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ANTIOCH
UNIVERSITY

REPORT TO THE BOARD OF TRUSTEES

2001-02 Mid-Year Budget Performance

February 7-9, 2002

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REPORT TO THE BOARD OF TRUSTEES

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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 2001-02. The information is presented using the Financial Accounting Standards Board (FASB) 117 reporting standard that became mandatory for independent colleges and universities on July 1, 1995. The objective of this FASB reporting standard is to enhance the relevance, clarity and comparability of financial statements issued by not-for-profit organizations, regardless of the nature of their operation or mission. The material presented in this document provides a detailed view of the operating revenues and expenses of the University and is intended to promote the understanding of University operations as a whole and of each of its units. By clearly identifying areas of strength and weakness, this report is intended to serve as a tool for improving the University and allowing managerial attention to be focused where it is most needed. If you are familiar with the terms and format of this report, you may want to begin reading about the Mid-Year 2001-02 Budget Revisions on page 7, or skip ahead to the 2001-02 Mid-Year Performance section on page 13.

II. FORMAT AND CONTENT

In this report are Mid-Year summary schedules for the entire University and similar schedules for each campus, the University Administration, Glen Helen, WYSO Radio, the Antioch Review, the Ph.D. in Leadership and Change, and University Wide accounts. These schedules compare the first six months of operation with the budgeted expenses and revenues for the same period. In addition, two schedules on blue paper are provided for each campus and unit that has had mid-year revisions. These Revised Budget schedules show the original budget, the revised budget, and the change amounts and the percentage of change. Additionally, the schedules show the actual amounts received and expended as of the middle of the fiscal year, the amount remaining to be received or spent under the new budget, and the percentage of the new budget that this balance represents.

The budget revision schedules show several structural changes implementing recommendations of the Trustee's Stabilization Taskforce. These include:

- Release of the Mandatory Contingency Reserve
- Release of the Liquidity Reserve
- Replacement of the 13.75% Overhead applied to "Net Student-derived Revenue" with a flat 8% charge against all revenue
- Exemption of the College from the Overhead assessment
- Elimination of Rebates to all campuses except the College
- Transfer of Depreciation Expense from University Wide to the individual campuses and units.

Each campus and operating unit has prepared a narrative description of the significant events that caused the unit to deviate from its budget. The purpose of the narrative is to provide an overview of how each Campus performed during the first six months of the current year. The narratives also provide an opportunity for the President or unit manager to comment on the changes made in the revised budget and to describe the problems he or she has dealt with and the opportunities that are being explored during the current fiscal year.

Revisions to the 2001-02 capital budget may be necessary due to changes in operating income. Under Board of Trustee policy, Trustee approval is required for any non-personnel expenditure of more than $25,000. The Capital Budget that was presented to the Board at the June meeting contains plans for specific capital expenditures, but during the first half of the fiscal year, some Campuses have identified changed conditions as well as restricted resources or unanticipated needs that require changes to their capital improvement plans. In some cases, a campus may need to acquire additional equipment, particularly technology, while in other cases repairs or improvements to the physical plant may be needed. However, even when needed, planned capital expenditures may be cancelled or deferred if revenues are insufficient.

III. THE FUNCTION SCHEDULE

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

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

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

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

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

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

The Operating Expenses section of the Function schedule provides financial information for each of the primary activities or programs. Each operating department of the University is classified in accordance with its primary function. For example, the Languages Department of the College is classified as Instruction and all of its expenditures will be combined with those of other teaching departments and reported on the Instruction line of the Function schedules. A list of the Cost Centers that comprise each of the Functions is presented on page 100.

The columns of the Summary by Function schedules present information about the first six months of actual activity of the two prior years and the first six months of budget for 2001-02. The last four columns provide a comparison of the 2001-02 actual year-to-date experience with the mid-year budget and a comparison of how the mid-year 2001-02 actuals compare with the actuals for the same period of 2000-01. The dollar variance is given for these comparisons and a percentage of variance is also provided.

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

The Conversion to Cash Basis section also shows the use of any Prior Year Reserves. Prior Year Reserves are maintained by the University as “funded” or “unfunded”. Whenever a campus ends the year with an operating surplus, this sum is recorded and carried forward on the books. If the University has sufficient surplus cash at year-end, the surplus is funded and invested in an interest bearing account for the benefit of that campus. If there is not sufficient cash to cover the surplus, the uncovered portion becomes a credit to the unfunded reserve. Campuses may propose the use of their Funded Prior Year Reserves in the annual budget, or they may request the Chancellor’s permission to use Funded Reserves to meet unexpected expenses during the year. Ordinarily, Funded Reserves are not released until late in the fiscal year, and only when it is clear that the reserves will not be needed to balance the budget.

IV. THE CATEGORY SCHEDULE

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

Operating Expenses from the Function schedule are presented by category (e.g., Salaries & Wages, Benefits, Supplies). These categories show how expenditures have been made by the kinds of goods and services purchased. The components of each of the Expense categories is listed in detail on page 101.

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 student-derived revenue and this sum can be released by the Chancellor late in the year in order to meet unexpected expenses or to offset lower than anticipated revenues. The Contingency is removed from the campuses at the beginning of the fiscal year and transferred to a central account. Both the campus budgets and actuals show the Contingency as an expense even though the money remains in a central reserve. At year-end, the Contingency amounts are credited back to the campus budgets where they off-set other expenses or, if the budgets are otherwise in balance, result in a surplus. The amount held centrally is not reflected in the balance of the University Wide section of this Report and this intentionally makes the overall University financial position appear somewhat worse than it actually is. Campuses that 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 1.25% (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, McGregor, and the College, as well as retiring 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. As with the Program Contingency, the Liquidity Reserve is removed from the campus budgets and appears as an expense. The Liquidity Reserve is not shown in the University Wide section and this makes the University financial position appear somewhat worse than it is. Unlike the Program Contingency, the Liquidity Reserve is not credited back to the campuses at year-end because it may not be used to off-set expenditures. Rather, it is intended to serve as a budgeted surplus.

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

Although these transfers are income to the receiving campus, from the standpoint of the University they represent only the reassignment of revenue from one campus to another.

Depreciation is a major expense for the University, and it was previously 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 94 to 97.

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

V. MID-YEAR 2001-02 BUDGET REVISIONS

At the June meeting of the Board of Trustees, the Finance Committee reviewed the proposed budget for 2001-02 and concluded that the budget would produce a deficit condition at June 30, 2002. In order to avoid a deficit, the Trustees "embargoed" $1.3 million of specifically identified expenditures proposed in the new budget and $700,000 of unspecified expenditures. The embargo was considered as a stop-gap measure to provide time for the Trustees and the Presidents to make revisions that would bring the budget into balance. The Trustees also created two working groups to review finances of the University. The first was the Stabilization Task Force and the second was the Future of the University Committee. The Stabilization Task Force met throughout the summer and fall and examined numerous ways of reducing expenses and increasing revenues. A preliminary report was provided to the Board at the October meeting and the Trustees recommended that work continue in order to bring about a series of proposed cost-saving measures.

As part of this process, each of the Campuses was provided with new revenue and expense targets. In accordance with their own governance processes, each campus revised its budget.

The schedule below shows the budget changes made by the campuses and other units which modified their budgets as part of this review process.

Among the major changes recommended by the Stabilization Task Force was the allocation of depreciation expense to each of the operating units. Previously, depreciation was carried in a central account and no unit was responsible for providing revenue to cover this expense. During much of the last decade, appreciation on the endowment covered a large portion of the depreciation associated with the College facilities, and the Liquidity Reserve was usually sufficient to cover the balance for the College and the other units. The Stabilization Task Force recommended allocating depreciation to each of the operating units and eliminating both the Liquidity Reserve and the Mandatory Contingency. In this way, depreciation will become a planned expense and each unit will be responsible for providing the revenue to cover its share. If the performance of the endowment fluctuates, a loss in the stock market will not be exacerbated by the fact that depreciation was not budgeted.

A second major change recommended by the Stabilization Task Force was the simplification of subsidies and inter-campus payments. Previously, the University assessed an "overhead" payment calculated at 13.75% of net student-related revenues, and then rebated a portion of this overhead to the campuses, recognizing the special needs of the College. In addition, several mandatory transfers moved funds from the adult campuses to the College each year. Under the recommendations of the Stabilization Task Force, all of these overhead charges and mandatory payments have been replaced by a flat 8% charge against gross revenue from all sources. The College is exempt from this assessment. The costs of the University Administration, University-wide, and subsidy to the College are paid from this assessment.

The revised budget forecasts revenues that are -$1,868,775 lower and total operating expenses that are reduced by -$1,944,750. Because revenues and expenses are both decreasing by about the same amount, the projected deficit for 2001-02 has not changed greatly. However, significant restructuring of revenues and expenses has been achieved. For example, depreciation expense of $2.9 million has now been assigned to the operating units and is an expense that will be covered by operating revenues. In the budget of the College, the Lead Gifts line has been reduced by -$1,014,655. The amount that now shows on the gift line is covered by gifts already received or by pledges from responsible donors. The College will no longer pay overhead to the University of -$1,130,770, nor receive rebates from the University of $550,000 or subsidies from the adult campuses of $200,000. In addition, the subsidy from overhead has been reduced by -$148,500 and Inter-campus Agreements have been eliminated. The result of these changes means that the College will receive a subsidy total that is $105,982 less than was provided by the original budget. As a consequence of all of these changes, the accrual balance for the College worsened by -$2.6 million.

The balances for the College and the University as a whole are actually better than depicted in the tables contained in this report. In December, Antioch received a gift of $1.0 million, but the donor has not officially indicated how the funds are to be used. Verbal indications are that this money may be used to pay for expenses contained in the 2001-02 College budget which would mean that the accrual deficit for the College and the University would be reduced. If the $1.0 million had been applied to current budget expenses, the accrual deficit for the College would have fallen to -$1.6 million and the accrual deficit for the University as a whole would have been -$169,172.

Antioch University
2001-02 Budget Change Summary by Campus

	Antioch College	New England	Seattle	Southern California	McGregor	Ph.D. in Leadership	Glen Helen	University Admin.	University Wide	WYSO	Total Change
Revenues											
Tuition & Fees	-220,977	17,971	-240,581	-142,263	-188,722	-250,000	0	0	0	0	-1,024,572
Less Tuition Discounts	-380,002	0	0	55,720	3,000	0	0	0	0	0	-321,282
Gifts	-300,000	97,245	0	0	0	0	500	0	0	20,892	-181,363
Lead Gifts	-1,014,655	0	0	0	0	0	0	0	0	0	-1,014,655
Grants	-293	259,944	2,850	0	0	0	1,433	0	0	4,608	268,542
Endowment Income	-200,000	-100,000	-100,000	-100,000	-100,000	0	0	0	0	0	-600,000
Contracts	1,212	-2,264	0	0	0	0	500	0	0	0	-552
Other Income	0	21,023	57,900	0	0	0	0	0	8,000	0	86,923
Realized Gains	0	0	0	0	0	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0	0	0	0	0	0
Total E&G Revenue	-2,114,715	293,919	-279,831	-186,543	-285,722	-250,000	2,433	0	8,000	25,500	-2,786,959
Auxiliary Enterprises	0	0	0	0	0	0	5,810	0	0	0	5,810
Released From Restrictions	-1,699	-34,378	16,118	89,807	0	-106,875	56,187	0	161,159	0	180,319
Total Revenues	-2,116,414	259,541	-263,713	-96,736	-285,722	-356,875	64,430	0	169,159	25,500	-2,600,830
Net Overhead for Central Operations								-53,252	785,307		732,055
Operating Expenses											
Instruction	-264,106	-12,919	-105,942	62,341	-66,119	-356,875	0	0	0	0	-743,620
Research	0	0	0	0	0	0	0	0	0	0	0
Public Service	0	175,797	9,700	17,959	0	0	36,794	0	0	24,500	264,750
Academic Support	52,230	6,339	-34,937	-46,457	0	0	0	0	154,390	0	131,565
Student Services	-394,523	-37,654	-5,655	-86,658	-16,360	0	0	-4,100	0	0	-544,950
Institutional Support	-35,983	-143,987	-272,620	-541,069	-438,880	0	0	-49,152	658,083	0	-823,608
Plant Maintenance	1,207,500	429,615	440,510	172,700	200,000	0	0	0	-2,632,110	0	-181,785
Scholarships	-18,104	0	700	0	0	0	0	0	0	0	-17,404
Total E&G Expenses	547,014	417,191	31,756	-421,184	-321,359	-356,875	36,794	-53,252	-1,819,637	24,500	-1,915,052
Auxiliary Enterprises	-27,838	0	-1,860	0	0	0	0	0	0	0	-29,698
Total Operating Expenses	519,176	417,191	29,896	-421,184	-321,359	-356,875	36,794	-53,252	-1,819,637	24,500	-1,944,750
							0				
Excess Revenue over Expenses	-2,635,590	-157,650	-293,609	324,448	35,637	0	27,636	0	2,774,103	1,000	75,975
Annual Budget Conversion to Cash Basis											
Capital Expenditures	456,000	50,000	402,000	70,000	0	0	0	0	0	0	978,000
Borrowing Proceeds	-396,000	0	-160,609	0	0	0	0	0	0	0	-556,609
Principal Payments	0	0	0	22,000	0	0	0	0	0	0	22,000
Prior Year Reserves	0	0	-85,000	0	0	0	0	0	0	0	-85,000
Add back Depreciation	-1,432,000	-430,000	-450,000	-100,000	-200,000	-2,110	-18,000	0	2,632,110	-30,000	-30,000
Total Cash Items	-1,372,000	-380,000	-293,609	-8,000	-200,000	-2,110	-18,000	0	2,632,110	-30,000	328,391
Net Cash Basis Budget	-1,263,590	222,350	0	332,448	235,637	2,110	45,636	0	141,993	31,000	-252,416

Antioch College. At the College, gross Tuition & Fee Income is projected to be -$220,977 (-1.66%) lower than in the original budget and Tuition Discounts are expected to be $380,002 (1.2%) greater than originally planned. Gifts income is now projected to be -$300,000 (-16%) lower for the year and the Lead Gifts line has been reduced from $1,659,688 to $645,033, a reduction of -61%. Endowment income has been reduced by the $200,000 that was to be released from the endowment in anticipation of additional earnings in 2001-02. However, with the declines in the stock market, it is no longer prudent to assume that we will earn the additional funds. Although the $200,000 will not be available to the College to cover operating expenses, the money is available for capital expenditures. The College has already applied some of this funding to replace the HVAC control system in South Hall. Other projects being considered would improve the appearance of buildings, such as the Olive Kettering Library, that play a significant role in attracting new students to the campus.

Total operating expenses are projected to reach $18,582,594 in the revised budget, an increase of $519,176 over the original budget. Most of the increase is associated with staffing and contractual services necessary to mount the capital campaign. The first year cost of the contract with Ketchum and Associates is included in this total. Additional gift funding has been received or pledged to cover the cost of the first year Capital Campaign. In spite of the additional positions to be hired for the Campaign, Salaries & Wages are projected to be lower by -$539,339 and Benefits should also be lower by -$184,472. These reductions represent a savings of more than 6% for both wages and benefits over the original budget. Business Operations is projected to grow by $327,959 (18%). This increase is due largely to the increase in outside services costs within the Development Office for the Ketchum contract. The cost of Plant Maintenance is expected to be $170,744 lower in the revised budget than in the original. A warmer than normal winter has reduced heating costs and lowered the utility expense. In addition, the College has signed a natural gas contract that extends into the next fiscal year. This contract provides lower per unit cost than the College's previous contract.

Antioch New England. New England is expecting its total revenues to be $259,541 greater in the revised budget than in the original. This represents an increase of 2.29% and it comes primarily from increased grants activity. New England has decided not to use the $100,000 of funds released from the endowment. Because of the lower than anticipated earnings on the endowment, this amount was not longer available for operating expenses, but it is available for capital purchases, if needed. At the present time, it does not appear that the funding from the endowment will be needed for capital acquisitions at New England. Nearly offsetting the reduced Endowment Income is the $97,245 increase in Gifts.

Total operating expenses at New England will be $417,191 greater in the revised budget than the original. Salaries will remain virtually unchanged at $5,409,500, but benefits will increase by $172,858 (10%) primarily because of higher health insurance premium rates and a decision to absorb the employee share of the cost increase because the campus was not able to provide a salary increase this year. Miscellaneous Expense increased by $107,592 (481%) primarily as a result of additional grant activity that was not reflected in the original budget.

Antioch New England will no longer be required to fund a Mandatory Contingency or the Liquidity Reserve and the several categories of subsidy and intercampus payments have been replaced with a single 8% gross revenue payment to the University. This sum will total $900,834 in the revised 2001-02 budget.

Depreciation for the New England campus amounts to $430,000 in 2001-02. This expense will increase in 2002-03 as a result of capital improvements that are under way this year.

The campus will end 2001-02 with a smaller accrual surplus (-$57,650), but a cash basis surplus of $222,350. In the original budget, New England projected a zero dollar balance at the end of 2001-02. The reason for the larger cash balance is that depreciation is added back in the cash basis adjustment process. Therefore, New England should have sufficient cash to finance its capital improvements this year without relying on the $100,000 being released from the endowment.

Antioch Seattle. The Seattle campus has reduced revenue by -$263,713 and slightly increased expenses by $29,896 while absorbing depreciation expense of $450,000. The result is that the projected accrual balance under the revised budget is now $19,391 as opposed to the original accrual surplus of $313,000.

Facility renovation that was not included in the original 2001-02 budget is now shown in the revised budget. Capital expenditures have increased by $402,000 with funds being provided from an internal loan ($160,609), the use of Prior Year Reserves ($85,000) and funded depreciation.

Antioch Southern California. Both Tuition & Fee Income and Tuition Discounts are being reduced in the revised budget for 2001-02. The $100,000 that was originally provided from the endowment will be left in the endowment because it will not be needed. Funds are being Released from Restrictions ($89,807) so that total revenues in the revised budget are reduced by -$96,736. On the expense side, Salaries and Wages have decreased by -$151,558 (-2.8%) while Benefits have increased by $22,951 (1.9%) due largely to the higher medical premiums being charged. With the exception of Training & Development, which declined 7%, other Operating Expenses increased in the revised budget. However, because of the elimination of the Mandatory Contingency and the Liquidity Reserve, even with the addition of $100,000 of Depreciation, total operating expenses actually decline by -$421,184. As a result, the accrual balance for Southern California increases from the $30,000 shown in the original budget to $354,448 in the revised budget. Capital Expenditures have increased by $70,000 to $100,000 and are funded from Depreciation. As a result of all of the changes, the Cash Basis Budget increases by $332,448.

Antioch McGregor. In the revised budget, McGregor is projecting lower Tuition & Fees of -$188,722 (-3.55%). The only other change in revenue is the elimination of the $100,000 that was released from the endowment as part of the original budget. Like the other campuses, McGregor will not be permitted to apply this sum to Operating Expenses but will be permitted to use the cash for Capital Expenditures. Total Revenues are lower in the revised budget by -$285,722 (-5.0%).

McGregor is reducing most Operating Expenses, with the largest reduction of -$103,323 (-3.7%) occurring in Salaries & Wages, with associated Fringe Benefit reductions of -$35,759 (-4.3%). Training & Development has been reduced by nearly 30% (-$43,214) as McGregor attempts to limit travel and conference participation. In total, Operating Expenses have been reduced in the revised budget by -$321,359 (-5.7%).

Ph.D. in Leadership and Change. The new Ph.D. program has admitted its first cohort and collected its first tuition revenue. Due to the delay in approval from the Ohio Regents, the program was not able to admit a cohort in the fall which means that anticipated Tuition & Fees for the year have been reduced by -$250,000. In addition, temporarily restricted funds which were given to help the program start will not be Released from Restrictions this year because costs associated with the fall cohort will not be incurred. As a result, Released from Restrictions revenue has been reduced by -$106,875.

Operating Expenses have been reduced by -$356,875. Salaries & Wages have been reduced by -$128,794 and the associated fringe benefits by -$44,441 because adjunct faculty who would have been employed to work with the fall cohort were not needed. Business Operations expense, which includes the cost of honoraria and facility rent at the regional teaching sites where the cohort is periodically assembled were lowered by -$116,000. The addition of Depreciation is not a significant cost for the program ($2,110) because the program has not facilities and only limited equipment at this time.

Glen Helen. The revised budget for Glen Helen anticipates an accrual surplus of $177,636 and a Cash Basis surplus of $45,636. Despite the increase of $18,000 for Depreciation and some modest increases associated with fund raising activities, the Glen anticipates accrual and cash surpluses larger than those of the original budget. Whether these surpluses materialize will depend on whether the fund-raising efforts can be sustained at the levels experienced during the first six months of the fiscal year. In addition, the revised budget anticipates an additional $56,187 in Released from Restrictions revenue. In total, Revenues are expected to increase by $64,430 and Operating Expenses will be $36,794 greater than in the original budget.

University Administration. University Administration revenue from overhead was reduced by -$53,253 and expenses have been reduced to match this amount. Reductions have been made across most of the Operating Expenses categories with the exception of Supplies which has been increased by $2,086 in anticipation of higher costs in the second half of the year.

WYSO-FM. The revised budget for WYSO shows increased Gifts revenue of $20,892 as the major part of a Total Revenues increase of $25,500. This additional revenue coupled with some overall reductions in expenses will allow the station to cover the $30,000 increase in the cost of Depreciation.

VI. 2001-02 MID-YEAR PERFORMANCE

At mid-year and before any of the contemplated revisions are made to the budget, Total Revenues are $31.8 million which is -$1.8 million (-5.4%) below budget while Total Operating Expenses are at $31.0 million, which is -$2.4 million (-7.1%) below budget. Based on the original budget, actual Tuition & Fees revenue is ahead of the budget by $1.7 million (6.1%), but comparisons of actual revenues or expenses with the budgeted amounts are no better than the accuracy of the projected revenues or expense. As can be seen in the following table, Southern California is showing total revenues which are 41.6% above the budgeted amount. In fact, revenues are not running exceptionally high at Southern California, but the budget anticipated that Tuition & Fee revenue would be received in January rather than in December. As a result, Southern California is reporting approximately $1.5 million of Tuition & Fees in the first six months of the year because of the way anticipated revenues were entered to the budget. In the following table, if only the budgeted amount had been received in December, Total Revenues for Southern California would have been $6,191,934 instead of $7,714,972 and the positive variance would have been $744,129 (13.66%) instead of $2,267,167 (41.62%).

With the exception of the College, revenue as a percent of expense is favorable to budget. In the following table, New England anticipated in the budget that revenues at the mid-point of the fiscal year would be 155% of expenses, but actual revenues are 159% of expenses. While revenue at New England has not reached the budgeted level at mid-year, expenses have been reduced by a greater amount. In this way, the campus has been able to reduce expenses as a percentage of revenue.

Revenue and Expenditure Comparison
Budget vs. Actual

	ANTIOCH COLLEGE				NEW ENGLAND			
	Budget	Actual	Variance	%	Budget	Actual	Variance	%
Total Revenues	10,323,764	8,423,279	-1,900,485	-18.41%	8,836,612	8,748,909	-87,703	-0.99%
Total Expenses	9,591,887	8,872,522	-719,365	-7.50%	5,694,763	5,497,367	-197,396	-3.47%
Excess Revenue over Expense	731,877	-449,243	-1,181,120	-161.38%	3,141,849	3,251,542	109,693	3.49%
Net Cash	340,182	-839,636	-1,179,818	-346.82%	3,370,533	2,989,453	-381,080	-11.31%
Revenue as % of Expense	107.63%	94.94%	-12.69%		155.17%	159.15%	3.98%	

	SEATTLE				SOUTHERN CALIFORNIA			
	Budget	Actual	Variance	%	Budget	Actual	Variance	%
Total Revenues	4,611,145	4,370,252	-240,893	-5.22%	5,447,805	7,714,972	2,267,167	41.62%
Total Expenses	5,152,894	4,677,803	-475,091	-9.22%	5,840,332	5,474,181	-366,151	-6.27%
Excess Revenue over Expense	-541,749	-307,551	234,198	43.23%	-392,527	2,240,791	2,633,318	670.86%
Net Cash	-397,254	-543,168	-145,914	-36.73%	1,048,309	1,267,936	219,627	20.95%
Revenue as % of Expense	89.49%	93.43%	3.94%		93.28%	140.93%	47.65%	

Revenue and Expenditure Comparison
Budget vs. Actual (continued)

	McGREGOR				ALL CAMPUSES			
	Budget	Actual	Variance	%	Budget	Actual	Variance	%
Total Revenues	2,489,338	2,281,447	-207,891	-8.35%	31,708,664	31,538,859	-169,805	-0.54%
Total Expenses	2,796,237	2,353,809	-442,428	-15.82%	29,076,113	26,875,682	-2,200,431	-7.57%
Excess Revenue over Expense	-306,899	-72,362	234,537	76.42%	2,632,551	4,663,177	2,030,626	77.14%
Net Cash	1,080,424	1,299,961	219,537	20.32%	5,442,194	4,174,546	-1,267,648	-23.29%
Revenue as % of Expense	89.02%	96.93%	7.90%		109.05%	117.35%	8.30%	

Seattle, McGregor, and Southern California all show that revenues are growing faster than expenses. In the case of Seattle and McGregor, revenues have not reached the budgeted levels, but expenses have been reduced by a greater percentage so that the accrual balance for each (Excess Revenue over Expense) is higher than anticipated in the budget. Southern California is showing revenues that are considerably ahead of the budgeted amount, but when corrected for the timing variance, revenue is still ahead of budget. Southern California has also limited its expenses in the first half to less than the budgeted amount to insure that its revenues will grow more rapidly than its expenses.

