student Aid Services	55,882	65,287	92,763	27,476	42.08%	36,881	66.00%
Special Events	22,487	18,974	30,257	11,283	59.47%	7,770	34.55%
Supplies	57,165	71,067	73,057	1,990	2.80%	15,892	27.80%
Business Operations	399,899	437,801	432,880	-4,921	-1.12%	32,981	8.25%
Plant Maintenance	666,181	752,395	765,707	13,312	1.77%	99,526	14.94%
Interest Expense	12,892	12,990	17,195	4,205	32.37%	4,303	33.38%
Resale Costs	151,396	164,414	172,813	8,399	5.11%	21,417	14.15%
Miscellaneous	7,358	5,174	-7,471	-12,645	-244.40%	-14,829	-201.54%
Contingency/Reserves							
Campus Contingency, Mandatory	-66,693	125,768	0	-125,768	-100.00%	66,693	-100.00%
Campus Program Contingency, Discretionary	-50,000	206,176	0	-206,176	-100.00%	50,000	-100.00%
Liquidity Reserve	0	62,894	62,894	0	0.00%	62,894	
Overhead							
To the University	818,556	799,140	799,140	0	0.00%	-19,416	-2.37%
Rebates from the University	-189,654	-189,654	-189,654	0	0.00%	0	0.00%
Subsidy from Adult Campuses	45,912	45,912	45,912	0	0.00%	0	0.00%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	3,622	9,966	11,348	1,382	13.87%	7,726	213.31%
Depreciation	0	0	0	0		0	
Total Operating Expenses	6,120,574	6,841,183	6,676,508	-164,675	-2.41%	555,934	9.08%
Excess Revenue over Expenses	291,466	34,348	725,278	690,930	2011.56%	433,810	148.84%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	294,805	7,399,348	6,456,071	-943,277	-12.75%	6,161,266	2089.95%
Borrowing Proceeds	0	-7,500,000	-6,216,245	1,283,755	-17.12%	-6,216,245	
Principal Payments	0	135,000	0	-135,000	-100.00%	0	
Prior Year Reserves	0	0	0	0		0	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	294,805	34,348	239,826	205,478	598.22%	-54,979	-18.65%
Net Cash Basis Budget	-3,337	0	485,452	485,452		488,789	14647.56%

ANTIOCH SOUTHERN CALIFORNIA
1996-97 Year-End Review

The largest single item affecting the Southern California budget during 1996-97 was the continued decline in enrollment. Overall annualized FTE for the Region was 68.40 below projection--an 8.40% decrease. All programs in Los Angeles were below projections with the BA Program 14.79% below estimates, the MAP Program 10.25% below estimates, and the MAOM Program 4.02% below estimates. The MAOM Program in Santa Barbara was the only program in the Region to exceed enrollment projections (by an impressive 26%) while the BA Program was 10.14% below estimates and the MAP Program was 1.31% below estimates. Despite not meeting projections, it must be said that the Santa Barbara campus continued to grow slowly when compared to 1995-96 enrollment. The campus achieved an annualized FTE enrollment of 236.29 which is the highest enrollment in the campus' 20-year history and is 2% higher than the previous year's enrollment.

These enrollment shortfalls produced a tuition reduction of $625,680 (-7.77%), but several other revenue categories assisted in reducing the total shortfall. Tuition remission for employees was under what was estimated, and this produced a budget savings. Grants were above estimates because unused funds were received from other campuses within the University for award to Southern California students. Although unrestricted gifts did not meet estimates, restricted gifts were more than anticipated, and these funds are shown as Released from Restrictions. Other Income also was higher than expected because more interest was accrued than anticipated. Overall revenue for Southern California was $513,727 below projection (-6.29%).

On the expenditure budget (By Function), all spending was below projection (except in Plant Maintenance and Scholarships) because rigorous controls were placed on what was spent. Major savings were realized in the personnel area by not filling positions. Plant Maintenance expenditures were higher than anticipated because of buildout expenses for Suite 202 and the lease of additional space in Santa Barbara beginning April 1, 1997. Los Angeles rent payments also were slightly under budgeted. More scholarships were awarded to students because we received more funds from other campuses and because restricted gifts from donors exceeded estimates.

Looking at expenditures more closely (By Category), Student Aid Services shows an over expenditure because of the reasons cited above and because some minor errors were made in the booking of Cal Grants from the state. Special Events exceeded estimates because facilities rental fees for the Santa Barbara graduation ceremony were increased by the landlord, and Los Angeles conducted more alumni and development events than anticipated. Business Operations shows a variance because of the increased level of advertising and student outreach that was undertaken to address enrollment declines and because temporary personnel were employed rather than hiring permanent employees. The over expenditure for temporary personnel appears in Business Operations, and the savings from not hiring permanent personnel appears in Salaries and Wages.

The Plant Maintenance variance has been explained above, and the Interest line shows a variance because fewer students meant fewer students using credit cards for payment of tuition. Finally, because of enrollment issues and the resulting revenue reductions, Capital Expenditures were held to a minimum and were less than budgeted.

The 1996-97 year was difficult given a continued decline in enrollment. Anticipating this problem, the University Leadership Council authorized at mid-year the expenditure of $200,000 in carry forward funds to balance the Southern California budget. The actual funds that were needed to accomplish this were $200,097.

Dale A. Johnston
Provost

Antioch Southern California

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues							
Tuition & Fees	7,807,017	8,051,287	7,425,607	-625,680	-7.77%	-381,410	-4.89%
Less Tuition Discounts	-210,892	-213,227	-175,925	37,302	-17.49%	34,967	-16.58%
Gifts	655	25,000	14,115	-10,885	-43.54%	13,460	2054.96%
Grants	268,983	252,120	303,828	51,708	20.51%	34,845	12.95%
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	27,646	18,175	29,943	11,768	64.75%	2,297	8.31%
Total E&G Revenue	7,893,409	8,133,355	7,597,568	-535,787	-6.59%	-295,841	-3.75%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	16,970	39,000	61,060	22,060	56.56%	44,090	259.81%
Total Revenues	7,910,379	8,172,355	7,658,628	-513,727	-6.29%	-251,751	-3.18%
Operating Expenses							
Instruction	2,813,237	2,874,429	2,769,233	-105,196	-3.66%	-44,004	-1.56%
Research	0	0	0	0		0	
Public Service	83,791	96,950	88,006	-8,944	-9.23%	4,215	5.03%
Academic Support	495,605	602,963	542,170	-60,793	-10.08%	46,565	9.40%
Student Services	1,160,614	1,121,398	1,035,818	-85,780	-7.65%	-124,996	-10.77%
Institutional Support	1,867,951	2,213,365	2,073,151	-140,214	-6.33%	205,200	10.99%
Plant Maintenance	950,589	979,630	1,035,741	56,111	5.73%	85,152	8.96%
Scholarships	277,103	268,620	314,806	46,186	17.19%	37,703	13.61%
Total E&G Expenses	7,648,890	8,157,355	7,858,725	-298,630	-3.66%	209,835	2.74%
Auxiliary Enterprises	0	0	0	0		0	
Total Operating Expenses	7,648,890	8,157,355	7,858,725	-298,630	-3.66%	209,835	2.74%
Excess Revenue over Expenses	261,489	15,000	-200,097	-215,097	-1433.98%	-461,586	-176.52%
Annual Budget conversion to Cash basis							
Capital Expenditures	21,018	67,200	36,568	-30,632	-45.58%	15,550	73.98%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	-52,200	-236,665	-184,465	353.38%	-236,665	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	21,018	15,000	-200,097	-215,097	-1433.98%	-221,115	-1052.03%
Net Cash Basis Budget	240,471	0	0	0		-240,471	-100.00%

Antioch Southern California

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
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Revenues	7,910,379	8,172,355	7,658,628	-513,727	-6.29%	-251,751	-3.18%
Operating Expenses							
Salaries & Wages	3,932,870	3,982,898	3,786,358	-196,540	-4.93%	-146,512	-3.73%
Benefits	936,783	998,644	894,940	-103,704	-10.38%	-41,843	-4.47%
Training & Development	101,075	141,459	106,356	-35,103	-24.81%	5,281	5.22%
Student Aid Services	82,492	82,132	106,294	24,162	29.42%	23,802	28.85%
Special Events	29,563	25,760	34,762	9,002	34.95%	5,179	17.51%
Supplies	139,530	132,515	137,820	5,305	4.00%	-1,710	-1.23%
Business Operations	638,026	568,473	679,953	111,480	19.61%	41,927	6.57%
Plant Maintenance	1,025,972	1,041,280	1,122,666	81,386	7.82%	96,694	9.42%
Interest Expense	19,038	20,150	15,457	-4,693	-23.29%	-3,561	-18.81%
Resale Costs	0	0	0	0		0	
Miscellaneous	4,482	2,850	12,069	9,219	323.47%	7,587	169.28%
Contingency/Reserves							
Campus Contingency, Mandatory	-180,993	157,636	0	-157,636	-100.00%	160,993	-100.00%
Campus Program Contingency, Discrestionary	22,065	41,308	0	-41,308	-100.00%	-22,065	-100.00%
Liquidity Reserve	0	78,816	78,818	0	0.00%	78,818	
Overhead							
To the University	1,067,315	1,062,744	1,062,744	0	0.00%	-24,571	-2.26%
Rebates from the University	-251,928	-250,000	-250,000	0	0.00%	1,926	-0.76%
Subsidy from Adult Campuses	62,576	62,578	62,378	-200	-0.32%	-200	-0.32%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	8,110	8,110	0	0.00%	8,110	
Depreciation	0	0	0	0		0	
Total Operating Expenses	7,648,890	8,157,355	7,858,725	-298,630	-3.66%	209,835	2.74%
Excess Revenue over Expenses	261,469	15,000	-200,097	-215,097	-1433.98%	-461,566	-176.52%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	21,016	67,200	36,568	-30,632	-45.56%	15,550	73.98%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	-52,200	-236,665	-184,465	353.36%	-236,665	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	21,018	15,000	-200,097	-215,097	-1433.96%	-221,115	-1052.03%
Net Cash Basis Budget	240,471	0	0	0		-240,471	-100.00%

THE McGREGOR SCHOOL
1996-1997 Year-End Review

From a revenue point of view, 1996-97 was an extraordinarily difficult year for The McGregor School. Although our Individualized Master of Arts (IMA) programs held up relatively well in terms of performance to budget, our two largest programs, the B.A. completion program (The Weekend College) and our Graduate Management Program fell significantly short of projections. The Weekend College budget projection for 1996-1997 utilized as its baseline an unduly high estimate of continuing students which, coupled with some actual softness in new student numbers, produced a revenue shortfall for this program alone of almost $300,000. The Graduate Management Program, the largest graduate program in management on an FTE basis within the Antioch system, suffered from a variety of problems during 1996-97: a maturing market, increased competition, and the unexpected loss of its Director. It fell short of budget by about $100,000. Overall, revenue fell short of budget by $436,333.

This serious weakness in the numbers was apparent by October 1, 1996, and immediate steps were taken to deal with the problem. On the personnel side, a budget freeze was quickly implemented. This freeze included all hiring within The McGregor School, including both budgeted positions not yet hired by October 1 as well as replacement positions for people who left voluntarily during the year. In addition, several staff and administrative positions were permanently eliminated by reorganization subsequent to their incumbents leaving for other jobs. Finally, program and administrative directors were cautioned to cut back whenever and wherever possible in non-personnel budget lines and they all complied.

The results were quite dramatic. On the personnel side (Salary and Benefits lines) alone, $500,000 was cut out of the budget, more than the total amount of the shortfall. In addition, expenditures for Business Operations and Plant Maintenance were closely monitored and generated another $100,000 in savings against budgeted expenses. The net result, which is clear testimony to the ability of the McGregor community to pull together during a time of crisis, was that we ended the year with a net surplus of $425,710. Described in other terms, the revenue shortfall of $436,333 was more than counterbalanced by reductions in budgeted expenses of $862,043. In fact, savings in budgeted expenses were more than twice the very considerable revenue shortfall. I am extremely proud of the efforts of McGregor faculty, administrators, and staff in producing this result under difficult, often highly adverse, conditions.

