ANTIOCH UNIVERSITY

REPORT TO THE BOARD OF TRUSTEES

2003-04 Year End Financial Statements
2004-05 First Quarter Performance

October 14-16, 2004

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REPORT TO THE BOARD OF TRUSTEES
OCTOBER 14-16, 2004

I. INTRODUCTION

The first section of this report contains financial information concerning the performance of the University, its campuses and associated units during 2003-04. The second section contains financial information on how the University and its components have performed in the first quarter of the 2004-05 fiscal year. The Datatel Management System and the cooperation of Campus personnel are necessary to enable us to present the full first quarter of information shortly after the close of the period. This year we were not able to complete the annual audit until December, and this delayed the production of this report.

The information contained in this report is presented using the Financial Accounting Standards Board (FASB) 117 reporting standards that became mandatory for independent colleges and universities on July 1, 1995. The objective of this FASB reporting standard is to enhance the relevance, clarity and comparability of financial statements issued by not-for-profit organizations, regardless of the nature of their operation or mission. The information on the 2003-04 fiscal year expands and supplements the material presented in the Audited Financial Statements prepared by Ernst & Young LLP. The material presented in this document provides a more detailed view of the revenues and expenses of the University and is intended to promote the understanding of University operations as a whole and of each of its units. If you are familiar with the terms and format of this Report, you may want to begin reading the 2003-04 Year-End Budget Performance Section on page 7 and then read the summary of the 2004-05 First Quarter Performance on page 59.

II. FORMAT AND CONTENT

The 2003-04 Year-End Financial Review section and the 2004-05 First Quarter Performance section contain 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. Each campus and operating unit has prepared narrative descriptions of the significant events that caused the unit to deviate from its budget. The purpose of the narrative is to provide an overview of how each Campus performed during the prior fiscal year and how well it is managing during the first quarter of the current year. The narratives also provide an opportunity for the President or unit manager to describe the problems he or she has dealt with during the previous year and the opportunities that are being exploited during the current fiscal year.

Revisions to the 2004-05 Operating Budget may be necessary, particularly for the College. The 2004-05 College enrollment is lower than the projection used to develop the budget. Also, all campuses may need to adjust their planned capital expenditures. 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 capital expenditures, but during the first quarter of the fiscal year, some Campuses have identified changed conditions as well as 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.

III. THE FUNCTION SCHEDULE

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

In both the Revenues and Operating Expenses sections of this schedule is a reference to "E&G". This abbreviation stands for Educational and General and the Total E&G lines show the Revenues and the Operating Expenses of all functions other than those 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 dining services, housing, bookstore, parking 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. Neither the administration or the Board of trustees can impose restrictions on unrestricted funds; only donors can create restricted funds.

Because restricted revenues do not become part of the unrestricted operating funds of the University until they are Released from Restrictions, the amounts shown for Gifts and Grants may vary from the figures reported by the Development Offices for the same period. The Development Offices report gifts and pledges as they are received. The Accounting Offices report gifts shown in this report on an accrual basis, or, when they are received <u>or</u> released from restrictions. 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, and then it is reported on the Released from Restrictions line and not the Gifts line. Therefore, reports from the Development Office may show higher or lower giving levels than will appear on these schedules.

Temporarily Restricted Funds should not be confused with Endowment Funds. Endowment Funds are also separated from unrestricted revenues and are also limited to specific purposes as provided by their donor. The primary difference is that the principal of Endowment Funds must be retained in perpetuity and only the annual income can be expended to satisfy the purpose of the donor. On the other hand, the principal amount of a restricted gift can be used as soon as a valid purpose has been identified. Income from the Endowment Funds appear as a Revenue Item on the Endowment Income line. Separate lines report Realized and Unrealized Gains or Losses on the endowment and other investments.

The schedules 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 107.

In the first section of this Report, the columns of the Summary by Function schedules present information about the actual activity of the two prior years, the budget for 2003-04 and the actual experience for 2003-04. The last four columns provide comparisons of the 2003-04 actual experience with the budget for that year and a comparison of how the 2003-04 actuals compare with the actuals from 2002-03. The dollar variance is given for these comparisons and a percentage of variance is also provided. Similar information is provided in the second section of this Report, but the data and comparisons are for the first quarter of the fiscal year. A subtotal is provided to combine Tuition & Fees with Tuition Discounts. This subtotal, Net Tuition, shows what is available to cover expenses.

