ANTIOCH UNIVERSITY

REPORT TO THE BOARD OF TRUSTEES

1997-98 Mid-Year Budget Performance

February 5-7, 1998

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I. INTRODUCTION

This report contains financial information concerning the performance of the University, its campuses and associated units during the first half of 1997-98. The information 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. The material presented in this document provides a 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. If you are familiar with the terms and format of this report, you may want to begin reading the 1997-98 Mid-Year Budget Performance section on page 6.

II. FORMAT AND CONTENT

This report contains 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 first six months 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 and the opportunities that are being exploited.

Revisions to the 1997-98 capital budget may be necessary during the remainder of the fiscal year. 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 half 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, 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 is happening during the current year to the various revenue and expense categories. This schedule shows how prior year experience and the budget compare with what has actually happened during the reporting 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 schedule for Antioch University as well as the schedules 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 46.

In the first section of this Report, the columns of the Summary by Function schedules present information about the first six months of actual activity of the prior year, the mid-year budget for 1997-98 (half of the annual budget), and the actual experience for the first half of 1997-98. The last four columns provide a comparison of the 1997-98 actual experience with the mid-year budget and a comparison of how the mid-year 1997-98 actuals compare with the actuals from 1996-97. The dollar variance is given for these comparisons and a percentage of variance is also provided.

FASB 117 requires the presentation of information on an accrual basis, but the 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 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 47.

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. In 1997-98, $385,059 was budgeted by the campuses and all of this was transferred to the Reserve Account at the start of the fiscal year. These sums are identified with each campus through a series of sub-accounts and has been invested in accordance with University policy. 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 that 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 42 and 43.

The columns on the Category schedules are identical to those on the Function schedules.

1997-98 MID-YEAR BUDGET PERFORMANCE

Overall, the Mid-Year financial reports indicate that the University is performing well. Total revenue is $763,921 above the budget projection and Total Operating Expenses are $785,440 lower than planned. Together, the Excess Revenue over Expense is $1,549,361. Compared to the mid-point of last fiscal year, Total Revenue is up $2,482,458 and Total Operating Expenses has increased only $871,543.

The largest Operating Expenses category, Salaries & Wages, is 4.5% ($520,754) below the budgeted level and Benefits are 8.33% ($291,678). below the budget forecast. Training & Development costs are significantly down (-22.41%), as is Interest Expense (-30.41%) and Miscellaneous (-45.28%). Student Aid Services is up $252,348 above budget, but this line contains considerable funding from restricted grant scholarships and so these expenses are covered largely from restricted sources that could not be used for other purposes. In general, the major expenditure categories are within or below budget and salaries, in particular, are below the planned expenditure level. Because salaries and wages are the most difficult areas to reduce when revenues decline, it is important that this expense line be kept within budget limits.

Despite the overall favorable appearance of the mid-year financial reports, there are some areas of concern which will require careful management in the remaining two quarters of the fiscal year. Tuition and Fees are one of these areas. As the following table shows, Tuition and Fees at three campuses are below the budgeted levels for a combined total of $516,000.

TUITION AND FEES

	1997-98 Budgeted	1997-98 Actual	Variance
Antioch College	5,612,337	5,556,250	-56,087
Glen Helen	62,414	65,208	2,794
New England	7,429,101	7,756,755	327,654
Seattle	3,244,803	3,472,885	228,082
Southern California	5,369,013	5,178,139	-190,874
McGregor	3,734,857	3,465,767	-269,090
TOTALS	$25,452,525	$25,495,004	$42,479

Because New England and Seattle are showing Tuition and Fees above their budgeted levels, the University-wide total is a positive $42,479. Among the reasons why Tuition and Fees require special attention are the following:

- The College's Tuition Discounts in the first half of the year are $225,675 (20.58%) above budget.
- Southern California's enrollment for the full term was below expectation and the enrollment for the Winter Quarter is uncertain.
- The McGregor School is anticipating weakness in two of its most popular programs for the remainder of the fiscal year.
- The revenue figure for Seattle is overstated by the inclusion of approximately $125,000 of spring revenue in the second quarter.

Together, these factors suggest that the revenue outlook for the balance of the fiscal year will not be as strong as the mid-year financial schedules suggest.

The overall appearance of the University's financial position was bolstered by two one-time events. The College received the unanticipated Blum bequest of $520,000 and the College also received the benefit this year of an additional gift of $250,000 made late in the last fiscal year. Were it not for these two events, the revenue position of the College and the University as a whole would not appear as strong as they do in the mid-year reports.

Despite the areas which will require careful attention during the remainder of the fiscal year, the overall condition of the University is good. Although some of the campuses have lower than anticipated revenues, all campuses (with the exception of Southern California) are showing Excess Revenue over Expenses as of the mid-point in the fiscal year. By continuing to focus on enrollment and carefully managing expenditures, it should be possible for all campuses, with the possible exception of Southern California, to end the fiscal year with positive balances.

Antioch University

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	24,878,621	25,452,525	25,495,003	42,478	0.17%	616,382	2.48%
Less Tuition Discounts	-1,570,019	-1,267,006	-1,486,420	-219,414	17.32%	83,599	-5.32%
Gifts	488,737	467,595	1,455,389	987,794	211.25%	966,652	197.79%
Grants	1,157,770	1,349,826	1,084,136	-265,690	-19.68%	-73,634	-6.36%
Endowment Income	118,279	122,802	111,700	-11,102	-9.04%	-6,579	-5.56%
Contracts	146,822	176,471	206,420	29,949	16.97%	59,598	40.59%
Other Income	446,652	590,954	797,866	206,912	35.01%	351,214	78.63%
Total E&G Revenue	25,666,862	26,893,167	27,664,094	770,927	2.87%	1,997,232	7.78%
Auxiliary Enterprises	1,453,759	1,472,792	1,506,969	34,177	2.32%	53,210	3.66%
Released From Restrictions	745,775	1,218,974	1,177,791	-41,183	-3.38%	432,016	57.93%
Total Revenues	27,866,396	29,584,933	30,348,854	763,921	2.58%	2,482,458	8.91%
Net Overhead for Central Ops	1,193,520	1,203,465	1,203,465	0	0.00%	9,945	0.83%
Operating Expenses							
Instruction	8,235,308	8,580,595	8,317,839	-262,756	-3.06%	82,531	1.00%
Research	20,549	40,004	9,471	-30,533	-76.32%	-11,078	-53.91%
Public Service	759,693	909,341	897,279	-12,062	-1.33%	137,586	18.11%
Academic Support	946,015	1,289,574	1,164,263	-125,311	-9.72%	218,248	23.07%
Student Services	2,506,907	2,558,338	2,532,253	-26,085	-1.02%	25,346	1.01%
Institutional Support	6,220,672	6,883,195	6,455,909	-427,286	-6.21%	235,237	3.78%
Plant Maintenance	2,911,006	2,995,219	3,017,667	22,448	0.75%	106,661	3.66%
Scholarships	1,367,851	1,375,096	1,388,438	13,342	0.97%	20,587	1.51%
Total E&G Expenses	22,968,001	24,631,362	23,783,119	-848,243	-3.44%	815,118	3.55%
Auxiliary Enterprises	1,184,885	1,178,507	1,241,310	62,803	5.33%	56,425	4.76%
Total Operating Expenses	24,152,886	25,809,869	25,024,429	-785,440	-3.04%	871,543	3.61%
Excess Revenue over Expenses	4,907,030	4,978,529	6,527,890	1,549,361	31.12%	1,620,860	33.03%
Annual Budget conversion to Cash basis							
Capital Expenditures	5,336,976	2,632,066	2,538,134	-93,932	-3.57%	-2,798,842	-52.44%
Borrowing Proceeds	-4,872,562	-1,283,755	-1,350,332	-66,577	-5.19%	3,522,230	72.29%
Principal Payments	407,135	635,717	656,847	21,130	3.32%	249,712	61.33%
Prior Year Reserves				0		0	
Add back Depreciation	-979,719	-1,065,000	-1,050,019	14,981	1.41%	-70,300	-7.18%
Total Cash Items	-108,170	919,028	794,630	-124,398	13.54%	902,800	-834.61%
Net Cash Basis Budget	5,015,200	4,059,501	5,733,260	1,673,759	41.23%	718,060	14.32%