In the case of the College, Total Revenues are -18.4% below budget while Total Expenses are only -7.5% below budget. This means that the College is incurring expenses at the mid-point in the fiscal year more rapidly than it is attracting revenue. The source of the problem, however, is not entirely due to Tuition & Fees. Halfway through 2001-02, the College anticipated gross Tuition & Fees revenue of $7,567,268, but has received $7, 478,130, or -$89,138 (-1.2%) less than anticipated. This is a very small deviation from budget and would not be of concern if Tuition Discounts were in line with budget. At the mid-point of the current fiscal year, the College budgeted Tuition Discounts of $2,030,096, but actually committed $336,898 (16.6%) more than the budgeted level. Recorded Gifts income is $727,519 (61%) behind budget, although some December gifts were received after the mid-year accounts were closed and a $1.0 million contribution received in December has not been included in the mid-year report. It is possible that some or all of this $1.0 million gift could be credited to the Gifts line or, more likely, applied to the Lead Gifts line. At mid-year, the Lead Gifts line was budgeted to receive $1,054,521, but had not been able to procure any contributions. However, pledges have been made for the support of the Capital Campaign and other development activities and these will appear as Released from Restrictions. Some matching funds are required to realize a portion of these pledges, and the revised budget anticipates Lead Gifts of $645,033 will be received during the second half of 2001-02. Grants income in the first six months of the year is $298,107 (44.8%) ahead of budget. Because most grant income at the College is for student financial aid, this amount may signal the more rapid use of the annual allocation than is appropriate.

Net Tuition & Fee income constitutes nearly three-quarters of the University's total budgeted revenue and whenever actual Tuition & Fees falls below the budgeted total, it becomes more difficult to balance the budget. At mid-year, four of the five campuses have reported net tuition and fee income below their budgeted levels. As the following table shows, only Glen Helen and Southern California have net tuition revenue greater than the budgeted amounts.

NET TUITION AND FEES

	2001-02 Budgeted	Mid-year Actuals	Variance	Percent Variance
Antioch College	5,537,172	5,111,136	-426,036	-7.69%
Glen Helen	66,168	70,793	4,625	6.99%
New England	7,794,056	7,727,111	-66,945	-0.86%
Seattle	4,120,993	3,946,502	-174,491	-4.23%
Southern California	5,025,317	7,433,095	2,407,778	47.91%
McGregor	2,344,129	2,158,196	-185,933	-7.93%
Ph.D. Program	375,000	123,325	-251,675	-67.11%
TOTALS	$25,262,835	$26,570,158	$1,307,323	5.17%

If the figures for Southern California were adjusted to postpone until January the Tuition and Fee revenue that was received in December, total net tuition and fee income for the entire university would be just below the amount budgeted for 2001-02. The adjusted variance would be -$215,715 (-0.85%).

Although tuition and fee income and total revenues are behind budget at the mid-point of the fiscal year, Total Operating Expenses are also down from the budgeted level. Combined, Salaries, Wages and Benefits are nearly $1.0 million below budget, while Training & Development, Special Events, Supplies, and Business Operations account for nearly another million. Without adjusting for Southern California's revenue, the mid-point accrual surplus for the University as a whole is $2,032,769, an amount which is $559,262 more than projected in the budget. With the adjustment for the timing of the Southern California tuition and fee revenue, the accrual surplus falls to $509,731, an amount that is -$963,775 less than the budgeted accrual balance. On a cash basis, without adjusting for Southern California the mid-year cash balance is $2,355,840, but this figure drops to $832,802 after adjustment for the California tuition and fee timing. With the adjustment, the net cash basis budget is -$918,872 less than projected in the original 2001-02 budget.

VII. CONCLUSION

In summary, Tuition and Fees income and total revenues are below budget, but expenses have also been reduced. Total revenue at the College is considerably below the budgeted level although a gift of $1.0 million is in hand but not yet posted to the College. Should this amount become available to the College in 2001-02, the projected year-end deficit for the College would be considerably reduced. Additional gifts and pledges for the College are expected to materialize before the end of the fiscal year and they will help narrow the College's projected deficit.

In the revised budget, the Mandatory Contingency and the Liquidity Reserve have been released to each campus. In prior years, these amounts have been held through the end of the fiscal year to insure that funds were available to offset Depreciation. In the original budget these two reserve items totaled more than $1.25 million, while Depreciation equaled $2.9 million. The direct budgeting of Depreciation requires that the campuses (and the University as a whole) have positive accrual and cash balances at year end because we no longer are holding back funds.

Overall, the performance of the stock market and the valuation of the endowment portfolio at the end of the fiscal year will have a significant impact on whether the University as a whole is able to avoid a deficit. The effort to control expenditures must be maintained through the second half of the year and fund raising activities must be accelerated. There is no assurance at the moment that a deficit will be avoided in 2001-02.

Glenn H. Watts
Vice Chancellor and
Chief Financial Officer

ANTIOCH UNIVERSITY
Statement of Activities
For the six months ended
December 31, 2001

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and Gains:				
Tuition and fees	26,570,158			26,570,158
Contributions	803,009	675,929	10,167,668	11,646,606
Contracts and other exchange transactions	1,929,990	29,250		1,959,240
Investment income on life income and annuity agreements		36,699	11,398	48,097
Investment income on endowment	1,289	258,761		260,050
Other investment income	125,779			125,779
Net realized gains(loss) on endowment	-263,985			-263,985
Net realized gains(loss) on other investments	650	64	45	759
Sales and service of auxiliary enterprises	1,853,350			1,853,350
Other Income	553,602	1,634		555,236
Total revenues and gains	31,573,842	1,002,337	10,179,111	42,755,290
Net assets released from restrictions	1,310,496	-1,310,496		0
Total unrestricted revenues, gains and other support	32,884,338	-308,159	10,179,111	42,755,290
Expenses and Losses:				
Educational and General:				
Instruction	9,511,381			9,511,381
Research	0			0
Public Service	1,563,135			1,563,135
Academic support	1,574,353			1,574,353
Student services	2,954,339			2,954,339
Institutional support	5,990,203			5,990,203
Operation and maintenance of plant	3,775,575			3,775,575
Scholarships and fellowships	1,792,749			1,792,749
Total educational and general expenses	27,161,735	0	0	27,161,735
Auxiliary enterprises	1,390,455			1,390,455
Total expenses	28,552,190	0	0	28,552,190
Actuarial (gain) loss on annuity obligations		-22,465	-45	-22,510
Payments to life income beneficiaries		79,550	24,612	104,162
Total expenses and losses	28,552,190	57,085	24,567	28,633,842
Excess of Revenue over Expense	4,332,148	-365,244	10,154,544	14,121,448
Unrealized gains on investments	-1,046,279	11,685		-1,034,594
Change in donor intent on gifts from previous year		-8,203	8,203	0
Increase (decrease) in net assets	3,285,869	-361,762	10,162,747	13,086,854
Net assets at beginning of year	11,658,027	10,429,319	17,889,812	39,977,158
Net assets at end of period	14,943,896	10,067,557	28,052,559	53,064,012

ANTIOCH UNIVERSITY
Statement of Financial Position
December 31, 2001

ASSETS	December 31, 2001	June 30, 2001
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Cash and Cash Equivalents	2,312,058	1,713,885
Accounts Receivable	6,014,785	7,432,467
Less Allowance for Bad Debts	-356,366	-280,058
Grants Receivable	70,949	122,052
Contributions Receivable	8,821,742	9,051,742
Less Allowance for Uncollectible	-905,174	-905,174
Prepaid Expenses	1,145,968	1,089,221
Loans To Students	4,818,013	4,660,982
Long Term Investments	34,377,062	24,291,249
Land, Buildings and Equipment	62,242,079	61,098,024
Less Accumulated Depreciation	-32,392,172	-30,926,397
TOTAL ASSETS	86,148,944	77,347,993
	==========	==========
LIABILITIES		

Accounts Payable	319,586	902,614
Accrued Benefit Liabilities	2,967,034	2,926,606
Other Accrued Liabilities	1,474,571	2,746,542
Deferred Revenue	2,908,717	6,288,200
Notes and Bonds Payable	16,631,977	17,115,900
Annuities Payable	2,035,749	2,032,493
Deposits Held on Behalf of Others	2,168,478	779,660
Advances from Government for Student Loans	4,578,820	4,578,820
TOTAL LIABILITIES	33,084,932	37,370,835
NET ASSETS		

Unrestricted	14,943,896	11,658,027
Temporarily Restricted	10,067,557	10,429,319
Permanently Restricted	28,052,559	17,889,812
TOTAL NET ASSETS	53,064,012	39,977,158
TOTAL LIABILITIES AND NET ASSETS	86,148,944	77,347,993
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ANTIOCH UNIVERSITY
Statement of Cash Flows
For the 6 Months Ended
December 31, 2001

	December 31, 2001	June 30, 2001
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Cash flows from operating activities:		
Change in net assets	13,086,854	(403,771)
Adjustments to reconcile change in net assets		
to net cash provided by (used for) operating activities:		
Depreciation	1,465,775	2,918,033
(Gain) loss on sale of equipment	0	(8,160)
(Increase) decrease in accounts and grants receivable	1,545,093	(502,192)
(Increase) decrease in contibutions receivable	230,000	(1,036,185)
(Increase) decrease in prepaids	(56,747)	86,790
Increase (decrease) in accounts payable and accrued expenses	(1,814,571)	(833,870)
Increase (decrease) in annuity liability	3,256	72,912
Increase (decrease) in deferred revenues	(3,379,483)	357,066
Increase (decrease) in deposits held for others	1,388,818	99,636
Net (gain) loss on sales of investments	1,309,614	(348,470)
Net cash provided by (used for) operating activities	13,778,609	401,789
Cash flows from investing activities:		
Net Proceeds from investing activities	(11,395,427)	1,786,746
Purchases of land, building and equipment	(1,144,055)	(2,371,949)
Proceeds from the sale of equipment	0	34,167
Disbursements of loans to students	(553,389)	(924,367)
Repayments of loans from students	396,358	984,137
Net cash provided by (used for) investing activities	(12,696,513)	(491,266)
Cash flows from financing activities:		
Proceeds from issuance of indebtedness	0	274,758
Repayments of principal of indebtedness	(483,923)	(911,779)
Receipts from (contributions to) governmental loan funds	0	21,730
Net cash provided by (used for) financing activities	(483,923)	(615,291)
Net increase (decrease) in cash and cash equivalents	598,173	(704,768)
Cash and cash equivalents at beginning of year	1,713,885	2,418,653
Cash and cash equivalents at end of period	2,312,058	1,713,885

Antioch University

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues								
Tuition & Fees	25,947,614	27,406,790	27,425,209	29,099,854	1,674,645	6.11%	1,693,064	6.18%
Less Tuition Discounts	-2,189,666	-1,970,775	-2,162,374	-2,529,696	-367,322	-16.99%	-558,921	28.36%
Gifts	829,787	954,858	1,511,046	803,010	-708,036	-46.86%	-151,848	-15.90%
Lead Gifts	0	0	1,054,521	0	-1,054,521	-100.00%	0	
Grants	1,359,579	1,348,355	1,696,281	1,652,312	-43,969	-2.59%	303,957	22.54%
Endowment Income	173,975	16,652	483,644	1,289	-482,355	-99.73%	-15,363	-92.26%
Contracts	346,734	471,283	106,522	277,679	171,157	160.68%	-193,604	-41.08%
Other Income	421,942	760,347	643,950	667,589	23,639	3.67%	-92,758	-12.20%
Realized Gains	-61,697	-218,784	0	-263,226	-263,226		-44,442	20.31%
Unrealized Gains	-260,070	-651,951	0	-1,034,595	-1,034,595		-382,644	58.69%
Total E&G Revenue	26,568,198	28,116,775	30,758,799	28,674,216	-2,084,583	-6.78%	557,441	1.98%
Auxiliary Enterprises	1,806,927	1,836,701	1,777,847	1,853,350	75,503	4.25%	16,649	0.91%
Released From Restrictions	612,881	966,966	1,107,972	1,310,497	202,525	18.28%	343,531	35.53%
Total Revenues	28,988,006	30,920,442	33,644,618	31,838,063	-1,806,555	-5.37%	917,621	2.97%
Net Overhead for Central Operations	1,297,724	1,331,090	1,196,220	1,196,221	1	0.00%	-134,869	-10.13%
Operating Expenses								
Instruction	8,967,092	9,782,223	10,779,582	9,511,328	-1,268,254	-11.77%	-270,895	-2.77%
Research	0	8,600	0	0	0		-8,600	-100.00%
Public Service	1,215,427	1,395,566	1,535,180	1,565,291	30,111	1.96%	169,725	12.16%
Academic Support	1,389,467	1,716,573	1,583,055	1,574,353	-8,702	-0.55%	-142,220	-8.29%
Student Services	2,852,813	3,054,375	3,187,996	2,954,340	-233,656	-7.33%	-100,035	-3.28%
Institutional Support	7,661,349	8,903,651	9,081,558	8,437,371	-644,187	-7.09%	-466,280	-5.24%
Plant Maintenance	3,815,286	3,910,406	3,845,556	3,775,574	-69,982	-1.82%	-134,832	-3.45%
Scholarships	1,368,122	1,548,934	1,610,126	1,792,750	182,624	11.34%	243,816	15.74%
Total E&G Expenses	27,269,556	30,320,328	31,941,180	29,611,060	-2,330,120	-7.30%	-709,268	-2.34%
Auxiliary Enterprises	1,425,188	1,471,104	1,426,151	1,390,455	-35,696	-2.50%	-80,649	-5.48%
Total Operating Expenses	28,694,744	31,791,432	33,367,331	31,001,515	-2,365,816	-7.09%	-789,917	-2.48%
Excess Revenue over Expenses	1,590,986	460,100	1,473,507	2,032,769	559,262	37.95%	1,572,669	341.81%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	636,426	1,436,834	717,042	1,144,055	427,013	59.55%	-292,779	-20.38%
Borrowing Proceeds	-40,876	-1,178,000	-85,706	-580,275	-494,569	-577.05%	597,725	-50.74%
Principal Payments	377,994	449,851	540,498	578,924	38,426	7.11%	129,073	28.69%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-1,381,043	-1,406,495	-1,450,002	-1,465,775	-15,773	-1.09%	-59,280	4.21%
Total Cash Items	-407,499	-697,810	-278,168	-323,071	-44,903	-16.14%	374,739	-53.70%
Net Cash Basis Budget	1,998,485	1,157,910	1,751,675	2,355,840	604,165	34.49%	1,197,930	103.46%

Antioch University

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
Revenues	30,285,730	32,251,532	34,840,838	33,034,284	-1,806,554	-5.19%	782,752	2.43%
Operating Expenses								
Salaries & Wages	12,787,640	13,888,969	15,016,617	14,322,700	-693,917	-4.62%	433,731	3.12%
Benefits	3,475,198	4,009,550	4,444,316	4,143,369	-300,947	-6.77%	133,819	3.34%
Training & Development	804,988	838,536	1,076,751	680,997	-395,754	-36.75%	-157,539	-18.79%
Student Aid Services	710,820	934,660	956,504	1,063,448	106,944	11.18%	128,788	13.78%
Special Events	160,004	116,318	139,271	70,613	-68,658	-49.30%	-45,705	-39.29%
Supplies	771,611	778,855	774,497	657,843	-116,654	-15.06%	-121,012	-15.54%
Business Operations	3,171,020	3,607,501	3,390,095	2,902,845	-487,250	-14.37%	-704,656	-19.53%
Plant Maintenance	1,715,477	1,942,896	1,926,812	1,850,884	-75,928	-3.94%	-92,012	-4.74%
Interest Expense	808,725	864,720	692,742	721,873	29,131	4.21%	-142,847	-16.52%
Resale Costs	387,587	424,636	365,301	379,401	14,100	3.86%	-45,235	-10.65%
Miscellaneous	235,080	243,029	207,714	198,981	-8,733	-4.20%	-44,048	-18.12%
Contingency/Reserves								
Campus Contingency, Mandatory	378,929	771,660	780,779	760,655	-20,124	-2.58%	-11,005	-1.43%
Campus Program Contingency, Discretionary	50,022	50,000	303,805	0	-303,805	-100.00%	-50,000	-100.00%
Liquidity Reserve	478,925	500,862	492,448	492,448	0	0.00%	-8,414	-1.68%
Overhead								
To the University	2,426,914	2,547,940	2,624,015	2,624,014	-1	0.00%	76,074	2.99%
Rebates from the University	-929,212	-1,016,851	-1,053,550	-1,053,541	9	0.00%	-36,690	3.61%
Subsidy from Adult Campuses	10	2	4	2	-2	-50.00%	0	0.00%
Subsidy from Overhead	-200,002	-200,000	-374,254	-374,250	4	0.00%	-174,250	87.13%
Other (Intercampus Agree & Univ Conf)	79,965	81,654	153,462	93,458	-60,004	-39.10%	11,804	14.46%
Depreciation	1,381,043	1,406,495	1,450,002	1,465,775	15,773	1.09%	59,280	4.21%
Total Operating Expenses	28,694,744	31,791,432	33,367,331	31,001,515	-2,365,816	-7.09%	-789,917	-2.48%
Excess Revenue over Expenses	1,590,986	460,100	1,473,507	2,032,769	559,262	37.95%	1,572,669	341.81%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	636,426	1,436,834	717,042	1,144,055	427,013	59.55%	-292,779	-20.38%
Borrowing Proceeds	-40,876	-1,178,000	-85,706	-580,275	-494,569	-577.05%	597,725	-50.74%
Principal Payments	377,994	449,851	540,498	578,924	38,426	7.11%	129,073	28.69%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-1,381,043	-1,406,495	-1,450,002	-1,465,775	-15,773	-1.09%	-59,280	4.21%
Total Cash Items	-407,499	-697,810	-278,168	-323,071	-44,903	-16.14%	374,739	-53.70%
Net Cash Basis Budget	1,998,485	1,157,910	1,751,675	2,355,840	604,165	34.49%	1,197,930	103.46%

Antioch University

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues							
Tuition & Fees	48,207,483	*47,182,911*	-1,024,572	-2.13%	29,099,854	18,083,057	38.33%
Less Tuition Discounts	-3,469,607	*-3,790,889*	-321,282	9.26%	-2,529,696	-1,261,193	33.27%
Gifts	2,747,635	*2,566,272*	-181,363	-6.60%	803,010	1,763,262	68.71%
Lead Gifts	1,659,688	*645,033*	-1,014,655	-61.14%	0	645,033	100.00%
Grants	3,425,842	*3,694,384*	268,542	7.84%	1,652,312	2,042,072	55.28%
Endowment Income	967,266	*367,266*	-600,000	-62.03%	1,289	365,977	99.65%
Contracts	213,791	*213,239*	-552	-0.26%	277,679	-64,440	-30.22%
Other Income	1,204,802	*1,291,725*	86,923	7.21%	667,589	624,136	48.32%
Realized Gains	0	*0*	0		-263,226	263,226	
Unrealized Gains	0	*0*	0		-1,034,595	1,034,595	
Total E&G Revenue	54,956,900	*52,169,941*	-2,786,959	-5.07%	28,674,216	23,495,725	45.04%
Auxiliary Enterprises	3,318,468	*3,324,278*	5,810	0.18%	1,853,350	1,470,928	44.25%
Released From Restrictions	2,179,112	*2,359,431*	180,319	8.27%	1,310,497	1,048,934	44.46%
Total Revenues	60,454,480	*57,853,650*	-2,600,830	-4.30%	31,838,063	26,015,587	44.97%
Net Overhead for Central Operations	2,392,442	*3,124,497*	732,055	30.60%	1,196,221	1,928,276	61.71%
Operating Expenses							
Instruction	21,455,058	*20,711,438*	-743,620	-3.47%	9,511,381	11,200,057	54.08%
Research	0	*0*	0		0	0	
Public Service	2,895,599	*3,160,349*	264,750	9.14%	1,565,291	1,595,058	50.47%
Academic Support	3,093,155	*3,224,720*	131,565	4.25%	1,574,353	1,650,367	51.18%
Student Services	6,394,252	*5,849,302*	-544,950	-8.52%	2,954,340	2,894,962	49.49%
Institutional Support	16,570,036	*15,746,430*	-823,608	-4.97%	8,437,371	7,309,059	46.42%
Plant Maintenance	7,859,506	*7,677,721*	-181,785	-2.31%	3,775,574	3,902,147	50.82%
Scholarships	3,074,842	*3,057,438*	-17,404	-0.57%	1,792,750	1,264,688	41.36%
Total E&G Expenses	61,342,450	*59,427,398*	-1,915,052	-3.12%	29,611,060	29,816,338	50.17%
Auxiliary Enterprises	2,749,619	*2,719,921*	-29,698	-1.08%	1,390,455	1,329,466	48.88%
Total Operating Expenses	64,092,069	*62,147,319*	-1,944,750	-3.03%	31,001,515	31,145,804	50.12%
Excess Revenue over Expenses	-1,245,147	*-1,169,172*	75,975	-6.10%	2,032,769	-3,201,941	273.86%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	788,678	*1,766,678*	978,000	124.00%	1,144,055	622,623	35.24%
Borrowing Proceeds	-100,000	*-656,609*	-556,609	556.61%	-580,275	-76,334	11.63%
Principal Payments	966,175	*988,175*	22,000	2.28%	578,924	409,251	41.41%
Prior Year Reserves	0	*-85,000*	-85,000		0	-85,000	100.00%
Add back Depreciation	-2,900,000	*-2,930,000*	-30,000	1.03%	-1,465,775	-1,464,225	49.97%
Total Cash Items	-1,245,147	*-916,756*	328,391	-26.37%	-323,071	-593,685	64.76%
Net Cash Basis Budget	0	*-252,416*	-252,416		2,355,840	-2,608,256	1033.32%

Antioch University

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	62,846,922	***60,978,147***	-1,868,775	-2.97%	33,034,284	27,943,863	45.83%
Operating Expenses							
Salaries & Wages	29,873,680	***28,840,689***	-1,032,991	-3.46%	14,322,700	14,517,989	50.34%
Benefits	8,736,900	***8,641,390***	-95,510	-1.09%	4,143,369	4,498,021	52.05%
Training & Development	1,942,510	***1,782,482***	-160,028	-8.24%	680,997	1,101,485	61.80%
Student Aid Services	1,767,621	***1,702,154***	-65,467	-3.70%	1,063,448	638,706	37.52%
Special Events	273,921	***277,356***	3,435	1.25%	70,613	206,743	74.54%
Supplies	1,434,357	***1,472,860***	38,503	2.68%	657,843	815,017	55.34%
Business Operations	6,215,955	***6,591,658***	375,703	6.04%	2,902,845	3,688,813	55.96%
Plant Maintenance	3,938,180	***3,841,871***	-96,309	-2.45%	1,850,884	1,990,987	51.82%
Interest Expense	1,373,196	***1,408,340***	35,144	2.56%	721,873	686,467	48.74%
Resale Costs	683,352	***678,352***	-5,000	-0.73%	379,401	298,951	44.07%
Miscellaneous	355,308	***471,714***	116,406	32.76%	198,981	272,733	57.82%
Contingency/Reserves							
Campus Contingency, Mandatory	760,655	***0***	-760,655	-100.00%	760,655	-760,655	
Campus Program Contingency, Discretionary	724,955	***130,159***	-594,796	-82.05%	0	130,159	100.00%
Liquidity Reserve	492,448	***0***	-492,448	-100.00%	492,448	-492,448	
Overhead							
To the University	5,248,006	***3,124,497***	-2,123,509	-40.46%	2,624,014	500,483	16.02%
Rebates from the University	-2,107,064	***0***	2,107,064	-100.00%	-1,053,541	1,053,541	
Subsidy from Adult Campuses	0	***0***	0		2	-2	
Subsidy from Overhead	-748,500	***0***	748,500	-100.00%	-374,250	374,250	
Other (Intercampus Agree & Univ Conf)	226,589	***253,797***	27,208	12.01%	93,458	160,339	63.18%
Depreciation	2,900,000	***2,930,000***	30,000	1.03%	1,465,775	1,464,225	49.97%
Total Operating Expenses	64,092,069	***62,147,319***	-1,944,750	-3.03%	31,001,515	31,145,804	50.12%
Excess Revenue over Expenses	-1,245,147	***-1,169,172***	75,975	-6.10%	2,032,769	-3,201,941	273.86%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	788,678	***1,766,678***	978,000	124.00%	1,144,055	622,623	35.24%
Borrowing Proceeds	-100,000	***-656,609***	-556,609	556.61%	-580,275	-76,334	11.63%
Principal Payments	966,175	***988,175***	22,000	2.28%	578,924	409,251	41.41%
Prior Year Reserves	0	***-85,000***	-85,000		0	-85,000	100.00%
Add Back Depreciation	-2,900,000	***-2,930,000***	-30,000	1.03%	-1,465,775	-1,464,225	49.97%
Total Cash Items	-1,245,147	***-916,756***	328,391	-26.37%	-323,071	-593,685	64.76%
Net Cash Basis Budget	0	***-252,416***	-252,416		2,355,840	-2,608,256	1033.32%

ANTIOCH COLLEGE
2001-02 Mid-Year Performance

Enrollment

The Fall 2001 College enrollment improved and indicates the highest Fall enrollment in recent years. The entering class of 2001-2002 consists of 189 students and reflects an 11% increase over last year. Total enrollment for Fall, based on an unduplicated headcount, is 691 compared to 650 last year. Total enrollment based on credit hour registration is 689 FTE compared to 680.5 FTE last year.