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

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". Prior to 2004-05, when a campus ended the year with an operating surplus, this sum was recorded and carried forward on the books. If the University had sufficient surplus cash at year-end, the surplus was funded and invested in an interest bearing account for the benefit of that campus. If there was not sufficient cash to cover the surplus, the uncovered portion became 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. After 2001-02, campus surpluses, to the extent possible, are being used to fund unused depreciation.

IV. THE CATEGORY SCHEDULE

The second major schedule used in both sections of this Report is the Summary by Category. On this schedule, the Revenues reported on the Function Schedule are condensed to a single line. For the University as a whole, the University Administration and the University Wide Expenses schedules, a second line is added to show the Net Overhead for Central Operations. 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 108.

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 1% of net student-derived revenue and this sum cannot be transferred to another campus without the approval of the Campus President. With the approval of the Chancellor, these funds may be used during the year in order to meet unexpected expenses or to offset lower than anticipated revenues. 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 offset 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.

Prior to 2001-02, the Liquidity Reserve was equal to 1.25% (1.5% for Seattle) of the net tuition and fee revenue of each Campus. No new funds are being collected and the amounts already in the Liquidity Reserve Fund are not available for expenditure for any purpose. The amounts in the Liquidity Reserve are held in a University-wide account. At the end of 2001-02, the sixth year in which the Liquidity Reserve was in operation, the University account contained $2,166,165. This sum is identified with each campus through a series of sub-accounts and has been invested in accordance with University policy. Earned interest is annually credited to the campuses on the Realized Gains line. A schedule showing the Funded and Unfunded Reserves, Depreciation Reserves and the Liquidity Reserves balance for each of the Campuses is on page 58.

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. Prior to 2001-02, assessments were 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 were transferred to the individual campuses as Subsidy from Overhead. Campuses that received Rebates and Subsidies show negative amounts on these lines because the transfer is shown as a “negative expense” rather than as a Revenue. Although these transfers were income to the receiving campus, from the standpoint of the University they represent only the reassignment of revenue from one campus to another. The effect of the Rebates was to significantly lower the true overhead rate paid by the Campuses. In 2003-04, only the College received an operating subsidy.

Beginning in 2001-02, the complex array of subsidies was eliminated and the Overhead calculation was changed to a proration of a set amount determined to cover the costs of central operations and any subsidy to the College. The proration of the Overhead charge to the non-residential campuses and the Ph.D. program uses a three-year average of the operating revenues.

Depreciation is a major expense for the University. Prior to 2001-02, it was carried centrally, but now it is allocated to each operating unit based on the value of the scheduled equipment and facilities.

The columns for 2003-04 and for the first quarter of 2004-05 on the Category schedules are identical to those on the Function schedules.

2003-04 YEAR-END BUDGET REPORT

After three years of University deficits, 2003-04 was a welcome return to positive balances. The year ended with an accrual surplus of more than $3.3 million primarily because of a strong stock market and positive returns on the University endowment. Endowment gains are reported in University-Wide and the balance for this unit was over $3.8 million. However, if the gains from the stock market are removed from the total surplus, the University as a whole had another negative year.

The following table shows the year-end history of the University for the past seven years.

ACCRUAL BALANCE HISTORY

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Antioch College	1,540,075	941,814	390,707	-571,496	-1,625,466	-1,292,930	-1,329,947
Glen Helen	-8,835	-87,387	6,561	40,359	143,688	20,096	20,185
New England	254,358	535,726	205,709	254,463	50,255	181,632	6,678
Seattle	284,658	276,779	553,972	433,425	193,158	123,783	336,183
Southern California	-310,044	49,295	22,697	130,294	727,170	554,806	592,263
McGregor	145,543	-53,324	-170,730	12,592	491	397,884	79,930
Ph.D. Leadership					899	28,099	18,077
University Administration	56,261	46,961	109,798	54,112	7,196	22,849	64,363
WYSO Radio	29,708	32,848	58,209	52,025	-89,705	-129,489	-191,584
University Wide	-1,164,527	-1,242,603	-693,106	-1,986,301	-2,318,429	-1,604,095	3,774,716
Antioch Review	207	0	-962	-7,708	-27,400	-38,189	-53,663
Totals	**$827,404**	**$500,109**	**$482,855**	**-$1,588,235**	**-$2,938,143**	**-$1,735,554**	**$3,317,201**

This table shows that during the past seven years, the University as a whole had positive balances for the first three years of the period followed by three years of significant losses before rebounding in 2003-04. The stock market declines between 2000-01 and 2002-03 made the difference between positive and negative years. As will be seen later, operationally the University has produced deficits in each of the past seven years. Major factors contributing to the overall losses were deficits at the College that first appeared in 2000-01 and the losses in University-Wide which appeared in each of the previous six years. The losses in University-Wide between 1997-98 and 1999-2000 were due to the practice of budgeting all depreciation centrally, and between 2000-01 and 2002-03 the negatives in University-Wide were caused by declines in the stock market.