Antioch University

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	27,866,396	29,584,933	30,348,854	763,921	2.58%	2,482,458	8.91%
Net Overhead for Central Ops	1,193,520	1,203,465	1,203,465	0	0.00%	9,945	0.83%
Total Revenues and Net Overhead	29,059,916	30,788,398	31,552,319	763,921	2.48%	2,492,403	8.58%
Operating Expenses							
Salaries & Wages	10,823,416	11,568,974	11,048,220	-520,754	-4.50%	224,804	2.08%
Benefits	3,197,249	3,503,234	3,211,556	-291,678	-8.33%	14,307	0.45%
Training & Development	665,289	853,937	662,598	-191,339	-22.41%	-2,691	-0.40%
Student Aid Services	697,307	577,536	829,884	252,348	43.69%	132,577	19.01%
Special Events	90,397	106,837	134,803	27,966	26.18%	44,406	49.12%
Supplies	546,153	631,899	572,284	-59,615	-9.43%	26,131	4.78%
Business Operations	2,531,208	2,265,173	2,653,681	388,508	17.15%	122,473	4.84%
Plant Maintenance	1,842,193	1,652,459	1,826,110	173,651	10.51%	-16,083	-0.87%
Interest Expense	512,575	643,765	447,969	-195,796	-30.41%	-64,606	-12.60%
Resale Costs	240,378	256,443	355,720	99,277	38.71%	115,342	47.98%
Miscellaneous	174,421	395,376	216,361	-179,015	-45.28%	41,940	24.05%
Contingency/Reserves							
Campus Contingency, Mandatory	246,234	377,064	345,048	-32,016	-8.49%	98,814	40.13%
Campus Program Contingency, Discretionary	15,198	270,349	37,260	-233,089	-86.22%	22,062	145.16%
Liquidity Reserve	349,193	385,059	385,059	0	0.00%	35,866	10.27%
Overhead							
To the University	2,155,057	2,221,695	2,221,694	-1	0.00%	66,637	3.09%
Rebates from the University	-699,037	-755,730	-755,729	1	0.00%	-56,692	-8.11%
Subsidy from Adult Campuses	-21	0	0	0		21	100.00%
Subsidy from Overhead	-275,000	-262,500	-262,500	0	0.00%	12,500	4.55%
Other (Intercampus Agree & Univ Conf)	60,957	53,299	44,392	-8,907	-16.71%	-16,565	-27.17%
Depreciation	979,719	1,065,000	1,050,019	-14,981	-1.41%	70,300	7.18%
Total Operating Expenses	24,152,886	25,809,869	25,024,429	-785,440	-3.04%	871,543	3.61%
Excess Revenue over Expenses	4,907,030	4,978,529	6,527,890	1,549,361	31.12%	1,620,860	33.03%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	5,336,976	2,632,066	2,538,134	-93,932	-3.57%	-2,798,842	-52.44%
Borrowing Proceeds	-4,872,562	-1,283,755	-1,350,332	-66,577	-5.19%	3,522,230	72.29%
Principal Payments	407,135	635,717	656,847	21,130	3.32%	249,712	61.33%
Prior Year Reserves				0		0	
Add Back Depreciation	-979,719	-1,065,000	-1,050,019	14,981	1.41%	-70,300	-7.18%
Total Cash Items	-108,170	919,028	794,630	-124,398	13.54%	902,800	-834.61%
Net Cash Basis Budget	5,015,200	4,059,501	5,733,260	1,673,759	41.23%	718,060	14.32%

347,861 for library subscriptions, AEA purchased services for student accommodations, AEA consultation fees, McArthur Grant and AEA honoraria fees, College membership fees (GLCA, etc.), Admissions printing and postage expenses, and College legal fees. Capital expenditures exceed budget YTD by $-226,783 due to expenditures for technology and Birch Hall. College spending rates are conservative but leave no flexibility for unanticipated expenses beyond our budgeted reserves.

Collections

The collection rate for student receivable accounts as of 12/31/97 for Fall 97-98 is 92.17% compared to 89.79% for Fall 96-97. The cumulative collection rate for fiscal year 96-97 as of December is **99.11%.** College collection efforts continue to improve each term as a direct result of Datatel implementation and the extraordinary perseverance of our Business Office staff.

Robert Devine
Interim President

Antioch College

Decmber 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	5,062,032	5,612,337	5,556,250	-56,087	-1.00%	494,218	9.76%
Less Tuition Discounts	-1,286,518	-1,096,502	-1,322,177	-225,675	20.58%	-35,659	2.77%
Gifts	353,879	270,015	1,267,866	997,851	369.55%	913,987	258.28%
Grants	568,247	776,874	547,974	-228,900	-29.46%	-20,273	-3.57%
Endowment Income	94,930	100,002	87,838	-12,164	-12.16%	-7,092	-7.47%
Contracts	5,000	0	3,545	3,545		-1,455	-29.10%
Other Income	34,310	114,186	78,711	-35,475	-31.07%	44,401	129.41%
Total E&G Revenue	4,831,880	5,776,912	6,220,007	443,095	7.67%	1,388,127	28.73%
Auxiliary Enterprises	1,056,839	1,182,741	1,163,877	-18,864	-1.59%	107,038	10.13%
Released From Restrictions	462,696	897,008	897,904	896	0.10%	435,208	94.06%
Total Revenues	6,351,415	7,856,661	8,281,788	425,127	5.41%	1,930,373	30.39%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	2,095,591	2,095,012	2,199,274	104,262	4.98%	103,683	4.95%
Research	20,549	40,004	9,471	-30,533	-76.32%	-11,078	-53.91%
Public Service	0	0	0	0		0	
Academic Support	397,435	419,747	472,786	53,039	12.64%	75,351	18.96%
Student Services	1,060,442	1,052,634	1,090,527	37,893	3.60%	30,085	2.84%
Institutional Support	694,009	1,204,891	995,416	-209,475	-17.39%	301,407	43.43%
Plant Maintenance	590,426	699,218	697,814	-1,404	-0.20%	107,388	18.19%
Scholarships	854,474	884,164	946,461	62,297	7.05%	91,987	10.77%
Total E&G Expenses	5,712,926	6,395,670	6,411,749	16,079	0.25%	698,823	12.23%
Auxiliary Enterprises	1,027,917	1,044,352	1,083,816	39,464	3.78%	55,899	5.44%
Total Operating Expenses	6,740,843	7,440,022	7,495,565	55,543	0.75%	754,722	11.20%
Excess Revenue over Expenses	-389,428	416,639	786,223	369,584	-88.71%	1,175,651	-301.89%
Annual Budget conversion to Cash basis							
Capital Expenditures	701,938	578,369	805,152	226,783	39.21%	103,214	14.70%
Borrowing Proceeds	-434,492			0		434,492	100.00%
Principal Payments	287,303	198,901	220,597	21,696	10.91%	-66,706	-23.22%
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	554,749	777,270	1,025,749	248,479	-31.97%	471,000	84.90%
Net Cash Basis Budget	-944,177	-360,631	-239,526	121,105	33.58%	704,651	-74.63%

Antioch College

December 31, 1997, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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 $	%
Total Revenues	6,351,415	7,856,661	8,281,788	425,127	5.41%	1,930,373	30.39%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	6,351,415	7,856,661	8,281,788	425,127	5.41%	1,930,373	30.39%
Operating Expenses							
Salaries & Wages	3,393,368	3,603,171	3,457,731	-145,440	-4.04%	64,363	1.90%
Benefits	1,122,654	1,239,283	1,057,402	-181,881	-14.68%	-65,252	-5.81%
Training & Development	220,132	354,475	283,301	-71,174	-20.08%	63,169	28.70%
Student Aid Services	571,357	492,944	688,341	195,397	39.64%	116,984	20.47%
Special Events	40,117	53,890	66,307	12,417	23.04%	26,190	65.28%
Supplies	285,877	312,538	316,008	3,470	1.11%	30,131	10.54%
Business Operations	728,155	541,997	889,858	347,861	64.18%	161,703	22.21%
Plant Maintenance	388,689	501,764	554,125	52,361	10.44%	165,436	42.56%
Interest Expense	152,308	125,379	61,999	-63,380	-50.55%	-90,309	-59.29%
Resale Costs	153,596	167,308	243,781	76,473	45.71%	90,185	58.72%
Miscellaneous	122,483	316,898	165,230	-151,668	-47.86%	42,747	34.90%
Contingency/Reserves							
Campus Contingency, Mandatory	0	69,834	69,834	0	0.00%	69,834	
Campus Program Contingency, Discretionary	0	27,528	0	-27,528	-100.00%	0	
Liquidity Reserve	65,273	69,832	69,832	0	0.00%	4,559	6.98%
Overhead				0			
To the University	391,183	480,096	480,093	-3	0.00%	88,910	22.73%
Rebates from the University	-275,000	-275,008	-275,000	8	0.00%	0	0.00%
Subsidy from Adult Campuses	-100,000	-100,002	-100,000	2	0.00%	0	0.00%
Subsidy from Overhead	-425,750	-262,508	-262,500	8	0.00%	163,250	-38.34%
Other (Intercampus Agree & Univ Conf)	-93,599	-279,397	-270,777	8,620	-3.09%	-177,178	189.29%
Depreciation	0	0	0	0		0	
Total Operating Expenses	6,740,843	7,440,022	7,495,565	55,543	0.75%	754,722	11.20%
Excess Revenue over Expenses	-389,428	416,639	786,223	369,584	-88.71%	1,175,651	-301.89%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	701,938	578,369	805,152	226,783	39.21%	103,214	14.70%
Borrowing Proceeds	-434,492		0	0		434,492	100.00%
Principal Payments	287,303	198,901	220,597	21,696	10.91%	-66,706	-23.22%
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	554,749	777,270	1,025,749	248,479	-31.97%	471,000	84.90%
Net Cash Basis Budget	-944,177	-360,631	-239,526	121,105	33.58%	704,651	-74.63%

ANTIOCH NEW ENGLAND GRADUATE SCHOOL
1997-98 Mid-Year Performance

Antioch New England's 1997-98 fiscal performance through the first half of the year continues to be on target. As indicated in the October 1997 report, the new student matriculation numbers for the fall 1997 semester offset a slight shortfall in the summer, resulting in a net increase of 10 FTE above projections for the combined summer and fall projections. New student matriculation for the spring 1998 semester exceeded projections by ten students, representing a net increase of approximately 13 FTE students for the year. This growth, while modest, signals an encouraging reversal from last year's new student enrollment picture. It is a bit early to have final attrition figures for 1997-98, but we do not anticipate any significant deviation from the 8% projection which was used to build the current budget.

There are no significant problems reflected in the mid-year financial report. Revenue has exceeded projections and operating expenses are less than anticipated. On the revenue side, there are some grant and contract income variances which again highlight the problem of projecting soft monies (we do, however, know of several grants which have been funded; however, the cash has not yet been received and recorded). Our grant and contract activity, some of which is embedded in the "tuition and fees" line because the award of credit is involved, continues to expand. On the expense side, one major variance in the "plant maintenance" category will be corrected by a planned year-end transfer of retained earnings to that category.

In summary, we believe that this report reflects a satisfactory level of fiscal health, but we are not in "fat city" either.