Operating Revenues

The College's improved Fall enrollment did not completely cover budgeted revenues. Tuition and fees are less than budgeted by -$89,138, but reflect a 12.74% increase from the prior year. Unfunded student aid in the form of tuition discounts and grants is unfavorable to budget by -$336,898. Auxiliary Enterprise revenue reflects a favorable variance of $60,372. Gifts revenue of $465,482 is unfavorable to budget by -$727,519, but does not reflect additional Annual Fund gifts that were received after the University books were closed. The complete Annual Fund total through December 31, 2001, is $628,657. The Gifts projection of $1,193,001 shown on the schedule was based on a goal of $1.8 million, which has been adjusted downward in the revised College budget. Additionally, the projection for the first six months did not take into consideration actual giving patterns. Lead Gift revenues are showing unfavorable to budget by -$1,054,521; however, this figure does not reflect a $1.0 million lead gift received on December 21, 2001, for which we are awaiting donor designation. Endowment income is unfavorable to budget by -$97,354. Grants revenue, federal and state, is favorable to budget by $298,107 as a result of earlier than anticipated use of work study funds through December. Released from Restrictions revenue, including scholarship funds, is favorable to budget by $45,610. Total revenue of $8,423,279 reflects an increase of 1.7% over last year.

Operating Expenses

Total operating expenditures are favorable to budget by $719,365 and are largely a result of decreased activity in recruitment and fundraising plans approximating $440,000. These budget items in Admissions and Development were "embargoed" by the Board. The College also realized savings of $234,731 in salaries and benefits; savings of $232,264 in travel, training, special events; savings of $241,660 in business operations, interest expense; savings of $58,499 in plant maintenance; savings of $14,025 in miscellaneous expense; savings of $150,000 in discretionary contingency; and over-expenditures of -$153,122 in student aid services. The Total Operaing Expense for the first six months of the year is $8,872,522, which is a decrease of 5.81% from the prior year.

The net accrual variance to budget through December is unfavorable by -$1,179,818 and the net cash basis budget is unfavorable by -$839,636.

James W. Hall
Acting President

Antioch College

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
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Revenues								
Tuition & Fees	6,378,385	6,632,882	7,567,268	7,478,130	-89,138	-1.18%	845,248	12.74%
Less Tuition Discounts	-1,970,688	-1,777,693	-2,030,096	-2,366,994	-336,898	-16.60%	-589,301	33.15%
Gifts	504,407	655,738	1,193,001	465,482	-727,519	-60.98%	-190,256	-29.01%
Lead Gifts		0	1,054,521	0	-1,054,521	-100.00%	0	
Grants	709,865	780,920	665,914	964,021	298,107	44.77%	183,101	23.45%
Endowment Income	98,193	97,642	190,500	93,146	-97,354	-51.10%	-4,496	-4.60%
Contracts	325	305	0	24,907	24,907		24,602	8066.23%
Other Income	48,194	130,812	89,717	65,019	-24,698	-27.53%	-65,793	-50.30%
Realized Gains	-25,750	1,522	0	647	647		-875	-57.48%
Unrealized Gains	678	0	0	0	0		0	
Total E&G Revenue	5,743,609	6,522,128	8,730,825	6,724,358	-2,006,467	-22.98%	202,230	3.10%
Auxiliary Enterprises	1,362,588	1,428,904	1,342,660	1,403,032	60,372	4.50%	-25,872	-1.81%
Released From Restrictions	138,518	331,530	250,279	295,889	45,610	18.22%	-35,641	-10.75%
Total Revenues	7,244,715	8,282,562	10,323,764	8,423,279	-1,900,485	-18.41%	140,717	1.70%
Operating Expenses								
Instruction	2,581,113	2,793,504	2,989,233	2,225,942	-763,291	-25.53%	-567,562	-20.32%
Research	0	0	0	0	0		0	
Public Service	0	0	0	589	589		589	
Academic Support	518,304	561,210	514,570	519,949	5,379	1.05%	-41,261	-7.35%
Student Services	1,202,641	1,285,262	1,400,665	1,303,853	-96,812	-6.91%	18,591	1.45%
Institutional Support	1,115,090	1,587,180	1,608,347	1,583,258	-25,089	-1.56%	-3,922	-0.25%
Plant Maintenance	789,696	875,230	844,030	763,326	-80,704	-9.56%	-111,904	-12.79%
Scholarships	910,662	1,132,611	1,078,766	1,358,844	280,078	25.96%	226,233	19.97%
Total E&G Expenses	7,117,506	8,234,997	8,435,611	7,755,761	-679,850	-8.06%	-479,236	-5.82%
Auxiliary Enterprises	1,107,879	1,184,960	1,156,276	1,116,761	-39,515	-3.42%	-68,199	-5.76%
Total Operating Expenses	8,225,385	9,419,957	9,591,887	8,872,522	-719,365	-7.50%	-547,435	-5.81%
Excess Revenue over Expenses	-980,670	-1,137,395	731,877	-449,243	-1,181,120	161.38%	688,152	-60.50%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	326,800	1,108,781	32,658	220,895	188,237	576.39%	-887,886	-80.08%
Borrowing Proceeds	0	-1,052,939	0	-195,333	-195,333		857,606	-81.45%
Principal Payments	226,496	295,209	359,037	364,831	5,794	1.61%	69,622	23.58%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	553,296	351,051	391,695	390,393	-1,302	-0.33%	39,342	11.21%
Net Cash Basis Budget	-1,533,966	-1,488,446	340,182	-839,636	-1,179,818	346.82%	648,810	-43.59%

Antioch College

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
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Revenues	7,244,715	8,282,562	10,323,764	8,423,279	-1,900,485	-18.41%	140,717	1.70%
Operating Expenses								
Salaries & Wages	4,022,673	4,128,149	4,404,891	4,272,739	-132,152	-3.00%	144,590	3.50%
Benefits	1,174,119	1,385,179	1,505,929	1,403,350	-102,579	-6.81%	18,171	1.31%
Training & Development	318,359	325,357	363,540	185,996	-177,544	-48.84%	-139,361	-42.83%
Student Aid Services	613,931	840,986	783,484	936,606	153,122	19.54%	95,620	11.37%
Special Events	39,660	38,439	77,386	22,666	-54,720	-70.71%	-15,773	-41.03%
Supplies	412,904	399,655	374,101	377,233	3,132	0.84%	-22,422	-5.61%
Business Operations	878,301	1,173,353	1,081,880	840,220	-241,660	-22.34%	-333,133	-28.39%
Plant Maintenance	525,679	607,515	579,559	521,060	-58,499	-10.09%	-86,455	-14.23%
Interest Expense	86,045	159,061	106,713	102,153	-4,560	-4.27%	-56,908	-35.78%
Resale Costs	143,302	200,241	152,324	163,980	11,656	7.65%	-36,261	-18.11%
Miscellaneous	179,815	197,629	144,787	130,762	-14,025	-9.69%	-66,867	-33.83%
Contingency/Reserves								
Campus Contingency, Mandatory	72,437	144,505	135,567	135,567	0	0.00%	-8,938	-6.19%
Campus Program Contingency, Discretional	0	0	150,000		-150,000	-100.00%	0	
Liquidity Reserve	90,545	90,316	84,730	84,730	0	0.00%	-5,586	-6.18%
Overhead					0			
To the University	498,000	496,736	565,386	565,385	-1	0.00%	68,649	13.82%
Rebates from the University	-275,000	-275,000	-275,008	-275,000	8	0.00%	0	0.00%
Subsidy from Adult Campuses	-100,002	-100,000	-100,002	-100,000	2	0.00%	0	0.00%
Subsidy from Overhead	-200,002	-200,000	-374,254	-374,250	4	0.00%	-174,250	87.13%
Other (Intercampus Agree & Univ Conf)	-255,381	-192,164	-169,126	-120,675	48,451	28.65%	71,489	-37.20%
Depreciation	0	0	0		0		0	
Total Operating Expenses	8,225,385	9,419,957	9,591,887	8,872,522	-719,365	-7.50%	-547,435	-5.81%
Excess Revenue over Expenses	-980,670	-1,137,395	731,877	-449,243	-1,181,120	161.38%	688,152	-60.50%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	326,800	1,108,781	32,658	220,895	188,237	576.39%	-887,886	-80.08%
Borrowing Proceeds	0	-1,052,939	0	-195,333	-195,333		857,606	-81.45%
Principal Payments	226,496	295,209	359,037	364,831	5,794	1.61%	69,622	23.58%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	553,296	351,051	391,695	390,393	-1,302	-0.33%	39,342	11.21%
Net Cash Basis Budget	-1,533,966	-1,488,446	340,182	-839,636	-1,179,818	346.82%	648,810	-43.59%

Antioch College

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues							
Tuition & Fees	13,330,425	*13,109,448*	-220,977	-1.66%	7,478,130	5,631,318	42.96%
Less Tuition Discounts	-3,149,377	*-3,529,379*	-380,002	12.07%	-2,366,994	-1,162,385	32.93%
Gifts	1,854,689	*1,554,689*	-300,000	-16.18%	465,482	1,089,207	70.06%
Lead Gifts	1,659,688	*645,033*	-1,014,655	-61.14%	0	645,033	100.00%
Grants	1,338,293	*1,338,000*	-293	-0.02%	964,021	373,979	27.95%
Endowment Income	381,000	*181,000*	-200,000	-52.49%	93,146	87,854	48.54%
Contracts	0	*1,212*	1,212		24,907	-23,695	-1955.03%
Other Income	133,139	*133,139*	0	0.00%	65,019	68,120	51.16%
Realized Gains	0	*0*	0		647	-647	
Unrealized Gains	0	*0*	0		0	0	
Total E&G Revenue	15,547,857	*13,433,142*	-2,114,715	-13.60%	6,724,358	6,708,784	49.94%
Auxiliary Enterprises	2,455,635	*2,455,635*	0	0.00%	1,403,032	1,052,603	42.86%
Released From Restrictions	714,997	*713,298*	-1,699	-0.24%	295,889	417,409	58.52%
Total Revenues	18,718,489	*16,602,075*	-2,116,414	-11.31%	8,423,279	8,178,796	49.26%
Operating Expenses							
Instruction	5,373,971	*5,109,865*	-264,106	-4.91%	2,225,942	2,883,923	56.44%
Research	0	*0*	0		0	0	
Public Service	0	*0*	0		589	-589	
Academic Support	1,013,357	*1,065,587*	52,230	5.15%	519,949	545,638	51.21%
Student Services	2,848,595	*2,454,072*	-394,523	-13.85%	1,303,853	1,150,219	46.87%
Institutional Support	2,782,292	*2,746,309*	-35,983	-1.29%	1,583,258	1,163,051	42.35%
Plant Maintenance	1,822,127	*3,029,627*	1,207,500	66.27%	763,326	2,266,301	74.80%
Scholarships	2,012,166	*1,994,062*	-18,104	-0.90%	1,358,844	635,218	31.86%
Total E&G Expenses	15,852,508	*16,399,522*	547,014	3.45%	7,755,761	8,643,761	52.71%
Auxiliary Enterprises	2,210,910	*2,183,072*	-27,838	-1.26%	1,116,761	1,066,311	48.84%
Total Operating Expenses	18,063,418	*18,582,594*	519,176	2.87%	8,872,522	9,710,072	52.25%
Excess Revenue over Expenses	655,071	*-1,980,519*	-2,635,590	-402.34%	-449,243	-1,531,276	77.32%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	80,000	*536,000*	456,000	570.00%	220,895	315,105	58.79%
Borrowing Proceeds	0	*-396,000*	-396,000		-195,333	-200,667	
Principal Payments	575,071	*575,071*	0	0.00%	364,831	210,240	36.56%
Prior Year Reserves	0	*0*	0		0	0	
Add back Depreciation	0	*-1,432,000*	-1,432,000		0	-1,432,000	
Total Cash Items	655,071	*-716,929*	-1,372,000	-209.44%	390,393	-1,107,322	154.45%
			0				
Net Cash Basis Budget	0	*-1,263,590*	-1,263,590		-839,636	-423,954	33.55%

Antioch College

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	18,718,489	***16,602,075***	-2,116,414	-11.31%	8,423,279	8,178,796	49.26%
Operating Expenses							
Salaries & Wages	8,774,776	***8,235,437***	-539,339	-6.15%	4,272,739	3,962,698	48.12%
Benefits	2,957,704	***2,773,232***	-184,472	-6.24%	1,403,350	1,369,882	49.40%
Training & Development	544,959	***518,430***	-26,529	-4.87%	185,996	332,434	64.12%
Student Aid Services	1,421,621	***1,389,317***	-32,304	-2.27%	936,606	452,711	32.59%
Special Events	134,341	***137,585***	3,244	2.41%	22,666	114,919	83.53%
Supplies	679,405	***709,652***	30,247	4.45%	377,233	332,419	46.84%
Business Operations	1,830,129	***2,158,088***	327,959	17.92%	840,220	1,317,868	61.07%
Plant Maintenance	1,299,176	***1,128,432***	-170,744	-13.14%	521,060	607,372	53.82%
Interest Expense	200,578	***208,408***	7,830	3.90%	102,153	106,255	50.98%
Resale Costs	256,352	***256,352***	0	0.00%	163,980	92,372	36.03%
Miscellaneous	242,673	***235,661***	-7,012	-2.89%	130,762	104,899	44.51%
Contingency/Reserves							
Campus Contingency, Mandatory	135,567	***0***	-135,567	-100.00%	135,567	-135,567	
Campus Program Contingency, Discretionary	207,389	***0***	-207,389	-100.00%		0	
Liquidity Reserve	84,730	***0***	-84,730	-100.00%	84,730	-84,730	
Overhead							
To the University	1,130,770	***0***	-1,130,770	-100.00%	565,385	-565,385	
Rebates from the University	-550,000	***0***	550,000	-100.00%	-275,000	275,000	
Subsidy from Adult Campuses	-200,000	***0***	200,000	-100.00%	-100,000	100,000	
Subsidy from Overhead	-748,500	***-600,000***	148,500	-19.84%	-374,250	-225,750	
Other (Intercampus Agree & Univ Conf)	-338,252	***0***	338,252	-100.00%	-120,675	120,675	
Depreciation	0	***1,432,000***	1,432,000			1,432,000	100.00%
Total Operating Expenses	18,063,418	***18,582,594***	519,176	2.87%	8,872,522	9,710,072	52.25%
Excess Revenue over Expenses	655,071	***-1,980,519***	-2,635,590	-402.34%	-449,243	-1,531,276	77.32%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	80,000	***536,000***	456,000	570.00%	220,895	315,105	58.79%
Borrowing Proceeds	0	***-396,000***	-396,000		-195,333	-200,667	
Principal Payments	575,071	***575,071***	0	0.00%	364,831	210,240	36.56%
Prior Year Reserves	0	***0***	0		0	0	
Add Back Depreciation	0	***-1,432,000***	-1,432,000		0	-1,432,000	
Total Cash Items	655,071	***-716,929***	-1,372,000	-209.44%	390,393	-1,107,322	154.45%
Net Cash Basis Budget	0	***-1,263,590***	-1,263,590		-839,636	-423,954	33.55%

GLEN HELEN ECOLOGY INSTITUTE
2001-02 Mid-Year-Performance

Revenues: Total revenue for mid-year is $469,359, which is $22,808 (or 5.11%) in excess of that budgeted. Given that we have released $14,664 less from "designated" funds than budgeted, excess revenues over budget are actually $37,472. The favorable revenues predominantly result from favorable gift income and Outdoor Education Center programs (tuition and fees and auxiliary enterprises). Overall revenues for this period are up 92 percent over this same period last year. This largely reflects increased fundraising efforts on the part of the GHEI staff and GHEI Board of Overseers.

Expenses: Operating expenses were favorable to budget by $1,898. The largest areas of expense over budget are Business Operations and Benefits. The latter results from initial budget calculations that were below actual costs. Increased expense in Business Operations reflects enhanced development initiatives. Areas where expense is under budget include Supplies and Plant Maintenance. Adequate attention to the latter is always a concern and we will continue to monitor expense in this area closely. Capital Expenditures include renovations to the Cedar Center (a 104-bed dormitory at the GHEI-Outdoor Education Center) and for purchase of a new computer at the GHEI main offices. The Capital Expenditure line, erroneously, does not reflect the budget for the new computer, which would otherwise balance this area.

Actual Revenue over Expenses for the year to date is $159,322; this reflects a 356 percent increase from last year. On a Net Cash Basis, however, this figure is $6,302, which reflects a 110 percent increase over last year at this time.

We continue to look forward to a positive second half of the fiscal year. Although we remain optimistic, we will continue to take a conservative spending approach and maintain the tight budgetary controls that were put in place by the Executive Director last fiscal year. Funding consistency and stability remain our long-term goal to ensure the GHEI's future and allow us to fully realize the GHEI's potential in protecting the Glen and serving the Antioch community.

Robert S. Whyte
Executive Director

Glen Helen

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues								
Tuition & Fees	60,654	58,527	66,168	70,793	4,625	6.99%	12,266	20.96%
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	41,147	21,564	30,576	43,662	13,086	42.80%	22,098	102.48%
Lead Gifts		0	0	0	0		0	
Grants	4,000	4,001	0	0	0		-4,001	-100.00%
Endowment Income	21,000	21,000	21,000	21,000	0	0.00%	0	0.00%
Contracts	4,152	3,410	4,863	5,013	150		1,603	47.01%
Other Income	120	0	0	0	0		0	
Realized Gains	-33	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	131,040	108,502	122,607	140,468	17,861	14.57%	31,966	29.46%
Auxiliary Enterprises	124,906	128,456	130,933	150,544	19,611	14.98%	22,088	17.19%
Released From Restrictions	7,034	7,460	193,011	178,347	-14,664	-7.60%	170,887	2290.71%
Total Revenues	262,980	244,418	446,551	469,359	22,808	5.11%	224,941	92.03%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	256,103	306,698	311,935	310,037	-1,898	-0.61%	3,339	1.09%
Academic Support	0	0	0	0	0		0	
Student Services	0	0	0	0	0		0	
Institutional Support	0	0	0	0	0		0	
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	256,103	306,698	311,935	310,037	-1,898	-0.61%	3,339	1.09%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	256,103	306,698	311,935	310,037	-1,898	-0.61%	3,339	1.09%
Excess Revenue over Expenses	6,877	-62,280	134,616	159,322	24,706	18.35%	221,602	-355.82%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	150,000	153,020	3,020	2.01%	153,020	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	1,855	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	1,855	0	150,000	153,020	3,020	2.01%	153,020	
Net Cash Basis Budget	5,022	-62,280	-15,384	6,302	21,686	-140.96%	68,582	-110.12%

Glen Helen

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues	262,980	244,418	446,551	469,359	22,808	5.11%	224,941	92.03%
Operating Expenses								
Salaries & Wages	143,171	159,083	147,152	148,205	1,053	0.72%	-10,878	-6.84%
Benefits	36,071	47,148	42,292	46,261	3,969	9.38%	-887	-1.88%
Training & Development	4,070	2,591	2,678	5,627	2,949	110.12%	3,036	117.17%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	504	504		504	
Supplies	22,025	28,787	34,540	22,153	-12,387	-35.86%	-6,634	-23.05%
Business Operations	21,202	25,083	21,896	32,707	10,811	49.37%	7,624	30.40%
Plant Maintenance	24,839	39,364	51,646	49,490	-2,156	-4.17%	10,126	25.72%
Interest Expense	0	-50	36	0	-36	-100.00%	50	-100.00%
Resale Costs	3,429	2,972	2,973	2,790	-183	-6.16%	-182	-6.12%
Miscellaneous	1,296	1,720	1,050	2,300	1,250	119.05%	580	33.72%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionai	0	0	7,672	0	-7,672	-100.00%	0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	256,103	306,698	311,935	310,037	-1,898	-0.61%	3,339	1.09%
Excess Revenue over Expenses	6,877	-62,280	134,616	159,322	24,706	18.35%	221,602	-355.82%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	150,000	153,020	3,020	2.01%	153,020	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	1,855	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	1,855	0	150,000	153,020	3,020	2.01%	153,020	
Net Cash Basis Budget	5,022	-62,280	-15,384	6,302	21,686	-140.96%	68,582	-110.12%

Glen Helen

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	Change From 2001-02 Orig Budget to 2001-02 Rev Budget %	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	Balance of Revised Budget at December 31, 2001 %
Revenues							
Tuition & Fees	115,750	*115,750*	0	0.00%	70,793	44,957	38.84%
Less Tuition Discounts	0	*0*	0		0	0	
Gifts	98,000	*98,500*	500	0.51%	43,662	54,838	55.67%
Lead Gifts	0	*0*	0		0	0	
Grants	0	*1,433*	1,433		0	1,433	100.00%
Endowment Income	42,000	*42,000*	0	0.00%	21,000	21,000	50.00%
Contracts	10,500	*11,000*	500	4.76%	5,013	5,987	54.43%
Other Income	0	*0*	0		0	0	
Realized Gains	0	*0*	0		0	0	
Unrealized Gains	0	*0*	0		0	0	
Total E&G Revenue	266,250	*268,683*	2,433	0.91%	140,468	128,215	47.72%
Auxiliary Enterprises	253,333	*259,143*	5,810	2.29%	150,544	108,599	41.91%
Released From Restrictions	222,818	*279,005*	56,187	25.22%	178,347	100,658	36.08%
Total Revenues	742,401	*806,831*	64,430	8.68%	469,359	337,472	41.83%
Operating Expenses							
Instruction	0	*0*	0		0	0	
Research	0	*0*	0		0	0	
Public Service	592,401	*629,195*	36,794	6.21%	310,037	319,158	50.72%
Academic Support	0	*0*	0		0	0	
Student Services	0	*0*	0		0	0	
Institutional Support	0	*0*	0		0	0	
Plant Maintenance	0	*0*	0		0	0	
Scholarships	0	*0*	0		0	0	
Total E&G Expenses	592,401	*629,195*	36,794	6.21%	310,037	319,158	50.72%
Auxiliary Enterprises	0	*0*	0		0	0	
Total Operating Expenses	592,401	*629,195*	36,794	6.21%	310,037	319,158	50.72%
Excess Revenue over Expenses	150,000	*177,636*	27,636	18.42%	159,322	18,314	10.31%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	150,000	*150,000*	0	0.00%	153,020	-3,020	-2.01%
Borrowing Proceeds	0	*0*	0		0	0	
Principal Payments	0	*0*	0		0	0	
Prior Year Reserves	0	*0*	0		0	0	
Add back Depreciation	0	*-18,000*	-18,000		0	-18,000	
Total Cash Items	150,000	*132,000*	-18,000	-12.00%	153,020	-21,020	-15.92%
			0				
Net Cash Basis Budget	0	*45,636*	45,636		6,302	39,334	86.19%

Glen Helen

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	742,401	***806,831***	64,430	8.68%	469,359	337,472	41.83%
Operating Expenses							
Salaries & Wages	279,782	***280,045***	263	0.09%	148,205	131,840	47.08%
Benefits	84,172	***84,283***	111	0.13%	46,261	38,022	45.11%
Training & Development	4,600	***6,920***	2,320	50.43%	5,627	1,293	18.68%
Student Aid Services	0	***0***	0		0	0	
Special Events	0	***600***	600		504	96	16.00%
Supplies	54,000	***58,520***	4,520	8.37%	22,153	36,367	62.14%
Business Operations	38,050	***47,691***	9,641	25.34%	32,707	14,984	31.42%
Plant Maintenance	108,087	***108,839***	752	0.70%	49,490	59,349	54.53%
Interest Expense	70	***70***	0	0.00%	0	70	100.00%
Resale Costs	7,000	***7,000***	0	0.00%	2,790	4,210	60.14%
Miscellaneous	1,300	***1,887***	587	45.15%	2,300	-413	-21.89%
Contingency/Reserves							
Campus Contingency, Mandatory	0		0		0	0	
Campus Program Contingency, Discretionary	15,340	***15,340***	*0*	*0.00%*	0	15,340	100.00%
Liquidity Reserve	0		0		0	0	
Overhead							
To the University	0		0		0	0	
Rebates from the University	0		0		0	0	
Subsidy from Adult Campuses	0		0		0	0	
Subsidy from Overhead	0		0		0	0	
Other (Intercampus Agree & Univ Conf)	0		0		0	0	
Depreciation	0	***18,000***	18,000		0	18,000	
Total Operating Expenses	592,401	***629,195***	36,794	6.21%	310,037	319,158	50.72%
Excess Revenue over Expenses	150,000	***177,636***	27,636	18.42%	159,322	18,314	10.31%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	150,000	***150,000***	0	0.00%	153,020	-3,020	-2.01%
Borrowing Proceeds	0	***0***	0		0	0	
Principal Payments	0	***0***	0		0	0	
Prior Year Reserves	0	***0***	0		0	0	
Add Back Depreciation	0	***-18,000***	-18,000		0	-18,000	
Total Cash Items	150,000	***132,000***	-18,000	-12.00%	153,020	-21,020	-15.92%
Net Cash Basis Budget	0	***45,636***	45,636		6,302	39,334	86.19%

ANTIOCH NEW ENGLAND GRADUATE SCHOOL

2001-02 Mid-Year Performance

Total mid-year revenues for 2001-02 are below projection by nearly $88,000. However, $50,000 of that total is reflected in the "Endowment Income" line that has been eliminated in the Fiscal Stabilization Plan. In addition, the "Gifts" line is below projection, largely because we delayed the launch of our 2001-02 Annual Fund drive due to the events of September 11. On the other hand, we have more than offset the revenue shortfall issues through the reduction of operating expenses by almost $200,000 below projection. The mid-year report reflects a positive "Excess Revenue over Expense" figure.