Steven J. Brzezinski
Interim Provost

The McGregor School of Antioch

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues							
Tuition & Fees	4,830,675	5,385,562	4,994,924	-390,638	-7.25%	164,249	3.40%
Less Tuition Discounts	-149,878	-92,063	-68,433	23,630	-25.67%	81,445	-54.34%
Gifts	0	0	100	100		100	
Grants	12,274	63,330	50,505	-12,825	-20.25%	38,231	311.48%
Endowment Income	0	0	0	0		0	
Contracts	26,828	54,000	26,047	-27,953	-51.76%	-781	-2.91%
Other Income	17,041	920	8,787	7,867	855.11%	-8,254	-48.44%
Total E&G Revenue	4,736,940	5,411,749	5,011,930	-399,819	-7.39%	274,990	5.81%
Auxiliary Enterprises	49,845	133,500	77,898	-55,602	-41.65%	28,053	56.28%
Released From Restrictions	62,222	0	19,088	19,088		-43,134	-69.32%
Total Revenues	4,849,007	5,545,249	5,108,916	-436,333	-7.87%	259,909	5.36%
Operating Expenses							
Instruction	2,151,182	2,644,843	2,236,494	-408,349	-15.44%	85,312	3.97%
Research	0	0	0	0		0	
Public Service	118,590	159,752	129,886	-29,866	-18.70%	11,296	9.53%
Academic Support	0	0	487	487		487	
Student Services	604,893	859,774	629,013	-30,761	-4.66%	24,120	3.99%
Institutional Support	1,420,959	1,821,521	1,535,077	-286,444	-15.73%	114,118	8.03%
Plant Maintenance	-103,345	120,985	61,293	-59,692	-49.34%	164,638	159.31%
Scholarships	2,274	0	4,068	4,068		1,794	78.89%
Total E&G Expenses	4,194,553	5,406,875	4,596,318	-810,557	-14.99%	401,765	9.58%
Auxiliary Enterprises	101,860	138,374	86,888	-51,486	-37.21%	-14,972	-14.70%
Total Operating Expenses	4,296,413	5,545,249	4,683,206	-862,043	-15.55%	386,793	9.00%
Excess Revenue over Expenses	552,594	0	425,710	425,710		-126,884	-22.96%
Annual Budget conversion to Cash basis							
Capital Expenditures	449,310	58,000	66,471	8,471	14.81%	-382,839	-85.21%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	-58,000	0	58,000	-100.00%	0	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	449,310	0	66,471	66,471		-382,839	-85.21%
Net Cash Basis Budget	103,284	0	359,239	359,239		255,955	247.82%

The McGregor School of Antioch

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
	--------	--------	--------	--------	--------	--------	--------
Revenues	4,849,007	5,545,249	5,108,916	-436,333	-7.87%	259,909	5.36%
Operating Expenses							
Salaries & Wages	2,046,895	2,384,438	2,089,021	-295,417	-12.39%	42,126	2.06%
Benefits	448,153	765,748	557,814	-207,932	-27.15%	109,661	24.47%
Training & Development	144,313	132,189	103,958	-28,231	-21.36%	-40,355	-27.96%
Student Aid Services	0	0	0	0		0	
Special Events	81,865	41,750	39,321	-2,429	-5.82%	-42,544	-51.97%
Supplies	92,951	54,000	57,462	3,462	6.41%	-35,489	-38.18%
Business Operations	663,179	785,529	704,571	-80,958	-10.31%	41,392	6.24%
Plant Maintenance	39,819	98,817	62,007	-36,810	-37.25%	22,188	55.72%
Interest Expense	16,176	15,057	16,117	1,060	7.04%	-59	-0.36%
Resale Costs	0	0	0	0		0	
Miscellaneous	15,310	49,538	14,898	-34,640	-69.93%	-412	-2.69%
Contingency/Reserves							
Campus Contingency, Mandatory	-127,237	94,835	0	-94,835	-100.00%	127,237	
Campus Program Contingency, Discretionary	0	44,132	0	-44,132	-100.00%	0	
Liquidity Reserve	0	47,418	47,418	0	0.00%	47,418	
Overhead				0			
To the University	566,114	651,994	651,994	0	0.00%	85,880	15.17%
Rebates from the University	-131,167	-131,165	-131,165	0	0.00%	2	0.00%
Subsidy from Adult Campuses	29,880	29,880	29,880	0	0.00%	0	0.00%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	410,162	481,091	439,910	-41,181	-8.56%	29,748	7.25%
Depreciation	0	0	0	0		0	
Total Operating Expenses	4,296,413	5,545,249	4,683,206	-862,043	-15.55%	386,793	9.00%
Excess Revenue over Expenses	552,594	0	425,710	425,710		-126,884	-22.96%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	449,310	58,000	66,471	8,471	14.61%	-382,839	-85.21%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	-58,000	0	58,000	-100.00%	0	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	449,310	0	66,471	66,471		-382,839	-85.21%
Net Cash Basis Budget	103,284	0	359,239	359,239		255,955	247.82%

ANTIOCH UNIVERSITY ADMINISTRATION
1996-97 Year-End Review

The Central Administration generates modest amounts of revenue each year. In 1996-97, actual total revenue of 21,955 was $5,305 more than budgeted, but considerably less than in the prior year. The gift revenue received by the Central Administration is from individual Trustees and is used to defray the costs of Board operations. In 1995-96, the University had Revenues Released from Restrictions of $96,509 to assist with the implementation of the Datatel project. Because this funding was not recurring, the total revenue for the Central Administration declined by 79% over the prior year.

The costs of operating the Central Administration are covered by revenues generated by Campuses and transferred to the University as Overhead. In 1996-97, actual overhead expended was $20,456 less than the amount budgeted.

University Central Administration

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
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Revenues							
Tuition & Fees	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0		0	
Gifts	17,545	12,000	21,952	9,952	82.93%	4,407	25.12%
Grants	0	0	0	0		0	
Endowment income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	-7,926	4,650	3	-4,647	99.94%	7,929	100.04%
Total E&G Revenue	9,619	16,650	21,955	5,305	31.86%	12,336	128.25%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	96,509	0	0	0		-96,509	-100.00%
Total Revenues	106,128	16,650	21,955	5,305	31.86%	-84,173	-79.31%
Net Overhead for Central Ops	1,788,568	1,918,295	1,897,839	-20,456	-1.07%	109,271	6.11%
Operating Expenses							
Instruction	-49,654	10,463	0	-10,463	-100.00%	49,654	100.00%
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	152,629	53,300	0	-53,300	-100.00%	-152,629	-100.00%
Student Services	114,895	110,679	112,225	1,546	1.40%	-2,670	-2.32%
Institutional Support	1,672,177	1,711,003	1,749,863	36,860	2.27%	77,706	4.65%
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	1,690,047	1,885,445	1,862,108	-23,337	-1.24%	-27,939	-1.48%
Auxiliary Enterprises	0	0	0	0		0	
Total Operating Expenses	1,890,047	1,665,445	1,862,106	-23,337	-1.24%	-27,939	-1.48%
Excess Revenue over Expenses	4,649	49,500	57,686	6,166	16.54%	53,037	1140.63%
Annual Budget conversion to Cash basis							
Capital Expenditures	143,306	49,500	57,666	8,186	16.54%	-85,620	-59.75%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	0	0	0		0	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	143,306	49,500	57,686	6,166	16.54%	-85,620	-59.75%
Net Cash Basis Budget	-138,657	0	0	0		138,657	-100.00%

Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Total Revenues	106,128	16,650	21,955	5,305	31.86%	-84,173	-79.31%
Net Overhead for Central Ops	1,788,568	1,918,295	1,897,839	-20,456	-1.07%	109,271	6.11%
Total Revenues and Net Overhead	1,894,696	1,934,945	1,919,794	-15,151	-0.78%	25,098	1.32%
Operating Expenses							
Salaries & Wages	641,902	725,285	707,049	-18,236	-2.51%	65,147	10.15%
Benefits	152,747	232,410	215,437	-16,973	-7.30%	62,690	41.04%
Training & Development	184,120	126,000	186,660	60,660	46.14%	2,540	1.38%
Student Aid Services	0	0	0	0		0	
Special Events	938	4,000	2,061	-1,939	-48.48%	1,123	119.72%
Supplies	28,924	56,800	29,916	-26,884	-47.33%	992	3.43%
Business Operations	673,847	468,783	517,193	48,410	10.33%	-156,654	-23.25%
Plant Maintenance	197,506	190,400	190,904	504	0.26%	-6,602	-3.34%
Interest Expense	25	0	370	370		345	1380.00%
Resale Costs	0	0	0	0		0	
Miscellaneous	3,098	4,000	2,846	-1,154	-28.85%	-252	-8.13%
Contingency/Reserves							
Campus Contingency, Mandatory	0	0	0	0		0	
Campus Program Contingency, Discrestionary	0	60,463	0	-60,463	-100.00%	0	
Liquidity Reserve	0	12,975	0	-12,975	-100.00%	0	
Overhead						0	
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	6,940	4,329	9,672	5,343	123.42%	2,732	39.37%
Depreciation	0	0	0	0		0	
Total Operating Expenses	1,890,047	1,885,445	1,862,108	-23,337	-1.24%	-27,939	-1.48%
Excess Revenue over Expenses	4,649	49,500	57,686	8,186	16.54%	53,037	1140.83%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	143,306	49,500	57,686	8,186	16.54%	-85,620	-59.75%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	0	0	0		0	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	143,306	49,500	57,686	8,186	16.54%	-85,620	-59.75%
Net Cash Basis Budget	-138,657	0	0	0		138,657	-100.00%

ANTIOCH REVIEW
1996-97 Year-End Review

The Antioch Review is a quarterly journal which is budgeted and operated through the University. It has been given editorial independence and management of the Review has been delegated to the editor. Since the elimination of any subsidy from the University in 1995, the Review has had balanced budgets in part because of cuts and in part because of fund raising efforts.

The Antioch Review completed 1996-97 with a surplus of $42. Total revenues were $888 lower than budgeted, but expenses were reduced by $930 to insure that the budget would balance.

Robert Fogarty
Editor

Antioch Review

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	Change From 1996-97 Budget To 1996-97 Actual %	Change From 1995-96 Actual To 1996-97 Actual $	Change From 1995-96 Actual To 1996-97 Actual %
Revenues							
Tuition & Fees	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0		0	
Gifts	33,435	27,320	17,085	-10,235	-37.46%	-16,350	-48.90%
Grants	500	1,075	1,077	2	0.19%	577	115.40%
Endowment Income	9,185	10,500	9,483	-1,017	-9.69%	298	3.24%
Contracts	0	0	0	0		0	
Other Income	4,048	3,500	6,917	3,417	97.63%	2,869	70.87%
Total E&G Revenue	47,168	42,395	34,562	-7,833	-18.48%	-12,606	-26.73%
Auxiliary Enterprises	55,834	57,800	52,273	-5,527	-9.56%	-3,561	-6.38%
Released From Restrictions	0	3,125	15,597	12,472	399.10%	15,597	
Total Revenues	103,002	103,320	102,432	-888	-0.86%	-570	-0.55%
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	92,399	103,320	102,390	-930	-0.90%	9,991	10.81%
Academic Support	0	0	0	0		0	
Student Services	0	0	0	0		0	
Institutional Support	0	0	0	0		0	
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	92,399	103,320	102,390	-930	-0.90%	9,991	10.81%
Auxiliary Enterprises	0	0	0	0		0	
Total Operating Expenses	92,399	103,320	102,390	-930	-0.90%	9,991	10.81%
Excess Revenue over Expenses	10,603	0	42	42		-10,561	-99.60%
Annual Budget conversion to Cash basis							
Capital Expenditures	3,735	0	0	0		-3,735	-100.00%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	0	0	0		0	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	3,735	0	0	0		-3,735	-100.00%
Net Cash Basis Budget	6,868	0	42	42		-6,826	-99.39%

Antioch Review

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues	103,002	103,320	102,432	-888	-0.86%	-570	-0.55%
Operating Expenses							
Salaries & Wages	26,772	30,198	30,228	30	0.10%	3,456	12.91%
Benefits	16,318	17,197	17,781	584	3.40%	1,463	8.97%
Training & Development	0	0	879	879		879	
Student Aid Services	0	0	0	0		0	
Special Events	0	0	251	251		251	
Supplies	-2,709	400	-2,760	-3,160	-790.00%	-51	-1.88%
Business Operations	47,677	51,175	51,285	110	0.21%	3,608	7.57%
Plant Maintenance	0	0	39	39		39	
Interest Expense	0	0	0	0		0	
Resale Costs	0	0	0	0		0	
Miscellaneous	0	0	307	307		307	
Contingency/Reserves							
Campus Contingency, Mandatory	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	0	0		0	
Liquidity Reserve	0	0	0	0		0	
Overhead				0			
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	4,341	4,350	4,380	30	0.69%	39	0.90%
Depreciation	0	0	0	0		0	
Total Operating Expenses	92,399	103,320	102,390	-930	-0.90%	9,991	10.81%
Excess Revenue over Expenses	10,603	0	42	42		-10,561	-99.60%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	3,735	0	0	0		-3,735	-100.00%
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves	0	0	0	0		0	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	3,735	0	0	0		-3,735	-100.00%
Net Cash Basis Budget	6,868	0	42	42		-6,826	-99.39%

WYSO RADIO
1996-97 Year End Review

Radio station WYSO is the primary National Public Radio affiliate for the Miami Valley. During most of the 1996-97 fiscal year, WYSO was in transition, with no General Manger and no Development staff. Even with these factors working against the staff, they doubled the underwriting income compared to the previous year, but did not make the goals for the 1996-97 year. The gains made in underwriting were offset by a dip in gifts to the station. Although the station experienced the best fund drive ever in the fall, the spring drive was disappointing. The small staff was worn down from the lack of personnel to handle the primary fund raising jobs. Expenses were under budget, but not enough to offset the lack of revenue. WYSO's expenses exceeded its revenue by approximately $10,000.