Jim Craiglow
Provost

Antioch New England Graduate School

December 31, 1997, Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	7,909,643	7,429,101	7,756,755	327,654	4.41%	-152,888	-1.93%
Less Tuition Discounts	-48,652	-30,000	-35,036	-5,036	16.79%	13,616	-27.99%
Gifts	0	20,002	0	-20,002	-100.00%	0	
Grants	210,113	222,502	173,171	-49,331	-22.17%	-36,942	-17.58%
Endowment Income	0	0	0	0		0	
Contracts	77,117	147,886	94,804	-53,082	-35.89%	17,687	22.94%
Other Income	27,376	26,056	32,050	5,994	23.00%	4,674	17.07%
Total E&G Revenue	8,175,597	7,815,547	8,021,744	206,197	2.64%	-153,853	-1.88%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	80,944	43,581	63,246	19,665	45.12%	-17,698	-21.86%
Total Revenues	8,256,541	7,859,128	8,084,990	225,862	2.87%	-171,551	-2.08%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	2,256,835	2,118,597	2,107,175	-11,422	-0.54%	-149,660	-6.63%
Research	0	0	0	0		0	
Public Service	146,776	163,489	164,055	566	0.35%	17,279	11.77%
Academic Support	148,819	203,279	180,625	-22,654	-11.14%	31,806	21.37%
Student Services	271,788	274,175	265,813	-8,362	-3.05%	-5,975	-2.20%
Institutional Support	1,290,175	1,313,197	1,256,321	-56,876	-4.33%	-33,854	-2.62%
Plant Maintenance	347,633	306,140	360,568	54,428	17.78%	12,935	3.72%
Scholarships	194,535	176,100	134,976	-41,124	-23.35%	-59,559	-30.62%
Total E&G Expenses	4,656,561	4,554,977	4,469,533	-85,444	-1.88%	-187,028	-4.02%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	4,656,561	4,554,977	4,469,533	-85,444	-1.88%	-187,028	-4.02%
Excess Revenue over Expenses	3,599,980	3,304,151	3,615,457	311,306	-9.42%	15,477	0.43%
Annual Budget conversion to Cash basis							
Capital Expenditures	87,383	197,412	175,209	-22,203	-11.25%	87,826	100.51%
Borrowing Proceeds				0		0	
Principal Payments	65,000	70,000	70,000	0		5,000	7.69%
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	152,383	267,412	245,209	-22,203	8.30%	92,826	60.92%
Net Cash Basis Budget	3,447,597	3,036,739	3,370,248	333,509	-10.98%	-77,349	-2.24%

Antioch New England Graduate School

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	8,256,541	7,859,128	8,084,990	225,862	2.87%	-171,551	-2.08%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	8,256,541	7,859,128	8,084,990	225,862	2.87%	-171,551	-2.08%
Operating Expenses							
Salaries & Wages	2,349,082	2,287,420	2,241,054	-46,366	-2.03%	-108,028	-4.60%
Benefits	707,975	699,529	717,882	18,353	2.62%	9,907	1.40%
Training & Development	160,433	123,360	104,673	-18,687	-15.15%	-55,760	-34.76%
Student Aid Services	16,200	11,100	7,850	-3,250	-29.28%	-8,350	-51.54%
Special Events	19,530	6,467	3,653	-2,814	-43.51%	-15,877	-81.30%
Supplies	84,513	97,338	108,971	11,633	11.95%	24,458	28.94%
Business Operations	354,686	408,856	365,846	-43,010	-10.52%	11,160	3.15%
Plant Maintenance	156,432	141,147	140,081	-1,066	-0.76%	-16,351	-10.45%
Interest Expense	225,357	174,858	221,779	46,921	26.83%	-3,578	-1.59%
Resale Costs	0	0	0	0		0	
Miscellaneous	15,718	16,748	21,789	5,041	30.10%	6,071	38.62%
Contingency/Reserves							
Campus Contingency, Mandatory	81,816	79,950	82,000	2,050	2.56%	184	0.22%
Campus Program Contingency, Discrestionary	0	46,422	0	-46,422	-100.00%	0	
Liquidity Reserve	81,816	79,947	79,947	0	0.00%	-1,869	-2.28%
Overhead				0			
To the University	506,935	486,759	486,758	-1	0.00%	-20,177	-3.98%
Rebates from the University	-138,627	-138,502	-138,500	2	0.00%	127	-0.09%
Subsidy from Adult Campuses	30,815	30,900	25,750	-5,150		-5,065	-16.44%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	3,880	2,678	0	-2,678	-100.00%	-3,880	-100.00%
Depreciation	0	0	0	0		0	
Total Operating Expenses	4,656,561	4,554,977	4,469,533	-85,444	-1.88%	-187,028	-4.02%
Excess Revenue over Expenses	3,599,980	3,304,151	3,615,457	311,306	-9.42%	15,477	0.43%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	87,383	197,412	175,209	-22,203	-11.25%	87,826	100.51%
Borrowing Proceeds				0		0	
Principal Payments	65,000	70,000	70,000	0		5,000	7.69%
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	152,383	267,412	245,209	-22,203	8.30%	92,826	60.92%
Net Cash Basis Budget	3,447,597	3,036,739	3,370,248	333,509	-10.98%	-77,349	-2.24%

ANTIOCH SEATTLE
1997-98 Mid-Year Performance

Antioch Seattle's budget reports show excess revenues over expenses at mid-year. Enrollment for Summer and Fall exceeded projections. During that same time period our spending has been below projections. However, the numbers on these reports are more optimistic than current reality. This is caused by some Winter term revenue being reported in these reports and some expenses that were budgeted for Fall being deferred. In addition, early returns on Winter enrollment suggest that our FTE for Winter '98 will be under projections. The details of the significant budget variances follow.

REVENUES

The total revenues reported for the first six months of 1997-98 are shown as $230,000 over budget. Approximately $100,000 is actual additional tuition revenues. Another $67,000 of the excess reported mid-year revenue is Winter '98 tuition. Since our registration is in December and we had new staff doing data entry, some of the Winter registration entries into Datatel were dated when they were received instead of dating for the start of Winter term. Last year all Winter tuition was recorded in December which is why we show a higher level of actual revenue at mid-year for 1996-97 than we are showing this year for the same period. Additionally, there have been some revenues from continuing education that have exceeded our mid-year budget projections.

There are a few other revenue items that warrant explanation in our Budget by Function Report. The report indicates a low usage of tuition remission. Due to a number of students attending other Antioch campuses we expect to use up these funds when the second semester inter-campus billings arrive. Our grant usage, which also appears low, is due to a decreased usage of the Federal Work study program so far this year in Seattle. Our bookstore revenues are above projections which accounts for the increase in revenue posted to Auxiliary Enterprises.

EXPENSES

Salaries and Wages

The variance below budget is due to position vacancies and to positions being filled later than anticipated when the budget was created. The increase between the 1996-97 budget and the 1997-98 budget is due to the staff and faculty positions associated with our new academic initiatives, our funding the faculty continuation portion of the Provost retreat rights policy, and a new Dean of University Relations position.

Training and Development
During the 1997-98 budget development process we were able to restore faculty development funds that had been eliminated in 1996-97. This is reflected in the increase in budgeted funds for these two years in training and development.

Student Services
The increase in expenditure is for scholarships for the Multicultural Alliance Students in the Teacher Certification Program. These funds were raised from continuing education and are not reflected in the 1997-98 budget.

Special Events
The increase over both budget and previous year for this category is due to the costs of our new facility ribbon cutting and the Provost's Inauguration. In addition, some costs associated with the Environment and Community Program and Management's orientation retreats were charged to line items that summarize to this category. The orientation costs have offsetting revenues. The other special events were budgeted, but costs exceeded the original budget estimates.

Business Operations
Costs associated with business operations are close to budget estimates. The increases from last year are due to additional costs associated with moving, printing, advertising for new programs and consulting for media relations.

Plant Maintenance
What appears to be a decrease in costs from last year can be explained by lower leasing costs for this year and where interest expenses for the new building are charged. We incurred lease expenses this year for only two months. Most of our expenses for our new facility are the interest costs on our bonds, which summarize to the next category, Interest Expense.

Interest Expense
The budget expenditure for interest expense for the first six month is low because the payment will not be reflected until after January 1.

Resale Cost
Bookstore sales are up as are the costs of running the business.

Miscellaneous
The large increase in budget for miscellaneous expenses is for discretionary funds for the new Provost. When the 1997-98 budget was developed Seattle anticipated there would be a need for additional funds for memberships in new organizations, increased fund raising activity, media coverage, publications, and special events. However, the Seattle campus felt that since the new Provost had not started we wanted to provide as much flexibility in the budget as possible so we did not designate the funds to specific line items.

Other
The increase in other (inter campus agreements) is to repay McGregor for development costs of the Environment and Community Program.

Institutional Support
The positive variance in expenditure of institutional support funds is due to the budgeted reserves for facility expenses not being spent yet and low usage of federal work - study matching funds.

Plant Maintenance
Interest expenses on the bonds will be booked on 1/1/98. They are not reflected on this report, but were anticipated, therefore the budget is higher than our expenditure.

Capital Expenditures
The remaining funds in this category will be spent. We had not resolved the final contract payments for remodeling our new building as of 12/31/97.

STUDENT ENROLLMENT
Antioch Seattle began the year with enrollments for Summer and Fall above projections. Unfortunately, this trend did not continue for the Winter term. At this point no special budget response is warranted, because the earlier surplus FTE will cover the Winter shortfall. Plans are under way to reverse this trend, but should it continue our Unit reserves are enough to cover a revenue shortfall for Spring.