Antioch New England responded to the Fiscal Stabilization Plan presented at the October 2001 meeting of the Board of Trustees by taking the following actions to meet the revised stabilization targets presented for the campus:

(a) though a real stretch, we made a conscious commitment to raise an additional $50,000 in gift income;

(b) we applied a 9.5% rate to operating revenues to achieve the <u>total</u> dollar figure "tax" suggested by the Stabilization Plan, but did not apply the suggested 8.5% rate to grant and contract dollars because this would have imposed a "double hit" on funds that already had a negotiated overhead rate and psychologically destroyed incentives to expand and grow grant and contract activity;

(c) we identified operating budget cuts of $50,000;

(d) we projected no raises at all for 2001-02 except perhaps for June 2002 so that any raise for 2002-03 would be calculated from a higher base;

(e) we made provisions to release only 1/2 ($25,000) of budgeted professional development funds; and

(f) we eliminated one staff position, effective January 1, 2002.

In making these difficult and painful adjustments, we also assumed that we would achieve our spring and summer 2002 new student enrollment projections. At the time of this writing (January 9, 2002), the data suggests that we will fall short of meeting our new student enrollment goals for the spring semester 2002. Should that be the case, we will make additional adjustments.

Jim Craiglow
President

Antioch New England Graduate School

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues								
Tuition & Fees	6,453,439	7,484,766	7,794,056	7,729,021	-65,035	-0.83%	244,255	3.26%
Less Tuition Discounts	-45,705	-1,485	0	-1,910	-1,910		-425	28.62%
Gifts	86,882	70,458	35,992	4,385	-31,607	-87.82%	-66,073	-93.78%
Lead Gifts		0	0	0	0		0	
Grants	303,518	245,206	542,970	393,560	-149,410	-27.52%	148,354	60.50%
Endowment Income	0	0	50,002	0	-50,002	-100.00%	0	
Contracts	280,400	341,106	96,657	199,026	102,369	105.91%	-142,080	-41.65%
Other Income	100,823	138,292	151,759	102,081	-49,678	-32.73%	-36,211	-26.18%
Realized Gains	0	4,757	0	0	0		-4,757	-100.00%
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	7,179,357	8,283,100	8,671,436	8,426,163	-245,273	-2.83%	143,063	1.73%
Auxiliary Enterprises	0	0	0	434	434		434	
Released From Restrictions	148,545	174,789	165,176	322,312	157,136	95.13%	147,523	84.40%
Total Revenues	7,327,902	8,457,889	8,836,612	8,748,909	-87,703	-0.99%	291,020	3.44%
Operating Expenses								
Instruction	2,070,732	2,280,178	2,299,634	2,254,783	-44,851	-1.95%	-25,395	-1.11%
Research	0	0	0	0	0		0	
Public Service	484,640	479,450	600,599	580,282	-20,317	-3.38%	100,832	21.03%
Academic Support	237,775	290,621	272,998	241,166	-31,832	-11.66%	-49,455	-17.02%
Student Services	294,523	305,725	328,914	311,873	-17,041	-5.18%	6,148	2.01%
Institutional Support	1,442,441	1,760,790	1,654,691	1,599,519	-55,172	-3.33%	-161,271	-9.16%
Plant Maintenance	376,827	331,750	331,325	303,769	-27,556	-8.32%	-27,981	-8.43%
Scholarships	203,713	183,738	206,602	205,975	-627	-0.30%	22,237	12.10%
Total E&G Expenses	5,110,651	5,632,252	5,694,763	5,497,367	-197,396	-3.47%	-134,885	-2.39%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	5,110,651	5,632,252	5,694,763	5,497,367	-197,396	-3.47%	-134,885	-2.39%
Excess Revenue over Expenses	2,217,251	2,825,637	3,141,849	3,251,542	109,693	3.49%	425,905	15.07%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	110,407	83,937	176,000	208,174	32,174	18.28%	124,237	148.01%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	80,000	85,000	95,000	115,073	20,073	21.13%	30,073	35.38%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	190,407	168,937	271,000	323,247	52,247	19.28%	154,310	91.34%
Net Cash Basis Budget	2,026,844	2,656,700	2,870,849	2,928,295	57,446	2.00%	271,595	10.22%

Antioch New England Graduate School

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues	7,327,902	8,457,889	8,836,612	8,748,909	-87,703	-0.99%	291,020	3.44%
Operating Expenses								
Salaries & Wages	2,533,689	2,776,275	2,714,197	2,686,710	-27,487	-1.01%	-89,565	-3.23%
Benefits	749,878	883,286	894,274	800,950	-93,324	-10.44%	-82,336	-9.32%
Training & Development	161,165	147,577	169,879	233,958	64,079	37.72%	86,381	58.53%
Student Aid Services	21,640	20,385	26,602	30,198	3,596	13.52%	9,813	48.14%
Special Events	4,843	4,843	5,425	1,414	-4,011	-73.94%	-3,429	-70.80%
Supplies	82,736	89,372	115,503	69,954	-45,549	-39.44%	-19,418	-21.73%
Business Operations	546,005	605,971	610,887	587,153	-23,734	-3.89%	-18,818	-3.11%
Plant Maintenance	169,306	165,607	155,215	150,416	-4,799	-3.09%	-15,191	-9.17%
Interest Expense	248,789	217,083	208,941	196,991	-11,950	-5.72%	-20,092	-9.26%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	15,001	8,833	13,955	19,597	5,642	40.43%	10,764	121.86%
Contingency/Reserves								
Campus Contingency, Mandatory	82,191	179,530	176,150	176,150	0	0.00%	-3,380	-1.88%
Campus Program Contingency, Discretionary	0	0	0		0		0	
Liquidity Reserve	102,739	112,206	110,094	110,094	0	0.00%	-2,112	-1.88%
Overhead								
To the University	527,323	577,198	605,517	605,517	0	0.00%	28,319	4.91%
Rebates from the University	-182,166	-208,641	-228,996	-228,995	1	0.00%	-20,354	9.76%
Subsidy from Adult Campuses	30,102	29,902	27,102	27,050	-52	-0.19%	-2,852	-9.54%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	17,410	22,825	90,018	30,210	-59,808	-66.44%	7,385	32.35%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	5,110,651	5,632,252	5,694,763	5,497,367	-197,396	-3.47%	-134,885	-2.39%
Excess Revenue over Expenses	2,217,251	2,825,637	3,141,849	3,251,542	109,693	3.49%	425,905	15.07%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	110,407	83,937	176,000	208,174	32,174	18.28%	124,237	148.01%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	80,000	85,000	95,000	115,073	20,073	21.13%	30,073	35.38%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	190,407	168,937	271,000	323,247	52,247	19.28%	154,310	91.34%
Net Cash Basis Budget	2,026,844	2,656,700	2,870,849	2,928,295	57,446	2.00%	271,595	10.22%

Antioch New England Graduate School

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues							
Tuition & Fees	9,148,334	*9,166,305*	17,971	0.20%	7,729,021	1,437,284	15.68%
Less Tuition Discounts	0	*0*	0		-1,910	1,910	
Gifts	71,973	*169,218*	97,245	135.11%	4,385	164,833	97.41%
Lead Gifts	0	*0*	0		0	0	
Grants	1,114,311	*1,374,255*	259,944	23.33%	393,560	980,695	71.36%
Endowment Income	100,000	*0*	-100,000	-100.00%	0	0	
Contracts	193,291	*191,027*	-2,264	-1.17%	199,026	-7,999	-4.19%
Other Income	310,177	*331,200*	21,023	6.78%	102,081	229,119	69.18%
Realized Gains	0	*0*	0		0	0	
Unrealized Gains	0	*0*	0		0	0	
Total E&G Revenue	10,938,086	*11,232,005*	293,919	2.69%	8,426,163	2,805,842	24.98%
Auxiliary Enterprises	0	*0*	0		434	-434	
Released From Restrictions	372,342	*337,964*	-34,378	-9.23%	322,312	15,652	4.63%
Total Revenues	11,310,428	*11,569,969*	259,541	2.29%	8,748,909	2,821,060	24.38%
Operating Expenses							
Instruction	4,595,956	*4,583,037*	-12,919	-0.28%	2,254,783	2,328,254	50.80%
Research	0	*0*	0		0	0	
Public Service	1,200,350	*1,376,147*	175,797	14.65%	580,282	795,865	57.83%
Academic Support	506,188	*512,527*	6,339	1.25%	241,166	271,361	52.95%
Student Services	649,284	*611,630*	-37,654	-5.80%	311,873	299,757	49.01%
Institutional Support	2,977,632	*2,833,645*	-143,987	-4.84%	1,599,519	1,234,126	43.55%
Plant Maintenance	696,818	*1,126,433*	429,615	61.65%	303,769	822,664	73.03%
Scholarships	413,200	*413,200*	0	0.00%	205,975	207,225	50.15%
Total E&G Expenses	11,039,428	*11,456,619*	417,191	3.78%	5,497,367	5,959,252	52.02%
Auxiliary Enterprises	0	*0*	0		0	0	
Total Operating Expenses	11,039,428	*11,456,619*	417,191	3.78%	5,497,367	5,959,252	52.02%
Excess Revenue over Expenses	271,000	*113,350*	-157,650	-58.17%	3,251,542	-3,138,192	-2768.59%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	176,000	*226,000*	50,000	28.41%	208,174	17,826	7.89%
Borrowing Proceeds	0	*0*	0		0	0	
Principal Payments	95,000	*95,000*	0	0.00%	115,073	-20,073	-21.13%
Prior Year Reserves	0	*0*	0		0	0	
Add back Depreciation	0	*-430,000*	-430,000		0	-430,000	100.00%
Total Cash Items	271,000	*-109,000*	-380,000	-140.22%	323,247	-432,247	396.56%
			0				
Net Cash Basis Budget	0	*222,350*	222,350		2,928,295	-2,705,945	-1216.98%

Antioch New England Graduate School

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	11,310,428	***11,569,969***	259,541	2.29%	8,748,909	2,821,060	24.38%
Operating Expenses							
Salaries & Wages	5,440,362	***5,409,500***	-30,862	-0.57%	2,686,710	2,722,790	50.33%
Benefits	1,707,090	***1,879,948***	172,858	10.13%	800,950	1,078,998	57.40%
Training & Development	338,037	***403,545***	65,508	19.38%	233,958	169,587	42.02%
Student Aid Services	53,200	***53,200***	0	0.00%	30,198	23,002	43.24%
Special Events	17,400	***23,600***	6,200	35.63%	1,414	22,186	94.01%
Supplies	208,435	***226,900***	18,465	8.86%	69,954	156,946	69.17%
Business Operations	1,103,917	***1,136,339***	32,422	2.94%	587,153	549,186	48.33%
Plant Maintenance	338,558	***342,058***	3,500	1.03%	150,416	191,642	56.03%
Interest Expense	416,877	***423,791***	6,914	1.66%	196,991	226,800	53.52%
Resale Costs	0	***0***	0		0	0	
Miscellaneous	22,355	***129,947***	107,592	481.29%	19,597	110,350	84.92%
Contingency/Reserves							
Campus Contingency, Mandatory	176,150	***0***	-176,150	-100.00%	176,150	-176,150	
Campus Program Contingency, Discretionary	119,727	***0***	-119,727	-100.00%		0	
Liquidity Reserve	110,094	***0***	-110,094	-100.00%	110,094	-110,094	
Overhead							
To the University	1,211,031	***900,834***	-310,197	-25.61%	605,517	295,317	32.78%
Rebates from the University	-457,990	***0***	457,990	-100.00%	-228,995	228,995	
Subsidy from Adult Campuses	54,200	***0***	-54,200	-100.00%	27,050	-27,050	
Subsidy from Overhead	0	***0***	0		0	0	
Other (Intercampus Agree & Univ Conf)	179,985	***96,957***	-83,028	-46.13%	30,210	66,747	68.84%
Depreciation	0	***430,000***	430,000		0	430,000	100.00%
Total Operating Expenses	11,039,428	***11,456,619***	417,191	3.78%	5,497,367	5,959,252	52.02%
Excess Revenue over Expenses	271,000	***113,350***	-157,650	-58.17%	3,251,542	-3,138,192	-2768.59%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	176,000	***226,000***	50,000	28.41%	208,174	17,826	7.89%
Borrowing Proceeds	0	***0***	0		0	0	
Principal Payments	95,000	***95,000***	0	0.00%	115,073	-20,073	-21.13%
Prior Year Reserves	0	***0***	0		0	0	
Add Back Depreciation	0	***-430,000***	-430,000		0	-430,000	100.00%
Total Cash Items	271,000	***-109,000***	-380,000	-140.22%	323,247	-432,247	396.56%
Net Cash Basis Budget	0	***222,350***	222,350		2,928,295	-2,705,945	-1216.98%

ANTIOCH SEATTLE
2001-02 Mid-Year Performance

REVENUE

Tuition and fee revenue is low for the first two quarters of the 2001-02 fiscal year. The major source of the shortage is from the Education program and its freeze on the Principalship program. The other significant enrollment shortages are in the Antioch Center for Creative Change and the Undergraduate completion programs. The Psychology program is actually over its FTE and revenue projections, but not enough to offset the deficits in the other academic programs. Our tuition discount line is running high, but this is mostly due to not deferring the Winter Quarter enrollments charged to this line.

Gift and grant revenue is below projections. The post September 11th fund raising environment has made it difficult. In the area of grants, the primary cause of the deficit is the low usage of our work-study funds. We have set some of these funds aside for graduate assistantships and the implementation of this program is running behind schedule. In addition, despite raising the salary for the regular work-study jobs, we have not been able to fill all of our positions. We expect the job climate in Seattle to help us some in this area.

Other income is over projections due to revenues from parking and room rental coming in above our projections. In addition, we received a windfall one-time payment against the losses we incurred during the bankruptcy of a prior tenant, the Swallow's Nest. The court rejected the bankruptcy trustee recommendations and awarded us $24,000!

EXPENSES

Overall, our operating expenses are $475,000 below projections and our capital expenses are above the original mid-year budget. The operating expenses are low due to a complete budget freeze and not filling some positions that were originally budgeted. The capital expenses are high due to the $420,000 renovation of 4500 square feet in our building. We decided to proceed with our plans when the $100,000 in endowment funds was given to the campus. The renovation project was submitted to, and approved by, the executive committee, but this was after our budget was originally submitted, so the expenses do not show as budgeted.

The major categories of non-salary activities, supplies, and other expenses that have been restricted include travel, professional development, food, furnishings, supplies, consultants, and special events, except recruiting and graduation.

STABILIZATION PROCESS CHANGES (Blue schedules)

REVENUE

The revised budget submitted for the last six months of the fiscal year includes the expenses, but not the revenue elements of the original stabilization recommendations. Antioch University Seattle did not feel it would be realistic to increase budgets for grant revenue or gifts during this fiscal year. The other revenues are adjusted consistent with the revised projections mentioned in the revenue section above. Tuition is down and other income is increased from our plans and expectations last spring. It should be noted that the current revenue projections do include three new sites for the MA Education program that are slated to start in the spring. One of these sites is the First Peoples Education program with the Muckleshoot Indian Tribe. This is the only element of our revised projections that seems a little risky, so we have left the discretionary President's reserve in the expense budget.

EXPENSES

The expenses in the revised budget have not quite met the goal set for us by the stabilization committee. We have cut budgets as much as we can without severely jeopardizing the education and service we deliver to students. Our approach to cutting budgets and controlling expenses is to reexamine positions as they become open and to require Dean-level authorization for spending. In addition, the funds that were set aside to give our employees a 2% raise this January have been cut. Other specific areas that were also cut include faculty development, travel, training, consulting, special events, ergonomic furniture, local meetings and food. A significant item in our budget work was asking each faculty member to teach an additional class this year. To their credit, most of the faculty have accepted this request to help the campus and to help us avoid laying people off.

Although this does not meet the original goals the Board established for us, we continue to work to close the gap and are optimistic about ending the year with a balanced budget.

Toni Murdock
President

Antioch Seattle

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
Revenues								
Tuition & Fees	3,533,957	4,076,557	4,156,493	4,015,130	-141,363	-3.40%	-61,427	-1.51%
Less Tuition Discounts	-34,712	-47,488	-35,500	-68,628	-33,128	-93.32%	-21,140	44.52%
Gifts	9,148	11,226	20,002	15,990	-4,012	-20.06%	4,764	42.44%
Lead Gifts		0	0	0	0		0	
Grants	74,273	73,804	125,242	67,515	-57,727	-46.09%	-6,289	-8.52%
Endowment Income	0	0	50,002	0	-50,002	-100.00%	0	
Contracts	0	0	0	0	0		0	
Other Income	74,850	141,576	129,904	199,898	69,994	53.88%	58,322	41.19%
Realized Gains	0	4,868	0	0	0		-4,868	-100.00%
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	3,657,516	4,260,543	4,446,143	4,229,905	-216,238	-4.86%	-30,638	-0.72%
Auxiliary Enterprises	145,362	122,507	165,002	139,740	-25,262	-15.31%	17,233	14.07%
Released From Restrictions	5,869	17,176	0	607	607		-16,569	-96.47%
Total Revenues	3,808,747	4,400,226	4,611,145	4,370,252	-240,893	-5.22%	-29,974	-0.68%
Operating Expenses								
Instruction	1,522,340	1,909,894	2,170,757	1,974,463	-196,294	-9.04%	64,569	3.38%
Research	0	0	0	0	0		0	
Public Service	451	650	0	1,770	1,770		1,120	172.31%
Academic Support	126,318	203,414	254,787	192,810	-61,977	-24.33%	-10,604	-5.21%
Student Services	315,507	360,970	435,313	441,736	6,423	1.48%	80,766	22.37%
Institutional Support	1,273,398	1,480,835	1,550,762	1,415,143	-135,619	-8.75%	-65,692	-4.44%
Plant Maintenance	526,614	459,739	437,950	407,985	-29,965	-6.84%	-51,754	-11.26%
Scholarships	82,140	74,304	125,242	68,491	-56,751	-45.31%	-5,813	-7.82%
Total E&G Expenses	3,846,768	4,489,806	4,974,811	4,502,398	-472,413	-9.50%	12,592	0.28%
Auxiliary Enterprises	179,791	169,552	178,083	175,405	-2,678	-1.50%	5,853	3.45%
Total Operating Expenses	4,026,559	4,659,358	5,152,894	4,677,803	-475,091	-9.22%	18,445	0.40%
Excess Revenue over Expenses	-217,812	-259,132	-541,749	-307,551	234,198	43.23%	-48,419	18.69%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	69,458	53,119	173,000	505,102	332,102	191.97%	451,983	850.89%
Borrowing Proceeds	0	0	0	-375,000	-375,000		-375,000	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	69,458	53,119	173,000	130,102	-42,898	-24.80%	76,983	144.93%
Net Cash Basis Budget	-287,270	-312,251	-714,749	-437,653	277,096	38.77%	-125,402	40.16%

Antioch Seattle

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues	3,808,747	4,400,226	4,611,145	4,370,252	-240,893	-5.22%	-29,974	-0.68%
Operating Expenses								
Salaries & Wages	1,936,937	2,296,686	2,681,033	2,481,276	-199,757	-7.45%	184,590	8.04%
Benefits	480,715	535,886	660,370	596,765	-63,605	-9.63%	60,879	11.36%
Training & Development	51,370	112,739	104,389	44,122	-60,267	-57.73%	-68,617	-60.86%
Student Aid Services	24,159	24,143	24,038	24,912	874	3.64%	769	3.19%
Special Events	13,866	18,608	25,908	24,525	-1,383	-5.34%	5,917	31.80%
Supplies	63,729	68,094	66,133	45,441	-20,692	-31.29%	-22,653	-33.27%
Business Operations	275,546	285,646	314,591	279,900	-34,691	-11.03%	-5,746	-2.01%
Plant Maintenance	123,693	128,771	151,862	123,036	-28,826	-18.98%	-5,735	-4.45%
Interest Expense	347,418	343,576	294,069	293,711	-358	-0.12%	-49,865	-14.51%
Resale Costs	154,937	134,545	138,502	134,388	-4,114	-2.97%	-157	-0.12%
Miscellaneous	6,372	8,011	20,613	4,995	-15,618	-75.77%	-3,016	-37.65%
Contingency/Reserves								
Campus Contingency, Mandatory	72,631	157,352	153,796	153,796	0	0.00%	-3,556	-2.26%
Campus Program Contingency, Discretionary	0	50,000	25,000	0	-25,000	-100.00%	-50,000	-100.00%
Liquidity Reserve	108,946	118,014	115,347	115,347	0	0.00%	-2,667	-2.26%
Overhead								
To the University	499,338	544,736	528,677	528,677	0	0.00%	-16,059	-2.95%
Rebates from the University	-159,000	-196,689	-199,938	-199,938	0	0.00%	-3,249	1.65%
Subsidy from Adult Campuses	25,902	25,400	26,802	26,850	48	0.18%	1,450	5.71%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	3,840	21,702	0	-21,702	100.00%	-3,840	-100.00%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	4,026,559	4,659,358	5,152,894	4,677,803	-475,091	-9.22%	18,445	0.40%
Excess Revenue over Expenses	-217,812	-259,132	-541,749	-307,551	234,198	43.23%	-48,419	18.69%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	69,458	53,119	173,000	505,102	332,102	191.97%	451,983	850.89%
Borrowing Proceeds	0	0	0	-375,000	-375,000		-375,000	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	69,458	53,119	173,000	130,102	-42,898	-24.80%	76,983	144.93%
Net Cash Basis Budget	-287,270	-312,251	-714,749	-437,653	277,096	38.77%	-125,402	40.16%