Anne Williams
Interim General Manager

WYSO

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues							
Tuition & Fees	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0		0	
Gifts	247,577	237,872	209,207	-28,665	-12.05%	-38,370	-15.50%
Grants	129,314	98,789	106,916	8,127	8.23%	-22,398	-17.32%
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	21,540	95,515	102,124	6,609	6.92%	80,584	374.11%
Total E&G Revenue	398,431	432,176	418,247	-13,929	-3.22%	19,816	4.97%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	7,211	24,782	11,189	-13,593	-54.85%	3,978	55.17%
Total Revenues	405,642	456,958	429,436	-27,522	-6.02%	23,794	5.87%
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	406,917	445,356	427,357	-17,999	-4.04%	20,440	5.02%
Academic Support	0	0	0	0		0	
Student Services	0	0	0	0		0	
Institutional Support	0	0	0	0		0	
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	406,917	445,356	427,357	-17,999	-4.04%	20,440	5.02%
Auxiliary Enterprises	0	0	0	0		0	
Total Operating Expenses	406,917	445,356	427,357	-17,999	-4.04%	20,440	5.02%
Excess Revenue over Expenses	-1,275	11,602	2,079	-9,523	-82.08%	3,354	263.06%
Annual Budget conversion to Cash basis							
Capital Expenditures	18,878	0	0	0		-18,878	
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	11,653	11,602	12,396	794	6.84%	743	6.38%
Prior Year Reserves	0	0	0	0		0	
Add back Depreciation	0	0	0	0		0	
Total Cash Items	30,531	11,602	12,398	794	6.84%	-18,135	-59.40%
Net Cash Basis Budget	-31,806	0	-10,317	-10,317		21,489	67.56%

WYSO

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues	405,642	456,958	429,436	-27,522	-6.02%	23,794	5.87%
Operating Expenses							
Salaries & Wages	128,640	144,716	111,101	-33,615	-23.23%	-17,539	-13.63%
Benefits	49,639	63,863	37,677	-26,186	-41.00%	-11,962	-24.10%
Training & Development	3,915	3,500	4,276	776	22.17%	361	9.22%
Student Aid Services	0	0	0	0		0	
Special Events	735	0	0	0		-735	-100.00%
Supplies	4,479	6,000	5,936	-64	-1.07%	1,457	32.53%
Business Operations	131,906	158,531	146,301	-12,230	-7.71%	14,395	10.91%
Plant Maintenance	57,431	44,404	48,190	3,786	8.53%	-9,241	-16.09%
Interest Expense	15,152	13,680	15,057	1,377	10.07%	-95	-0.63%
Resale Costs	0	0	0	0		0	
Miscellaneous	4,534	178	48,367	48,189	27072.47%	43,833	966.76%
Contingency/Reserves							
Campus Contingency, Mandatory	0	0	0	0		0	
Campus Program Contingency, Discrestionary	0	0	0	0		0	
Liquidity Reserve	0	0	0	0		0	
Overhead				0			
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	10,486	10,484	10,452	-32	-0.31%	-34	-0.32%
Depreciation	0	0	0	0		0	
Total Operating Expenses	406,917	445,356	427,357	-17,999	-4.04%	20,440	5.02%
Excess Revenue over Expenses	-1,275	11,602	2,079	-9,523	-82.08%	3,354	263.06%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	18,878	0	0	0		-18,878	
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	11,653	11,602	12,396	794	6.84%	743	6.38%
Prior Year Reserves	0	0	0	0		0	
Add Back Depreciation	0	0	0	0		0	
Total Cash Items	30,531	11,602	12,396	794	6.84%	-18,135	-59.40%
Net Cash Basis Budget	-31,806	0	-10,317	-10,317		21,489	67.56%

Antioch University Wide Expenses

1996-97 Actual Expenditure Summary by Function

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues							
Tuition & Fees	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0		0	
Gifts	0	0	0	0		0	
Grants	117,974	90,000	113,204	23,204	25.78%	-4,770	
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	1,028,280	441,400	1,795,725	1,354,325	308.82%	769,465	74.98%
Total E&G Revenue	1,144,234	531,400	1,908,929	1,377,529	259.23%	764,695	66.83%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	158,934	130,000	277,053	147,053	113.12%	118,119	74.32%
Total Revenues	1,303,168	881,400	2,185,982	1,524,582	230.51%	882,814	67.74%
Net Overhead for Central Ops	587,318	535,867	489,201	-46,666	-8.71%	-98,115	-16.71%
Operating Expenses							
Instruction	0	0	-42,838	-42,838		-42,838	
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	0	0	148,417	148,417		148,417	
Student Services	0	0	0	0		0	
Institutional Support	837,983	744,097	653,782	-90,315	-12.14%	-184,201	-21.98%
Plant Maintenance	1,821,512	1,800,000	1,992,324	192,324	10.68%	170,812	9.38%
Scholarships	117,974	90,000	113,204	23,204	25.78%	-4,770	
Total E&G Expenses	2,777,469	2,834,097	2,864,889	230,792	8.76%	87,420	3.15%
Auxiliary Enterprises	0	0	0	0		0	
Total Operating Expenses	2,777,469	2,634,097	2,864,889	230,792	8.76%	87,420	3.15%
Excess Revenue over Expenses	-886,985	-1,436,830	-189,706	1,247,124	-86.80%	697,279	-78.61%
Annual Budget conversion to Cash basis							
Capital Expenditures	0	0	0	0		0	
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	113,170	363,170	772,252	409,082	112.64%	659,082	582.38%
Prior Year Reserves	0	0	0	0		0	
Add back Depreciation	-1,821,512	-1,800,000	-1,992,324	-192,324	10.68%	-170,812	9.38%
Total Cash Items	-1,708,342	-1,436,830	-1,220,072	216,758	-15.09%	488,270	-28.58%
Net Cash Basis Budget	821,357	0	1,030,366	1,030,366		209,009	25.45%

Antioch University Wide Expenses

1996-97 Actual Expenditure Summary by Category

	1995-96 Actual	1996-97 Budget	1996-97 Actual	Change From 1996-97 Budget To 1996-97 Actual $	%	Change From 1995-96 Actual To 1996-97 Actual $	%
Revenues	1,303,168	661,400	2,185,982	1,524,582	230.51%	882,814	67.74%
Net Overhead for Central Ops	587,318	535,867	489,201	-46,666	-8.71%	-98,115	-16.71%
Total Revenues and Net Overhead	1,890,484	1,197,267	2,675,183	1,477,916	123.44%	784,699	41.51%
Operating Expenses							
Salaries & Wages	53,406	8,669	78,165	69,498	801.66%	24,759	46.36%
Benefits	54,904	1,039	111,721	110,682	10652.74%	56,817	103.48%
Training & Development	32,946	47,000	155,015	108,015	229.82%	122,067	370.48%
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	1,124	0	6,566	6,566		5,442	484.16%
Business Operations	180,098	229,800	375,307	145,507	63.32%	195,209	108.39%
Plant Maintenance	128,540	97,028	72,042	-24,986	-25.75%	-56,498	-43.95%
Interest Expense	322,386	308,561	262,819	-45,742	-14.82%	-59,567	-18.48%
Resale Costs	0	0	0	0		0	
Miscellaneous	6,631	0	10,145	10,145		3,514	52.99%
Contingency/Reserves							
Campus Contingency, Mandatory	0	6,050	0	-6,050	-100.00%	0	
Campus Program Contingency, Discretionary	5,598	25,950	6,045	-19,905	-76.71%	447	7.98%
Liquidity Reserve	0	0	-336,218	-336,218		-336,218	
Overhead				0			
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	170,322	110,000	130,958	20,958	19.05%	-39,364	-23.11%
Depreciation	1,821,512	1,800,000	1,992,324	192,324	10.68%	170,812	9.38%
Total Operating Expenses	2,777,469	2,634,097	2,864,889	230,792	8.76%	87,420	3.15%
Excess Revenue over Expenses	-886,985	-1,436,830	-189,706	1,247,124	-86.80%	697,279	-78.61%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	0	0	0	0		0	
Borrowing Proceeds	0	0	0	0		0	
Principal Payments	113,170	383,170	772,252	409,082	112.84%	659,082	582.38%
Prior Year Reserves	0	0	0	0		0	
Add Back Depreciation	-1,821,512	-1,800,000	-1,992,324	-192,324	10.68%	-170,812	9.38%
Total Cash Items	-1,708,342	-1,436,830	-1,220,072	216,758	-15.09%	488,270	-28.58%
Net Cash Basis Budget	821,357	0	1,030,366	1,030,366		209,009	25.45%

ANTIOCH UNIVERSITY
Change in Carryforward Funds
1996/97

Carryforward	College	New England	Seattle	So Cal	McGregor	Central	Total
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Balance 6/30/96							
Unfunded	0	815,001	336,766	441,717	498,049	0	2,091,533
Funded	0	154,715	105,535	305,034	199,268	0	764,552
Total 6/30/96	0	969,716	442,301	746,751	697,317	0	2,856,085
Additions							
Unfunded	0	63,516	486,204	0	359,240	0	908,960
Funded (Interest)	0	8,534	5,821	16,826	8,068	0	39,250
Total Additions	0	72,050	492,025	16,828	367,306	0	948,210
Uses							
Unfunded	0	-64,971	-43,951	0	-82,169	0	-191,091
Funded	0	64,971	43,951	-236,669	62,169	0	-45,578
Total Uses	0	0	0	-236,669	0	0	-236,669
Balance 6/30/97							
Unfunded	0	813,546	779,019	441,717	775,120	0	2,809,402
Funded	0	228,220	155,307	85,191	289,505	0	758,224
Total 6/30/97	0	1,041,766	934,326	526,908	1,064,625	0	3,567,626

ANTIOCH UNIVERSITY
Change in Liquidity Reserves
1996/97

Liquidity Reserves	College	New England	Seattle	So Cal	McGregor	Central	Total
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Balance 6/30/96	0	0	0	0	0	0	0
Unfunded	0	0	0	0	0	0	0
Funded	0	0	0	0	0	0	0
Total 6/30/96	0	0	0	0	0	0	0
Additions							
Unfunded	0	0	0	0	0	0	0
Funded	65,273	81,816	62,894	78,817	47,418	12,975	349,193
Total Additions	65,273	81,816	62,894	78,817	47,418	12,975	349,193
Balance 6/30/97							
Unfunded	0	0	0	0	0	0	0
Funded	65,273	81,818	82,894	78,817	47,418	12,975	349,193
Total 8/30/97	85,273	81,818	62,894	78,817	47,418	12,975	349,193

1997-98 FIRST QUARTER PERFORMANCE

Projecting the outcome of the entire fiscal year based on the performance during the first quarter is more art than science, but at this point the indicators are very positive. Tuition and income are at the projected budget level, gift income is running considerably ahead of the budget, due to the Blum gift at the College, and Other Income is ahead of the budget. Grants, Endowment Income and Contracts are lagging the budget, as are Auxiliary Enterprises, but total revenues for the quarter are $229,085 (1.25%) ahead of the budget.

Operating Expenses are also performing ahead of budget. Expenditures for every Function except Scholarships are below their budgeted level and every operating expense category is also below budget except for Business Operations and Plant Maintenance. In total, Operating Expenses are $751,067 (-5.71%) below the budget for the first quarter.

Predicting the outcome for the year on the basis of first quarter performance is difficult because we are operating in several geographic areas of the country where the local economies and actions by competing institutions can influence student decisions during the year. First quarters for academic institutions often look good because enrollments tend to be larger in the Fall than at other times during the academic year. We have attempted to build the 1997-98 budget to reflect the cyclical variances associated with our academic programs, but this will be an ongoing process and we know that there are some budgeted entries which do not accurately reflect normal revenue and expenditure patterns. We also present first quarter information for the prior fiscal year so that comparisons between 1996-97 and 1997-98 can be made. However, as our accounting systems and procedures improve, we see reporting variances that do not reflect actual increases or losses of revenue. For example, Tuition and Fees Income for Seattle appears to be considerably lower in the first quarter of 1997-98 than it was in the first quarter of 1996-97. The reason for this 47.7% decline is not a major loss in students (enrollment is actually up), but the way in which tuition was billed and recorded in the prior year. This anomoly in Seattle accounts for most of the year-to-year decline in Tuition & Fees shown on the University summary.

In general, the outlook for the year appears to be good, but attention to enrollments and careful control of expenditures will continue to be needed.

Antioch University

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Revenues							
Tuition & Fees	18,366,660	16,593,020	16,576,254	-16,766	-0.10%	-1,790,406	-9.75%
Less Tuition Discounts	-1,553,558	-1,123,759	-1,390,649	-266,890	23.75%	162,909	-10.49%
Gifts	81,629	121,592	599,819	478,227	393.30%	518,190	634.81%
Grants	533,647	662,054	600,180	-61,874	-9.35%	66,533	12.47%
Endowment income	43,770	61,401	36,802	-24,599	-40.06%	-6,968	-15.92%
Contracts	69,730	79,050	62,456	-16,594	-20.99%	-7,274	-10.43%
Other Income	159,243	203,330	237,945	34,615	17.02%	78,702	49.42%
Total E&G Revenue	17,701,121	16,596,688	16,722,807	126,119	0.76%	-978,314	-5.53%
Auxiliary Enterprises	1,106,610	1,223,412	1,146,960	-76,452	-6.25%	40,350	3.65%
Released From Restrictions	296,033	544,504	723,922	179,418	32.95%	427,889	144.54%
Total Revenues	19,103,764	18,364,604	18,593,689	229,085	1.25%	-510,075	-2.67%
Net Overhead for Central Ops	596,760	601,734	601,732	-2	0.00%	4,972	0.83%
Operating Expenses							
Instruction	3,956,225	4,341,789	3,925,275	-416,514	-9.59%	-30,950	-0.78%
Research	14,039	20,004	8,712	-13,292	-66.45%	-7,327	-52.19%
Public Service	410,225	468,145	443,776	-24,369	-5.21%	33,551	8.18%
Academic Support	438,463	738,297	527,032	-211,265	-28.62%	88,569	20.20%
Student Services	1,218,648	1,281,563	1,252,153	-29,410	-2.29%	33,505	2.75%
Institutional Support	2,832,496	3,597,289	3,437,400	-159,889	-4.44%	604,904	21.36%
Plant Maintenance	1,404,753	1,429,981	1,370,179	-59,802	-4.18%	-34,574	-2.46%
Scholarships	742,463	692,068	913,529	221,461	32.00%	171,066	23.04%
Total E&G Expenses	11,017,312	12,569,136	11,878,056	-693,080	-5.51%	858,744	7.79%
Auxiliary Enterprises	513,172	589,286	531,299	-57,987	-9.84%	18,127	3.53%
Total Operating Expenses	11,530,484	13,158,422	12,407,355	-751,067	-5.71%	878,871	7.60%
Excess Revenue over Expenses	8,170,040	5,807,918	8,788,068	980,150	16.88%	-1,381,974	-16.92%
Annual Budget conversion to Cash basis							
Capital Expenditures	709,479	2,581,681	2,042,894	-538,787	-20.87%	1,333,415	187.94%
Borrowing Proceeds	-335,236	-1,283,755	-953,539	330,216	25.72%	-818,303	-184.44%
Principal Payments	253,625	432,859	546,379	113,520	26.23%	292,754	115.43%
Prior Year Reserves				0		0	
Add back Depreciation	-484,774	-532,500	-518,117	14,383	2.70%	-33,343	-6.88%
Total Cash Items	143,094	1,198,285	1,117,617	-80,668	8.73%	974,523	681.04%
Net Cash Basis Budget	8,026,946	4,609,631	5,670,449	1,060,818	23.01%	-2,356,497	-29.36%