Toni Murdock
Provost

Antioch Seattle

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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	4,362,813	3,244,803	3,472,885	228,082	7.03%	-889,928	-20.40%
Less Tuition Discounts	-62,687	-35,202	-19,602	15,600	-44.32%	43,085	-68.73%
Gifts	20	0	0	0		-20	-100.00%
Grants	107,352	115,824	57,701	-58,123	-50.18%	-49,651	-46.25%
Endowment Income	0	0	0	0		0	
Contracts	48,315	3,294	17,175	13,881	421.40%	-31,140	-64.45%
Other Income	17,132	112,867	106,118	-6,749	-5.98%	88,986	519.41%
Total E&G Revenue	4,472,945	3,441,586	3,634,277	192,691	5.60%	-838,668	-18.75%
Auxiliary Enterprises	184,049	104,744	135,012	30,268	28.90%	-49,037	-26.64%
Released From Restrictions	4,267		7,843	7,843		3,576	83.81%
Total Revenues	4,661,261	3,546,330	3,777,132	230,802	6.51%	-884,129	-18.97%
Net Overhead for Central Ops						0	
Operating Expenses							
Instruction	1,472,247	1,644,421	1,620,213	-24,208	-1.47%	147,966	10.05%
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	32,466	174,162	154,946	-19,216	-11.03%	122,480	377.26%
Student Services	221,089	277,314	252,196	-25,118	-9.06%	31,107	14.07%
Institutional Support	918,196	1,152,947	932,847	-220,100	-19.09%	14,651	1.60%
Plant Maintenance	346,908	342,901	271,843	-71,058	-20.72%	-75,065	-21.64%
Scholarships	112,892	115,824	105,258	-10,566	-9.12%	-7,634	-6.76%
Total E&G Expenses	3,103,798	3,707,569	3,337,303	-370,266	-9.99%	233,505	7.52%
Auxiliary Enterprises	100,156	103,485	127,451	23,966	23.16%	27,295	27.25%
Total Operating Expenses	3,203,954	3,811,054	3,464,754	-346,300	-9.09%	260,800	8.14%
Excess Revenue over Expenses	1,457,307	-264,724	312,378	577,102	218.00%	-1,144,929	-78.56%
Annual Budget conversion to Cash basis							
Capital Expenditures	4,438,070	1,713,068	1,435,252	-277,816	-16.22%	-3,002,818	-67.66%
Borrowing Proceeds	-4,438,070	-1,283,755	-1,350,332	-66,577	-5.19%	3,087,738	-69.57%
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	0	429,313	84,920	-344,393	80.22%	84,920	
Net Cash Basis Budget	1,457,307	-694,037	227,458	921,495	132.77%	-1,229,849	-84.39%

Antioch Seattle

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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	4,661,261	3,546,330	3,777,132	230,802	6.51%	-884,129	-18.97%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	4,661,261	3,546,330	3,777,132	230,802	6.51%	-884,129	-18.97%
Operating Expenses							
Salaries & Wages	1,607,644	1,809,591	1,764,118	-45,473	-2.51%	156,474	9.73%
Benefits	396,432	466,223	460,351	-5,872	-1.26%	63,919	16.12%
Training & Development	41,983	53,518	55,740	2,222	4.15%	13,757	32.77%
Student Aid Services	39,262	32,084	61,328	29,244	91.15%	22,066	56.20%
Special Events	2,891	16,138	37,020	20,882	129.40%	34,129	-1180.53%
Supplies	28,099	34,244	33,859	-385	-1.12%	5,760	20.50%
Business Operations	153,710	258,391	254,419	-3,972	-1.54%	100,709	65.52%
Plant Maintenance	381,397	177,794	164,130	-13,664	-7.69%	-217,267	-56.97%
Interest Expense	10,544	199,651	18,819	-180,832	-90.57%	8,275	78.48%
Resale Costs	83,160	84,883	107,969	23,086	27.20%	24,809	29.83%
Miscellaneous	1,987	29,790	7,181	-22,609	-75.89%	5,194	261.40%
Contingency/Reserves							
Campus Contingency, Mandatory	62,896	66,019	66,019	0	0.00%	3,123	4.97%
Campus Program Contingency, Discretionary	0	148,680	0	-148,680		0	
Liquidity Reserve	62,894	99,028	99,028	0	0.00%	36,134	57.45%
Overhead				0			
To the University	399,570	420,120	420,117	-3	0.00%	20,547	5.14%
Rebates from the University	-94,827	-114,578	-114,577	1	0.00%	-19,750	20.83%
Subsidy from Adult Campuses	22,956	22,200	22,200	0		-756	-3.29%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	3,356	7,278	7,033	-245	-3.37%	3,677	109.56%
Depreciation	0	0	0	0		0	
Total Operating Expenses	3,203,954	3,811,054	3,464,754	-346,300	-9.09%	260,800	8.14%
Excess Revenue over Expenses	1,457,307	-264,724	312,378	577,102	218.00%	-1,144,929	-78.56%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	4,438,070	1,713,068	1,435,252	-277,816	-16.22%	-3,002,818	-67.66%
Borrowing Proceeds	-4,438,070	-1,283,755	-1,350,332	-66,577	-5.19%	3,087,738	-69.57%
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	0	429,313	84,920	-344,393	80.22%	84,920	
Net Cash Basis Budget	1,457,307	-694,037	227,458	921,495	132.77%	-1,229,849	-84.39%

ANTIOCH SOUTHERN CALIFORNIA
1997-98 Mid-Year Performance

The largest single item affecting the Southern California budget during 1997-98 is the continued decline in enrollment. The following observations relate to the mid-year performance of Antioch Southern California as indicated in budget summaries by Function and Category.

Expenditure Summary by Function
Overall FTE enrollment through the Fall 1997 Quarter for the region is 43.05 FTE below projection. All programs in the region except for the MAOM Program in Santa Barbara (about 5 FTE above projection through the Fall Quarter) and the MFA Program in Los Angeles (about 10 FTE above projection through the Fall Quarter) are below projections through the first half of the year. The largest shortfall is in Los Angeles which through the first two quarters is 31.25 FTE below projection; Santa Barbara is 11.80 FTE below projection.

These reports also are structured so that a portion of Winter 1998 Quarter revenue is reflected in December when registration actually begins to occur. Preliminary indications are that enrollment for the Los Angeles campus will be under projection by approximately 50 FTE, and the Santa Barbara campus enrollment will be under projection by approximately 3 FTE.

These enrollment shortfalls are the primary reason why the revenue for Southern California shown on these reports is approximately $233,500 below budget. Because of student registration patterns and anticipated enrollments for the Spring 1998 Quarter, the actual shortfall in Southern California revenue is anticipated to be approximately $400,000 (about 40.00 AFTE regionally) for the year.

Gifts are below projection in the unrestricted category, but restricted gifts (which do not show on these reports) are well above projection. Grants shows a variance of $34,839 because federal grants funds had not been applied to this line before the report was run. This will be done, and the line item will show a positive balance.

Released from Restrictions is considerably below budget because transfers from restricted accounts have not yet been made including some gift and federal grant funds. Journal transfers moving Federal Work Study funds and SEOG money were not completed by the end of the quarter. Once these transfers are made, this line will be at the budgeted level.

Instruction expenditures are below projection because Adjunct Faculty expenses are lower than expected in Los Angeles and because travel expenses have been reduced. Public Service is nominally under budget projection because operating expenses for the Los Angeles Counseling Center have been reduced slightly.

Academic Support expenditures are below the projected level in a significant way ($197,249) because little of the program development gift from the Pierson-Lovelace Family Foundation has been spent at this point, because the cost of providing Readers for students in Los Angeles has been reduced, and because some savings have been realized in the computer support area and the Academic Services Office.

The unfavorable Student Services variance ($17,634) is the result of additional advertising thus far in the year. Additional expenditures beyond budget are anticipated the remainder of the year.

Institutional Support is over budgeted by $75,764 because of legal expenses and external relations costs in Los Angeles, and the 20th Anniversary Celebration and classroom furnishings in Santa Barbara. The legal costs and the classroom furniture at Santat Barbara were not anticipated in the budget. The cost of the anniversary ran over budget because the interest and attendance were greater than expected.

Plant Maintenance reflects a negative variance of $146,170 for three reasons. First, the expenditure cycle for lease payments requires two payments be made at the beginning of the fiscal year and no payment be made the last month of the fiscal year. This seeming over expenditure during the year will net appropriately at the end of the fiscal year. Second, the Los Angeles campus will sign a new lease shortly, and savings will be realized for the last 6-months of the fiscal year. Third, approximately $50,000 of this expense is for the buildout of the new space at the Santa Barbara campus. This line item will be closer to the projected budget as the year proceeds.

Scholarships shows an over expenditure of $10,830 that is not currently offset by extra revenue on the grants line. Some Gift and federal/state funds have not yet been posted to the gifts and grants line, but when this is done there will be sufficient revenue to cover the overage. An overall positive balance will result when this is done.

Capital Expenditures are below projection because restraint has been exercised in the purchase of equipment given the general fiscal situation in the Region.

Expenditure Summary by Category
Salaries and benefits are below budget ($126,084 and $30,238, respectively) because several positions have gone unfilled, and Adjunct Faculty time in Los Angeles has been limited in order to match the enrollment.

Training and Development cost are below budget because we have curtailed travel and professional development expenses wherever possible, except for faculty professional development which is funded from a restricted gift.

Student Aid Services shows an unfavorable variance of $30,956 because federal grants funds had not been applied to this line before the report was run. This will be done, and the line item will then show a positive balance.

Special Events exceeds budget projection because of the 20th Anniversary Celebration in Santa Barbara and because advance deposits have been issued for graduation sites for each campus.

Supplies expenditures are below budget by $53,643 because of judicious spending in light of reduced revenue. Business Operations expenditures are above budget projection by $61,576 at this point because of increased expenses for advertising in Los Angeles and unexpected legal costs as well as because of the hiring of temporary staff in Santa Barbara. The latter expenses are offset by savings in the salary line.

Plant Maintenance over-expenditures have been explained above.