Antioch Seattle

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	Change From 2001-02 Orig Budget to 2001-02 Rev Budget %	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	Balance of Revised Budget at December 31, 2001 %
Revenues							
Tuition & Fees	9,353,279	*9,112,698*	-240,581	-2.57%	4,015,130	5,097,568	55.94%
Less Tuition Discounts	-71,000	*-71,000*	0	0.00%	-68,628	-2,372	3.34%
Gifts	40,000	*40,000*	0	0.00%	15,990	24,010	60.03%
Lead Gifts	0	*0*	0		0	0	
Grants	250,474	*253,324*	2,850	1.14%	67,515	185,809	73.35%
Endowment Income	100,000	*0*	-100,000	-100.00%	0	0	
Contracts	0	*0*	0		0	0	
Other Income	260,036	*317,936*	57,900	22.27%	199,898	118,038	37.13%
Realized Gains	0	*0*	0		0	0	
Unrealized Gains	0	*0*	0		0	0	
Total E&G Revenue	9,932,789	*9,652,958*	-279,831	-2.82%	4,229,905	5,423,053	56.18%
Auxiliary Enterprises	363,000	*363,000*	0	0.00%	139,740	223,260	61.50%
Released From Restrictions	0	*16,118*	16,118		607	15,511	96.23%
Total Revenues	10,295,789	*10,032,076*	-263,713	-2.56%	4,370,252	5,661,824	56.44%
Operating Expenses							
Instruction	4,316,675	*4,210,733*	-105,942	-2.45%	1,974,463	2,236,270	53.11%
Research	0	*0*	0		0	0	
Public Service	0	*9,700*	9,700		1,770	7,930	81.75%
Academic Support	495,246	*460,309*	-34,937	-7.05%	192,810	267,499	58.11%
Student Services	866,547	*860,892*	-5,655	-0.65%	441,736	419,156	48.69%
Institutional Support	2,822,567	*2,549,947*	-272,620	-9.66%	1,415,143	1,134,804	44.50%
Plant Maintenance	876,132	*1,316,642*	440,510	50.28%	407,985	908,657	69.01%
Scholarships	250,474	*251,174*	700	0.28%	68,491	182,683	72.73%
Total E&G Expenses	9,627,641	*9,659,397*	31,756	0.33%	4,502,398	5,156,999	53.39%
Auxiliary Enterprises	355,148	*353,288*	-1,860	-0.52%	175,405	177,883	50.35%
Total Operating Expenses	9,982,789	*10,012,685*	29,896	0.30%	4,677,803	5,334,882	53.28%
Excess Revenue over Expenses	313,000	*19,391*	-293,609	-93.80%	-307,551	326,942	1686.05%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	173,000	*575,000*	402,000	232.37%	505,102	69,898	12.16%
Borrowing Proceeds	0	*-160,609*	-160,609		-375,000	214,391	-133.49%
Principal Payments	140,000	*140,000*	0	0.00%	0	140,000	100.00%
Prior Year Reserves	0	*-85,000*	-85,000		0	-85,000	100.00%
Add back Depreciation	0	*-450,000*	-450,000		0	-450,000	100.00%
Total Cash Items	313,000	*19,391*	-293,609	-93.80%	130,102	-110,711	-570.94%
			0				
Net Cash Basis Budget	0	*0*	0		-437,653	437,653	

Antioch Seattle

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	10,295,789	***10,032,076***	-263,713	-2.56%	4,370,252	5,661,824	56.44%
Operating Expenses							
Salaries & Wages	5,321,990	***5,174,391***	-147,599	-2.77%	2,481,276	2,693,115	52.05%
Benefits	1,317,776	***1,271,921***	-45,855	-3.48%	596,765	675,156	53.08%
Training & Development	213,730	***153,422***	-60,308	-28.22%	44,122	109,300	71.24%
Student Aid Services	48,072	***48,272***	200	0.42%	24,912	23,360	48.39%
Special Events	51,200	***42,700***	-8,500	-16.60%	24,525	18,175	42.56%
Supplies	129,975	***125,936***	-4,039	-3.11%	45,441	80,495	63.92%
Business Operations	601,175	***639,448***	38,273	6.37%	279,900	359,548	56.23%
Plant Maintenance	302,770	***308,653***	5,883	1.94%	123,036	185,617	60.14%
Interest Expense	589,731	***589,731***	0	0.00%	293,711	296,020	50.20%
Resale Costs	277,000	***272,000***	-5,000	-1.81%	134,388	137,612	50.59%
Miscellaneous	40,748	***37,548***	-3,200	-7.85%	4,995	32,553	86.70%
Contingency/Reserves							
Campus Contingency, Mandatory	153,796	***0***	-153,796	-100.00%	153,796	-153,796	
Campus Program Contingency, Discretionary	100,000	***75,000***	-25,000	-25.00%	0	75,000	100.00%
Liquidity Reserve	115,347	***0***	-115,347	-100.00%	115,347	-115,347	
Overhead							
To the University	1,057,349	***823,663***	-233,686	-22.10%	528,677	294,986	35.81%
Rebates from the University	-399,870	***0***	399,870	-100.00%	-199,938	199,938	
Subsidy from Adult Campuses	53,600	***0***	-53,600	-100.00%	26,850	-26,850	
Subsidy from Overhead	0	***0***	0		0	0	
Other (Intercampus Agree & Univ Conf)	8,400	***0***	-8,400	-100.00%	0	0	
Depreciation	0	***450,000***	450,000		0	450,000	100.00%
Total Operating Expenses	9,982,789	***10,012,685***	29,896	0.30%	4,677,803	5,334,882	53.28%
Excess Revenue over Expenses	313,000	***19,391***	-293,609	-93.80%	-307,551	326,942	1686.05%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	173,000	***575,000***	402,000	232.37%	505,102	69,898	12.16%
Borrowing Proceeds	0	***-160,609***	-160,609		-375,000	214,391	-133.49%
Principal Payments	140,000	***140,000***	0	0.00%	0	140,000	100.00%
Prior Year Reserves	0	***-85,000***	-85,000		0	-85,000	100.00%
Add Back Depreciation	0	***-450,000***	-450,000		0	-450,000	100.00%
Total Cash Items	313,000	***19,391***	-293,609	-93.80%	130,102	-110,711	-570.94%
Net Cash Basis Budget	0	***0***	0		-437,653	437,653	

ANTIOCH SOUTHERN CALIFORNIA
2001-02 Mid-Year Performance

With the recent activity to reconstruct our budget as part of the Financial Stabilization Process, it has become gospel truth that budget consumes almost all of the time of the AUSC leadership.

Unlike the major transformations required for my colleagues at other campuses, the task for me was a less formidable one. As you will note in the spreadsheets, there was not too much to move around for this exercise, and we have little to report in terms of modifications necessitated by swings in revenue or expenses.

So far, our budget as it plays itself out is boring. And that, as far as I am concerned, is very good news.

There are variances which require explanation:

- Tuition revenues are on target at the mid-year point. The large positive variance is a timing issue and the budget and actuals will be close after January. (Note: We realize we must gauge this more accurately to avoid the timing issues in the future.)

- Grant revenue is down since, for both FWSP and SEOG, the amount is dependent on students getting/taking the grants.

- Salaries are much lower than budgeted due to a number of open positions.

- Plant maintenance is higher than budgeted due to a utility levy by the landlord at LA and higher costs of computer support at LA due to a change from in-house to contracted support and costs of fixing technical problems.

- Miscellaneous costs are higher as they include an un-budgeted refund of $21,500 given to MFA students as compensation for FirstClass (e-mail) disruptions.

- Discretionary contingency is lower, in part, due to extra costs of leasehold improvements at SB.

In reference to the change in our financial status necessitated by the stabilization process, we seem to be able to weather that with not too much instability. We have absorbed the allocated depreciation and anticipate being able to produce the $267K surplus beyond our 8% Overhead charge as required.

In order to assure this result, I am keeping several open positions unfilled and waiting until spring enrollments are known before deciding on whether to implement the 2% salary increase in our original budget.

Mark Schulman
President

Antioch Southern California

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues								
Tuition & Fees	6,115,350	6,867,051	5,103,523	7,490,645	2,387,122	46.77%	623,594	9.08%
Less Tuition Discounts	-101,371	-118,966	-78,206	-57,550	20,656	26.41%	61,416	-51.62%
Gifts	40,750	4,190	24,000	30,790	6,790	28.29%	26,600	634.84%
Lead Gifts		0	0	0	0		0	
Grants	94,587	87,997	170,762	76,044	-94,718	-55.47%	-11,953	-13.58%
Endowment Income	0	0	50,002	0	-50,002	-100.00%	0	
Contracts	0	0	0	0	0		0	
Other Income	6,232	7,749	6,780	15,060	8,280	122.12%	7,311	94.35%
Realized Gains	0	897	0	0	0		-897	-100.00%
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	6,155,548	6,848,918	5,276,861	7,554,989	2,278,128	43.17%	706,071	10.31%
Auxiliary Enterprises	113,547	101,129	95,000	111,671	16,671	17.55%	10,542	10.42%
Released From Restrictions	55,158	86,141	75,944	48,312	-27,632	-36.38%	-37,829	-43.92%
Total Revenues	6,324,253	7,036,188	5,447,805	7,714,972	2,267,167	41.62%	678,784	9.65%
Operating Expenses								
Instruction	1,685,250	1,797,772	2,032,839	1,942,183	-90,656	-4.46%	144,411	8.03%
Research	0	8,600	0	0	0		-8,600	-100.00%
Public Service	22,635	53,801	85,736	83,532	-2,204	-2.57%	29,731	55.26%
Academic Support	344,019	381,651	398,477	371,341	-27,136	-6.81%	-10,310	-2.70%
Student Services	588,670	694,044	607,874	562,045	-45,829	-7.54%	-131,999	-19.02%
Institutional Support	1,427,209	1,565,785	1,770,359	1,548,524	-221,835	-12.53%	-17,261	-1.10%
Plant Maintenance	691,430	783,085	721,745	785,190	63,445	8.79%	2,105	0.27%
Scholarships	102,427	91,681	131,510	83,077	-48,433	-36.83%	-8,604	-9.38%
Total E&G Expenses	4,861,640	5,376,419	5,748,540	5,375,892	-372,648	-6.48%	-527	-0.01%
Auxiliary Enterprises	107,518	111,592	91,792	98,289	6,497	7.08%	-13,303	-11.92%
Total Operating Expenses	4,969,158	5,488,011	5,840,332	5,474,181	-366,151	-6.27%	-13,830	-0.25%
Excess Revenue over Expenses	1,355,095	1,548,177	-392,527	2,240,791	2,633,318	-670.86%	692,614	44.74%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	37,012	21,317	30,000	32,918	2,918	9.73%	11,601	54.42%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	12,559	12,559		12,559	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	37,012	21,317	30,000	45,477	15,477	51.59%	24,160	113.34%
Net Cash Basis Budget	1,318,083	1,526,860	-422,527	2,195,314	2,617,841	-619.57%	668,454	43.78%

Antioch Southern California

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues	6,324,253	7,036,188	5,447,805	7,714,972	2,267,167	41.62%	678,784	9.65%
Operating Expenses								
Salaries & Wages	2,150,082	2,433,433	2,782,443	2,548,569	-233,874	-8.41%	115,136	4.73%
Benefits	458,435	557,077	624,158	643,822	19,664	3.15%	86,745	15.57%
Training & Development	113,186	82,358	112,811	71,070	-41,741	-37.00%	-11,288	-13.71%
Student Aid Services	31,795	34,850	32,437	36,587	4,150	12.79%	1,737	4.98%
Special Events	74,784	14,184	11,156	10,335	-821	-7.36%	-3,849	-27.14%
Supplies	119,958	125,147	112,194	103,486	-8,708	-7.76%	-21,661	-17.31%
Business Operations	625,562	669,933	440,689	405,118	-35,571	-8.07%	-264,815	-39.53%
Plant Maintenance	655,684	762,858	730,274	757,990	27,716	3.80%	-4,868	-0.64%
Interest Expense	9,490	10,089	13,628	16,165	2,537	18.62%	6,076	60.22%
Resale Costs	85,919	86,878	71,502	78,243	6,741	9.43%	-8,635	-9.94%
Miscellaneous	660	1,435	754	22,291	21,537	2856.37%	20,856	1453.38%
Contingency/Reserves								
Campus Contingency, Mandatory	91,532	177,430	199,606	199,606	0	0.00%	22,176	12.50%
Campus Program Contingency, Discretionary	50,022	0	116,792		-116,792	-100.00%	0	
Liquidity Reserve	103,718	110,894	124,754	124,754	0	0.00%	13,860	12.50%
Overhead					0			
To the University	570,452	609,916	686,152	686,152	0	0.00%	76,236	12.50%
Rebates from the University	-198,827	-220,392	-259,494	-259,494	0	0.00%	-39,102	17.74%
Subsidy from Adult Campuses	26,706	27,600	29,400	29,400	0	0.00%	1,800	6.52%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	4,321	11,076	87	-10,989	-99.21%	-4,234	-97.99%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	4,969,158	5,488,011	5,840,332	5,474,181	-366,151	-6.27%	-13,830	-0.25%
Excess Revenue over Expenses	1,355,095	1,548,177	-392,527	2,240,791	2,633,318	-670.86%	692,614	44.74%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	37,012	21,317	30,000	32,918	2,918	9.73%	11,601	54.42%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	12,559	12,559		12,559	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	37,012	21,317	30,000	45,477	15,477	51.59%	24,160	113.34%
Net Cash Basis Budget	1,318,083	1,526,860	-422,527	2,195,314	2,617,841	-619.57%	668,454	43.78%

Antioch Southern California

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	Change From 2001-02 Orig Budget to 2001-02 Rev Budget %	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	Balance of Revised Budget at December 31, 2001 %
Revenues							
Tuition & Fees	10,575,933	***10,433,670***	-142,263	-1.35%	7,490,645	2,943,025	28.21%
Less Tuition Discounts	-212,100	***-156,380***	55,720	-26.27%	-57,550	-98,830	63.20%
Gifts	48,000	***48,000***	0	0.00%	30,790	17,210	35.85%
Lead Gifts	0	***0***	0		0	0	
Grants	343,876	***343,876***	0	0.00%	76,044	267,832	77.89%
Endowment Income	100,000	***0***	-100,000	-100.00%	0	0	
Contracts	0	***0***	0		0	0	
Other Income	13,550	***13,550***	0	0.00%	15,060	-1,510	-11.14%
Realized Gains	0	***0***	0		0	0	
Unrealized Gains	0	***0***	0		0	0	
Total E&G Revenue	10,869,259	***10,682,716***	-186,543	-1.72%	7,554,989	3,127,727	29.28%
Auxiliary Enterprises	190,000	***190,000***	0	0.00%	111,671	78,329	41.23%
Released From Restrictions	151,862	***241,669***	89,807	59.14%	48,312	193,357	80.01%
Total Revenues	11,211,121	***11,114,385***	-96,736	-0.86%	7,714,972	3,399,413	30.59%
Operating Expenses							
Instruction	3,934,083	***3,996,424***	62,341	1.58%	1,942,183	2,054,241	51.40%
Research	0	***0***	0		0	0	
Public Service	172,143	***190,102***	17,959	10.43%	83,532	106,570	56.06%
Academic Support	796,589	***750,132***	-46,457	-5.83%	371,341	378,791	50.50%
Student Services	1,215,483	***1,128,825***	-86,658	-7.13%	562,045	566,780	50.21%
Institutional Support	3,172,831	***2,631,762***	-541,069	-17.05%	1,548,524	1,083,238	41.16%
Plant Maintenance	1,443,429	***1,616,129***	172,700	11.96%	785,190	830,939	51.42%
Scholarships	263,002	***263,002***	0	0.00%	83,077	179,925	68.41%
Total E&G Expenses	10,997,560	***10,576,376***	-421,184	-3.83%	5,375,892	5,200,484	49.17%
Auxiliary Enterprises	183,561	***183,561***	0	0.00%	98,289	85,272	46.45%
Total Operating Expenses	11,181,121	***10,759,937***	-421,184	-3.77%	5,474,181	5,285,756	49.12%
Excess Revenue over Expenses	30,000	***354,448***	324,448	1081.49%	2,240,791	-1,886,343	-532.19%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	30,000	***100,000***	70,000	233.33%	32,918	67,082	67.08%
Borrowing Proceeds	0	***0***	0		0	0	
Principal Payments	0	***22,000***	22,000		12,559	9,441	42.91%
Prior Year Reserves	0	***0***	0		0	0	
Add back Depreciation	0	***-100,000***	-100,000		0	-100,000	100.00%
Total Cash Items	30,000	***22,000***	-8,000	-26.67%	45,477	-23,477	-106.71%
			0				
Net Cash Basis Budget	0	***332,448***	332,448		2,195,314	-1,862,866	

Antioch Southern California

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	11,211,121	***11,114,385***	-96,736	-0.86%	7,714,972	3,399,413	30.59%
Operating Expenses							
Salaries & Wages	5,433,586	***5,282,028***	-151,558	-2.79%	2,548,569	2,733,459	51.75%
Benefits	1,191,866	***1,214,817***	22,951	1.93%	643,822	570,995	47.00%
Training & Development	225,311	***209,100***	-16,211	-7.19%	71,070	138,030	66.01%
Student Aid Services	64,857	***65,192***	335	0.52%	36,587	28,605	43.88%
Special Events	35,160	***35,160***	0	0.00%	10,335	24,825	70.61%
Supplies	224,996	***228,763***	3,767	1.67%	103,486	125,277	54.76%
Business Operations	880,922	***968,773***	87,851	9.97%	405,118	563,655	58.18%
Plant Maintenance	1,460,479	***1,517,864***	57,385	3.93%	757,990	759,874	50.06%
Interest Expense	27,250	***47,750***	20,500	75.23%	16,165	31,585	66.15%
Resale Costs	143,000	***143,000***	0	0.00%	78,243	64,757	45.28%
Miscellaneous	1,500	***25,000***	23,500	1566.67%	22,291	2,709	10.84%
Contingency/Reserves							
Campus Contingency, Mandatory	199,606	***0***	-199,606	-100.00%	199,606	-199,606	
Campus Program Contingency, Discretionary	233,576	***3,990***	-229,586	-98.29%		3,990	100.00%
Liquidity Reserve	124,754	***0***	-124,754	-100.00%	124,754	-124,754	
Overhead							
To the University	1,372,295	***900,000***	-472,295	-34.42%	686,152	213,848	23.76%
Rebates from the University	-518,977	***0***	518,977	-100.00%	-259,494	259,494	
Subsidy from Adult Campuses	58,800	***0***	-58,800	-100.00%	29,400	-29,400	
Subsidy from Overhead	0	***0***	0		0	0	
Other (Intercampus Agree & Univ Conf)	22,140	***18,500***	-3,640	-16.44%	87	18,413	99.53%
Depreciation	0	***100,000***	100,000		0	100,000	100.00%
Total Operating Expenses	11,181,121	***10,759,937***	-421,184	-3.77%	5,474,181	5,285,756	49.12%
Excess Revenue over Expenses	30,000	***354,448***	324,448	1081.49%	2,240,791	-1,886,343	-532.19%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	30,000	***100,000***	70,000	233.33%	32,918	67,082	67.08%
Borrowing Proceeds	0	***0***	0		0	0	
Principal Payments	0	***22,000***	22,000		12,559	9,441	42.91%
Prior Year Reserves	0	***0***	0		0	0	
Add Back Depreciation	0	***-100,000***	-100,000		0	-100,000	100.00%
Total Cash Items	30,000	***22,000***	-8,000	-26.67%	45,477	-23,477	-106.71%
Net Cash Basis Budget	0	***332,448***	332,448		2,195,314	-1,862,866	

ANTIOCH UNIVERSITY McGREGOR
2001-02 Mid-Year Performance

The first section of this narrative will discuss the second quarter performance actual results as compared with the budget and related allocation that was originally submitted. The second section will address the revised budget that was submitted upon request from the fiscal stabilization committee.

2001-02 SECOND QUARTER PERFORMANCE AS COMPARED TO THE ORIGINAL BUDGET ALLOCATION

REVENUE
The revenue budget was reallocated by month shortly after the beginning of the fiscal year, due to additional information on when student registrations were likely to occur. This accounts for approximately $82,000 of the gross tuition and fee shortfall when compared with the original budget spread. Actual revenue through Winter 2002 related to these student registrations confirms the accuracy of the reallocation made earlier in the fiscal year.

Summer: ***Net tuition and fee revenue for summer was $100,000 less than budgeted, primarily due to more continuing students graduating than were originally anticipated at the time of budget preparation and more students taking a leave of absence for summer quarter than were originally projected. This budget shortfall was addressed and is discussed in the expense section below.***

Fall: ***Fall net tuition and fee revenue approximated budget.***

Total revenue through second quarter from all sources combined is approximately $208,000 less than the original budget spread. Of this amount, $50,000 is attributable to endowment income originally budgeted (July 2001 through December 2001), and $82,000 is attributable to budget reallocation based on additional information. The budget shortfall related to summer enrollment was addressed by McGregor administration and is discussed in the expense section below.

Because Winter 2002 registrations are now known, they are included as part of this narrative so that the Board has access to the most recent information available. This information, however, is subject to change since we are still in the add/drop period.

Academic Programs Achieving Targets (Fiscal Year-to-Date, Including Winter):

The McGregor **undergraduate program** (formerly known as the Weekend College) is 18 FTEs greater than budgeted, primarily due to increased recruitment initiatives.

The **Conflict Resolution program** has 12 FTEs greater than budget. The approval of the Conflict Resolution program as a stand-alone masters of arts program was significant in this marked enrollment increase, as well as new recruitment activities.

The **Teacher Certification program** concluded in Fall 2001, because teacher education is moving to licensure as required by the State of Ohio, but achieved budgeted targets.

The **Master in Education program** is based on total credits rather than student FTEs and has three students more than originally budgeted.

The **Teacher Licensure programs** have 15 students more than originally projected, which also is due to aggressive recruitment.

Academic Programs Expected to be Below Fall Targets:

The **Ohio Principalship Licensure program** has 10 students fewer than originally budgeted.

The **Graduate Management Program (GMP)** is 5 FTEs below budget for the year.

The **Intercultural Relations (IR) program**, an individualized Masters of Arts (IMA) program, is 2 FTEs fewer than budgeted. The IR program did not accept new students this year due to the partnership severance with the Intercultural Communications Institute (ICI).

EXPENSE
Due to the budget shortfall associated with summer enrollment, salary expenses were reduced due to hiring delays and other expenses were deferred. These are explained in detail in the section related to the budget revisions associated with the request of the fiscal stabilization committee. However, it is important to note that these budget reductions were made at the initiation of the McGregor administration in response to summer budgetary fluctuations.

McGregor has made a concerted effort to monitor and control expenses, as may be seen by the comparison to the 2001-02 budget ($442,428 less than total budget; $433,636 of which is attributable to non-overhead expenses), the comparison to 2000-01 actual ($277,448 less than total actual; $144,018 of which is attributable to non-overhead expenses), and the comparison to 1999-2000 actual ($425,954 less than total actual; $226,345 of which is attributable to non-overhead expenses).

2001-02 BUDGETS ADJUSTED FOR THE FISCAL STABILIZATION PLAN (Blue schedules)

REVENUE
Net tuition and fee revenue was reduced by approximate $189,000, due to revised projections. Endowment income of $100,000 was eliminated at the direction of the University. Although the gifts category was left at $155,000, a subsequent $20,000 restricted gift was made that we originally had expected to be in that category; therefore, the released from restrictions category probably will be higher than projected, and the gift category probably will be lower by the same amount. A $25,000 gift from the Mead Corporation was made in December that was restricted to the Classroom of the Future project. We expected actual total revenue to approximate the revised budget amount.

EXPENSE
Budgeted salary and benefit expense was reduced by approximately $139,000 by eliminating the remainder of the salary increases for McGregor's unrepresented employees, and delaying or forgoing hiring of new employees. Non-salary expense was reduced approximately $103,000, including reducing professional development from $45,000 to $5,000, reducing honoraria and stipends expense more than $14,000, reducing student vouchers by approximately $33,000, reducing supplies, purchased services, consulting, postage and memberships by more than $8,000, reducing employee recruitment by nearly $3,000, and reducing travel and local meetings by nearly $3,000.