Antioch University

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Total Revenues	19,103,764	18,364,604	18,593,689	229,085	1.25%	-510,075	-2.67%
Net Overhead for Central Ops	596,760	601,734	601,732	-2	0.00%	4,972	0.83%
Total Revenues and Net Overhead	19,700,524	18,968,338	19,195,421	229,083	1.21%	-505,103	-2.56%
Operating Expenses							
Salaries & Wages	5,168,113	5,846,438	5,333,321	-513,117	-8.78%	165,208	3.20%
Benefits	1,568,893	1,756,826	1,626,091	-130,735	-7.44%	57,198	3.65%
Training & Development	303,973	429,175	321,779	-107,396	-25.02%	17,808	5.86%
Student Aid Services	531,851	293,280	708,987	415,707	141.74%	177,136	33.31%
Special Events	38,044	52,730	45,854	-6,876	-13.04%	7,810	20.53%
Supplies	198,873	357,682	219,324	-138,358	-38.68%	20,451	10.28%
Business Operations	1,310,288	1,176,941	1,213,629	36,688	3.12%	-96,659	-7.38%
Plant Maintenance	912,674	897,733	922,917	25,184	2.81%	10,243	1.12%
Interest Expense	269,628	226,330	176,210	-50,120	-22.14%	-93,418	-34.65%
Resale Costs	62,523	128,224	122,317	-5,907	-4.61%	59,794	95.64%
Miscellaneous	27,149	197,759	44,301	-153,458	-77.60%	17,152	63.18%
Contingency/Reserves							
Campus Contingency, Mandatory	28,477	188,533	128,449	-60,084	-31.87%	99,972	351.06%
Campus Program Contingency, Discretionary	3,000	60,835	12,927	-47,908	-78.75%	9,927	330.90%
Liquidity Reserve	0	385,059	385,059	0	0.00%	385,059	
Overhead							
To the University	1,095,823	1,110,849	1,110,849	0	0.00%	15,026	1.37%
Rebates from the University	-349,519	-377,865	-377,865	0	0.00%	-28,347	-8.11%
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	-149,544	-131,250	-131,250	0	0.00%	18,294	12.23%
Other (Intercampus Agree & Univ Conf)	25,464	26,643	26,339	-304	-1.14%	875	3.44%
Depreciation	484,774	532,500	518,117	-14,383	-2.70%	33,343	6.88%
Total Operating Expenses	11,530,485	13,158,422	12,407,355	-751,067	-5.71%	876,871	7.60%
Excess Revenue over Expenses	8,170,040	5,807,916	6,788,066	980,150	16.88%	-1,381,974	-16.92%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	709,479	2,581,681	2,042,894	-538,787	-20.87%	1,333,415	187.94%
Borrowing Proceeds	-335,236	-1,283,755	-953,539	330,216	25.72%	-618,303	-184.44%
Principal Payments	253,625	432,859	546,379	113,520	26.23%	292,754	115.43%
Prior Year Reserves				0		0	
Add Back Depreciation	-484,774	-532,500	-518,117	14,383	2.70%	-33,343	-6.88%
Total Cash Items	143,094	1,198,285	1,117,817	-80,868	6.73%	974,523	681.04%
Net Cash Basis Budget	8,026,946	4,609,631	5,670,449	1,060,818	23.01%	-2,356,497	-29.36%

ANTIOCH COLLEGE
1997-98 First Quarter Performance

Operating Revenues Total College revenues through September 30, 1997 reflect a favorable variance of $915,269, up 15% over budget. This variance is the result of greater than budgeted net tuition and fees of $195,407 and greater than budgeted gifts of $541,473 which includes receipt of the Blum gift of $493,516. Released from Restrictions revenues indicate a favorable variance of $194,683. Overall revenues are favorable through Fall and match or exceed enrollment projections for Summer and Fall and include revenues from the successful initiation of a summer program schedule. The unexpected receipt of the Blum gift provides the College with the ability to cover some of the technology infrastructure initiatives of the Strategic Plan and to maintain a healthier contingency reserve. Enrollments for Spring and Summer Terms (based on continuing student sequence) are currently projected at 13 students below budget. However, gains in retention and anticipated enrollment of 12 new students in the January term are expected to offset this shortfall.

Operating Expenses Expenditures are well within budgeted guidelines and indicate a total favorable variance of $49,675. This financial performance, as compared to September 1996, indicates a 58.5% improvement in controllable expense. College staffing and the maintenance and improvement of the physical plant are the critical items that are most difficult to maintain during periods of budget restraint. Expense projections for the balance of the fiscal year do not include any unexpected repair or replacement costs.

Robert H. Devine
Acting President

Antioch College

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	Change From 1997-98 Budget to 1997-98 Actual %	Change From 1996 Actual To 1997 Actual $	Change From 1996 Actual To 1997 Actual %
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Revenues							
Tuition & Fees	5,025,243	5,058,671	5,518,841	460,170	9.10%	493,598	9.82%
Less Tuition Discounts	-1,364,300	-1,038,502	-1,303,265	-264,763	25.49%	61,035	-4.47%
Gifts	59,111	22,820	564,293	541,473	2372.80%	505,182	854.63%
Grants	330,175	388,437	372,503	-15,934	-4.10%	42,328	12.82%
Endowment income	32,179	50,001	25,356	-24,645	-49.29%	-6,823	-21.20%
Contracts	0	0	3,545	3,545		3,545	
Other Income	15,523	15,090	50,764	35,674	236.41%	35,241	227.02%
Total E&G Revenue	4,097,931	4,496,517	5,232,037	735,520	16.36%	1,134,106	27.68%
Auxiliary Enterprises	953,903	1,089,717	1,074,783	-14,934	-1.37%	120,880	12.67%
Released From Restrictions	193,721	448,515	643,198	194,683	43.41%	449,477	232.02%
Total Revenues	5,245,555	6,034,749	6,950,018	915,269	15.17%	1,704,463	32.49%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	940,790	1,047,635	938,018	-109,617	-10.46%	-2,772	-0.29%
Research	14,039	20,004	6,712	-13,292	-66.45%	-7,327	-52.19%
Public Service	0	0	0	0		0	
Academic Support	184,421	209,910	203,890	-8,020	-2.87%	39,469	24.00%
Student Services	511,650	526,403	535,524	9,121	1.73%	23,874	4.67%
Institutional Support	343,126	637,435	506,349	-131,086	-20.56%	163,223	47.57%
Plant Maintenance	281,771	349,630	316,780	-32,850	-9.40%	35,009	12.42%
Scholarships	512,315	442,099	726,692	284,593	64.37%	214,377	41.84%
Total E&G Expenses	2,768,112	3,233,116	3,233,965	849	0.03%	465,853	16.83%
Auxiliary Enterprises	430,481	522,199	471,675	-50,524	-9.68%	41,194	9.57%
Total Operating Expenses	3,198,593	3,755,315	3,705,640	-49,675	-1.32%	507,047	15.85%
Excess Revenue over Expenses	2,046,962	2,279,434	3,244,378	964,944	-42.33%	1,197,416	58.50%
Annual Budget conversion to Cash basis							
Capital Expenditures	442,639	578,369	582,202	3,833	0.66%	139,563	31.53%
Borrowing Proceeds	-335,236			0		335,236	100.00%
Principal Payments	210,779	99,451	197,531	98,080	98.62%	-13,248	-6.29%
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	318,182	677,820	779,733	101,913	-15.04%	461,551	145.06%
Net Cash Basis Budget	1,728,780	1,601,614	2,464,645	863,031	-53.89%	735,865	42.57%

Antioch College

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Total Revenues	5,245,555	6,034,749	6,950,018	915,269	15.17%	1,704,463	32.49%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	5,245,555	6,034,749	6,950,018	915,269	15.17%	1,704,463	32.49%
Operating Expenses							
Salaries & Wages	1,498,974	1,801,629	1,636,011	-165,618	-9.19%	137,037	9.14%
Benefits	543,187	819,760	521,262	-98,498	-15.89%	-21,925	-4.04%
Training & Development	97,115	177,272	136,241	-41,031	-23.15%	39,126	40.29%
Student Aid Services	458,682	246,480	644,449	397,969	161.46%	185,767	40.50%
Special Events	17,377	26,952	24,625	-2,327	-8.63%	7,248	41.71%
Supplies	98,142	156,325	121,581	-34,744	-22.23%	23,439	23.88%
Business Operations	381,968	271,084	387,242	116,158	42.85%	5,274	1.38%
Plant Maintenance	181,033	250,900	243,844	-7,056	-2.81%	62,811	34.70%
Interest Expense	84,704	82,893	33,309	-29,384	-46.87%	-51,395	-60.68%
Resale Costs	18,217	83,655	83,431	-224	-0.27%	65,214	357.96%
Miscellaneous	5,505	158,467	17,905	-140,562	-88.70%	12,400	225.25%
Contingency/Reserves							
Campus Contingency, Mandatory	0	34,917	0	-34,917	-100.00%	0	
Campus Program Contingency, Discrestionary	0	13,764	0	-13,764	-100.00%	0	
Liquidity Reserve	65,273	69,832	69,832	0	0.00%	4,559	6.98%
Overhead				0			
To the University	195,591	240,048	240,047	-1	0.00%	44,456	22.73%
Rebates from the University	-137,500	-137,508	-137,500	8	-0.01%	0	0.00%
Subsidy from Adult Campuses	-50,000	-50,001	-50,000	1	0.00%	0	0.00%
Subsidy from Overhead	-212,875	-131,256	-131,250	6	0.00%	81,625	-38.34%
Other (Intercampus Agree & Univ Conf)	-46,600	-139,698	-135,389	4,309	-3.06%	-88,589	189.29%
Depreciation	0	0	0	0		0	
Total Operating Expenses	3,198,593	3,755,315	3,705,640	-49,675	-1.32%	507,047	15.85%
Excess Revenue over Expenses	2,046,962	2,279,434	3,244,378	964,944	-42.33%	1,197,416	58.50%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	442,639	576,369	582,202	3,833	0.66%	139,563	31.53%
Borrowing Proceeds	-335,236		0	0		335,236	100.00%
Principal Payments	210,779	99,451	197,531	98,080	98.62%	-13,248	-6.29%
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	318,182	677,820	779,733	101,913	-15.04%	461,551	145.06%
Net Cash Basis Budget	1,728,780	1,601,614	2,464,645	863,031	-53.89%	735,865	42.57%

GLEN HELEN ECOLOGY INSTITUTE
1997-98 First Quarter Performance

Tuition and Fees appear to be $25,533 below budget and Auxiliary Enterprises Revenue is shown as $35,997 below budget. Both of these revenue lines would look considerably better if a journal voucher for the Fall instruction program had been processed on time. Had this happened, $23,091 of tuition would have been credited and $34,637 of room and board income would have been added to the Auxiliaries line.

Gift support this year is being used to begin a fund development program, to provide administrative support where none existed, to elevate the level of maintenance of the aging physical plant, and to increase operational funding to keep pace with expanding needs. Operating expenses will rise as a result of this strategy.

Rick Flood
Executive Director

Glen Helen

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	28,760	28,613	3,080	-25,533	-89.24%	-25,680	-89.29%
Less Tuition Discounts	0	0	0	0		0	
Gifts	11,240	15,276	9,850	-5,426	-35.52%	-1,390	-12.37%
Grants	0	21,070	12,202	-8,868	-42.09%	12,202	
Endowment income	10,500	10,500	10,500	0	0.00%	0	0.00%
Contracts	2,493	958	1,635	677	70.67%	-858	-34.42%
Other Income	2,680	1,875	724	-1,151	-61.39%	-1,956	-72.99%
Total E&G Revenue	55,673	78,292	37,991	-40,301	-51.48%	-17,682	-31.76%
Auxiliary Enterprises	58,019	52,072	16,075	-35,997	-69.13%	-41,944	-72.29%
Released From Restrictions	0	4,503	7,412	2,909	64.60%	7,412	
Total Revenues	113,692	134,867	61,478	-73,389	-54.42%	-52,214	-45.93%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	140,460	175,993	171,141	-4,852	-2.76%	30,681	21.84%
Academic Support	0	0	0	0		0	
Student Services	0	0	0	0		0	
Institutional Support	0	0	0	0		0	
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	140,460	175,993	171,141	-4,852	-2.76%	30,681	21.84%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	140,460	175,993	171,141	-4,852	-2.76%	30,681	21.84%
Excess Revenue over Expenses	-26,768	-41,126	-109,663	-68,537	-166.65%	-82,895	-309.68%
Annual Budget conversion to Cash basis							
Capital Expenditures	5,100	11,000	0	-11,000	-100.00%	-5,100	-100.00%
Borrowing Proceeds				0		0	
Principal Payments	0	0		0		0	
Prior Year Reserves				0		0	
Add back Depreciation	0	0		0		0	
Total Cash Items	5,100	11,000	0	-11,000	100.00%	-5,100	-100.00%
Net Cash Basis Budget	-31,868	-52,126	-109,663	-57,537	-110.38%	-77,795	-244.12%

Glen Helen

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Total Revenues	113,692	134,867	61,478	-73,389	-54.42%	-52,214	-45.93%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	113,692	134,867	61,478	-73,389	-54.42%	-52,214	-45.93%
Operating Expenses							
Salaries & Wages	75,480	86,338	96,139	9,801	11.35%	20,659	27.37%
Benefits	28,727	31,804	31,309	-495	-1.56%	2,582	8.99%
Training & Development	1,448	2,258	881	-1,377	-60.98%	-567	-39.16%
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	10,216	14,721	12,429	-2,292	-15.57%	2,213	21.66%
Business Operations	2,482	7,390	10,104	2,714	36.73%	7,622	307.09%
Plant Maintenance	20,786	26,984	16,024	-10,960	-40.62%	-4,762	-22.91%
Interest Expense	33	45	18	-27	-60.00%	-15	-45.45%
Resale Costs	150	2,127	3,383	1,256	59.05%	3,233	2155.33%
Miscellaneous	1,138	576	854	278	48.26%	-284	-24.96%
Contingency/Reserves							
Campus Contingency, Mandatory	0	0	0	0		0	
Campus Program Contingency, Discrestionary	0	3,750	0	-3,750	-100.00%	0	
Liquidity Reserve	0	0	0	0		0	
Overhead				0			
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0		0	
Depreciation	0	0	0	0		0	
Total Operating Expenses	140,460	175,993	171,141	-4,852	-2.76%	30,681	21.84%
Excess Revenue over Expenses	-26,768	-41,126	-109,663	-66,537	-166.65%	-82,895	-309.68%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	5,100	11,000	0	-11,000	-100.00%	-5,100	-100.00%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	5,100	11,000	0	-11,000	100.00%	-5,100	-100.00%
Net Cash Basis Budget	-31,868	-52,126	-109,663	-57,537	-110.38%	-77,795	-244.12%

ANTIOCH NEW ENGLAND GRADUATE SCHOOL
1997-98 First Quarter Performance

Antioch New England's first quarter performance for 1997-98 is on target. There is sufficient data at this point to make reasonable projections for the Graduate School's operating budget since we are now through two of the three semester registration periods. New student matriculation during the summer semester was less than anticipated. However, new student enrollment for the fall semester significantly exceeded expectations; fifteen more students matriculated than were expected. The net result was an increase of 10 FTE above projections for the combined summer and fall semesters, and it represents a reversal from last year's performance. Attrition currently stands at roughly 6%, and we expect that the 8% projection will hold for the year.