This is proving to be another extremely difficult year for Southern California. Depending on actual Spring Quarter 1998 enrollment, it is anticipated that a balanced budget can be produced for Southern California by continuing judicious spending and use of all regional reserves in the 1997-98 budget (approximately $210,000). If Spring Quarter 1998 enrollment is considerably below what is currently anticipated, difficulty in producing a balanced budget will be experienced and permission to augment the budget from carry forward funds will be requested.

Dale A. Johnston
Provost

Antioch Southern California

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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 %
Revenues							
Tuition & Fees	5,077,553	5,369,013	5,178,139	-190,874	-3.56%	100,586	1.98%
Less Tuition Discounts	-130,038	-99,610	-100,818	-1,208	1.21%	29,220	-22.47%
Gifts	1,775	16,256	5,950	-10,306	-63.40%	4,175	235.21%
Grants	144,963	83,754	118,593	34,839	41.60%	-26,370	-18.19%
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	18,083	8,010	8,875	865	10.80%	-9,208	-50.92%
Total E&G Revenue	5,112,336	5,377,423	5,210,739	-166,684	-3.10%	98,403	1.92%
Auxiliary Enterprises	0	0	305	305		305	
Released From Restrictions	0	75,004	7,860	-67,144	-89.52%	7,860	
Total Revenues	5,112,336	5,452,427	5,218,904	-233,523	-4.28%	106,568	2.08%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	1,342,224	1,465,713	1,373,837	-91,876	-6.27%	31,613	2.36%
Research	0	0	0	0		0	
Public Service	38,402	39,919	38,349	-1,570	-3.93%	-53	-0.14%
Academic Support	287,222	429,206	231,957	-197,249	-45.96%	-55,265	-19.24%
Student Services	605,074	555,754	573,388	17,634	3.17%	-31,686	-5.24%
Institutional Support	1,157,086	1,125,836	1,201,600	75,764	6.73%	44,514	3.85%
Plant Maintenance	616,553	513,590	659,760	146,170	28.46%	43,207	7.01%
Scholarships	156,240	140,006	150,836	10,830	7.74%	-5,404	-3.46%
Total E&G Expenses	4,202,801	4,270,024	4,229,727	-40,297	-0.94%	26,926	0.64%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	4,202,801	4,270,024	4,229,727	-40,297	-0.94%	26,926	0.64%
Excess Revenue over Expenses	909,535	1,182,403	989,177	-193,226	16.34%	79,642	8.76%
Annual Budget conversion to Cash basis							
Capital Expenditures	39,710	61,550	33,814	-27,736	-45.06%	-5,896	-14.85%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	39,710	61,550	33,814	-27,736	45.06%	-5,896	-14.85%
Net Cash Basis Budget	869,825	1,120,853	955,363	-165,490	14.76%	85,538	9.83%

Antioch Southern California

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
	--------	--------	--------	--------	--------	--------	--------
Total Revenues	5,112,336	5,452,427	5,218,904	-233,523	-4.28%	106,568	2.08%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	5,112,336	5,452,427	5,218,904	-233,523	-4.28%	106,568	2.08%
Operating Expenses							
Salaries & Wages	1,852,024	1,988,283	1,862,199	-126,084	-6.34%	10,175	0.55%
Benefits	457,533	482,120	451,882	-30,238	-6.27%	-5,651	-1.24%
Training & Development	62,326	129,635	60,938	-68,697	-52.99%	-1,388	-2.23%
Student Aid Services	70,488	41,408	72,364	30,956	74.76%	1,876	2.66%
Special Events	5,771	10,832	12,533	1,701	15.70%	6,762	117.17%
Supplies	81,754	104,610	51,147	-53,463	-51.11%	-30,607	-37.44%
Business Operations	402,602	375,201	436,777	61,576	16.41%	34,175	8.49%
Plant Maintenance	664,342	545,722	689,714	143,992	26.39%	25,372	3.82%
Interest Expense	7,147	7,330	4,539	-2,791	-38.08%	-2,608	-36.49%
Resale Costs	0	0	0	0		0	
Miscellaneous	9,000	1,076	3,828	2,752	255.76%	-5,172	-57.47%
Contingency/Reserves							
Campus Contingency, Mandatory	54,104	78,066	78,066	0	0.00%	23,962	44.29%
Campus Program Contingency, Discrestionary	15,198	37,255	37,255	0	0.00%	22,057	145.13%
Liquidity Reserve	78,817	78,064	78,064	0	0.00%	-753	-0.96%
Overhead							
To the University	531,372	496,958	496,954	-4	0.00%	-34,418	-6.48%
Rebates from the University	-125,000	-135,540	-135,533	7	-0.01%	-10,533	8.43%
Subsidy from Adult Campuses	31,268	29,004	29,000	-4	-0.01%	-2,268	-7.25%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	4,055	0	0	0		-4,055	-100.00%
Depreciation	0	0	0	0		0	
Total Operating Expenses	4,202,801	4,270,024	4,229,727	-40,297	-0.94%	26,926	0.64%
Excess Revenue over Expenses	909,535	1,182,403	989,177	-193,226	16.34%	79,642	8.76%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	39,710	61,550	33,814	-27,736	-45.06%	-5,896	-14.85%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	39,710	61,550	33,814	-27,736	45.06%	-5,896	-14.85%
Net Cash Basis Budget	869,825	1,120,853	955,363	-165,490	14.76%	85,538	9.83%

THE MCGREGOR SCHOOL
1997-98 Mid-Year Performance

The McGregor School is in sound financial shape at the mid-point of the 1997-1998 academic year, though there are some areas of concern. Tuition and Fee income is down $269,090 from budgeted levels, as reported in the Expenditure Summary by Function report. However, this figure fails to factor in Winter quarter tuition revenue booked after the deadline for inclusion in this financial report. In actuality, there is an additional $100,000 in revenue generated from students registering after the report deadline, making the revenue shortfall about $169,000 for the first three quarters of the year.

Expenses have been closely monitored from the outset of the academic year to protect against any revenue weakness. In particular, hiring of both new and replacement positions has been delayed and staggered in such a way as to provide a healthy surplus in year-to-date Salary and Benefit lines; savings against budget of over $220,000 has been realized in these line items alone. When other expense savings are factored in, McGregor expenses against budget have a net positive effect of $358,000 to date on the budget as a whole. The net effect is that the revenue weakness which has surfaced is more than covered by prudent expense monitoring; in fact, savings on the expense side to date is running more than double the revenue shortfall at the present time.

Though the revenue/expenses ratio is healthy at the present time, the revenue weakness is likely to widen during the rest of the academic year. In particular, recruiting weaknesses in two of our most important programs, the Weekend College and the Graduate Management Program, will clearly hurt results for the final quarter of the year (Spring quarter), since shortfalls in Winter totals will continue to impact financial results for the remainder of the year. It is now anticipated that the Spring numbers will have the effect of widening the revenue shortfall by another $100,000 or so. Assuming that this is the case, McGregor will finish the year down about $275,000 on the revenue side from projected levels, which is

disappointing, but this anticipated shortfall appears manageable within the parameters of the budget, since it should be more than compensated for by substantial expense savings against budget.

Steven J. Brzezinski, Interim Provost

The McGregor School of Antioch

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Revenues							
Tuition & Fees	2,409,606	3,734,857	3,465,767	-269,090	-7.20%	1,056,161	43.83%
Less Tuition Discounts	-42,124	-5,692	-8,788	-3,096	54.39%	33,336	-79.14%
Gifts	100	0	250	250		150	150.00%
Grants	24,343	7,888	71,831	63,943	810.64%	47,488	195.08%
Endowment Income	0	0	0	0		0	
Contracts	11,894	21,002	85,081	64,079	305.11%	73,187	615.33%
Other Income	3,935	234	8,306	8,072	3449.57%	4,371	111.08%
Total E&G Revenue	2,407,754	3,758,289	3,622,447	-135,842	-3.61%	1,214,693	50.45%
Auxiliary Enterprises	46,518	29,250	31,354	2,104	7.19%	-15,164	-32.60%
Released From Restrictions	0	24,144	6,065	-18,079	-74.88%	6,065	
Total Revenues	2,454,272	3,811,683	3,659,866	-151,817	-3.98%	1,205,594	49.12%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	1,070,279	1,256,852	1,017,340	-239,512	-19.06%	-52,939	-4.95%
Research	0	0	0	0		0	
Public Service	57,392	78,651	66,188	-12,463	-15.85%	8,796	15.33%
Academic Support	0	0	49,800	49,800		49,800	
Student Services	292,106	341,490	293,204	-48,286	-14.14%	1,098	0.38%
Institutional Support	913,370	915,989	830,783	-85,206	-9.30%	-82,587	-9.04%
Plant Maintenance	29,767	68,370	43,681	-24,689	-36.11%	13,914	46.74%
Scholarships	1,527	0	2,566	2,566		1,039	68.04%
Total E&G Expenses	2,364,441	2,661,352	2,303,562	-357,790	-13.44%	-60,879	-2.57%
Auxiliary Enterprises	56,812	30,670	30,043	-627	-2.04%	-26,769	-47.12%
Total Operating Expenses	2,421,253	2,692,022	2,333,605	-358,417	-13.31%	-87,648	-3.62%
Excess Revenue over Expenses	33,019	1,119,661	1,326,261	206,600	-18.45%	1,293,242	3916.66%
Annual Budget conversion to Cash basis							
Capital Expenditures	48,962	18,667	64,062	45,395	243.18%	15,100	30.84%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	48,962	18,667	64,062	45,395	-243.18%	15,100	30.84%
Net Cash Basis Budget	-15,943	1,100,994	1,262,199	161,205	-14.64%	1,278,142	-8016.95%