According to the instructions of the fiscal stabilization committee, we have removed all overhead and subsidies from our original budget and have replaced it with a $500,000 assessment, which represents approximately $69,000 more than what would be reflected by an 8% calculation. Also included is a $150,000 credit against overhead and $200,000 for depreciation expense, which reflects a $48,000 increase from the itemized depreciation schedule amount received by McGregor. Endowment income will be used for capital rather than operating items. McGregor received notice from the Board that an additional $100,000 expense would be included due to the financial difficulties faced by Antioch College, but that has not been included in this schedule, as it was indicated that the McGregor budget did not have to be adjusted to cover this additional expense.

The net effect of the revenue and expense revisions is a revised excess revenue amount of $52,455, and a net cash basis budget amount of $135,637.

OTHER

McGregor seeks permission from the Facilities Committee to release funds from the $100,000 endowment line and move forward with expenses in excess of the $25,000 limit to open the Classroom of the Future (from both endowment and restricted sources). The President is working with the Dayton business community for donations and loans to offset some of the initial costs, but must be able to use internal funds as needed for that purpose. This will be presented formally to the Facilities Committee at the Board meeting.

Barbara Gellman-Danley
President

Antioch University McGregor

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues								
Tuition & Fees	3,405,829	2,286,937	2,362,701	2,184,810	-177,891	-7.53%	-102,127	-4.47%
Less Tuition Discounts	-37,190	-25,143	-18,572	-26,614	-8,042	-43.30%	-1,471	5.85%
Gifts	1,548	1,432	20,125	6,779	-13,346	-66.32%	5,347	373.39%
Lead Gifts		0	0	0	0		0	
Grants	70,574	21,152	41,076	60,979	19,903	48.45%	39,827	188.29%
Endowment income	0	0	50,002	0	-50,002	-100.00%	0	
Contracts	61,857	126,462	5,002	48,733	43,731	874.27%	-77,729	-61.46%
Other Income	5,512	14,024	3,378	6,760	3,382	100.12%	-7,264	-51.80%
Realized Gains	0	4,934	0	0	0		-4,934	-100.00%
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	3,508,130	2,429,798	2,463,712	2,281,447	-182,265	-7.40%	-148,351	-6.11%
Auxiliary Enterprises	18,460	10,650	0	0	0		-10,650	-100.00%
Released From Restrictions	0	4,911	25,626	0	-25,626	-100.00%	-4,911	-100.00%
Total Revenues	3,526,590	2,445,359	2,489,338	2,281,447	-207,891	-8.35%	-163,912	-6.70%
Operating Expenses								
Instruction	1,107,657	996,809	1,251,119	1,113,957	-137,162	-10.96%	117,148	11.75%
Research	0	0	0	0	0		0	
Public Service	76,863	64,441	8,706	0	-8,706	-100.00%	-64,441	-100.00%
Academic Support	70,615	69,109	57,542	46,818	-10,724	-18.64%	-22,291	-32.25%
Student Services	391,018	351,046	365,349	286,144	-79,205	-21.68%	-64,902	-18.49%
Institutional Support	1,047,440	1,085,494	1,047,513	851,328	-196,185	-18.73%	-234,166	-21.57%
Plant Maintenance	49,676	54,107	60,504	49,529	-10,975	-18.14%	-4,578	-8.46%
Scholarships	6,494	5,251	5,504	6,033	529	9.61%	782	14.89%
Total E&G Expenses	2,749,763	2,626,257	2,796,237	2,353,809	-442,428	-15.82%	-272,448	-10.37%
Auxiliary Enterprises	30,000	5,000	0	0	0		-5,000	-100.00%
Total Operating Expenses	2,779,763	2,631,257	2,796,237	2,353,809	-442,428	-15.82%	-277,448	-10.54%
Excess Revenue over Expenses	746,827	-185,898	-306,899	-72,362	234,537	76.42%	113,536	-61.07%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	8,783	133,575	85,706	9,942	-75,764	-88.40%	-123,633	-92.56%
Borrowing Proceeds	0	-125,061	-85,706	-9,942	75,764	88.40%	115,119	-92.05%
Principal Payments	0	0	16,818	16,818	0	0.00%	16,818	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	8,783	8,514	16,818	16,818	0	0.00%	8,304	97.53%
Net Cash Basis Budget	738,044	-194,412	-323,717	-89,180	234,537	72.45%	105,232	-54.13%

Antioch University McGregor

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues	3,526,590	2,445,359	2,489,338	2,281,447	-207,891	-8.35%	-163,912	-6.70%
Operating Expenses								
Salaries & Wages	1,273,756	1,255,440	1,372,222	1,276,230	-95,992	-7.00%	20,790	1.66%
Benefits	373,043	357,457	420,308	377,321	-42,987	-10.23%	19,864	5.56%
Training & Development	52,945	28,299	69,297	20,131	-49,166	-70.95%	-8,168	-28.86%
Student Aid Services	19,295	14,296	89,943	35,145	-54,798	-60.93%	20,849	145.84%
Special Events	25,976	40,046	19,144	11,169	-7,975	-41.66%	-28,877	-72.11%
Supplies	32,056	35,502	36,214	14,881	-21,333	-58.91%	-20,621	-58.08%
Business Operations	376,822	281,872	310,116	187,739	-122,377	-39.46%	-94,133	-33.40%
Plant Maintenance	52,058	56,479	63,204	52,633	-10,571	-16.73%	-3,846	-6.81%
Interest Expense	7,055	17,177	17,156	10,082	-7,074	-41.23%	-7,095	-41.31%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	5,065	5,404	19,545	2,343	-17,202	-88.01%	-3,061	-56.64%
Contingency/Reserves								
Campus Contingency, Mandatory	48,264	93,761	69,318	69,318	0	0.00%	-24,443	-26.07%
Campus Program Contingency, Discretionary			4,341	0	-4,341	-100.00%	0	
Liquidity Reserve	60,327	58,601	43,324	43,324	0	0.00%	-15,277	-26.07%
Overhead								
To the University	331,801	319,354	238,283	238,283	0	0.00%	-81,071	-25.39%
Rebates from the University	-114,219	-116,129	-90,114	-90,114	0	0.00%	26,015	-22.40%
Subsidy from Adult Campuses	17,302	17,100	16,702	16,702	0	0.00%	-398	-2.33%
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	218,217	166,598	97,234	88,622	-8,612	-8.86%	-77,976	-46.80%
Depreciation	0	0	0		0		0	
Total Operating Expenses	2,779,763	2,631,257	2,796,237	2,353,809	-442,428	-15.82%	-277,448	-10.54%
Excess Revenue over Expenses	746,827	-185,898	-306,899	-72,362	234,537	76.42%	113,536	-61.07%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	8,783	133,575	85,706	9,942	-75,764	-88.40%	-123,633	-92.56%
Borrowing Proceeds	0	-125,061	-85,706	-9,942	75,764	88.40%	115,119	-92.05%
Principal Payments	0	0	16,818	16,818	0	0.00%	16,818	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	8,783	8,514	16,818	16,818	0	0.00%	8,304	97.53%
Net Cash Basis Budget	738,044	-194,412	-323,717	-89,180	234,537	72.45%	105,232	-54.13%

Antioch University McGregor

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	Change From 2001-02 Orig Budget to 2001-02 Rev Budget %	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	Balance of Revised Budget at December 31, 2001 %
Revenues							
Tuition & Fees	5,308,762	***5,120,040***	-188,722	-3.55%	2,184,810	2,935,230	57.33%
Less Tuition Discounts	-37,130	***-34,130***	3,000	-8.08%	-26,614	-7,516	22.02%
Gifts	155,000	***155,000***	0	0.00%	6,779	148,221	95.63%
Lead Gifts	0	***0***	0		0	0	
Grants	82,134	***82,134***	0	0.00%	60,979	21,155	25.76%
Endowment income	100,000	***0***	-100,000	-100.00%	0	0	
Contracts	10,000	***10,000***	0	0.00%	48,733	-38,733	-387.33%
Other Income	10,750	***10,750***	0	0.00%	6,760	3,990	37.12%
Realized Gains	0	***0***	0		0	0	
Unrealized Gains	0	***0***	0		0	0	
Total E&G Revenue	5,629,516	***5,343,794***	-285,722	-5.08%	2,281,447	3,062,347	57.31%
Auxiliary Enterprises	0	***0***	0		0	0	
Released From Restrictions	51,250	***51,250***	0	0.00%	0	51,250	100.00%
Total Revenues	5,680,766	***5,395,044***	-285,722	-5.03%	2,281,447	3,113,597	57.71%
Operating Expenses							
Instruction	2,626,971	***2,560,852***	-66,119	-2.52%	1,113,957	1,446,895	56.50%
Research	0	***0***	0		0	0	
Public Service	17,374	***17,374***	0	0.00%	0	17,374	100.00%
Academic Support	115,010	***115,010***	0	0.00%	46,818	68,192	59.29%
Student Services	713,621	***697,261***	-16,360	-2.29%	286,144	411,117	58.96%
Institutional Support	2,058,972	***1,620,092***	-438,880	-21.32%	851,328	768,764	47.45%
Plant Maintenance	121,000	***321,000***	200,000	165.29%	49,529	271,471	84.57%
Scholarships	11,000	***11,000***	0	0.00%	6,033	4,967	45.15%
Total E&G Expenses	5,663,948	***5,342,589***	-321,359	-5.67%	2,353,809	2,988,780	55.94%
Auxiliary Enterprises	0	***0***	0		0	0	
Total Operating Expenses	5,663,948	***5,342,589***	-321,359	-5.67%	2,353,809	2,988,780	55.94%
Excess Revenue over Expenses	16,818	***52,455***	35,637	211.90%	-72,362	124,817	237.95%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	100,000	***100,000***	0	0.00%	9,942	90,058	90.06%
Borrowing Proceeds	-100,000	***-100,000***	0	0.00%	-9,942	-90,058	90.06%
Principal Payments	16,818	***16,818***	0	0.00%	16,818	0	0.00%
Prior Year Reserves	0	***0***	0		0	0	
Add back Depreciation	0	***-200,000***	-200,000		0	-200,000	
Total Cash Items	16,818	***-183,182***	-200,000	-1189.20%	16,818	-200,000	109.18%
			0				
Net Cash Basis Budget	0	***235,637***	235,637		-89,180	324,817	137.85%

Antioch University McGregor
2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	5,680,766	***5,395,044***	-285,722	-5.03%	2,281,447	3,113,597	57.71%
Operating Expenses							
Salaries & Wages	2,793,883	***2,690,560***	-103,323	-3.70%	1,276,230	1,414,330	52.57%
Benefits	840,199	***804,440***	-35,759	-4.26%	377,321	427,119	53.10%
Training & Development	146,021	***102,807***	-43,214	-29.59%	20,131	82,676	80.42%
Student Aid Services	179,871	***146,173***	-33,698	-18.73%	35,145	111,028	75.96%
Special Events	35,320	***37,211***	1,891	5.35%	11,169	26,042	69.98%
Supplies	77,026	***74,781***	-2,245	-2.91%	14,881	59,900	80.10%
Business Operations	746,325	***718,291***	-28,034	-3.76%	187,739	530,552	73.86%
Plant Maintenance	138,000	***137,970***	-30	-0.02%	52,633	85,337	61.85%
Interest Expense	34,300	***34,300***	0	0.00%	10,082	24,218	70.61%
Resale Costs	0	***0***	0		0	0	
Miscellaneous	32,732	***30,037***	-2,695	-8.23%	2,343	27,694	92.20%
Contingency/Reserves							
Campus Contingency, Mandatory	69,318	***0***	-69,318	-100.00%	69,318	-69,318	
Campus Program Contingency, Discretionary	8,679	***8,679***	0	0.00%	0	8,679	100.00%
Liquidity Reserve	43,324	***0***	-43,324	-100.00%	43,324	-43,324	
Overhead							
To the University	476,561	***500,000***	23,439	4.92%	238,283	261,717	52.34%
Rebates from the University	-180,227	***0***	180,227	-100.00%	-90,114	90,114	
Subsidy from Adult Campuses	33,400	***0***	-33,400	-100.00%	16,702	-16,702	
Subsidy from Overhead	0	***-150,000***	-150,000		0	-150,000	
Other (Intercampus Agree & Univ Conf)	189,216	***7,340***	-181,876	-96.12%	88,622	-81,282	-1107.38%
Depreciation	0	***200,000***	200,000			200,000	100.00%
Total Operating Expenses	5,663,946	***5,342,589***	-321,359	-5.67%	2,353,809	2,988,780	55.94%
Excess Revenue over Expenses	16,818	***52,455***	35,637	211.90%	-72,362	124,817	237.95%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	100,000	***100,000***	0	0.00%	9,942	90,058	90.06%
Borrowing Proceeds	-100,000	***-100,000***	0	0.00%	-9,942	-90,058	90.06%
Principal Payments	16,818	***16,818***	0	0.00%	16,818	0	0.00%
Prior Year Reserves	0	***0***	0		0	0	
Add Back Depreciation	0	***-200,000***	-200,000		0	-200,000	
Total Cash Items	16,818	***-183,182***	-200,000	-1189.20%	16,818	-200,000	109.18%
Net Cash Basis Budget	0	***235,637***	235,637		-89,180	324,817	137.85%

ANTIOCH UNIVERSITY ADMINISTRATION

2001-02 Mid-Year Performance

During the first half of 2001-02 the Chancellor has been concerned with recruitment of new members for the Board, the upcoming NCA accreditation review, a presidential review, serving as Acting President of the College, and numerous other responsibilities. The Capital Campaign is well under way, and the work of the Stabilization Taskforce has consumed large amounts of staff time.

The Stabilization Taskforce began meeting in July and worked actively through the summer and fall. Numerous opportunities to increase revenues and reduce expenses were explored before the outline for a revised budget was presented to the Board in October. The Board directed that additional work be done and the Executive Committee additionally endorsed the Taskforce effort in December.

As Acting President of the College, the Chancellor had the responsibility for converting the Taskforce recommendations on the College into an operational budget for the balance of 2001-02. Large amounts of time were devoted to meetings with AdCil and a special budget planning group that was created to develop a revised budget. After the budget was approved on a close vote in AdCil, the Chancellor had the responsibility of informing the campus community of the meaning of the changes reflected in the document. Additional meetings have been held and many questions have been answered.

The NCA ten-year comprehensive reaccredidation review is scheduled for October 2002. Reviewers selected by the North Central Association, in consultation with Antioch University, will consider each campus as an integrated academic unit, and the university as a single institutional entity. In preparation for that review, each of the campuses has been undergoing a process of self-study. Through the self-study process and resulting documentation, each campus presents evidentiary information addressing five central criteria involving mission, use of resources, fulfillment of institutional purposes, ability to continue to carry out its mission and purpose, and institutional integrity.

Antioch's four nonresidential adult campuses submitted first drafts of their self-studies to a university steering group for review in September 2001, and then second drafts in December. The steering group, with representation from the Chancellor's Office, ULC, the deans, and the faculty, reviewed the documents and provided comment and feedback, noting in January that the self-studies were moving forward on schedule. Antioch College submitted an initial draft for review in December and was given feedback and comment before the holiday break.

All campuses are expected to submit final drafts for necessary review and approvals by early May. During this spring term, the university steering group, with input from the campuses, the board, and other stakeholders, will be drafting a University-wide self-study document. The goal is to have final drafts, or near-final drafts, of all self-study work completed by the June board meeting. The drafts will then be shared with NCA staff, printed and distributed to the reviewers in preparation for the October visit.

Administrative consolidation of several support functions in the Yellow Springs area has consumed considerable staff time during the first-half of 2001-02. In addition to developing cost estimates of potential savings, the staff has been called upon to analyze position descriptions and create new position descriptions for the staff who will handle the work of integrated units serving the College, McGregor, and the University Administration. In those cases where the employees are represented by a union, additional time has been spent negotiating with the local leadership over the structure and process.

All the while, the normal work of the Chancellor's office was being handled, although not without considerable amounts of evening and weekend work.

Glenn Watts
Vice Chancellor and
Chief Financial Officer

University Administration

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	5,074	15,578	3,350	9,914	6,564	195.94%	-5,664	-36.36%
Lead Gifts		0	0	0	0		0	
Grants	0	0	0	0	0		0	
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	0	0	0	0	0		0	
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	5,074	15,578	3,350	9,914	6,564	195.94%	-5,664	-36.36%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	5,074	15,578	3,350	9,914	6,564	195.94%	-5,664	-36.36%
Net Overhead for Central Operations	973,957	987,299	1,057,845	908,736	-149,109	-14.10%	-78,563	-7.96%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	0	0	0	0	0		0	
Student Services	60,454	57,328	49,881	48,689	-1,192	-2.39%	-8,639	-15.07%
Institutional Support	893,906	935,551	965,314	862,765	-102,549	-10.62%	-72,786	-7.78%
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	954,360	992,879	1,015,195	911,454	-103,741	-10.22%	-81,425	-8.20%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	954,360	992,879	1,015,195	911,454	-103,741	-10.22%	-81,425	-8.20%
Excess Revenue over Expenses	24,671	9,998	46,000	7,196	-38,804	-84.36%	-2,802	-28.03%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	24,671	9,998	46,000	7,196	-38,804	-84.36%	-2,802	-28.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	24,671	9,998	46,000	7,196	-38,804	-84.36%	-2,802	-28.03%
Net Cash Basis Budget	0	0	0	0	0		0	

University Administration

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
Revenues	979,031	1,002,877	1,061,195	918,650	-142,545	-13.43%	-84,227	-8.40%
Operating Expenses								
Salaries & Wages	508,023	536,685	503,619	502,274	-1,345	-0.27%	-34,411	-6.41%
Benefits	143,044	155,098	169,945	153,709	-16,236	-9.55%	-1,389	-0.90%
Training & Development	75,120	59,947	71,210	51,361	-19,849	-27.87%	-8,586	-14.32%
Student Aid Services	0	0	0	0	0		0	
Special Events	875	0	0	0	0		0	
Supplies	18,258	13,563	15,482	12,959	-2,523	-16.30%	-604	-4.45%
Business Operations	76,502	84,695	93,853	54,602	-39,251	-41.82%	-30,093	-35.53%
Plant Maintenance	126,373	136,782	135,154	133,476	-1,678	-1.24%	-3,306	-2.42%
Interest Expense	149	4	0	282	282		278	6950.00%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	3,738	3,826	3,756	513	-3,243	-86.34%	-3,313	-86.59%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	20,124	0	-20,124	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	2,278	2,279	2,052	2,278	226	11.01%	-1	-0.04%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	954,360	992,879	1,015,195	911,454	-103,741	-10.22%	-81,425	-8.20%
Excess Revenue over Expenses	24,671	9,998	46,000	7,196	-38,804	-84.36%	-2,802	-28.03%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	24,671	9,998	46,000	7,196	-38,804	-84.36%	-2,802	-28.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	24,671	9,998	46,000	7,196	-38,804	-84.36%	-2,802	-28.03%
Net Cash Basis Budget	0	0	0	0	0		0	

University Administration
2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues							
Tuition & Fees	0	*0*	0		0	0	
Less Tuition Discounts	0	*0*	0		0	0	
Gifts	35,000	*35,000*	0	0.00%	9,914	25,086	71.67%
Lead Gifts	0	*0*	0		0	0	
Grants	0	*0*	0		0	0	
Endowment Income	0	*0*	0		0	0	
Contracts	0	*0*	0		0	0	
Other Income	0	*0*	0		0	0	
Realized Gains	0	*0*	0		0	0	
Unrealized Gains	0	*0*	0		0	0	
Total E&G Revenue	35,000	*35,000*	0	0.00%	9,914	25,086	71.67%
Auxiliary Enterprises	0	*0*	0		0	0	
Released From Restrictions	0	*0*	0		0	0	
Total Revenues	35,000	*35,000*	0	0.00%	9,914	25,086	71.67%
Net Overhead for Central Operations	1,927,164	*1,873,912*	-53,252	-2.76%	908,736	965,176	51.51%
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	100,722	*96,622*	-4,100	-4.07%	48,689	47,933	49.61%
Institutional Support	1,805,442	*1,756,290*	-49,152	-2.72%	862,765	893,525	50.88%
Plant Maintenance	0	*0*	0		0	0	
Scholarships	0	*0*	0		0	0	
Total E&G Expenses	1,906,164	*1,852,912*	-53,252	-2.79%	911,454	941,458	50.81%
Auxiliary Enterprises	0	*0*	0		0	0	
Total Operating Expenses	1,906,164	*1,852,912*	-53,252	-2.79%	911,454	941,458	50.81%
Excess Revenue over Expenses	56,000	*56,000*	0	0.00%	7,196	48,804	87.15%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	56,000	*56,000*	0	0.00%	7,196	48,804	87.15%
Borrowing Proceeds	0	*0*	0		0	0	
Principal Payments	0	*0*	0		0	0	
Prior Year Reserves	0	*0*	0		0	0	
Add back Depreciation	0	*0*	0		0	0	
Total Cash Items	56,000	*56,000*	0	0.00%	7,196	48,804	87.15%
Net Cash Basis Budget	0	*0*	0		0	0	

University Administration

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	1,962,164	*1,908,912*	-53,252	-2.71%	918,650	990,262	51.88%
Operating Expenses							
Salaries & Wages	1,007,218	*991,918*	-15,300	-1.52%	502,274	489,644	49.36%
Benefits	335,348	*331,740*	-3,608	-1.08%	153,709	178,031	53.67%
Training & Development	169,800	*165,300*	-4,500	-2.65%	51,361	113,939	68.93%
Student Aid Services	0	*0*	0		0	0	
Special Events	0	*0*	0		0	0	
Supplies	28,900	*30,986*	2,086	7.22%	12,959	18,027	58.18%
Business Operations	155,700	*144,425*	-11,275	-7.24%	54,602	89,823	62.19%
Plant Maintenance	157,354	*157,529*	175	0.11%	133,476	24,053	15.27%
Interest Expense	0	*300*	300		282	18	6.00%
Resale Costs	0	*0*	0		0	0	
Miscellaneous	7,500	*5,714*	-1,786	-23.81%	513	5,201	91.02%
Contingency/Reserves							
Campus Contingency, Mandatory	0	*0*	0		0	0	
Campus Program Contingency, Discretionary	40,244	*25,000*	-15,244	-37.88%	0	25,000	100.00%
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)	4,100	*0*	-4,100	-100.00%	2,278	-2,278	
Depreciation	0	*0*	0		0	0	
Total Operating Expenses	1,906,164	*1,852,912*	-53,252	-2.79%	911,454	941,458	50.81%
Excess Revenue over Expenses	56,000	*56,000*	0	0.00%	7,196	48,804	87.15%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	56,000	*56,000*	0	0.00%	7,196	48,804	87.15%
Borrowing Proceeds	0	*0*	0		0	0	
Principal Payments	0	*0*	0		0	0	
Prior Year Reserves	0	*0*	0		0	0	
Add Back Depreciation	0	*0*	0		0	0	
Total Cash Items	56,000	*56,000*	0	0.00%	7,196	48,804	87.15%
Net Cash Basis Budget	0	*0*	0		0	0	

ANTIOCH REVIEW
2001-02 Mid-Year Performance

The mid-year budget performance showed an increase in gift revenues over the midpoint of last year based on the annual appeal, and a decrease in sales revenues based on changes in distributors and a difficult market for magazines. Production costs are slightly higher based on a larger fall issue. Fund raising during winter and spring will produce additional revenues, but unless large gifts are generated we will show a deficit. This confirms my report to the Chancellor in August 2001 that indicated difficulties in 2002 and outlined options. After two quarters, Total Revenue is at the budgeted level, but Total Expenses are above budget by $2,387.

We are planning fund raising events in New York, Chicago, San Francisco (tentative), and Yellow Springs during the next six months. News of award selections for magazines are beginning to arrive with word that Albert Goldbarth's poem "The Gold Star" will be included in "Best American Poetry-2002." We continue to publish on schedule and have received a grant of $3,200 from the Ohio Arts Council for publication costs. Finally, we are pleased to announce that a distinguished graduate of the College, Warren Bennis, University Professor and Distinguished Professor of Business Administration at the University of Southern California, has agreed to join our national advisory board.