There are no major variances in the financial reports, but two items appear worthy of mention.

- The total revenue variance reflects the continued difficulty in predicting the receipt of grant and contract dollars. Those categories are under our budgeted projection at the present time; however, we know that some grants have been awarded, although the funds have yet to be received.

- Through September 30, 1997, our excess revenue exceeds projected expense.

In summary, we do not at this time anticipate any significant deviations from the 1997-98 budget that was approved in June 1997.

Jim Craiglow
Provost

Antioch New England Graduate School

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Revenues							
Tuition & Fees	4,836,189	4,716,113	4,713,705	-2,408	-0.05%	-122,484	-2.53%
Less Tuition Discounts	-48,518	-15,000	-31,548	-16,548	110.32%	16,970	-34.98%
Gifts	0	10,002	0	-10,002	-100.00%	0	
Grants	55,688	111,252	50,247	-61,005	-54.83%	-5,441	-9.77%
Endowment Income	0	0	0	0		0	
Contracts	29,319	71,444	16,858	-54,586	-76.40%	-12,461	-42.50%
Other Income	7,108	13,305	10,217	-3,088	-23.21%	3,109	43.74%
Total E&G Revenue	4,879,786	4,907,116	4,759,479	-147,637	-3.01%	-120,307	-2.47%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	74,182	21,792	53,624	31,832	146.07%	-20,558	-27.71%
Total Revenues	4,953,968	4,928,908	4,813,103	-115,805	-2.35%	-140,885	-2.84%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	1,166,216	1,126,300	1,084,676	-41,624	-3.70%	-81,540	-6.99%
Research	0	0	0	0		0	
Public Service	83,582	93,014	83,874	-9,140	-9.83%	292	0.35%
Academic Support	74,828	105,985	95,425	-10,560	-9.96%	20,797	27.87%
Student Services	135,608	137,205	137,431	226	0.16%	1,823	1.34%
Institutional Support	655,337	691,008	653,920	-37,088	-5.37%	-1,417	-0.22%
Plant Maintenance	178,184	149,106	113,872	-35,234	-23.63%	-64,312	-36.09%
Scholarships	71,884	92,550	49,474	-43,076	-46.54%	-22,410	-31.18%
Total E&G Expenses	2,365,439	2,395,168	2,218,672	-176,496	-7.37%	-146,767	-6.20%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	2,365,439	2,395,168	2,218,672	-176,496	-7.37%	-146,767	-6.20%
Excess Revenue over Expenses	2,588,529	2,533,740	2,594,431	60,691	-2.40%	5,902	0.23%
Annual Budget conversion to Cash basis							
Capital Expenditures	62,450	197,412	97,341	-100,071	-50.69%	34,891	55.87%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	62,450	197,412	97,341	-100,071	50.69%	34,891	55.87%
Net Cash Basis Budget	2,526,079	2,336,328	2,497,090	160,762	-6.88%	-28,989	-1.15%

Antioch New England Graduate School

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	4,953,968	4,928,908	4,813,103	-115,805	-2.35%	-140,865	-2.84%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	4,953,968	4,928,908	4,813,103	-115,805	-2.35%	-140,865	-2.84%
Operating Expenses							
Salaries & Wages	1,155,848	1,188,518	1,097,939	-90,579	-7.62%	-57,707	-4.99%
Benefits	344,463	353,340	380,797	27,457	7.77%	38,334	10.55%
Training & Development	110,222	73,158	50,938	-22,218	-30.37%	-59,284	-53.79%
Student Aid Services	15,975	10,050	7,850	-2,200	-21.89%	-8,125	-50.86%
Special Events	5,588	1,828	1,005	-823	-45.02%	-4,581	-82.01%
Supplies	38,855	54,348	41,268	-13,080	-24.07%	4,413	11.97%
Business Operations	207,182	215,848	187,130	-28,716	-13.30%	-20,052	-9.68%
Plant Maintenance	90,046	68,197	78,945	10,748	15.76%	-11,101	-12.33%
Interest Expense	113,360	87,431	51,697	-35,734	-40.87%	-61,663	-54.40%
Resale Costs	0	0	0	0		0	
Miscellaneous	2,786	8,404	10,577	2,173	25.86%	7,791	279.65%
Contingency/Reserves							
Campus Contingency, Mandatory	0	39,975	41,000	1,025	2.56%	41,000	
Campus Program Contingency, Discretionary	0	23,211	0	-23,211	-100.00%	0	
Liquidity Reserve	81,816	79,947	79,947	0	0.00%	-1,869	-2.28%
Overhead				0			
To the University	253,466	243,381	243,379	-2	0.00%	-10,089	-3.98%
Rebates from the University	-69,314	-69,252	-69,250	2	0.00%	64	-0.09%
Subsidy from Adult Campuses	15,407	15,450	15,450	0		43	0.28%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	1,941	1,338	0	-1,338	-100.00%	-1,941	-100.00%
Depreciation	0	0	0	0		0	
Total Operating Expenses	2,365,439	2,395,188	2,218,672	-176,498	-7.37%	-146,767	-6.20%
Excess Revenue over Expenses	2,588,529	2,533,740	2,594,431	60,691	-2.40%	5,902	0.23%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	62,450	197,412	97,341	-100,071	-50.69%	34,891	55.87%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	62,450	197,412	97,341	-100,071	50.69%	34,891	55.87%
Net Cash Basis Budget	2,526,079	2,336,328	2,497,090	160,762	-6.88%	-28,989	-1.15%

ANTIOCH SEATTLE
1997-98 First Quarter Performance

The first quarter of 1997-98 looks good in Seattle. Our revenues are above projections and our spending is below budget.

FTE Enrollment

The FTE count for Summer 1997 was 31 over our original projections. We had more students enrolled in Psychology, Whole Systems Design, and BA completion for the Summer term than projected. In the case of Whole Systems Design (WSD), this was a change from a history of low summer enrollment. Fall WSD enrollment, however, appears to be slightly down from projected, as does enrollment in Management and the Organization Systems Renewal Program. For Psychology and BA Completion the strong summer enrollment pattern has continued into the early enrollment numbers for Fall. The total campus Fall enrollment is 19 FTE above projections at this point. Fall term begins in early October, so the Fall FTE is not final until early November. Traditionally the numbers go up a little more the first week of class and then drop slightly during the add/drop period. With 19 FTE over projections on October 1, we feel optimistic that Seattle will meet its revenue expectations.

Revenues

Higher than projected revenue is consistent with the positive FTE previously mentioned. Variance from the previous year's actual revenue is owing to the inclusion of some Fall revenues in last year's actual report. This year we have been more careful to record Fall revenue with dates that will have that income posted in October when Fall Quarter actually starts. Tuition discounts and grant income appear low, but actually they are fine. Recorded revenue for these items is lower than the cash we have received due to some turnover in our accounting staff. Frankly, we are behind in our data entry. We are pleased that despite the turnover, our collection rate has remained high and we have taken steps to get back on track with our entry.

Operating Expenses

Expenses are below budget for the first quarter of 1997. In most cases this reflects actual spending that is lower than the budget-to-date projections. Many of these items will equalize as the year progresses because summer spending is normally lower than the other three quarters of the year. We are in the process of settling into the new building and will likely have some unanticipated expenses. Thus far new building expenses are lower than we expected, but these will increase now that we are occupying the building. Once the final construction costs related to the new building are determined, we anticipate drawing down the balance of our bonding revenue and spending some of our carry forward reserves to cover the remaining portion of the building project. This will resolve the $-486,697 net cash basis budget entry and could cause some variation in future reports. These will be explained at that time.

Toni Murdock
Provost

Antioch Seattle

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	2,831,610	1,329,862	1,480,721	150,859	11.34%	-1,350,889	-47.71%
Less Tuition Discounts	-26,604	-17,601	-5,480	12,121	-68.87%	21,124	-79.40%
Gifts	20	0	0	0		-20	-100.00%
Grants	48,277	57,912	26,865	-31,047	-53.61%	-21,412	-44.35%
Endowment Income	0	0	0	0		0	
Contracts	26,024	1,647	20,337	18,690	1134.79%	-5,687	-21.85%
Other Income	10,640	62,092	46,733	-15,359	-24.74%	36,093	339.22%
Total E&G Revenue	2,869,967	1,433,912	1,569,176	135,264	9.43%	-1,320,791	-45.70%
Auxiliary Enterprises	58,928	52,373	34,856	-17,517	-33.45%	-24,072	-40.85%
Released From Restrictions	0		404	404		404	
Total Revenues	2,946,895	1,486,285	1,604,436	118,151	7.95%	-1,344,459	-45.59%
Net Overhead for Central Ops						0	
Operating Expenses							
Instruction	730,543	822,289	784,426	-37,863	-4.60%	53,883	7.36%
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	18,285	87,096	67,861	-19,215	-22.06%	51,596	316.83%
Student Services	106,413	135,882	118,893	-18,989	-12.50%	12,480	11.73%
Institutional Support	495,357	552,313	548,843	-3,470	-0.63%	53,486	10.80%
Plant Maintenance	178,850	107,761	90,132	-17,629	-18.36%	-88,718	-49.60%
Scholarships	53,958	57,912	47,303	-10,609	-18.32%	-6,655	-12.33%
Total E&G Expenses	1,581,406	1,783,253	1,857,478	-105,775	-6.00%	78,072	4.81%
Auxiliary Enterprises	52,497	51,751	44,624	-7,127	-13.77%	-7,873	-15.00%
Total Operating Expenses	1,633,903	1,615,004	1,702,102	-112,902	-6.22%	68,199	4.17%
Excess Revenue over Expenses	1,314,992	-328,719	-97,666	231,053	70.29%	-1,412,658	-107.43%
Annual Budget conversion to Cash basis							
Capital Expenditures	148,083	1,704,883	1,342,570	-362,113	-21.24%	1,194,487	806.63%
Borrowing Proceeds		-1,283,755	-953,539	330,216	25.72%	-953,539	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	148,083	420,928	389,031	-31,897	7.58%	240,948	162.71%
Net Cash Basis Budget	1,166,909	-749,647	-486,697	262,950	35.08%	-1,653,606	-141.71%

Antioch Seattle

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	2,948,895	1,486,285	1,604,436	118,151	7.95%	-1,344,459	-45.59%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	2,948,895	1,486,285	1,604,436	118,151	7.95%	-1,344,459	-45.59%
Operating Expenses							
Salaries & Wages	803,123	904,814	873,954	-30,860	-3.41%	70,831	8.82%
Benefits	199,294	233,187	235,104	1,917	0.82%	35,810	17.97%
Training & Development	19,816	27,403	20,019	-7,384	-26.95%	203	1.02%
Student Aid Services	19,233	16,043	27,945	11,902	74.19%	8,712	45.30%
Special Events	-235	5,271	8,917	3,646	69.17%	9,152	3894.47%
Supplies	14,993	17,135	12,853	-4,282	-24.99%	-2,140	-14.27%
Business Operations	67,972	129,224	90,160	-39,064	-30.23%	22,188	32.64%
Plant Maintenance	198,456	120,774	92,502	-28,272	-23.41%	-105,954	-53.39%
Interest Expense	6,569	4,260	2,574	-1,686	-39.58%	-3,995	-60.82%
Resale Costs	44,157	42,442	35,503	-6,939	-16.35%	-8,654	-19.60%
Miscellaneous	764	14,904	3,139	-11,765	-78.94%	2,375	310.86%
Contingency/Reserves							
Campus Contingency, Mandatory	31,477	33,010	33,009	-1	0.00%	1,532	4.87%
Campus Program Contingency, Discrestionary	0	0	0	0		0	
Liquidity Reserve	62,894	99,028	99,028	0	0.00%	36,134	57.45%
Overhead				0			
To the University	199,785	210,060	210,059	-1	0.00%	10,274	5.14%
Rebates from the University	-47,414	-57,290	-57,289	1	0.00%	-9,875	20.83%
Subsidy from Adult Campuses	11,478	11,100	11,100	0		-378	-3.29%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	1,541	3,839	3,525	-114	-3.13%	1,984	128.75%
Depreciation	0	0	0	0		0	
Total Operating Expenses	1,633,903	1,815,004	1,702,102	-112,902	-6.22%	68,199	4.17%
Excess Revenue over Expenses	1,314,992	-328,719	-97,686	231,053	70.29%	-1,412,658	-107.43%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	148,083	1,704,683	1,342,570	-362,113	-21.24%	1,194,487	806.63%
Borrowing Proceeds		-1,283,755	-953,539	330,218	25.72%	-953,539	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	148,083	420,928	389,031	-31,897	7.58%	240,948	162.71%
Net Cash Basis Budget	1,166,909	-749,647	-486,697	262,950	35.08%	-1,653,606	-141.71%

ANTIOCH SOUTHERN CALIFORNIA
1997-98 First Quarter Performance

Thus far during 1997-98, enrollment is slightly below projection at each campus in the Region; for the Summer Quarter, this was 7.60 FTE below projection. The Los Angeles campus was 4.50 FTE below projection with the BA Program 1.10 FTE below projection, the MAP Program was 2.30 FTE below projection, the MAOM Program was 3.10 FTE below projection, and the MFA Program was 2.00 FTE above projection. Similarly for the Summer Quarter, the Santa Barbara campus was 3.10 FTE below projection with the BA Program 4.10 FTE below projection, the MAP Program was .30 FTE above projection, and the MAOM Program was .70 FTE above projection.