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

REALIZED AND UNREALIZED GAINS AND LOSSES
Endowment and Other Investments

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

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

ACCRUAL BALANCES ADJUSTED FOR INVESTMENT GAINS AND LOSSES

	1997-98 Actual	1998-99 Actual	1999-00 Actual	2000-01 Actual	2001-02 Actual	2002-03 Actual	2003-04 Actual
Accrual Balances	827,404	500,109	482,855	-1,588,235	-2,938,143	-1,735,554	3,317,201
Gains and Losses	1,465,809	674,435	1,447,250	400,643	-1,981,370	-1,444,726	4,301,103
Adjusted Balances	-$638,405	-$174,326	-$964,395	-$1,988,878	-$956,773	-$290,828	-$983,902

In the seven year period shown in the above table, the Accrual Balance for 2003-04 was significantly higher than any of the previous years, but after adjusting for Gain and Losses, the Adjusted Balance for the year becomes a loss. The Adjusted Balances reached their greatest deficit in 2000-01 at nearly -$2.0 million and declined in 2001-02 and 2002-03 before growing again in 2003-04. The most significant conclusion to be drawn from this table, however, is not with regard to trends, but the fact that in each of the past seven years, the University as a whole has not had a positive operating year.

The College deficits across this period have been a significant cause of the University deficits. In 2003-04, the College had an accrual deficit of nearly -$1.6 million which was about $300,000 larger than the deficit it had in 2002-03, despite a $500,000 unrestricted bequest in 2003-04. Balancing the College budget, and as a consequence the University budget, requires significant gift and bequest revenue. The College's Annual Fund produced over $1.7 million in 2003-04 and the College received Lead Gifts of $541,408. This 15.5% year-to-year increase in Gifts Revenue helped limit the College deficit, as did the $500,000 unrestricted bequest. In fact, unrestricted bequests have been a significant factor in minimizing College deficits in all but two of the prior seven years. At one time, the College anticipated bequests in its budget development, but it is now the practice not to budget unrestricted bequests because they cannot be predicted.

COLLEGE ACCRUAL BALANCES ADJUSTED FOR UNRESTRICTED BEQUESTS

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Accrual Balance	1,540,075	941,814	390,707	-571,496	-1,625,466	-1,292,930	-1,598,415
Unrestricted Bequests	522,998	112,368	550,000	639,612	0	0	500,000
Adjusted Balance	$1,017,077	$829,446	-$159,293	-$1,211,108	-$1,625,466	-$1,292,930	-$2,098,415

UNRESTRICTED STATEMENT OF ACTIVITIES

The Statement of Activities is most comparable to the Income Statement of a for-profit organization. The purpose of the Statement of Activities is to summarize unrestricted operations of the 2003-04 fiscal year. The full Statement of Activities for the entire University is contained in the Audited Financial Statements prepared by Ernst & Young. Their statement contains the unrestricted, temporarily restricted, and permanently restricted funds and thereby provides a complete picture of the entire "bottom-line". The schedule contained in this report focuses on Unrestricted Funds which constitutes the operating revenues and expenses of the campuses and the University as a whole. By looking at the *increase or decrease in net assets* as shown on the Statement of Activities it is possible to get a quick understanding of how well the University performed during the fiscal year.

In 2003-04, Net Assets increased by $3,317,201. This is a marked improvement over the -$1,735,554 loss experienced in 2002-03 or the -$2,938,145 loss in 2001-02. This improvement is due, however, to the positive results of investments in our Net Realized and Unrealized Gains on endowment. In 2002-03 losses on the endowment line were -$1,574,299, but that line showed a gain of $876,708 in 2003-04.

STATEMENT OF FINANCIAL POSITION

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

The campus Statement of Financial Position is a snapshot of the condition of the University as of June 30, 2004. However it does provide insight into the financial status at the close of business for 2003-04, and when compared to the Statements from the prior years can be a useful indicator of the financial direction of the University. On June 30, 2001-02 this indicator reached $85,500,388, increased to $86,453,481 in 2002-03 and climbed to $88,573,269 in 2003-04.

UNRESTRICTED REVENUE

As the table below shows, in 2003-04, Educational and General (E&G) revenue for the University as a whole was 7.2% above budget. Of the ten operating units shown in the table, seven had actual revenue above their budgeted income, while three were not able to generate the revenue they predicted in their budgets. The most significant number in this table, however, is the $3.2 million variance recorded in University Wide. It is almost entirely due to gains on investments. This amount more than offsets the negatives of the three operating units that were not able to reach their revenue target.