The McGregor School of Antioch

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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	2,454,272	3,811,683	3,659,866	-151,817	-3.98%	1,205,594	49.12%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	2,454,272	3,811,683	3,659,866	-151,817	-3.98%	1,205,594	49.12%
Operating Expenses							
Salaries & Wages	1,016,584	1,153,452	1,011,930	-141,522	-12.27%	-4,654	-0.46%
Benefits	306,047	380,773	302,530	-78,243	-20.55%	-3,517	-1.15%
Training & Development	46,007	70,147	33,551	-36,596	-52.17%	-12,456	-27.07%
Student Aid Services	0	0	0	0		0	
Special Events	21,449	18,506	15,290	-3,216	-17.38%	-6,159	-28.71%
Supplies	22,989	29,658	25,112	-4,546	-15.33%	2,123	9.23%
Business Operations	363,843	354,816	302,146	-52,670	-14.84%	-61,697	-16.96%
Plant Maintenance	30,249	56,292	43,599	-12,693	-22.55%	13,350	44.13%
Interest Expense	8,662	8,809	6,543	-2,266	-25.72%	-2,119	-24.46%
Resale Costs	0	0	0	0		0	
Miscellaneous	10,278	28,026	3,162	-24,864	-88.72%	-7,116	-69.24%
Contingency/Reserves							
Campus Contingency, Mandatory	47,418	49,133	49,133	0	0.00%	1,715	3.62%
Campus Program Contingency, Discretionary	0	2,964	0	-2,964	-100.00%	0	
Liquidity Reserve	47,418	49,130	49,130	0	0.00%	1,712	3.61%
Overhead				0			
To the University	325,997	337,773	337,772	-1	0.00%	11,775	3.61%
Rebates from the University	-65,583	-92,121	-92,120	1	0.00%	-26,537	40.46%
Subsidy from Adult Campuses	14,940	17,902	17,900	-2		2,960	19.81%
Subsidy from Overhead	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	224,955	226,762	227,927	1,165	0.51%	2,972	1.32%
Depreciation	0	0	0	0		0	
Total Operating Expenses	2,421,253	2,692,022	2,333,605	-358,417	-13.31%	-87,648	-3.62%
Excess Revenue over Expenses	33,019	1,119,661	1,326,261	206,600	-18.45%	1,293,242	3916.66%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	48,962	18,667	64,062	45,395	243.18%	15,100	30.84%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	48,962	18,667	64,062	45,395	-243.18%	15,100	30.84%
Net Cash Basis Budget	-15,943	1,100,994	1,262,199	161,205	-14.64%	1,278,142	-8016.95%

UNIVERSITY ADMINISTRATION
1997-98 Mid-Year Performance

Operating expenses for the University Administration have been slightly below budget primarily due to staff turnover. Other expenses have increased as a result of the transition in the Chancellor's Office and the relocation of the Student Loans Office from Antioch Hall to the Kettering Building. A vacant laboratory was renovated to accommodate the Student Loans office and some of the expense for the renovation appeared in the second quarter of the fiscal year.

The University Administration is currently in the process of upgrading the data network used by the Datatel System. As more campuses begin using more of the modules, the demand on the existing network system has threatened to make timely processing impossible. Problems with printing and terminal access have prompted a complete examination of the network structure and, in cooperation with the College, a redesign of the physical layout. More sophisticated and powerful routers and switches will be installed during the third quarter of the fiscal year in an effort to insure that the campuses have adequate access to and response from the Datatel System.

The Vice Chancellor for Development and the ULC have begun working with the Chancellor on the plans for the next Capital Campaign. Because of the significant amount of effort that will be required to mount a successful campaign, considerable advance planning is required.

In the second half of the fiscal year, the Chancellor will be travelling to each of the campuses in order to become familiar with their operations and environment. He will be meeting with campus and local people as well as individuals and foundations interested in supporting the work of the University.

Transition and other special demands will place a significant demand on the University Administration budget in the second half of the fiscal year. Careful expenditure management will be required in order to insure that the budget remains in balance.

Glenn Watts
Vice Chancellor

Antioch University Administration

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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	11,431	6,500	29,028	22,528	346.58%	17,597	153.94%
Grants	0	0	0	0		0	
Endowment income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	601	0	0	0		-601	-100.00%
Total E&G Revenue	12,032	6,500	29,028	22,528	346.58%	16,996	141.26%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	16,194	0	0	0		-16,194	-100.00%
Total Revenues	28,226	6,500	29,028	22,528	346.58%	802	2.84%
Net Overhead for Central Ops	1,193,520	919,289	849,494	-69,795	-7.59%	-344,026	-28.82%
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	0	0	0	0		0	
Student Services	56,409	56,971	57,126	155	0.27%	717	1.27%
Institutional Support	902,635	823,818	801,705	-22,113	-2.68%	-100,930	-11.18%
Plant Maintenance	0	0	0	0		0	
Scholarships	0	0	0	0		0	
Total E&G Expenses	959,044	880,789	858,831	-21,958	-2.49%	-100,213	-10.45%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	959,044	880,789	858,831	-21,958	-2.49%	-100,213	-10.45%
Excess Revenue over Expenses	262,702	45,000	19,691	-25,309	56.24%	-243,011	-92.50%
Annual Budget conversion to Cash basis							
Capital Expenditures	15,813	45,000	19,691	-25,309	-56.24%	3,878	24.52%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	15,813	45,000	19,691	-25,309	56.24%	3,878	24.52%
Net Cash Basis Budget	246,889	0	0	0		-246,889	-100.00%

Antioch University Administration

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
Total Revenues	28,226	6,500	29,028	22,528	346.58%	802	2.84%
Net Overhead for Central Ops	1,193,520	919,289	849,494	-69,795	-7.59%	-344,026	-28.82%
Total Revenues and Net Overhead	1,221,746	925,789	878,522	-47,267	-5.11%	-343,224	-28.09%
Operating Expenses							
Salaries & Wages	338,359	439,581	399,771	-39,810	-9.06%	61,412	18.15%
Benefits	122,944	125,165	112,470	-12,695	-10.14%	-10,474	-8.52%
Training & Development	93,885	79,936	96,580	16,644	20.82%	2,695	2.87%
Student Aid Services	0	0	0	0		0	
Special Events	638	1,004	0	-1,004	-100.00%	-638	
Supplies	14,579	20,069	8,440	-11,629	-57.95%	-6,139	-42.11%
Business Operations	260,642	66,834	81,177	14,343	21.46%	-179,465	-68.85%
Plant Maintenance	121,627	120,988	151,637	30,649	25.33%	30,010	24.67%
Interest Expense	266	52	0	-52	-100.00%	-266	-100.00%
Resale Costs	0	0	0	0		0	
Miscellaneous	1,268	1,106	4,206	3,100	280.29%	2,938	231.70%
Contingency/Reserves							
Campus Contingency, Mandatory	0	21,502	0	-21,502	-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)	4,836	4,552	4,550	-2	-0.04%	-286	-5.91%
Depreciation	0	0		0		0	
Total Operating Expenses	959,044	880,789	858,831	-21,958	-2.49%	-100,213	-10.45%
Excess Revenue over Expenses	262,702	45,000	19,691	-25,309	56.24%	-243,011	-92.50%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	15,813	45,000	19,691	-25,309	-56.24%	3,878	24.52%
Borrowing Proceeds				0		0	
Principal Payments				0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	15,813	45,000	19,691	-25,309	56.24%	3,878	24.52%
Net Cash Basis Budget	246,889	0	0	0		-246,889	-100.00%

GLEN HELEN ECOLOGY INSTITUTE
1997-98 Mid-Year Performance

As of December 31, 1997, the Glen Helen Ecology Institute is ahead of its plan with regard to 1997-98 budget. Total revenues are within $100 of their target, and total expenses are $8,210 ahead of budget plan.

Fee-based program enrollments on and off site continue to be at or slightly above projections, and it is anticipated that this trend will continue for the remainder of the fiscal year.

Efforts to create a fund development program to garner gifts to support the Glen Helen Ecology Institute continue. Initiated in December 1997, early progress in implementing the program was slow. However, it is gaining momentum, and a focus on corporate and major individual gifts to meet 1997-98 goals is underway for the remainder of the fiscal year.

Rick Flood
Executive Director

Glen Helen

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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	56,974	62,414	65,208	2,794	4.48%	8,234	14.45%
Less Tuition Discounts	0	0	0	0		0	
Gifts	28,667	24,094	16,180	-7,914	-32.85%	-12,487	-43.56%
Grants	7,383	33,970	27,702	-6,268	-18.45%	20,319	275.21%
Endowment Income	21,000	21,000	21,000	0	0.00%	0	0.00%
Contracts	4,496	4,289	5,814	1,525	35.56%	1,318	29.31%
Other Income	2,816	2,424	7,703	5,279	217.78%	4,887	173.54%
Total E&G Revenue	121,336	148,191	143,607	-4,584	-3.09%	22,271	18.35%
Auxiliary Enterprises	126,348	126,807	129,422	2,615	2.06%	3,074	2.43%
Released From Restrictions	13,421	9,004	10,862	1,858	20.64%	-2,559	-19.07%
Total Revenues	261,105	284,002	283,891	-111	-0.04%	22,786	8.73%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	281,859	351,959	343,638	-8,321	-2.36%	61,779	21.92%
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	281,859	351,959	343,638	-8,321	-2.36%	61,779	21.92%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	281,859	351,959	343,638	-8,321	-2.36%	61,779	21.92%
Excess Revenue over Expenses	-20,754	-67,957	-59,747	8,210	12.08%	-38,993	-187.88%
Annual Budget conversion to Cash basis							
Capital Expenditures	5,100	11,000	4,955	-6,045	-54.95%	-145	-2.84%
Borrowing Proceeds				0		0	
Principal Payments	0	0	0	0		0	
Prior Year Reserves				0		0	
Add back Depreciation	0	0		0		0	
Total Cash Items	5,100	11,000	4,955	-6,045	54.95%	-145	-2.84%
Net Cash Basis Budget	-25,854	-78,957	-64,702	14,255	18.05%	-38,848	-150.26%