For the Fall Quarter, it is estimated that again each campus will be slightly under projection. At this point, total registration information is not complete with late registration continuing through October 10. Currently, it is anticipated that the Los Angeles campus will be about 15 to 20 FTE below projection, and the Santa Barbara campus will be about 6 to 8 FTE below projection. More complete information will be available at the Board of Trustees meeting.

The enrollment numbers known thus far this year have produced tuition and fee revenue that is below what was projected, but the figures provided on the accompanying Function and Category reports are under stated because portions of income for the Fall 1997 Quarter will be reflected in the second quarter fiscal report. Further, funds from Grants and Released From Restriction are less than projected because these funds have not been needed thus far in the budget year.

In general, First Quarter expenditures have been below anticipated levels and reflects a conservative approach to spending. Academic Support is under estimates of spending because little of the program development funds from an external source have been spent thus far; Scholarships are under estimates because the majority of awards will begin in the Fall Quarter. Students Services indicates some over expenditures, and this results from advertising occurring more heavily in the summer and fall than at other times during the year.

Plant Maintenance shows an over expenditure because an extra month of rent is routinely charged at the start of the year; this is then equalized throughout the year. The Liquidity Reserve shows an over expenditure because all of these funds are taking out at the beginning of the year, not on a monthly basis; this line will be balanced by the end of the year. (Next year this item will be spread differently during the budget input process so that this reporting problem does not occur.)

Given know enrollment figures and expenditures during the first quarter, it appears that with continued judicious spending and use of local reserves (approximately $210,000), the campuses can operate effectively within the 1997-98 budget.

One expenditure not included in the 1997-98 budget that needs to be accommodated is the buildout of the additional 1800 square feet of space that has been acquired at the Santa Barbara campus. Approval to spend up to $50,000 from carry forward funds for capital improvements, therefore, is requested from the Board of Trustees. (It is anticipated that with landlord participation in this project, actual expenditures may be closer to $40,000.) This expenditure is necessary to make the acquired space usable for our purposes and to permit further expansion of Santa Barbara campus enrollment.

Dale A. Johnston
Provost

Antioch Southern California

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	3,287,448	3,157,015	2,743,344	-413,671	-13.10%	-544,104	-16.55%
Less Tuition Discounts	-86,431	-49,809	-45,815	3,994	-8.02%	40,616	-46.99%
Gifts	0	8,130	4,650	-3,480	-42.80%	4,650	
Grants	67,803	41,877	28,178	-13,699	-32.71%	-39,625	-58.44%
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	12,461	4,008	2,908	-1,100	-27.45%	-9,553	-76.66%
Total E&G Revenue	3,281,281	3,161,221	2,733,265	-427,956	-13.54%	-548,016	-16.70%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	0	37,504	3,670	-33,834	-90.21%	3,670	
Total Revenues	3,281,281	3,198,725	2,736,935	-461,790	-14.44%	-544,346	-16.59%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	631,320	720,814	652,196	-68,618	-9.52%	20,876	3.31%
Research	0	0	0	0		0	
Public Service	24,044	19,966	15,627	-4,339	-21.73%	-8,417	-35.01%
Academic Support	141,211	305,088	111,413	-193,675	-63.48%	-29,798	-21.10%
Student Services	306,382	282,823	301,693	18,870	6.67%	-4,689	-1.53%
Institutional Support	573,817	606,358	624,227	17,869	2.95%	50,410	8.79%
Plant Maintenance	271,259	256,808	313,488	56,680	22.07%	42,229	15.57%
Scholarships	78,278	70,005	62,686	-7,319	-10.45%	-15,592	-19.92%
Total E&G Expenses	2,026,311	2,281,862	2,081,330	-180,532	-7.98%	55,019	2.72%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	2,026,311	2,261,862	2,081,330	-180,532	-7.98%	55,019	2.72%
Excess Revenue over Expenses	1,254,970	936,863	655,605	-281,258	30.02%	-599,365	-47.76%
Annual Budget conversion to Cash basis							
Capital Expenditures	11,894	61,550	17,021	-44,529	-72.35%	5,127	43.11%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	11,894	61,550	17,021	-44,529	72.35%	5,127	43.11%
Net Cash Basis Budget	1,243,076	875,313	638,584	-236,729	27.05%	-604,492	-48.63%

Antioch Southern California

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	3,281,281	3,198,725	2,736,935	-461,790	-14.44%	-544,346	-16.59%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	3,281,281	3,198,725	2,736,935	-461,790	-14.44%	-544,346	-16.59%
Operating Expenses							
Salaries & Wages	912,053	1,027,104	899,197	-127,907	-12.45%	-12,856	-1.41%
Benefits	229,846	252,348	224,324	-28,024	-11.11%	-5,522	-2.40%
Training & Development	21,384	60,182	26,128	-34,054	-56.59%	4,744	22.18%
Student Aid Services	37,961	20,707	28,743	8,036	38.81%	-9,218	-24.28%
Special Events	2,944	8,917	5,255	-3,662	-41.07%	2,311	78.50%
Supplies	23,158	88,273	21,653	-66,620	-75.47%	-1,505	-6.50%
Business Operations	184,739	188,343	222,206	33,863	17.98%	37,467	20.28%
Plant Maintenance	306,117	280,844	334,246	53,402	19.01%	28,129	9.19%
Interest Expense	3,688	3,666	763	-2,903	-79.19%	-2,925	-79.31%
Resale Costs	0	0	0	0		0	
Miscellaneous	4,746	539	2,735	2,196	407.42%	-2,011	-42.37%
Contingency/Reserves							
Campus Contingency, Mandatory	0	39,033	29,875	-9,158	-23.46%	29,875	
Campus Program Contingency, Discrestionary	0	18,628	12,927	-5,701	-30.60%	12,927	
Liquidity Reserve	78,817	78,064	78,064	0	0.00%	-753	-0.96%
Overhead							
To the University	265,886	248,483	248,483	0	0.00%	-17,203	-8.47%
Rebates from the University	-62,500	-67,771	-67,771	0	0.00%	-5,271	8.43%
Subsidy from Adult Campuses	15,645	14,502	14,502	0	0.00%	-1,143	-7.31%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	2,027	0	0	0		-2,027	-100.00%
Depreciation	0	0	0	0		0	
Total Operating Expenses	2,026,311	2,261,862	2,081,330	-180,532	-7.98%	55,019	2.72%
Excess Revenue over Expenses	1,254,970	936,863	655,605	-281,258	30.02%	-599,365	-47.76%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	11,894	61,550	17,021	-44,529	-72.35%	5,127	43.11%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	11,894	61,550	17,021	-44,529	72.35%	5,127	43.11%
Net Cash Basis Budget	1,243,076	875,313	638,584	-236,729	27.05%	-604,492	-48.63%

THE McGREGOR SCHOOL
1997-98 First Quarter Performance

The McGregor School operates on an academic calendar in which the Fall quarter begins in either very late September for local programs and in October for all IMA distance programs. The First Quarter financial reports on The McGregor School tend to significantly understate revenue because the timing of their preparation does not permit them to pick up many of our new and returning students who only register at the last minute. For example, the financial report entitled McGregor Expenditure Summary by Function shows a negative deviation from budget (year-to-date) on revenue of $186,184. But if you factor in ongoing new and continuing registrations since the preparation of this financial report, the revenue shortfall for the first two quarters of the year will probably be much smaller and less worrisome, probably in the area of $50,000-$70,000. Hence, on the revenue side, we are falling somewhat short of our projections but this is being managed without major difficulty or changes in budget because we are carefully monitoring budgeted expense lines in a way that makes our net financial position quite solid.

The expense summary Expenditure Summary by Function is accurate and the quality of the data does not suffer from the timing lag that impacts the revenue summary portion. Year-to-date, our budgeted expenses are $240,862 more than our actual expenses and compensate for the revenue shortfall in a very healthy manner, leaving us with what should be a good cushion for the remainder of the fiscal year. Two areas, best seen in the Summary by Category, make up a large portion of our expense saving. By carefully staggering start dates of budgeted new positions throughout the first half of the fiscal year we are under budget by approximately $134,000 in the Salary/Benefit lines and cautious spending for Business Operations nets us another $50,000 in year-to-date savings in actual expenses versus budgeted costs.

In conclusion, this is starting out as a fairly average year for The McGregor School. It looks slightly disappointing from a purely revenue point of view, but when prudent expense monitoring is factored in, the year looks manageable from a financial point of view, at least in terms of actual numbers for the Summer and Fall Quarters coupled with realistic projections for Winter and Spring. We are further protected against unanticipated finance slippage later in the year through the Campus Contingency fund, which sets aside $98,000 to be used as a cushion in the event revenue falls short of expenses at year's end.

Steve Brzezinski
Interim Provost

The McGregor School of Antioch

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Revenues							
Tuition & Fees	2,357,410	2,302,746	2,116,562	-186,184	-8.09%	-240,848	-10.22%
Less Tuition Discounts	-27,706	-2,847	-4,542	-1,695	59.54%	23,164	-83.61%
Gifts	100	0	250	250		150	150.00%
Grants	135	3,945	70,856	66,911	1696.10%	70,721	52385.93%
Endowment income	0	0	0	0		0	
Contracts	11,894	5,001	20,081	15,080	301.54%	8,167	68.83%
Other Income	2,430	117	5,213	5,096	4355.56%	2,783	114.53%
Total E&G Revenue	2,344,263	2,308,962	2,206,420	-100,542	-4.35%	-135,843	-5.79%
Auxiliary Enterprises	30,397	14,625	13,600	-1,025	-7.01%	-16,797	-55.26%
Released From Restrictions	0	12,072		-12,072	-100.00%	0	
Total Revenues	2,374,660	2,335,659	2,222,020	-113,639	-4.87%	-152,640	-6.43%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	496,106	624,751	465,959	-158,792	-25.42%	-30,147	-6.08%
Research	0	0	0	0		0	
Public Service	44,303	39,336	47,651	8,315	21.14%	3,348	7.56%
Academic Support	0	2	17,750	17,748		17,750	
Student Services	129,786	170,758	129,367	-41,391	-24.24%	-419	-0.32%
Institutional Support	457,397	478,833	428,035	-50,798	-10.61%	-29,362	-6.42%
Plant Maintenance	9,914	34,185	17,789	-16,396	-47.96%	7,875	79.43%
Scholarships	564	0	786	786		222	39.36%
Total E&G Expenses	1,138,070	1,347,865	1,107,337	-240,528	-17.85%	-30,733	-2.70%
Auxiliary Enterprises	30,194	15,334	15,000	-334	-2.18%	-15,194	-50.32%
Total Operating Expenses	1,168,264	1,363,199	1,122,337	-240,862	-17.67%	-45,927	-3.93%
Excess Revenue over Expenses	1,206,396	972,460	1,099,683	127,223	-13.08%	-106,713	-8.85%
Annual Budget conversion to Cash basis							
Capital Expenditures	28,184	18,667	3,760	-14,907	-79.86%	-24,424	-86.66%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	28,184	18,667	3,760	-14,907	79.86%	-24,424	-86.66%
Net Cash Basis Budget	1,178,212	953,793	1,095,923	142,130	-14.90%	-82,289	-6.98%

The McGregor School of Antioch

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	2,374,660	2,335,659	2,222,020	-113,639	-4.87%	-152,640	-6.43%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	2,374,660	2,335,659	2,222,020	-113,639	-4.87%	-152,640	-6.43%
Operating Expenses							
Salaries & Wages	484,627	576,744	476,428	-100,316	-17.39%	-8,199	-1.69%
Benefits	146,644	182,929	148,993	-33,936	-18.55%	2,349	1.60%
Training & Development	16,237	35,086	17,519	-17,567	-50.07%	1,282	7.90%
Student Aid Services	0	0	0	0		0	
Special Events	12,372	9,258	6,052	-3,206	-34.63%	-6,320	-51.08%
Supplies	7,883	14,837	6,019	-8,818	-59.43%	-1,864	-23.65%
Business Operations	184,628	177,435	127,197	-50,238	-28.31%	-57,431	-31.11%
Plant Maintenance	10,240	28,146	17,548	-10,598	-37.65%	7,308	71.37%
Interest Expense	2,977	4,407	2,449	-1,958	-44.43%	-528	-17.74%
Resale Costs	0	0	0	0		0	
Miscellaneous	5,084	14,018	1,531	-12,487	-89.08%	-3,553	-69.89%
Contingency/Reserves							
Campus Contingency, Mandatory	0	24,567	24,565	-2	-0.01%	24,565	
Campus Program Contingency, Discrestionary	0	1,482	0	-1,482	-100.00%	0	
Liquidity Reserve	47,418	49,130	49,130	0	0.00%	1,712	3.61%
Overhead				0			
To the University	162,998	188,888	168,888	-2	0.00%	5,888	3.61%
Rebates from the University	-32,791	-46,062	-48,060	2	0.00%	-13,269	40.47%
Subsidy from Adult Campuses	7,470	8,952	8,950	-2		1,480	19.81%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	112,477	113,382	113,130	-252	-0.22%	653	0.58%
Depreciation	0	0	0	0		0	
Total Operating Expenses	1,168,284	1,363,199	1,122,337	-240,862	-17.67%	-45,927	-3.93%
Excess Revenue over Expenses	1,208,396	972,460	1,099,883	127,223	-13.08%	-108,713	-8.85%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	28,184	18,667	3,760	-14,907	-79.86%	-24,424	-86.66%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	28,184	18,667	3,760	-14,907	79.86%	-24,424	-86.66%
Net Cash Basis Budget	1,178,212	953,793	1,095,923	142,130	-14.90%	-82,289	-6.98%

UNIVERSITY ADMINISTRATION
1997-98 First Quarter Performance

Overhead charged to the Campuses is 20% below the amount of a year ago as a result of cost saving measures instituted as part of the 1997-98 budget. The primary saving came through the cancellation of the computing services contract with Collegis and the restructuring of the University Computing Services. As of the end of September, the two vacant positions in the Computing Services group have been filled, one by a person with strong experience in Datatel systems and the other by a person with strong credentials in network management and system operations. The addition of these two people significantly increase our confidence in our ability to complete the Datatel implementation and to provide even stronger support to the Campuses. Revenues for the University Administration are running modestly ahead of the budgeted amount due to unanticipated gift income.