Robert Fogarty
Editor

Antioch Review

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	9,271	12,398	18,000	14,600	-3,400	-18.89%	2,202	17.76%
Lead Gifts		0	0	0	0		0	
Grants	8,101	0	3,084	3,084	0	0.00%	3,084	
Endowment Income	4,782	4,770	4,752	4,819	67	1.41%	49	1.03%
Contracts	0	0	0	0	0		0	
Other Income	3,541	4,897	4,050	3,643	-407	-10.05%	-1,254	-25.61%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	25,695	22,065	29,886	26,146	-3,740	-12.51%	4,081	18.50%
Auxiliary Enterprises	41,984	44,930	44,000	47,789	3,789	8.61%	2,859	6.36%
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	67,679	66,995	73,886	73,935	49	0.07%	6,940	10.36%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	58,265	63,953	68,147	70,534	2,387	3.50%	6,581	10.29%
Academic Support	0	0	0	0	0		0	
Student Services	0	0	0	0	0		0	
Institutional Support	0	0	0	0	0		0	
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	58,265	63,953	68,147	70,534	2,387	3.50%	6,581	10.29%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	58,265	63,953	68,147	70,534	2,387	3.50%	6,581	10.29%
Excess Revenue over Expenses	9,414	3,042	5,739	3,401	-2,338	40.74%	359	11.80%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	0	0	0		0	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	0	0	0	0	0		0	
Net Cash Basis Budget	9,414	3,042	5,739	3,401	-2,338	40.74%	359	11.80%

Antioch Review

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues	67,679	66,995	73,886	73,935	49	0.07%	6,940	10.36%
Operating Expenses								
Salaries & Wages	16,210	25,090	25,908	25,947	39	0.15%	857	3.42%
Benefits	8,805	12,113	13,395	13,355	-40	-0.30%	1,242	10.25%
Training & Development	1,339	0	1,000	0	-1,000	-100.00%	0	
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	397	223	219	172	-47	-21.46%	-51	-22.87%
Business Operations	29,236	25,621	27,573	31,060	3,487	12.65%	5,439	21.23%
Plant Maintenance	0	0	52	0	-52	-100.00%	0	
Interest Expense	0	0	0	0	0		0	
Resale Costs	0	0	0	0	0		0	
Miscellaneous	0	0	0	0	0		0	
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionai	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	2,278	906	0	0	0		-906	-100.00%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	58,265	63,953	68,147	70,534	2,387	3.50%	6,581	10.29%
Excess Revenue over Expenses	9,414	3,042	5,739	3,401	-2,338	40.74%	359	11.80%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	0	0	0		0	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	0	0	0	0	0		0	
Net Cash Basis Budget	9,414	3,042	5,739	3,401	-2,338	40.74%	359	11.80%

Antioch Review

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues							
Tuition & Fees	0	*0*	0		0	0	
Less Tuition Discounts	0	*0*	0		0	0	
Gifts	56,509	*56,509*	0	0.00%	14,600	41,909	74.16%
Lead Gifts	0	*0*	0		0	0	
Grants	3,084	*3,084*	0	0.00%	3,084	0	0.00%
Endowment Income	9,500	*9,500*	0	0.00%	4,819	4,681	49.27%
Contracts	0	*0*	0		0	0	
Other Income	6,700	*6,700*	0	0.00%	3,643	3,057	45.63%
Realized Gains	0	*0*	0		0	0	
Unrealized Gains	0	*0*	0		0	0	
Total E&G Revenue	75,793	*75,793*	0	0.00%	26,146	49,647	65.50%
Auxiliary Enterprises	56,000	*56,000*	0	0.00%	47,789	8,211	14.66%
Released From Restrictions	0	*0*	0		0	0	
Total Revenues	131,793	*131,793*	0	0.00%	73,935	57,858	43.90%
Operating Expenses			0				
Instruction	0	*0*	0		0	0	
Research	0	*0*	0		0	0	
Public Service	131,793	*131,793*	0	0.00%	70,534	61,259	46.48%
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	131,793	*131,793*	0	0.00%	70,534	61,259	46.48%
Auxiliary Enterprises	0	*0*	0		0	0	
Total Operating Expenses	131,793	*131,793*	0	0.00%	70,534	61,259	46.48%
Excess Revenue over Expenses	0	*0*	0		3,401	-3,401	
Annual Budget Conversion to Cash Basis							
Capital Expenditures	0	*0*	0		0	0	
Borrowing Proceeds	0	*0*	0		0	0	
Principal Payments	0	*0*	0		0	0	
Prior Year Reserves	0	*0*	0		0	0	
Add back Depreciation	0	*0*	0		0	0	
Total Cash Items	0	*0*	0		0	0	
			0				
Net Cash Basis Budget	0	*0*	0		3,401	-3,401	

Antioch Review

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	Change From 2001-02 Orig Budget to 2001-02 Rev Budget %	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	Balance of Revised Budget at December 31, 2001 %
Revenues	131,793	*131,793*	0	0.00%	73,935	57,858	43.90%
Operating Expenses							
Salaries & Wages	51,808	*51,808*	0	0.00%	25,947	25,861	49.92%
Benefits	26,760	*26,760*	0	0.00%	13,355	13,405	50.09%
Training & Development	2,200	*2,200*	0	0.00%	0	2,200	100.00%
Student Aid Services	0	*0*	0		0	0	
Special Events	0	*0*	0		0	0	
Supplies	-2,575	*-2,575*	0	0.00%	172	-2,747	106.68%
Business Operations	53,500	*53,500*	0	0.00%	31,060	22,440	41.94%
Plant Maintenance	100	*100*	0	0.00%	0	100	100.00%
Interest Expense	0	*0*	0		0	0	
Resale Costs	0	*0*	0		0	0	
Miscellaneous	0	*0*	0		0	0	
Contingency/Reserves							
Campus Contingency, Mandatory	0	*0*	0		0	0	
Campus Program Contingency, Discretionary	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)	0	*0*	0		0	0	
Depreciation	0	*0*	0		0	0	
Total Operating Expenses	131,793	*131,793*	0	0.00%	70,534	61,259	46.48%
Excess Revenue over Expenses	0	*0*	0		3,401	-3,401	
Annual Budget Conversion to Cash Basis							
Capital Expenditures	0	*0*	0		0	0	
Borrowing Proceeds	0	*0*	0		0	0	
Principal Payments	0	*0*	0		0	0	
Prior Year Reserves	0	*0*	0		0	0	
Add Back Depreciation	0	*0*	0		0	0	
Total Cash Items	0	*0*	0		0	0	
Net Cash Basis Budget	0	*0*	0		3,401	-3,401	

Ph.D. in LEADERSHIP AND CHANGE
2001-02 Mid-Year Performance

The Ph.D. Program, as a separate operating cost center, began January 1, 2002. Thus, instead of the original $375,000 of budgeted Tuition and Fees, the actual tuition is 15 students at $8,000 (half year), plus a $500 discount per student, a total of $120,000 less $7,500, or $112,500. Additional fee income is from non-refundable deposits, payment plan charges, and application fees. Expenses will be covered from this amount in addition to the funds released from the restricted account.

All Ph.D. Program expenses between July-December 2001 were covered from the restricted account. The actuals for expense lines during this period ran at or under projection, with some savings in technology and advertising.

Program Update. At the writing of this update, the Ph.D. Program is two weeks away from the start of its first residency (Seattle, January 25-27) with 15 students from across the country representing distinct professional environments and a range of mid-to-senior level positions. Over the past several months, the faculty have been working together actively (on line and face-to-face) to create the curriculum of this unique program. We have also put in place the Datatel systems to integrate admissions, financial aid and registration processes. In addition, we have designed the program's own First Class (e-mail and conferencing desktop) which functions as a 'virtual campus' between residency meetings, and includes among other things, on-line seminars, tutorials, student services, and library support.

Even as we are preparing for the upcoming Seattle meeting, we are also receiving applications for the July cohort. The application deadline in January 31 and, at the time of this writing (1/09), we have 8 completed applications, 21 partially completed applications, and the names of 24 other individuals who have indicated they intend to apply but, to date, we have not received any part of their application materials. If these numbers hold, we can expect to have about 40 applications, which would again enable a competitive process to fill the 20-person cohort.

Laurien Alexandre
Director

PhD in Leadership and Change

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues								
Tuition & Fees			375,000	131,325	-243,675	-64.98%	131,325	
Less Tuition Discounts			0	-8,000	-8,000		-8,000	
Gifts			0	0	0		0	
Lead Gifts			0	0	0		0	
Grants			0	0	0		0	
Endowment income			0	0	0		0	
Contracts			0	0	0		0	
Other Income			0	0	0		0	
Realized Gains			0	0	0		0	
Unrealized Gains			0	0	0		0	
Total E&G Revenue			375,000	123,325	-251,675	-67.11%	123,325	
Auxiliary Enterprises			0	0	0		0	
Released From Restrictions			118,704	0	-118,704	-100.00%	0	
Total Revenues			493,704	123,325	-370,379	-75.02%	123,325	
Operating Expenses			318,127	53	-318,074	-99.98%	53	
Instruction			0	0	0		0	
Research			0	0	0		0	
Public Service			0	0	0		0	
Academic Support			0	0	0		0	
Student Services			0	0	0		0	
Institutional Support			0	0	0		0	
Plant Maintenance			0	0	0		0	
Scholarships			0	0	0		0	
Total E&G Expenses			318,127	53	-318,074	-99.98%	53	
Auxiliary Enterprises			0	0	0		0	
Total Operating Expenses			318,127	53	-318,074	-99.98%	53	
Excess Revenue over Expenses			175,577	123,272	-52,305	-29.79%	123,272	
Annual Budget Conversion to Cash Basis								
Capital Expenditures			5,000	0	-5,000	-100.00%	0	
Borrowing Proceeds			0	0	0		0	
Principal Payments			0	0	0		0	
Prior Year Reserves			0	0	0		0	
Add back Depreciation			0	0	0		0	
Total Cash Items			5,000	0	-5,000	-100.00%	0	
Net Cash Basis Budget			170,577	123,272	-47,305	-27.73%	123,272	

PhD in Leadership and Change

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues			493,704	123,325	-370,379	-75.02%	123,325	
Operating Expenses								
Salaries & Wages			120,481	0	-120,481	-100.00%	0	
Benefits			38,732	0	-38,732	-100.00%	0	
Training & Development			50,902	0	-50,902	-100.00%	0	
Student Aid Services			0	0	0		0	
Special Events			0	0	0		0	
Supplies			9,006	0	-9,006	-100.00%	0	
Business Operations			91,506	0	-91,506	-100.00%	0	
Plant Maintenance			0	0	0		0	
Interest Expense			0	53	53		53	
Resale Costs			0	0	0		0	
Miscellaneous			0	0	0		0	
Contingency/Reserves								
Campus Contingency, Mandatory			0	0	0		0	
Campus Program Contingency, Discretionary			0	0	0		0	
Liquidity Reserve			0	0	0		0	
Overhead								
To the University			0	0	0		0	
Rebates from the University			0	0	0		0	
Subsidy from Adult Campuses			0	0	0		0	
Subsidy from Overhead			0	0	0		0	
Other (Intercampus Agree & Univ Conf)			7,500	0	-7,500	-100.00%	0	
Depreciation			0	0	0		0	
Total Operating Expenses			318,127	53	-318,074	-99.98%	53	
Excess Revenue over Expenses			175,577	123,272	-52,305	-29.79%	123,272	
Annual Budget Conversion to Cash Basis								
Capital Expenditures			5,000	0	-5,000	-100.00%	0	
Borrowing Proceeds			0	0	0		0	
Principal Payments			0	0	0		0	
Prior Year Reserves			0	0	0		0	
Add Back Depreciation			0	0	0		0	
Total Cash Items			5,000	0	-5,000	-100.00%	0	
Net Cash Basis Budget			170,577	123,272	-47,305	-27.73%	123,272	

PhD in Leadership and Change

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues							
Tuition & Fees	375,000	*125,000*	-250,000	-66.67%	131,325	-6,325	-5.06%
Less Tuition Discounts	0	*0*	0		-8,000	8,000	
Gifts	0	*0*	0		0	0	
Lead Gifts	0	*0*	0		0	0	
Grants	0	*0*	0		0	0	
Endowment income	0	*0*	0		0	0	
Contracts	0	*0*	0		0	0	
Other Income	0	*0*	0		0	0	
Realized Gains	0	*0*	0		0	0	
Unrealized Gains	0	*0*	0		0	0	
Total E&G Revenue	375,000	*125,000*	-250,000	-66.67%	123,325	1,675	1.34%
Auxiliary Enterprises	0	*0*	0		0	0	
Released From Restrictions	237,402	*130,527*	-106,875	-45.02%	0	130,527	100.00%
Total Revenues	612,402	*255,527*	-356,875	-58.27%	123,325	132,202	51.74%
Operating Expenses							
Instruction	607,402	*250,527*	-356,875	-58.75%	53	250,474	99.98%
Research	0	*0*	0		0	0	
Public Service	0	*0*	0		0	0	
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	607,402	*250,527*	-356,875	-58.75%	53	250,474	99.98%
Auxiliary Enterprises	0		0		0	0	
Total Operating Expenses	607,402	*250,527*	-356,875	-58.75%	53	250,474	99.98%
Excess Revenue over Expenses	5,000	*5,000*	0	0.00%	123,272	-118,272	-2365.44%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	5,000	*5,000*	0	0.00%	0	5,000	100.00%
Borrowing Proceeds	0	*0*	0		0	0	
Principal Payments	0	*0*	0		0	0	
Prior Year Reserves	0	*0*	0		0	0	
Add back Depreciation	0	*-2,110*	-2,110		0	-2,110	
Total Cash Items	5,000	*2,890*	-2,110	-42.20%	0	2,890	100.00%
			0				
Net Cash Basis Budget	0	*2,110*	2,110		123,272	-121,162	

PhD in Leadership and Change

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	612,402	***255,527***	-356,875	-58.27%	123,325	132,202	51.74%
Operating Expenses							
Salaries & Wages	240,955	***112,161***	-128,794	-53.45%	0	112,161	100.00%
Benefits	77,447	***33,006***	-44,441	-57.38%	0	33,006	100.00%
Training & Development	77,000	***28,000***	-49,000	-63.64%	0	28,000	100.00%
Student Aid Services	0	***0***	0		0	0	
Special Events	0	***0***	0		0	0	
Supplies	14,000	***2,250***	-11,750	-83.93%	0	2,250	100.00%
Business Operations	183,000	***67,000***	-116,000	-63.39%	0	67,000	100.00%
Plant Maintenance	0	***0***	0		0	0	
Interest Expense	0	***0***	0		53	-53	
Resale Costs	0	***0***	0		0	0	
Miscellaneous	0	***0***	0		0	0	
Contingency/Reserves							
Campus Contingency, Mandatory	0	***0***	0		0	0	
Campus Program Contingency, Discrestionary	0	***0***	0		0	0	
Liquidity Reserve	0	***0***	0		0	0	
Overhead							
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)	15,000	***6,000***	-9,000	-60.00%	0	6,000	100.00%
Depreciation	0	***2,110***	2,110		0	2,110	100.00%
Total Operating Expenses	607,402	***250,527***	-356,875	-58.75%	53	250,474	99.98%
Excess Revenue over Expenses	5,000	***5,000***	0	0.00%	123,272	-118,272	-2365.44%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	5,000	***5,000***	0	0.00%	0	5,000	100.00%
Borrowing Proceeds	0	***0***	0		0	0	
Principal Payments	0	***0***	0		0	0	
Prior Year Reserves	0	***0***	0		0	0	
Add Back Depreciation	0	***-2,110***	-2,110		0	-2,110	
Total Cash Items	5,000	***2,890***	-2,110	-42.20%	0	2,890	100.00%
Net Cash Basis Budget	0	***2,110***	2,110		123,272	-121,162	

WYSO RADIO
2001-02 Mid-Year Performance

Midway through the fiscal year, WYSO Public Radio is running a deficit. Despite this, management is confident that the station will turn its fourth consecutive balanced budget by June 30, 2002 and has an action agenda to make this so.

WYSO faced one of its most significant broadcasting challenges beginning shortly after 9:00am on 11 September 2001. The traumatizing events of that morning necessitated that, for all intents and purposes, the station transform its entire operations into a 24/7 news organization. Station management suspended all programming, underwriting, and other announcements for nearly a week, opting to present round-the-clock coverage from NPR News, BBC World Service, World Radio Network, and other news/information sources. WYSO also allocated several hours a day to present the local and regional reaction to the national tragedy, especially so in the form of providing listeners an opportunity to share their thoughts and feelings via a series of open phones broadcasts. The station took great care to offer the widest possible perspectives and analyses available to place the crisis in context.

During those days and the weeks immediately following, the station heard from a great many of its regular listeners, as well as from quite a number of others who self-identified themselves as having never before listened to any public radio station (let alone WYSO). Reaction was universally positive. The public expressed enthusiastic (and sometimes quite emotional) appreciation that WYSO performed as it did in the aftermath of the terrorist attacks, grateful for the depth of coverage and the non-sensational care, dignity, and diligence with which it served the citizens of the Miami Valley.

The tangible demonstrations of these positive reactions were seen in WYSO's record-breaking Fall 2001 On-Air Membership Campaign. The overall fundraising goal of the drive had been set, prior to 11 September, at $150,000 ($30,000 more than the Fall 2000 goal) – $75,000 through telephone pledges, $73,000 though direct mail, and $2,000 via Internet pledges placed at www.wyso.org. The final tally was $175,434 – $111,921 through phone pledges, $47,991 through direct mail, and $ 15,522 via Internet pledging. In addition, the station signed up several hundred first-time subscribers.

- Exchange of mailing lists with Dayton Philharmonic Orchestra and other arts/cultural organizations for additional targeted acquisition mailings.

- Spring 2002 Membership Campaign goal of $175,000 including direct mail, additional gift appeal to create a "new member challenge fund."

- Increased grants writing efforts with the goal of raising an additional $50,000 in operational grants from identified corporate and foundation sources.

- Increased underwriting sales of $50,000 beyond 2001-02 budgeted goals.

- More aggressive direct mail renewal efforts, including increasing renewal letter mailings from 4 to 5 for each individual up for renewal.

- Possible target-of-opportunity, on-air fund drives including a potential 3-5 day "End of Fiscal Year" drive in June with a goal of $25,000, preceded by an additional gift mailing to all donors not in renewal cycle.

From all additional efforts mentioned above, the goal is to raise an additional $100,000 over current projected revenues to assure a balanced budget by 30 June 2002.

Management is extremely pleased with the station's new development director, S.D. Yana Davis. Mr. Davis' enthusiasm, creativity, and diligence, as well as his depth of experience and professionalism are helping to further mature WYSO's overall business operations.

WYSO secured the services of Tom Livingston & Associates to conduct a major national search for a Host/Reporter for the critical, Monday through Friday morning drivetime daypart. The individual in this position serves as local anchor for NPR's Morning Edition®, which is the single most listened to block of programming on WYSO and most other public radio stations. The station hired a professional journalist for this job so that it could significantly improve its local/regional news service, as well as its overall airsound. WYSO has hired Ryan Warner, who had been serving as the weekend news anchor at NBC-TV affiliate KTIV, Sioux City, IA. Mr. Warner has both public and commercial radio experience, as well as

WYSO will receive additional revenues pledged during the Fall campaign period from federal employees via the Combined Federal Campaign (CFC). That revenue figure will not be available until February or March 2002 and, thus, will be a part of the station's third quarter 2001-02 report.

Other revenue streams coming into WYSO include telemarketing to lapsed members of the station. Total telemarketing revenues since the beginning of the fiscal year through December 31, 2001 were $9,016.

WYSO also conducted an additional gift appeal during the holiday season that included a one-time commitment to provide 10% of all revenues secured as part of this initiative to WNYC Public Radio in New York City, which lost most of its main and backup transmission facilities with the collapse of the World Trade Center. WYSO was among approximately three dozen public radio stations nationwide that conducted similar joint fundraising efforts for its beleaguered sister station. The additional gift appeal raised a total of $5,525 – $4,020 via direct mail and $1,505 from an hour-long fundraising edition of NPR's Car Talk® that was specially produced for the holiday season. Of the total raised, $602 will be forwarded to WNYC for its rebuilding efforts (10% of $5,525 plus a designated gift of $50 to WNYC from one donor).

Through the first half of 2001-02, underwriting has generated $108,734 in sales, with actual revenues of $111,063.

At the conclusion of the second quarter, WYSO received an unsolicited gift of $5,000 from an area Trust. The trust has requested total anonymity.

For the remainder of the fiscal year, the following are highlights of new development initiatives at WYSO Public Radio:

- Launch of the WYSO Leadership Circle (major donor club) with the goal of securing a minimum of thirty (30) members, each pledging $1,000 annually for three (3) years – adding $30,000 to 2001-02 revenues.

- At least one and possibly two acquisition mailings to targeted zip codes (Oakwood, Kettering, Centerville; where the primary demographic component is household incomes of $75,000+) asking for significant initial gifts of non-member, likely-listeners of $250 or more.

his recent credentials in commercial television. Mr. Warner brings a new dynamic to WYSO's service to the community and will help to increase both its ratings and fundraising opportunities.

The station has also hired its long-time contract engineer, Joseph Rother, as its Chief Engineer. For the immediate future, Mr. Rother will be a half-time staff member. The growing audio plant and intensification of digital conversion necessitated this step.

Management is somewhat concerned that the WYSO Resource Board has not grown and matured at the same pace as the station. Indeed, it has shown some signs of regression. There is clearly a core membership that is focused and ready to help the station to become a Top Ten station in its market, but a greater membership and more active involvement is needed. To achieve this, there will need to be an aggressive recruitment effort to bring on members with a similar commitment to WYSO's future as has been demonstrated by its core, contributing members.

In the next year, the Resource Board will undertake an initiative to which it has long-been committed: a major strategic planning process intended to produce a realistic business plan for WYSO. Management has worked with the Board to identify a strategic planning consultant who is prepared to work with the board and management to create just such a plan, along with the framework for a major capital campaign meant to provide the funding necessary to achieve the most significant infrastructure objectives expected to be a part of this plan.

Management believes WYSO must proceed with strategic planning with all due diligence because of the entry into the U.S. consumer marketplace of XM Satellite Radio. Its initial success in the marketplace suggests that it may very well impact the terrestrial radio marketplace in a manner as significantly as television did to radio itself in the 1950s. WYSO and other terrestrial radio broadcasters should be proactive, not reactive, to these changes in the way listeners use the radio

Included here, accordingly, is the understanding by WYSO's management, its Resource Board, and the Antioch University administration that the station has no practical alternative but to reassess the totality of its broadcast offerings and determine their pertinence to the core demographic it wishes to attract and can serve well. There is little doubt that the station is serving too many constituencies (and a number of them not very well). Management expects it will, in the not too distant future, need to jettison some formats. Equally, programmatic elements that remain must achieve the standards of production and presentation that modern public radio listeners demand. These decisions will necessitate hard choices and discomfort for some existing volunteer and other staff members at WYSO.

On the new media front, during this quarter (especially since 11 September) WYSO has seen an exponential increase in the number of individuals accessing the station's audio stream via its website. As the station pays for bandwidth use above and beyond a predetermined, monthly baseline, WYSO has incurred unanticipated expenses in maintaining its audio webstream. While the station will make this fact a part of its fundraising appeals throughout the remainder of the fiscal year and beyond, management is concerned about the ongoing viability of this ancillary service without securing the necessary financial support to maintain it.

Management is concerned about the fact that the State of Ohio continues to face severe economic pressures and that prospects for improvement, even over the next one to two years, seem slight. In this regard, it may be that there will be further reductions in state appropriations to the Ohio Educational Telecommunications Network Commission (OETNC), from which WYSO currently derives approximately 2% of its annual operating budget (and from which it has obtained several capital improvements grants over the past few years). Any reductions in anticipated revenues is certainly cause for concern.

On the federal level, the current recession coupled with significant increases in national emergency spending have made it all but assured that appropriations for the Corporation for Public Broadcasting (CPB), will remain frozen at current levels. While this will translate into no anticipated increase in WYSO's annual base operating grant from CPB, the station's significant increases in non-federal financial support in the past two years have garnered it significant increases in the incentive grants it receives from the CPB for community fundraising above and beyond an established threshold level. Accordingly, WYSO will anticipate an increase in its incentive grant in the coming fiscal year, assuming it achieves its revenue objectives in its current fiscal budget and as detailed above.