Glen Helen

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	261,105	284,002	283,891	-111	-0.04%	22,786	8.73%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	261,105	284,002	283,891	-111	-0.04%	22,786	8.73%
Operating Expenses							
Salaries & Wages	140,814	172,674	188,763	16,089	9.32%	47,949	34.05%
Benefits	53,847	63,603	61,158	-2,445	-3.84%	7,311	13.58%
Training & Development	1,668	4,512	3,657	-855	-18.95%	1,989	119.24%
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	24,506	29,440	26,511	-2,929	-9.95%	2,005	8.18%
Business Operations	7,187	14,772	23,386	8,614	58.31%	16,199	225.39%
Plant Maintenance	49,047	53,964	35,055	-18,909	-35.04%	-13,992	-28.53%
Interest Expense	71	90	18	-72	-80.00%	-53	-74.65%
Resale Costs	3,623	4,252	3,970	-282	-6.63%	347	9.58%
Miscellaneous	1,096	1,152	1,120	-32	-2.78%	24	2.19%
Contingency/Reserves							
Campus Contingency, Mandatory	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	7,500	0	-7,500	-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	281,859	351,959	343,638	-8,321	-2.36%	61,779	21.92%
Excess Revenue over Expenses	-20,754	-67,957	-59,747	8,210	12.08%	-38,993	-187.88%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	5,100	11,000	4,955	-6,045	-54.95%	-145	-2.84%
Borrowing Proceeds				0		0	
Principal Payments			0	0		0	
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	5,100	11,000	4,955	-6,045	54.95%	-145	-2.84%
Net Cash Basis Budget	-25,854	-78,957	-64,702	14,255	18.05%	-38,848	-150.26%

ANTIOCH REVIEW
1997-98 Mid-Year Performance

Our revenues for 1997-98 are slightly ahead of projection in part because of increased fund raising activity and increased over-the-counter sales. We have received a gift of $50,000 that brings the endowment up to $210,000. In October, we had a fund raising event in Los Angeles where T. Coraghessan Boyle, David St. John and Judith Hall read. About sixty Antiochians and supporters attended. We have plans in the works for events in New York in April and in Yellow Springs in June.

Professor Gerald Early, Director of Afro-American Studies at Washington University, has joined our national advisory board. His work first appeared in the Review in 1984 and on several occasions since. He is a distinguished cultural critic whose The Culture of Bruising won the National Book Critics Circle Award in 1995. Other additions to that board are anticipated. We have recently added four new faculty members to the editorial board.

Ha Jin's 1996 story "The Saboteur" is the lead story in the Best American Short Stories 1997, James Cummins essay on the sestina has been reprinted in the prestigious American Poet published by the Academy of Poets, and an essay "Escapade in Hell" on Colonel Mouamar Kadhafi's short stories (published in Paris) received pre-publication notice in the Times Literary Supplement of London.

Our circulation has held steady at 5100 copies and we continue to receive a large volume of submissions (3200 fiction, 600 non-fiction). We are on schedule for the spring issue (due out in April).

Robert S. Fogarty
Editor

Antioch Review

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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	6,105	11,790	4,995	-6,795	-57.63%	-1,110	-18.18%
Grants	1,077	618	0	-618	-100.00%	-1,077	-100.00%
Endowment Income	2,349	1,800	2,863	1,063	59.06%	514	21.88%
Contracts	0	0	0	0		0	
Other Income	2,442	1,752	3,272	1,520	86.76%	830	33.99%
Total E&G Revenue	11,973	15,960	11,130	-4,830	-30.26%	-843	-7.04%
Auxiliary Enterprises	40,005	29,250	47,001	17,751	60.69%	6,996	17.49%
Released From Restrictions	3,000	5,116	7,087	1,971	38.53%	4,087	136.23%
Total Revenues	54,978	50,326	65,218	14,892	29.59%	10,240	18.63%
Net Overhead for Central Ops							
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	53,393	53,147	55,112	1,965	3.70%	1,719	3.22%
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	53,393	53,147	55,112	1,965	3.70%	1,719	3.22%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	53,393	53,147	55,112	1,965	3.70%	1,719	3.22%
Excess Revenue over Expenses	1,585	-2,821	10,106	12,927	458.24%	8,521	-537.60%
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	1,585	-2,821	10,106	12,927	458.24%	8,521	-537.60%

Antioch Review

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	54,978	50,326	65,218	14,892	29.59%	10,240	18.63%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	54,978	50,326	65,218	14,892	29.59%	10,240	18.63%
Operating Expenses							
Salaries & Wages	14,412	15,762	14,814	-948	-6.01%	402	2.79%
Benefits	8,749	8,695	8,656	-39	-0.45%	-93	-1.06%
Training & Development	285	0	820	820		535	187.72%
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	58	232	196	-36	-15.52%	138	237.93%
Business Operations	27,351	26,254	28,340	2,086	7.95%	989	3.62%
Plant Maintenance	39	26	111	85	326.92%	72	184.62%
Interest Expense	0	0	0	0		0	
Resale Costs	0	0	0	0		0	
Miscellaneous	309	0	0	0		-309	-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)	2,190	2,178	2,175	-3	-0.14%	-15	-0.68%
Depreciation	0	0		0		0	
Total Operating Expenses	53,393	53,147	55,112	1,965	3.70%	1,719	3.22%
Excess Revenue over Expenses	1,585	-2,821	10,106	12,927	458.24%	8,521	-537.60%
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	1,585	-2,821	10,106	12,927	458.24%	8,521	-537.60%

WYSO RADIO

1997-1998 Mid-Year Performance

Radio station WYSO is the primary National Public Radio affiliate for the Miami Valley. After a slim first quarter, WYSO had its best fundraiser ever. At the end of 1997, members had pledged over $165,000 and over $131,000 had been collected. The collected money is $12,182 over our budget projection and more than $44,000 over last year at this time. WYSO will get the final figures on the total amount pledged by Federal employees at the end of January. WYSO usually adds $15,000 to $20,000 to the Fall Campaign total after this update is made. Federal employees generally pledge in the Fall through the Combined Federal Campaign, which does not start to pay out until April. The staff of WYSO is attributing the Fall increase in pledges to our program schedule change, listener satisfaction with our revised schedule and more time spent listening. The Summer Arbitron numbers state that more people regularly listen and for longer periods of time. Underwriting income is up slightly from last year at this time, but still behind our projected Other Income for the mid-year point. WYSO hired a full-time underwriting salesman in November and he has been selling aggressively.

The Business Operations line was over budget due to unbudgeted one time expenses, including the severance package for the former manager ($8750) and the membership campaign manager ($8,000). These two expenses account for most of the $17,000 spent over the budget.

Looking towards the second half of the fiscal year, the staff of WYSO is confident about the direction of the station and its growing fiscal health. They are working hard to balance the budget for the first time in years. The staff hopes to raise and actualize over $100,000 in the Spring Membership Campaign and to collect at least $62,000 is underwriting sales. The acting manager and the Board of Overseers are looking into acquiring the tower site used by the station so that it may be brought up to federal standards. The contract broadcast engineer is uncertain about the ability of the tower to withstand a major storm because the tower has not been adequately maintained by the current owner. The tower might also be a source of revenue for the station in the future.

WYSO has received a Marketing Plan as a gift from a student of the McGregor School and listener to the station. This plan will be implemented starting this quarter. It will help the station grow its base of listeners and, hopefully, membership in the station.

Anne Williams, Acting Manager

WYSO

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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	86,761	118,938	131,120	12,182	10.24%	44,359	51.13%
Grants	53,456	49,394	52,824	3,430	6.94%	-632	-1.18%
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	19,741	62,389	21,112	-41,277	-66.16%	1,371	6.94%
Total E&G Revenue	159,958	230,721	205,056	-25,665	-11.12%	45,098	28.19%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	0	0	0	0		0	
Total Revenues	159,958	230,721	205,056	-25,665	-11.12%	45,098	28.19%
Net Overhead for Central Ops				0		0	
Operating Expenses							
Instruction	0	0	0	0		0	
Research	0	0	0	0		0	
Public Service	181,872	222,176	229,938	7,762	3.49%	48,066	26.43%
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	181,872	222,176	229,938	7,762	3.49%	48,066	26.43%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	181,872	222,176	229,938	7,762	3.49%	48,066	26.43%
Excess Revenue over Expenses	-21,914	8,545	-24,882	-33,427	391.19%	-2,968	-13.54%
Annual Budget conversion to Cash basis							
Capital Expenditures		7,000	0	-7,000	-100.00%	0	
Borrowing Proceeds				0		0	
Principal Payments	5,101	5,796	5,839	43	0.74%	738	14.47%
Prior Year Reserves				0		0	
Add back Depreciation				0		0	
Total Cash Items	5,101	12,796	5,839	-6,957	54.37%	738	14.47%
Net Cash Basis Budget	-27,015	-4,251	-30,721	-26,470	-622.68%	-3,706	-13.72%