Total expenses for the quarter are approximately 1% above budget, due in part to higher than anticipated training expenses associated with the new hires and the need to make repairs to the HVAC unit of the Kettering Building.

Glenn Watts
Vice Chancellor and CFO

Antioch University Administration

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0		0	
Gifts	923	0	11,837	11,837		10,914	1182.45%
Grants	0	0	0	0		0	
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	418	0	0	0		-418	-100.00%
Total E&G Revenue	1,341	0	11,837	11,837		10,496	782.70%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	3,856	0	0	0		-3,856	-100.00%
Total Revenues	5,197	0	11,837	11,837		6,640	127.77%
Net Overhead for Central Ops	571,811	466,032	456,282	-9,750	-2.09%	-115,529	-20.20%
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	19,264	0	0	0		-19,264	-100.00%
Student Services	28,809	28,492	29,244	752	2.64%	435	1.51%
Institutional Support	454,477	434,540	438,875	4,335	1.00%	-15,602	-3.43%
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	502,550	463,032	468,119	5,087	1.10%	-34,431	-6.85%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	502,550	463,032	468,119	5,087	1.10%	-34,431	-6.85%
Excess Revenue over Expenses	74,458	3,000	0	-3,000	100.00%	-74,458	-100.00%
Annual Budget conversion to Cash basis							
Capital Expenditures	11,126	3,000	0	-3,000	-100.00%	-11,128	-100.00%
Borrowing Proceeds				0		0	
Principal Payments	4,975			0		-4,975	-100.00%
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	16,103	3,000	0	-3,000	100.00%	-16,103	-100.00%
Net Cash Basis Budget	58,355	0	0	0		-58,355	-100.00%

Antioch University Administration

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	5,197	0	11,837	11,837		6,640	127.77%
Net Overhead for Central Ops	571,811	466,032	456,282	-9,750	-2.09%	-115,529	-20.20%
Total Revenues and Net Overhead	577,008	466,032	468,119	2,087	0.45%	-108,889	-18.87%
Operating Expenses							
Salaries & Wages	192,897	204,792	196,731	-8,061	-3.94%	3,834	1.99%
Benefits	59,498	60,655	60,099	-556	-0.92%	601	1.01%
Training & Development	24,922	34,639	50,363	15,724	45.39%	25,441	102.08%
Student Aid Services	0	0	0	0		0	
Special Events	0	504	0	-504	-100.00%	0	
Supplies	5,638	10,039	2,343	-7,696	-76.66%	-3,295	-58.44%
Business Operations	131,062	38,803	32,963	-5,840	-15.05%	-98,099	-74.85%
Plant Maintenance	85,353	98,240	121,012	22,772	23.18%	35,659	41.78%
Interest Expense	103	27	0	-27	-100.00%	-103	-100.00%
Resale Costs	0	0	0	0		0	
Miscellaneous	659	555	2,332	1,777	320.18%	1,673	253.87%
Contingency/Reserves							
Campus Contingency, Mandatory	0	12,501	0	-12,501	-100.00%	0	
Campus Program Contingency, Discrestionary	0	0	0	0		0	
Liquidity Reserve	0	0	0	0		0	
Overhead							
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	2,418	2,277	2,276	-1	-0.04%	-142	-5.87%
Depreciation	0	0		0		0	
Total Operating Expenses	502,550	463,032	468,119	5,087	1.10%	-34,431	-6.85%
Excess Revenue over Expenses	74,458	3,000	0	-3,000	100.00%	-74,458	-100.00%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	11,128	3,000	0	-3,000	-100.00%	-11,128	-100.00%
Borrowing Proceeds				0		0	
Principal Payments	4,975			0		-4,975	-100.00%
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	16,103	3,000	0	-3,000	100.00%	-16,103	-100.00%
Net Cash Basis Budget	58,355	0	0	0		-58,355	-100.00%

ANTIOCH REVIEW
1997-98 First Quarter Performance

First quarter gift income is $5,720 below the budgeted level, but we have been promised a gift of $10,000 that should arrive in the near future. In addition, there are now over 100 "Friends of the Antioch Review" and one fund raising event is scheduled for Los Angeles in October and another in New York in 1998. The Los Angeles event will feature readings by our poetry editor, Judith Hall, and advisory board members T. Coraghessan Boyle and David St. John. The Review recently received a $50,000 gift that brings the endowment up to $210,000.

Auxiliary Enterprises revenue is where our subscription revenue is recorded. We anticipate additional revenue this year because we increased subscription prices. However, we incorrectly budgeted first quarter revenue because the bulk of our renewals come in December, January and February.

Our staff remains the same (including student interns), our circulation is at 5000 and we have plans to develop a Website for subscribers. We continue to receive a substantial volume of submissions and remain selective publishing one quarter of one percent of the 5000 plus manuscripts. Recently, one of our authors received the $3000 award from the Dactyl Foundation in New York for the best piece of art criticism published in 1996.

Robert Fogarty
Editor

Antioch Review

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Revenues							
Tuition & Fees	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0		0	
Gifts	2,050	5,895	175	-5,720	-97.03%	-1,875	-91.46%
Grants	1,077	309	0	-309	-100.00%	-1,077	-100.00%
Endowment income	1,091	900	946	46	5.11%	-145	-13.29%
Contracts	0	0	0	0		0	
Other Income	1,445	876	599	-277	-31.62%	-846	-58.55%
Total E&G Revenue	5,663	7,980	1,720	-6,260	-78.45%	-3,943	-69.63%
Auxiliary Enterprises	5,363	14,625	7,391	-7,234	-49.46%	2,028	37.81%
Released From Restrictions	0	2,559	334	-2,225	-86.95%	334	
Total Revenues	11,026	25,164	9,445	-15,719	-62.47%	-1,581	-14.34%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	27,789	26,582	26,755	173	0.65%	-1,034	-3.72%
Academic Support	0	0	0	0		0	
Student Services	0	0	0	0		0	
Institutional Support	0	0	0	0		0	
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	27,789	26,582	26,755	173	0.65%	-1,034	-3.72%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	27,789	26,582	26,755	173	0.65%	-1,034	-3.72%
Excess Revenue over Expenses	-16,763	-1,418	-17,310	-15,892	-1120.73%	-547	-3.26%
Annual Budget conversion to Cash basis							
Capital Expenditures				0		0	
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	0	0	0	0		0	
Net Cash Basis Budget	-16,763	-1,418	-17,310	-15,892	-1120.73%	-547	-3.26%

Antioch Review

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	11,026	25,164	9,445	-15,719	-62.47%	-1,581	-14.34%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	11,026	25,164	9,445	-15,719	-62.47%	-1,581	-14.34%
Operating Expenses							
Salaries & Wages	7,179	7,881	7,358	-523	-6.64%	179	2.49%
Benefits	4,386	4,349	4,179	-170	-3.91%	-207	-4.72%
Training & Development	0	0	31	31		31	
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	25	117	15	-102	-87.18%	-10	-40.00%
Business Operations	15,104	13,132	14,084	952	7.25%	-1,020	-6.75%
Plant Maintenance	0	14	0	-14	-100.00%	0	
Interest Expense	0	0	0	0		0	
Resale Costs	0	0	0	0		0	
Miscellaneous	0	0	0	0		0	
Contingency/Reserves							
Campus Contingency, Mandatory	0	0	0	0		0	
Campus Program Contingency, Discrestionary	0	0	0	0		0	
Liquidity Reserve	0	0	0	0		0	
Overhead				0			
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	1,095	1,089	1,088	-1	-0.09%	-7	-0.64%
Depreciation	0	0		0		0	
Total Operating Expenses	27,789	26,582	26,755	173	0.65%	-1,034	-3.72%
Excess Revenue over Expenses	-16,763	-1,418	-17,310	-15,892	-1120.73%	-547	-3.26%
Annual Budget Conversion to Cash Basis							
Capital Expenditures				0		0	
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	0	0	0	0		0	
Net Cash Basis Budget	-16,763	-1,418	-17,310	-15,892	-1120.73%	-547	-3.26%

WYSO RADIO
1997-98 First Quarter Performance

WYSO started this fiscal year with a revision of its schedule of programs. New programs were added and the continuing programs were upgraded to sound more professional. Now, the program schedule features:

- During locally produced music programs, a one minute preview of the upcoming hour before NPR newscasts. These spots mimic NPR's top of the hour teasers.

- Nationally syndicated and locally produced modules placed midday at the bottom of the hour.

- Morning Edition and All Things Considered modified and modernized to appeal to listeners and entice them to listen longer.

- A revamped weekend schedule, including the popular Car Talk program and other offerings from Public Radio International and NPR.

- Dropped weekday public affairs program, moved midday music programming down an hour and added Fresh Air at 3pm and 7pm.

- The relocation of Pacifica Network News to 6:30pm instead of its disruptive placement at 4:30pm. (Initially, the show was removed, but later it was returned at the new time.)

Many of these changes drew fire and praise from WYSO listeners. A large group of listeners banded together to protest the removal of Pacifica Network News and the movement of some of the public affairs programs to the weekend. Ultimately, the University became involved and Pacifica News was returned, but at a later time. The group that sought its return has begun a campaign, in cooperation with the station, to raise the money necessary to keep Pacifica News on the air.

The interim management is determined to move WYSO forward. Talks with the Dayton fine arts station, WDPR, were resumed with the focus on cooperation on underwriting sales. The station hopes to announce a development position soon and this employee will tackle the problem of insufficient underwriting income. WYSO has also hired a consultant to manage the fall membership campaign.

The uproar over the schedule change challenged the Board of Overseers of WYSO to rethink their role at the station. They are now energized to create by-laws and structures that will help themselves stay within the boundaries set forth by the Trustees, plus help WYSO with its forward motion on community outreach and fund raising.

According to the first quarter numbers, WYSO is low in revenue because some fall donations were incorrectly budgeted in the first quarter. The fall fund raiser will be held October 16 - 25 and WYSO has an ambitious goal of $175,000. By the end of October the station will have closed the gap in revenue. The revenue from underwriting (other income) will increase when the development person is appointed.

Transferring the engineering services contract to a more competitive firm will save money.