Steve Spencer
General Manager

WYSO-FM

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	131,560	162,274	166,000	211,408	45,408	27.35%	49,134	30.28%
Lead Gifts		0	0	0	0		0	
Grants	43,487	84,837	84,731	25,356	-59,375	-70.07%	-59,481	-70.11%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Other Income	116,073	133,870	152,002	121,927	-30,075	-19.79%	-11,943	-8.92%
Realized Gains	0	0	0	0	0		0	
Unrealized Gains	0	0	0	0	0		0	
Total E&G Revenue	291,120	380,981	402,733	358,691	-44,042	-10.94%	-22,290	-5.85%
Auxiliary Enterprises	80	125	252	140	-112	-44.44%	15	12.00%
Released From Restrictions	7,286	0	0	0	0		0	
Total Revenues	298,486	381,106	402,985	358,831	-44,154	-10.96%	-22,275	-5.84%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	316,470	426,573	460,057	518,547	58,490	12.71%	91,974	21.56%
Academic Support	0	0	0	0	0		0	
Student Services	0	0	0	0	0		0	
Institutional Support	0	0	0	0	0		0	
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	316,470	426,573	460,057	518,547	58,490	12.71%	91,974	21.56%
Auxiliary Enterprises	0	0	0		0		0	
Total Operating Expenses	316,470	426,573	460,057	518,547	58,490	12.71%	91,974	21.56%
Excess Revenue over Expenses	-17,984	-45,467	-57,072	-159,716	-102,644	-179.85%	-114,249	251.28%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	53,109	3,369	18,678	3,402	-15,276	-81.79%	33	0.98%
Borrowing Proceeds	-40,876	0	0		0		0	
Principal Payments	7,917	10,096	7,584	7,581	-3	-0.04%	-2,515	-24.91%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	0	0	0	0	0		0	
Total Cash Items	20,150	13,465	26,262	10,983	-15,279	-58.18%	-2,482	-18.43%
Net Cash Basis Budget	-38,134	-58,932	-83,334	-170,699	-87,365	-104.84%	-111,767	189.65%

WYSO-FM

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	%	Change From 2000 Actual to 2001 Actual $	%
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues	298,486	381,106	402,985	358,831	-44,154	-10.96%	-22,275	-5.84%
Operating Expenses								
Salaries & Wages	101,543	130,333	139,343	159,760	20,417	14.65%	29,427	22.58%
Benefits	30,947	40,868	42,451	47,529	5,078	11.96%	6,661	16.30%
Training & Development	4,585	12,076	17,827	16,736	-1,091	-6.12%	4,660	38.59%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	198	252	0	-252	-100.00%	-198	-100.00%
Supplies	15,782	8,652	9,053	9,103	50	0.55%	451	5.21%
Business Operations	137,890	203,603	212,232	237,244	25,012	11.79%	33,641	16.52%
Plant Maintenance	13,932	17,990	27,338	37,665	10,327	37.78%	19,675	109.37%
Interest Expense	6,355	8,323	4,807	4,904	97	2.02%	-3,419	-41.08%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	0	0	1,252	171	-1,081	-86.34%	171	
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionai	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	5,436	4,530	5,502	5,435	-67	-1.22%	905	19.98%
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	316,470	426,573	460,057	518,547	58,490	12.71%	91,974	21.56%
Excess Revenue over Expenses	-17,984	-45,467	-57,072	-159,716	-102,644	-179.85%	-114,249	251.28%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	53,109	3,369	18,678	3,402	-15,276	-81.79%	33	0.98%
Borrowing Proceeds	-40,876	0	0	0	0		0	
Principal Payments	7,917	10,096	7,584	7,581	-3	-0.04%	-2,515	-24.91%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	0	0	0	0	0		0	
Total Cash Items	20,150	13,465	26,262	10,983	-15,279	-58.18%	-2,482	-18.43%
Net Cash Basis Budget	-38,134	-58,932	-83,334	-170,699	-87,365	-104.84%	-111,767	189.65%

WYSO-FM

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	Change From 2001-02 Orig Budget to 2001-02 Rev Budget %	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	Balance of Revised Budget at December 31, 2001 %
Revenues							
Tuition & Fees	0	*0*	0		0	0	
Less Tuition Discounts	0	*0*	0		0	0	
Gifts	388,464	*409,356*	20,892	5.38%	211,408	197,948	48.36%
Lead Gifts	0	*0*	0		0	0	
Grants	168,670	*173,278*	4,608	2.73%	25,356	147,922	85.37%
Endowment Income	0	*0*	0		0	0	
Contracts	0	*0*	0		0	0	
Other Income	257,750	*257,750*	0		121,927	135,823	52.70%
Realized Gains	0	*0*	0		0	0	
Unrealized Gains	0	*0*	0		0	0	
Total E&G Revenue	814,884	*840,384*	25,500	3.13%	358,691	481,693	57.32%
Auxiliary Enterprises	500	*500*	0	0.00%	140	360	72.00%
Released From Restrictions	0	*0*	0		0	0	
Total Revenues	815,384	*840,884*	25,500	3.13%	358,831	482,053	57.33%
Operating Expenses							
Instruction	0	*0*	0		0	0	
Research	0	*0*	0		0	0	
Public Service	781,538	*806,038*	24,500	3.13%	518,547	287,491	35.67%
Academic Support	0		0		0	0	
Student Services	0		0		0	0	
Institutional Support	0		0		0	0	
Plant Maintenance	0		0		0	0	
Scholarships	0		0		0	0	
Total E&G Expenses	781,538	806,038	24,500	3.13%	518,547	287,491	35.67%
Auxiliary Enterprises	0		0			0	
Total Operating Expenses	781,538	806,038	24,500	3.13%	518,547	287,491	35.67%
Excess Revenue over Expenses	33,846	34,846	1,000	2.95%	-159,716	194,562	558.35%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	18,678	*18,678*	0	0.00%	3,402	15,276	81.79%
Borrowing Proceeds	0	*0*	0			0	
Principal Payments	15,168	*15,168*	0	0.00%	7,581	7,587	50.02%
Prior Year Reserves	0	*0*	0		0	0	
Add back Depreciation	0	*-30,000*	-30,000		0	-30,000	
Total Cash Items	33,846	*3,846*	-30,000	-88.64%	10,983	-7,137	-185.57%
			0				
Net Cash Basis Budget	0	*31,000*	31,000		-170,699	201,699	650.64%

WYSO-FM

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	815,384	***840,884***	25,500	3.13%	358,831	482,053	57.33%
Operating Expenses							
Salaries & Wages	278,671	***278,671***	0	0.00%	159,760	118,911	42.67%
Benefits	83,677	***83,177***	-500	-0.60%	47,529	35,648	42.86%
Training & Development	28,935	***26,935***	-2,000	-6.91%	16,736	10,199	37.87%
Student Aid Services	0	***0***	0		0	0	
Special Events	500	***500***	0	0.00%	0	500	100.00%
Supplies	16,095	***12,095***	-4,000	-24.85%	9,103	2,992	24.74%
Business Operations	295,891	***301,491***	5,600	1.89%	237,244	64,247	21.31%
Plant Maintenance	54,656	***62,556***	7,900	14.45%	37,665	24,891	39.79%
Interest Expense	9,613	***9,113***	-500	-5.20%	4,904	4,209	46.19%
Resale Costs	0	***0***	0		0	0	
Miscellaneous	2,500	***1,500***	-1,000	-40.00%	171	1,329	88.60%
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							
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)	11,000	***0***	-11,000	-100.00%	5,435	-5,435	
Depreciation	0	***30,000***	30,000		0	30,000	100.00%
Total Operating Expenses	781,538	***806,038***	24,500	3.13%	518,547	287,491	35.67%
Excess Revenue over Expenses	33,846	***34,846***	1,000	2.95%	-159,716	194,562	558.35%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	18,678	***18,678***	0	0.00%	3,402	15,276	81.79%
Borrowing Proceeds	0	***0***	0		0	0	
Principal Payments	15,168	***15,168***	0	0.00%	7,581	7,587	50.02%
Prior Year Reserves	0	***0***	0		0	0	
Add Back Depreciation	0	***-30,000***	-30,000		0	-30,000	
Total Cash Items	33,846	***3,846***	-30,000	-88.64%	10,983	-7,137	-185.57%
Net Cash Basis Budget	0	***31,000***	31,000		-170,699	201,699	650.64%

University Wide

December 31, 2001 Actual Expenditure Summary by Function

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues								
Tuition & Fees	0	70	0	0	0		-70	-100.00%
Less Tuition Discounts	0	0	0	0	0		0	
Gifts	0	0	0	0	0		0	
Lead Gifts		0	0	0	0		0	
Grants	51,174	50,438	62,502	61,753	-749	-1.20%	11,315	22.43%
Endowment Income	50,000	-106,760	67,384	-117,676	-185,060	-274.63%	-10,916	10.22%
Contracts	0	0	0	0	0		0	
Other Income	66,597	189,127	106,360	153,201	46,841	44.04%	-35,926	-19.00%
Realized Gains	-35,914	-235,762	0	-263,873	-263,873		-28,111	11.92%
Unrealized Gains	-260,748	-651,951	0	-1,034,595	-1,034,595		-382,644	58.69%
Total E&G Revenue	-128,891	-754,838	236,246	-1,201,190	-1,437,436	-608.45%	-446,352	59.13%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	250,471	344,959	279,232	465,030	185,798	66.54%	120,071	34.81%
Total Revenues	121,580	-409,879	515,478	-736,160	-1,251,638	-242.81%	-326,281	79.60%
Net Overhead for Central Operations	323,767	343,791	138,375	287,485	149,110	107.76%	-56,306	-16.38%
Operating Expenses								
Instruction	0	4,066	36,000	0	-36,000	-100.00%	-4,066	-100.00%
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	92,436	210,568	84,681	202,269	117,588	138.86%	-8,299	-3.94%
Student Services	0	0	0	0	0		0	
Institutional Support	461,865	488,016	484,572	576,834	92,262	19.04%	88,818	18.20%
Plant Maintenance	1,381,043	1,406,495	1,450,002	1,465,775	15,773	1.09%	59,280	4.21%
Scholarships	62,686	61,349	62,502	70,330	7,828	12.52%	8,981	14.64%
Total E&G Expenses	1,998,030	2,170,494	2,117,757	2,315,208	197,451	9.32%	144,714	6.67%
Auxiliary Enterprises	0	0	0		0		0	
Total Operating Expenses	1,998,030	2,170,494	2,117,757	2,315,208	197,451	9.32%	144,714	6.67%
Excess Revenue over Expenses	-1,552,683	-2,236,582	-1,463,904	-2,763,883	-1,299,979	-88.80%	-527,301	23.58%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,186	22,738	0	3,406	3,406		-19,332	-85.02%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	61,726	59,546	62,059	62,062	3	0.00%	2,516	4.23%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-1,381,043	-1,406,495	-1,450,002	-1,465,775	-15,773	-1.09%	-59,280	4.21%
Total Cash Items	-1,313,131	-1,324,211	-1,387,943	-1,400,307	-12,364	-0.89%	-76,096	5.75%
Net Cash Basis Budget	-239,552	-912,371	-75,961	-1,363,576	-1,287,615	1695.10%	-451,205	49.45%

University Wide

December 31, 2001 Actual Expenditure Summary by Category

	Dec 31, 1999 Actual	Dec 31, 2000 Actual	2001-02 Budget	Dec 31, 2001 Actual	Change From 2001-02 Budget to 2001-02 Actual $	Change From 2001-02 Budget to 2001-02 Actual %	Change From 2000 Actual to 2001 Actual $	Change From 2000 Actual to 2001 Actual %
Revenues	445,347	-66,088	653,853	-448,675	-1,102,528	-168.62%	-382,587	578.91%
Operating Expenses								
Salaries & Wages	101,556	147,795	125,328	220,990	95,662	76.33%	73,195	49.52%
Benefits	20,141	35,438	32,462	60,307	27,845	85.78%	24,869	70.18%
Training & Development	22,849	67,592	113,218	51,996	-61,222	-54.07%	-15,596	-23.07%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	3,766	9,860	2,052	2,461	409	19.93%	-7,399	-75.04%
Business Operations	203,954	251,724	184,872	247,102	62,230	33.66%	-4,622	-1.84%
Plant Maintenance	23,913	27,530	32,508	25,118	-7,390	-22.73%	-2,412	-8.76%
Interest Expense	103,424	109,457	47,392	97,532	50,140	105.80%	-11,925	-10.89%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	23,133	16,171	2,002	16,009	14,007	699.65%	-162	-1.00%
Contingency/Reserves								
Campus Contingency, Mandatory	11,874	19,082	26,218	26,218	0	0.00%	7,136	37.40%
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	12,650	10,831	14,199	14,199	0	0.00%	3,368	31.10%
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	89,727	68,519	87,504	87,501	-3	0.00%	18,982	27.70%
Depreciation	1,381,043	1,406,495	1,450,002	1,465,775	15,773	1.09%	59,280	4.21%
Total Operating Expenses	1,998,030	2,170,494	2,117,757	2,315,208	197,451	9.32%	144,714	6.67%
Excess Revenue over Expenses	-1,552,683	-2,236,582	-1,463,904	-2,763,883	-1,299,979	-88.80%	-527,301	23.58%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,186	22,738	0	3,406	3,406		-19,332	-85.02%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	61,726	59,546	62,059	62,062	3	0.00%	2,516	4.23%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-1,381,043	-1,406,495	-1,450,002	-1,465,775	-15,773	-1.09%	-59,280	4.21%
Total Cash Items	-1,313,131	-1,324,211	-1,387,943	-1,400,307	-12,364	-0.89%	-76,096	5.75%
Net Cash Basis Budget	-239,552	-912,371	-75,961	-1,363,576	-1,287,615	1695.10%	-451,205	49.45%

University Wide

2001-02 Revised Budget Proposal Summary by Function

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	Change From 2001-02 Orig Budget to 2001-02 Rev Budget %	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	Balance of Revised Budget at December 31, 2001 %
Revenues							
Tuition & Fees	0	*0*	0		0	0	
Less Tuition Discounts	0	*0*	0		0	0	
Gifts	0	*0*	0		0	0	
Lead Gifts	0	*0*	0		0	0	
Grants	125,000	*125,000*	0	0.00%	61,753	63,247	50.60%
Endowment Income	134,766	*134,766*	0	0.00%	-117,676	252,442	187.32%
Contracts	0	*0*	0		0	0	
Other Income	212,700	*220,700*	8,000	3.76%	153,201	67,499	30.58%
Realized Gains	0	*0*	0		-263,873	263,873	
Unrealized Gains	0	*0*	0		-1,034,595	1,034,595	
Total E&G Revenue	472,466	*480,466*	8,000	1.69%	-1,201,190	1,681,656	350.01%
Auxiliary Enterprises	0	*0*	0		0	0	
Released From Restrictions	428,441	*589,600*	161,159	37.62%	465,030	124,570	21.13%
Total Revenues	900,907	*1,070,066*	169,159	18.78%	-736,160	1,806,226	168.80%
Net Overhead for Central Operations	465,278	*1,250,585*	785,307	168.78%	287,485	963,100	77.01%
Operating Expenses							
Instruction	0	*0*	0		0	0	
Research	0	*0*	0		0	0	
Public Service	0	*0*	0		0	0	
Academic Support	166,765	*321,155*	154,390	92.58%	202,269	118,886	37.02%
Student Services	0	*0*	0		0	0	
Institutional Support	950,302	*1,608,385*	658,083	69.25%	576,834	1,031,551	64.14%
Plant Maintenance	2,900,000	*267,890*	-2,632,110	-90.76%	1,465,775	-1,197,885	-447.16%
Scholarships	125,000	*125,000*	0	0.00%	70,330	54,670	43.74%
Total E&G Expenses	4,142,067	*2,322,430*	-1,819,637	-43.93%	2,315,208	7,222	0.31%
Auxiliary Enterprises	0	*0*	0			0	
Total Operating Expenses	4,142,067	*2,322,430*	-1,819,637	-43.93%	2,315,208	7,222	0.31%
Excess Revenue over Expenses	-2,775,882	*-1,779*	2,774,103	-99.94%	-2,763,883	2,762,104	-155261.61%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	0	*0*	0		3,406	-3,406	
Borrowing Proceeds	0	*0*	0		0	0	
Principal Payments	124,118	*124,118*	0	0.00%	62,062	62,056	50.00%
Prior Year Reserves	0	*0*	0		0	0	
Add back Depreciation	-2,900,000	*-267,890*	2,632,110	-90.76%	-1,465,775	1,197,885	-447.16%
Total Cash Items	-2,775,882	*-143,772*	2,632,110	-94.82%	-1,400,307	1,256,535	-873.98%
Net Cash Basis Budget	0	*141,993*	141,993		-1,363,576	1,505,569	1060.31%

University Wide

2001-02 Revised Budget Proposal Summary by Category

	Original 2001-02 Budget	*Revised 2001-02 Budget*	Change From 2001-02 Orig Budget to 2001-02 Rev Budget $	%	Dec 31, 2001 Actual	Balance of Revised Budget at December 31, 2001 $	%
Revenues	1,366,185	***2,320,651***	954,466	69.86%	-448,675	2,769,326	119.33%
Operating Expenses							
Salaries & Wages	250,649	***334,170***	83,521	33.32%	220,990	113,180	33.87%
Benefits	114,861	***138,066***	23,205	20.20%	60,307	77,759	56.32%
Training & Development	191,917	***165,823***	-26,094	-13.60%	51,996	113,827	68.64%
Student Aid Services	0	***0***	0		0	0	
Special Events	0	***0***	0		0	0	
Supplies	4,100	***5,552***	1,452	35.41%	2,461	3,091	55.67%
Business Operations	327,346	***356,612***	29,266	8.94%	247,102	109,510	30.71%
Plant Maintenance	79,000	***77,870***	-1,130	-1.43%	25,118	52,752	67.74%
Interest Expense	94,777	***94,877***	100	0.11%	97,532	-2,655	-2.80%
Resale Costs	0	***0***	0		0	0	
Miscellaneous	4,000	***4,420***	420	10.50%	16,009	-11,589	-262.19%
Contingency/Reserves							
Campus Contingency, Mandatory	26,218		-26,218	-100.00%	26,218	-26,218	
Campus Program Contingency, Discretionary	0	***2,150***	2,150		0	2,150	100.00%
Liquidity Reserve	14,199		-14,199	-100.00%	14,199	-14,199	
Overhead							
To the University	0		0		0	0	
Rebates from the University	0		0		0	0	
Subsidy from Adult Campuses	0		0		0	0	
Subsidy from Overhead	0	***750,000***	750,000		0	750,000	100.00%
Other (Intercampus Agree & Univ Conf)	135,000	***125,000***	-10,000	-7.41%	87,501	37,499	30.00%
Depreciation	2,900,000	***267,890***	-2,632,110	-90.76%	1,465,775	-1,197,885	-447.16%
Total Operating Expenses	4,142,067	***2,322,430***	-1,819,637	-43.93%	2,315,208	7,222	0.31%
Excess Revenue over Expenses	-2,775,882	***-1,779***	2,774,103	-99.94%	-2,763,883	2,762,104	-155261.61%
Annual Budget Conversion to Cash Basis							
Capital Expenditures	0	***0***	0		3,406	-3,406	
Borrowing Proceeds	0	***0***	0		0	0	
Principal Payments	124,118	***124,118***	0	0.00%	62,062	62,056	50.00%
Prior Year Reserves	0	***0***	0		0	0	
Add Back Depreciation	-2,900,000	***-267,890***	2,632,110	-90.76%	-1,465,775	1,197,885	-447.16%
Total Cash Items	-2,775,882	***-143,772***	2,632,110	-94.82%	-1,400,307	1,256,535	-873.98%
Net Cash Basis Budget	0	***141,993***	141,993		-1,363,576	1,505,569	1060.31%

A/R AGING REPORT DECEMBER 31, 2001

UNIT/ STUDY PERIOD	AMOUNT BILLED	AMOUNT COLLECTED	AMOUNT OUTSTANDING	PERCENTAGE COLLECTED 12/31/01	PERCENTAGE COLLECTED 12/31/00
COLLEGE (inc AEA)					
2000/01 Year			$77,611		
01 Summer	$3,575,923	$3,498,500	$77,423	97.83%	98.41%
01 Fall	$6,537,771	$6,151,912	$385,859	94.10%	94.39%
02 Spring					
Total College	**$10,113,694**	**$9,650,412**	**$540,893**	**95.42%**	**95.81%**
SANTA BARBARA					
2000/01 Year			$14,387		
01 Summer	$695,518	$685,553	$9,965	98.57%	97.96%
01 Fall	$988,428	$951,069	$37,359	96.22%	95.09%
02 Winter	$936,616	$268,665	$667,951	28.68%	36.33%
02 Spring					
Total S.B.	**$2,620,562**	**$1,905,287**	**$729,662**	**72.71%**	**72.39%**
LOS ANGELES					
2000/01 Year			$17,148		
01 Summer	$1,341,439	$1,330,832	$10,607	99.21%	99.69%
01 Fall	$2,187,929	$2,078,639	$109,290	95.00%	97.20%
02 Winter	$1,550,573	$1,318,321	$232,252	85.02%	83.08%
02 Spring					
Total L.A.	**$5,079,941**	**$4,727,792**	**$369,297**	**93.07%**	**91.19%**
SEATTLE					
2000/01 Year					
01 Summer	1,528,727	1,528,727	0	100.00%	97.33%
01 Fall	1,506,181	1,458,444	47,737	96.83%	96.49%
02 Winter	2,291,963	513,736	1,778,227	22.41%	35.38%
02 Spring					
Total Seattle	**$5,326,871**	**$3,500,907**	**$1,825,964**	**65.72%**	**73.75%**
NEW ENGLAND					
2000/01 Year			$15,646		
01 Summer	$1,548,765	$1,538,161	$10,604	99.32%	99.49%
01 Fall	$3,648,374	$3,606,169	$42,205	98.84%	99.10%
02 Spring	$3,283,230	$954,867	$2,328,363	29.08%	34.07%
Total NE	**$8,480,369**	**$6,099,197**	**$2,396,818**	**71.92%**	**74.42%**
MCGREGOR					
2000/01 Year			$251,930		
01 Summer	$602,886	$515,550	$87,336	85.51%	**84.05%**
01 Fall	$1,546,447	$1,391,856	$154,591	90.00%	**88.63%**
02 Winter					
02 Spring					
Total McG	**$2,149,333**	**$1,907,406**	**$493,857**	**88.74%**	**87.25%**
PhD in LEADERSHIP & CHANGE					
2000/01 Year					
02 Winter/Spring	$123,325	$10,775	$112,550	8.74%	
Total PhD	**$123,325**	**$10,775**	**$112,550**	**8.74%**	
TOTAL UNIV	**$33,894,095**	**$27,801,776**	**$6,469,041**	**82.03%**	**83.48%**

ANTIOCH UNIVERSITY

Status of Accounts Payable

As of December 31, 2001

Aged from Invoice Date

		Percent of Total	
		Dec 31 2001	**Dec 31 2000**
Current (0 to 30)	$84,120.99	31.60%	79.43%
31-60 Days	119,567.11	44.92%	21.10%
61 to 90 Days	56,662.45	21.29%	1.00%
Over 90 Days	5,834.58	2.19%	-1.53%
	$266,185.13	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 (Antioch Education Abroad)
MS Management
MA Psychology
MA Education
OSR
Whole System Design
MA Organizational Management
Dance/Movement Therapy
Counseling Psychology
Marriage and Family Therapy
Environmental Studies
Education
Organization & Management
Applied Psychology
Clinical Psychology
IMA
Weekend Program
Intercultural Relations

INSTRUCTION (Cont'd):
Conflict Resolution
Environment & Community
Fine Arts
PhD in Leadership & Change

RESEARCH:
Individual and Project Research

PUBLIC SERVICE:
Glen Helen
Antioch Review
WYSO
Counseling Centers

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

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

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

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

PLANT MAINTENANCE:
Maintenance
Custodial
Building & Grounds
Power Plant
Depreciation

SCHOLARSHIPS:
Grants & Scholarship

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

LINE ITEMS

SALARIES & WAGES: Compensation
Paid to Contracted Employees
Core Faculty
Associate Faculty
Adjunct Faculty
Administrators
Administrative Associate
Teaching Assistants
Unionized Staff
Non-Unionized Staff
Students
Retirees
Other Staff Employees
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
Computer Software
Maintenance Supplies
Furniture Supplies
Equipment Supplies
Library Supplies
Food Supplies
Miscellaneous Supplies

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

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

DEPRECIATION:

INTEREST EXPENSE:
Interest
Bank Charges (include credit card charges)

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

MISCELLANEOUS COSTS:
Miscellaneous
Student Activities
Student Insurance
Payments to Annuitants

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

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