WYSO

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	159,958	230,721	205,056	-25,665	-11.12%	45,098	28.19%
Net Overhead for Central Ops	0	0	0	0		0	
Total Revenues and Net Overhead	159,958	230,721	205,056	-25,665	-11.12%	45,098	28.19%
Operating Expenses							
Salaries & Wages	50,677	71,658	72,275	617	0.86%	21,598	42.62%
Benefits	18,134	28,974	24,509	-4,465	-15.41%	6,375	35.15%
Training & Development	1,552	1,852	1,075	-777	-41.95%	-477	-30.73%
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	3,282	3,658	1,737	-1,921	-52.52%	-1,545	-47.07%
Business Operations	69,358	81,346	98,749	17,403	21.39%	29,391	42.38%
Plant Maintenance	27,148	22,260	20,039	-2,221	-9.98%	-7,109	-26.19%
Interest Expense	6,468	7,094	6,312	-782	-11.02%	-156	-2.41%
Resale Costs	0	0	0	0		0	
Miscellaneous	27	90	0	-90	-100.00%	-27	-100.00%
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)	5,226	5,244	5,242	-2	-0.04%	16	0.31%
Depreciation	0	0		0		0	
Total Operating Expenses	181,872	222,176	229,938	7,762	3.49%	48,066	26.43%
Excess Revenue over Expenses	-21,914	8,545	-24,882	-33,427	391.19%	-2,968	-13.54%
Annual Budget Conversion to Cash Basis							
Capital Expenditures		7,000	0	-7,000	-100.00%	0	
Borrowing Proceeds				0		0	
Principal Payments	5,101	5,796	5,839	43	0.74%	738	14.47%
Prior Year Reserves				0		0	
Add Back Depreciation				0		0	
Total Cash Items	5,101	12,796	5,839	-6,957	54.37%	738	14.47%
Net Cash Basis Budget	-27,015	-4,251	-30,721	-26,470	-622.68%	-3,706	-13.72%

Antioch University-Wide Expenses

December 31, 1997 Actual Expenditure Summary by Function

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 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	0	0	0	0		0	
Grants	40,836	59,002	34,340	-24,662	-41.80%	-6,496	-15.91%
Endowment Income	0	0	0	0		0	
Contracts	0	0	0	0		0	
Other Income	320,217	263,036	531,719	268,683	102.15%	211,502	66.05%
Total E&G Revenue	361,053	322,038	566,059	244,021	75.77%	205,006	56.78%
Auxiliary Enterprises	0	0	0	0		0	
Released From Restrictions	165,254	165,117	176,924	11,807	7.15%	11,670	7.06%
Total Revenues	526,307	487,155	742,983	255,828	52.51%	216,676	41.17%
Net Overhead for Central Ops	0	284,176	353,971	69,795	24.56%	353,971	
Operating Expenses							
Instruction	-1,869	0	0	0		1,869	100.00%
Research	0	0	0	0		0	
Public Service	0	0	0	0		0	
Academic Support	80,072	63,180	74,150	10,970	17.36%	-5,922	-7.40%
Student Services	0	0	0	0		0	
Institutional Support	345,201	346,517	371,217	24,700	7.13%	26,016	7.54%
Plant Maintenance	979,719	1,065,000	1,050,019	-14,981	-1.41%	70,300	7.18%
Scholarships	48,183	59,002	48,342	-10,660	-18.07%	159	0.33%
Total E&G Expenses	1,451,306	1,533,699	1,543,728	10,029	0.65%	92,422	6.37%
Auxiliary Enterprises	0	0		0		0	
Total Operating Expenses	1,451,306	1,533,699	1,543,728	10,029	0.65%	92,422	6.37%
Excess Revenue over Expenses	-924,999	-762,368	-446,774	315,594	41.40%	478,225	51.70%
Annual Budget conversion to Cash basis							
Capital Expenditures				0		0	
Borrowing Proceeds				0		0	
Principal Payments	49,731	361,020	360,411	-609	-0.17%	310,680	624.72%
Prior Year Reserves				0		0	
Add back Depreciation	-979,719	-1,065,000	-1,050,019	14,981	1.41%	-70,300	7.18%
Total Cash Items	-929,988	-703,980	-689,608	14,372	2.04%	240,380	25.85%
Net Cash Basis Budget	4,989	-58,388	242,834	301,222	515.90%	237,845	-4767.39%

Antioch University-Wide Expenses

December 31, 1997 Actual Expenditure Summary by Category

	Dec 31, 1996 Actual	1997-98 YTD Budget	Dec 31, 1997 Actual	Change From 1997-98 Budget to 1997-98 Actual $	%	Change From 1996 Actual To 1997 Actual $	%
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Total Revenues	526,307	487,155	742,983	255,828	52.51%	216,676	41.17%
Net Overhead for Central Ops	0	284,176	353,971	69,795	24.56%	353,971	
Total Revenues and Net Overhead	526,307	771,331	1,096,954	325,623	42.22%	570,647	108.42%
Operating Expenses							
Salaries & Wages	60,454	27,382	35,564	8,182	29.88%	-24,890	-41.17%
Benefits	2,933	8,869	14,716	5,847	65.93%	11,783	401.74%
Training & Development	37,018	36,502	22,263	-14,239	-39.01%	-14,755	-39.86%
Student Aid Services	0	0	0	0		0	
Special Events	0	0	0	0		0	
Supplies	496	112	304	192	171.43%	-192	-38.71%
Business Operations	163,674	136,706	172,983	36,277	26.54%	9,309	5.69%
Plant Maintenance	23,224	32,502	27,620	-4,882	-15.02%	4,396	18.93%
Interest Expense	101,752	120,502	127,961	7,459	6.19%	26,209	25.76%
Resale Costs	0	0	0	0		0	
Miscellaneous	12,254	502	9,848	9,346	1861.75%	-2,406	-19.63%
Contingency/Reserves							
Campus Contingency, Mandatory	0	12,560	0	-12,560	-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)	*56,807*	*84,004*	73,392	-10,612	-12.63%	16,585	29.20%
Depreciation	979,719	1,065,000	1,050,019	-14,981	-1.41%	70,300	7.18%
Total Operating Expenses	1,451,306	1,533,699	1,543,728	10,029	0.65%	92,422	6.37%
Excess Revenue over Expenses	-924,999	-762,368	-446,774	315,594	41.40%	478,225	51.70%
Annual Budget Conversion to Cash Basis							
Capital Expenditures				0		0	
Borrowing Proceeds				0		0	
Principal Payments	*49,731*	*361,020*	*360,411*	-609	-0.17%	310,680	624.72%
Prior Year Reserves				0		0	
Add Back Depreciation	-979,719	-1,065,000	-1,050,019	14,981	1.41%	-70,300	-7.18%
Total Cash Items	-929,988	-703,980	-689,608	14,372	2.04%	240,380	-25.85%
Net Cash Basis Budget	4,989	-58,388	242,834	301,222	515.90%	237,845	-4767.39%

A/R AGING REPORT DECEMBER 31, 1997					
UNIT/ STUDY PERIOD	AMOUNT BILLED	AMOUNT COLLECTED	AMOUNT OUTSTANDING	PERCENTAGE COLLECTED 12/31/97	PERCENTAGE COLLECTED 12/31/96
COLLEGE (Inc AEA)					
1996/97 Year			$85,688		
97 Summer	$2,185,358	$2,074,098	$111,260	94.91%	97.39%
97 Fall	$5,018,483	$4,625,726	$392,757	92.17%	89.79%
98 Spring					
Total College	**$7,203,841**	**$6,699,824**	**$589,705**	**93.00%**	**89.90%**
SANTA BARBARA					
1996/97 Year			$14,737		
97 Summer	$420,455	$417,314	$3,141	99.25%	99.75%
97 Fall	$586,335	$547,049	$39,286	93.30%	97.97%
98 Winter	$594,110	$129,037	$465,073	21.72%	68.69%
98 Spring					
Total S.B.	**$1,600,900**	**$1,093,400**	**$522,237**	**68.30%**	**37.70%**
LOS ANGELES					
1996/97 Year					
97 Summer	$952,000	$943,773	$8,227	99.14%	99.81%
97 Fall	$1,180,960	$1,149,332	$31,628	97.32%	96.51%
98 Winter	$1,024,480	$257,786	$766,694	25.16%	42.45%
98 Spring					
Total L.A.	**$3,157,440**	**$2,350,891**	**$806,549**	**74.46%**	**78.24%**
SEATTLE					
1996/97 Year			$15,253		
97 Summer	$1,284,312	$1,236,361	$47,951	96.27%	99.45%
97 Fall	$1,892,546	$1,757,008	$135,538	92.84%	96.30%
98 Winter					
98 Spring					
Total Seattle	**$3,176,858**	**$2,993,368**	**$198,742**	**94.22%**	**97.70%**
NEW ENGLAND					
1996/97 Year			$29,261		
97 Summer	$1,276,135	$1,268,157	$7,978	99.37%	98.76%
97 Fall	$3,242,355	$3,179,874	$62,481	98.07%	98.35%
98 Spring	$2,878,340	$763,197	$2,115,143	26.52%	38.69%
Total NE	**$7,396,830**	**$5,211,228**	**$2,214,863**	**70.45%**	**73.90%**
MCGREGOR					
1996/97 Year			$95,563		
97 Summer	$745,861	$638,945	$106,916	85.67%	96.75%
97 Fall	$1,438,207	$1,062,235	$375,972	73.86%	81.44%
98 Winter	$1,269,695	$388,389	$881,306	30.59%	
98 Spring					
Total McG	**$3,453,763**	**$2,089,569**	**$1,459,757**	**60.50%**	**87.20%**
TOTAL UNIV	**$25,989,632**	**$20,438,280**	**$5,791,853**	**78.64%**	**80.56%**

ANTIOCH UNIVERSITY
Status of Accounts Payable
As of December 31, 1997
Aged from Invoice Date

		% of Total	31-Dec 1996
Current (0 to 30)	403,428.37	70.77%	75.85%
31-60 Days	153,768.76	26.97%	18.53%
61 to 90 Days	-1,870.14	-0.33%	2.15%
Over 90 Days	14,766.13	2.59%	3.47%
	570,093.12	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

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

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

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

STUDENT AID:
Restricted Grant Scholarships
Student Vouchers

SPECIAL EVENTS:
Graduation
Orientation
Miscellaneous Special Events

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

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

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

DEPRECIATION:
INTEREST & BANK CHARGES:
Interest
Bank Charges (include credit card charges)

RESALE COSTS:
Books for Resale
Computers for Resale
Supplies for Resale

MISCELLANEOUS COSTS:
Miscellaneous
Student Activities
Student Insurance
Payments to Annuitants

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

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