Anne Williams
Interim General Manager

WYSO

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0		0	
Gifts	8,185	59,469	8,764	-50,705	-85.26%	579	7.07%
Grants	9,080	7,750	12,740	4,990	64.39%	3,660	40.31%
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	11,892	31,195	11,434	-19,761	-63.35%	-458	-3.85%
Total E&G Revenue	29,157	98,414	32,938	-65,476	-66.53%	3,781	12.97%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	0	0	0	0		0	
Total Revenues	29,157	98,414	32,938	-65,476	-66.53%	3,781	12.97%
Net Overhead for Central Ops				0		0	
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	90,048	113,254	98,728	-14,526	-12.83%	8,680	9.64%
Academic Support	0	0	0	0		0	
Student Services	0	0	0	0		0	
Institutional Support	0	0	0	0		0	
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	90,048	113,254	98,728	-14,526	-12.83%	8,680	9.64%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	90,048	113,254	98,728	-14,526	-12.83%	8,680	9.64%
Excess Revenue over Expenses	-60,891	-14,840	-65,790	-50,950	-343.33%	-4,899	-8.05%
Annual Budget conversion to Cash basis							
Capital Expenditures		7,000	0	-7,000	-100.00%	0	
Borrowing Proceeds				0		0	
Principal Payments	3,019	2,898	3,338	438	15.11%	317	10.50%
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	3,019	9,898	3,338	-6,562	66.30%	317	10.50%
Net Cash Basis Budget	-63,910	-24,738	-69,126	-44,388	-179.43%	-5,216	-8.16%

WYSO

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	Change From 1997-98 Budget to 1997-98 Actual %	Change From 1996 Actual To 1997 Actual $	Change From 1996 Actual To 1997 Actual %
Total Revenues	29,157	98,414	32,938	-65,476	-66.53%	3,781	12.97%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	29,157	98,414	32,938	-65,476	-66.53%	3,781	12.97%
Operating Expenses							
Salaries & Wages	28,123	35,829	30,400	-5,429	-15.15%	4,277	16.37%
Benefits	10,531	14,488	12,220	-2,268	-15.65%	1,689	16.04%
Training & Development	0	927	51	-876	-94.50%	51	
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	1,481	1,830	861	-969	-52.95%	-620	-41.86%
Business Operations	37,055	42,830	42,143	-687	-1.60%	5,088	13.73%
Plant Maintenance	8,549	11,133	7,009	-4,124	-37.04%	-1,540	-18.01%
Interest Expense	3,668	3,549	3,423	-126	-3.55%	-245	-6.68%
Resale Costs	0	0	0	0		0	
Miscellaneous	28	46	0	-46	-100.00%	-28	-100.00%
Contingency/Reserves							
Campus Contingency, Mandatory	0	0	0	0		0	
Campus Program Contingency, Discrestionary	0	0	0	0		0	
Liquidity Reserve	0	0	0	0		0	
Overhead				0			
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	2,613	2,622	2,621	-1	-0.04%	8	0.31%
Depreciation	0	0		0		0	
Total Operating Expenses	90,048	113,254	98,728	-14,526	-12.83%	8,680	9.64%
Excess Revenue over Expenses	-60,891	-14,840	-65,790	-50,950	-343.33%	-4,899	-8.05%
Annual Budget Conversion to Cash Basis							
Capital Expenditures		7,000	0	-7,000	-100.00%	0	
Borrowing Proceeds				0		0	
Principal Payments	3,019	2,898	3,336	436	15.11%	317	10.50%
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	3,019	9,898	3,336	-6,562	66.30%	317	10.50%
Net Cash Basis Budget	-63,910	-24,736	-69,126	-44,388	-179.43%	-5,216	-8.16%

Antioch University-Wide Expenses

September 30, 1997 Actual Expenditure Summary by Function

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	Change From 1997-98 Budget to 1997-98 Actual %	Change From 1996 Actual To 1997 Actual $	Change From 1996 Actual To 1997 Actual %
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Revenues							
Tuition & Fees	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0		0	
Gifts	0	0	0	0		0	
Grants	21,412	29,502	26,589	-2,913	-9.87%	5,177	24.18%
Endowment income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	94,644	74,772	109,608	34,836	46.59%	14,964	15.81%
Total E&G Revenue	116,056	104,274	136,197	31,923	30.61%	20,141	17.35%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	24,273	17,559	15,280	-2,279	-12.98%	-8,993	-37.05%
Total Revenues	140,329	121,833	151,477	29,644	24.33%	11,148	7.94%
Net Overhead for Central Ops	24,949	135,702	145,450	9,748	7.18%	120,501	482.99%
Operating Expenses							
Instruction	-8,750	0	0	0		8,750	100.00%
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	22,655	30,218	30,674	456	1.51%	8,019	35.40%
Student Services	0	0	0	0		0	
Institutional Support	202,177	196,793	237,151	40,358	20.51%	34,974	17.30%
Plant Maintenance	484,774	532,500	518,117	-14,383	-2.70%	33,343	6.88%
Scholarships	25,463	29,502	26,589	-2,913	-9.87%	1,126	4.42%
Total E&G Expenses	726,319	789,013	812,531	23,518	2.98%	86,212	11.87%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	726,319	789,013	812,531	23,518	2.98%	86,212	11.87%
Excess Revenue over Expenses	-561,041	-531,478	-515,604	15,874	2.99%	45,437	8.10%
Annual Budget conversion to Cash basis							
Capital Expenditures				0		0	
Borrowing Proceeds				0		0	
Principal Payments	29,436	330,510	345,512	15,002	4.54%	316,076	1073.77%
Prior Year Reserves				0		0	
Add back Depreciation	-484,774	-532,500	-518,117	14,383	2.70%	-33,343	6.88%
Total Cash Items	-455,338	-201,990	-172,605	29,385	14.55%	262,733	62.09%
Net Cash Basis Budget	-105,703	-329,488	-342,999	-13,511	-4.10%	-237,296	-224.49%

Antioch University-Wide Expenses

September 30, 1997 Actual Expenditure Summary by Category

	Sept 30, 1996 Actual	1997-98 YTD Budget	Sept 30, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Total Revenues	140,329	121,833	151,477	29,644	24.33%	11,148	7.94%
Net Overhead for Central Ops	24,949	135,702	145,450	9,748	7.18%	120,501	482.99%
Total Revenues and Net Overhead	165,278	257,535	296,927	39,392	15.30%	131,649	79.65%
Operating Expenses							
Salaries & Wages	11,968	12,789	19,163	6,374	49.84%	7,195	60.12%
Benefits	2,357	3,965	7,803	3,838	96.80%	5,446	231.06%
Training & Development	12,829	18,252	19,609	1,357	7.43%	6,780	52.85%
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	480	57	304	247	433.33%	-176	-36.67%
Business Operations	98,094	92,854	100,400	7,546	8.13%	2,306	2.35%
Plant Maintenance	12,093	12,501	11,786	-715	-5.72%	-307	-2.54%
Interest Expense	54,529	60,252	81,977	21,725	36.06%	27,448	50.34%
Resale Costs	0	0	0	0		0	
Miscellaneous	6,445	252	5,225	4,973	1973.41%	-1,220	-18.93%
Contingency/Reserves							
Campus Contingency, Mandatory	0	4,530	0	-4,530	-100.00%	0	
Campus Program Contingency, Discrestionary	0	0	0	0		0	
Liquidity Reserve	12,975	9,058	9,058	0	0.00%	-3,917	-30.19%
Overhead							
To the University	0	0	0	0		0	
Rebates from the University	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	29,775	42,003	39,089	-2,914	-6.94%	9,314	31.28%
Depreciation	484,774	532,500	518,117	-14,383	-2.70%	33,343	6.88%
Total Operating Expenses	726,319	789,013	812,531	23,518	2.98%	86,212	11.87%
Excess Revenue over Expenses	-561,041	-531,478	-515,604	15,874	2.99%	45,437	8.10%
Annual Budget Conversion to Cash Basis							
Capital Expenditures				0		0	
Borrowing Proceeds				0		0	
Principal Payments	29,438	330,510	345,512	15,002	4.54%	316,076	1073.77%
Prior Year Reserves				0		0	
Add Back Depreciation	-484,774	-532,500	-518,117	14,383	2.70%	-33,343	-6.88%
Total Cash Items	-455,336	-201,990	-172,605	29,385	14.55%	282,733	-62.09%
Net Cash Basis Budget	-105,703	-329,488	-342,999	-13,511	-4.10%	-237,296	-224.49%

A/R AGING REPORT SEPTEMBER 30, 1997					
UNIT/ STUDY PERIOD	AMOUNT BILLED	AMOUNT COLLECTED	AMOUNT OUTSTANDING	PERCENTAGE COLLECTED 9/30/97	PERCENTAGE COLLECTED 9/30/96
COLLEGE (Inc AEA)					
1996/97 Year			$142,296		
97 Summer	$2,185,358	$1,961,853	$223,505	89.77%	78.73%
97 Fall	$5,042,471	$3,581,218	$1,461,253	71.02%	64.43%
98 Spring					
Total College	**$7,227,829**	**$5,543,071**	**$1,827,054**	**76.69%**	**66.37%**
SANTA BARBARA					
1996/97 Year			$13,259		
97 Summer	$420,455	$408,799	$11,656	97.23%	91.79%
97 Fall	$564,430	$492,679	$71,751	87.29%	38.67%
98 Winter					
98 Spring					
Total S.B.	**$984,885**	**$901,478**	**$96,666**	**91.53%**	**59.93%**
LOS ANGELES					
1996/97 Year			$4,721		
97 Summer	$952,000	$900,286	$51,714	94.57%	99.23%
97 Fall	$1,059,360	$900,489	$158,871	85.00%	54.74%
98 Winter					
98 Spring					
Total L.A.	**$2,011,360**	**$1,800,775**	**$215,306**	**89.53%**	**74.61%**
SEATTLE					
1996/97 Year			$25,110		
97 Summer	$1,284,312	$1,190,399	$93,913	92.69%	97.45%
97 Fall	N/A				32.98%
98 Winter					
98 Spring					
Total Seattle	**$1,284,312**	**$1,190,399**	**$119,023**	**92.69%**	**61.07%**
NEW ENGLAND					
1996/97 Year					
97 Summer	$1,276,135	$1,245,709	$30,426	97.62%	97.61%
97 Fall	$3,236,750	$2,889,947	$346,803	89.29%	86.67%
98 Spring					
Total NE	**$4,512,885**	**$4,135,656**	**$377,229**	**91.64%**	**90.00%**
MCGREGOR					
1996/97 Year			$196,635		
97 Summer	$840,463	$576,294	$264,169	68.57%	96.27%
97 Fall	$1,271,557	$304,701	$966,856	23.96%	29.97%
98 Winter					
98 Spring					
Total McG	**$2,112,020**	**$880,995**	**$1,427,660**	**41.71%**	**56.01%**
TOTAL UNIV	**$18,133,291**	**$14,452,374**	**$4,062,938**	**79.70%**	**70.90%**

ANTIOCH UNIVERSITY
Status of Accounts Payable
As of September 30, 1997
Aged from Invoice Date

		% of Total	**Sept. 30, 1996**
Current (0 to 30)	934,543.03	77.88%	67.32%
31 to 60 Days	268,627.27	22.39%	30.42%
61 to 90 Days	4,053.44	0.34%	0.75%
Over 90 Days	-7,237.51	-0.60%	1.51%
	1,199,986.23	100.00%	100.00%

COST CENTERS

INSTRUCTION:
Undergraduate
Heritage Institute
Preparatory-Remedial Education
Teacher Certification
Arts
Human Services
Computer Instruction
Cooperative Education
Environmental Field Program
Continuing Education
History, Philosophy & Religion
Physical Sciences
Languages, Literature & Culture
Environmental & Biological Sciences
Self, Society & Culture
Cultural & Interdisciplinary Studies
Social & Global Studies
AEA Brazil
AEA Buddhist Studies
AEA Egypt
AEA Germany
AEA Japan/ AEAMexico
AEA Overseas Non-AEA Program
AEA Women's Studies
AEA Thailand
AEA France
AEA Cape Verde
MS Management
MA Psychology
MA Education
OSR
Whole System Design
MA Organizational Management
Dance/Movement Therapy
Counseling Psychology
Marriage and Family Therapy
Environmental Studies
Education

INSTRUCTION (Cont'd):
Organization & Management
Applied Psychology
Clinical Psychology
IMA
Weekend Program
Intercultural Relations
Conflict Resolution
Environment & Community
Fine Arts

RESEARCH:
Individual and Project Research

PUBLIC SERVICE:
Glen Helen
Antioch Review
WYSO
Counseling Centers

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

STUDENT SERVICES:
Financial Aid Administration
Student Admissions
Registrar (Student Records)
Student Services
Advocate's Office

STUDENT SERVICES Cont'd:
Infirmary
Counseling
Security
Student Loan Office
Community Government

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

PLANT MAINTENANCE:
Maintenance
Custodial
Building & Grounds
Power Plant
Depreciation

SCHOLARSHIPS:
Grants & Scholarship

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

LINE ITEMS

<u>SALARIES & WAGES</u>: Compensation
Paid to Contracted Employees
Core Faculty
Associate Faculty
Adjunct Faculty
Administrators
Administrative Associate
Teaching Assistants
Unionized Staff
Non-Unionized Staff
Students
Retirees
Other Staff Employees
Student Vouchers
Student Stipends
Overseas Allowance

<u>BENEFITS</u>: Required and Non-Required
Benefits Paid
Medical/Dental Card
Dental
FICA
Worker's Comp
Unemployment
Life Insurance
Long & Short Term Disability
Retirement
Moving Expenses
Employee Tuition Waivers
Miscellaneous Benefits

<u>TRAINING & DEVELOPMENT</u>:
Non-Contracted Expenses for Trg &
Develop
Business Travel
Local Meetings/Workshops
Professional Development
Employee Recruiting
[illegible] Development

<u>STUDENT AID</u>:
Restricted Grant Scholarships
Student Vouchers

<u>SPECIAL EVENTS</u>:
Graduation
Orientation
Miscellaneous Special Events

<u>SUPPLIES</u>:
Office Supplies
Instructional Supplies
Research Supplies
Duplicating Supplies
Computer Supplies
Maintenance Supplies
Furniture Supplies
Equipment Supplies
Library Supplies
Food Supplies
Miscellaneous Supplies

<u>BUSINESS OPERATIONS COSTS</u>:
General Cost of Doing Business
Subscriptions & Publications
Purchased Services
Consulting
Honoraria/Stipends
Information & Communications
Memberships & Dues
Printing
Postage
Audio/Visual
Advertising
Telecommunications
Legal
Audit
Bad Debt Expense

<u>PLANT MAINTENANCE COSTS</u>:
Costs Related to Facilities
Maintenance Contracts & Repairs
Purchased Services
Utilities
Vehicle Operation
Facility Rental
Equipment Rental
Insurance/Taxes

<u>DEPRECIATION:</u>
<u>INTEREST & BANK CHARGES</u>:
Interest
Bank Charges (include credit card charges)

<u>RESALE COSTS</u>:
Books for Resale
Computers for Resale
Supplies for Resale

<u>MISCELLANEOUS COSTS</u>:
Miscellaneous
Student Activities
Student Insurance
Payments to Annuitants

<u>CONTINGENCY/RESERVES</u>:
Campus Contingency, Mandated
Campus Contingency, Discretionary
Liquidity Reserve
Honoraria/Stipends

<u>OVERHEAD COSTS</u>:
Regional Overhead
University Overhead/Rebate
University Conference
College Fund
Operation Subsidy
Inter-Campus Agreements