EDUCATIONAL & GENERAL REVENUE
2003-04 Year-End

	2002-03 Actual	2003-04 Budget	2003-04 Actual	Variance Budget to Actual	
Antioch College	12,037,844	12,441,096	12,493,728	52,632	0.42%
Glen Helen	279,601	288,822	316,438	27,616	9.56%
New England	11,465,701	12,448,764	12,528,946	80,182	0.64%
Seattle	9,911,678	10,687,743	10,873,574	185,831	1.42%
Southern California	12,128,690	13,053,218	13,201,624	148,406	2.40%
McGregor	6,326,688	6,176,895	6,717,753	540,858	8.76%
Ph.D. in Leadership	678,013	1,052,687	1,040,954	-11,733	-1.11%
University Administration	13,478	0	52,852	52,852	
WYSO Radio	912,337	935,500	844,852	-90,648	-9.69%
University Wide	-1,637,305	492,200	3,682,273	3,190,073	648.13%
Antioch Review	55,290	82,230	44,724	-37,506	-45.61%
TOTALS	**$52,172,015**	**$57,659,155**	**$61,797,718**	**$4,138,563**	**7.18%**

Both WYSO and the Antioch Review missed their E&G revenue targets in 2003-04. WYSO was -$90,648 below budget (-9.7%), while the Review was short -$37,506 (-45.6%). The radio station has been experiencing revenue problems as a result of the turmoil that has swirled around a decision made more than two years ago to change programming and format. The controversy involved staff disruptions that have made it difficult to maintain contribution levels and increase underwriting. Invariably, there is a revenue decline when formats are changed because some traditional listeners will abandon the station while time is required before the new format is fine-tuned and new listeners are drawn in. Listener gifts were down about 20% (-$95,147) and underwriting income was off by 4.5% (-$13,804). On a year-to-year basis, WYSO was below its prior year E&G revenue by -$67,485 (-7.4%). For the Antioch Review, Gifts were down -$39,555 (-62.8%) from budget, but subscription sales ran ahead of budget by $2,148 (30.7%). On a year-to-year basis, E&G revenues for the Review were down -$10,566 (-19.1%). While it is expected that both WYSO and the Antioch Review will become self-supporting again, some fluctuations in their revenues are inevitable. However, both units need to take steps to improve their revenues or significantly reduce their expenses.

E&G revenues at the College were down from the budgeted level due to higher than anticipated Tuition Discounts that ran more than 19% above the budgeted level. This resulted in a Net Tuition shortfall of -$678,094 (-7.7%). Gifts Income and Grants helped offset the shortfall in Tuition Income.

Tuition Revenue was more than 67% of total University revenue in 2003-04. Although Net Tuition Revenue increased by more than $2.4 million over the 2002-03 level, the University's dependence on Tuition decreased somewhat in 2003-04 because of faster growth in other revenues, principally investment income in the endowment.

Glenn Watts
Vice Chancellor and
Chief Financial Officer

ANTIOCH UNIVERSITY
Statement of Financial Position
June 30, 2004

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

ANTIOCH UNIVERSITY
Unrestricted Statement of Activities
As of June 30, 2004
By Campus

	College Inc Glen Helen	New England	Seattle	University PhD Program	Southern California	McGregor	Central Admin Inc WYSO, Antioch Review	University Wide	Total
Revenues and Gains:									
Tuition and fees	8,280,459	10,020,561	10,230,154	999,839	12,868,121	6,602,047			49,001,181
Contributions	2,361,276	58,924	16,241		68,020	12,123	457,309	430	2,974,323
Contracts and other exchange transactions	1,531,796	2,204,277	181,773	35,411	198,669	89,383	175,303	90,849	4,507,461
Investment income on life income and annuity agreements								0	0
Investment income on endowment	237,279						9,400	-553,937	-307,258
Other investment income	19,184	33,870	26,036	21	19,404	10,526		11,473	120,514
Net realized gains(loss) on endowment								876,708	876,708
Net realized gains(loss) on other investments	2,830	-7,606	756		740	383		8,072	5,175
Sales and service of auxiliary enterprises	3,181,415	3,609	374,691		259,887	250	51,872	9	3,871,733
Other Income	377,343	218,922	418,614	5,683	46,670	3,290	3,275	455,701	1,529,498
Total revenues and gains	15,991,582	12,532,557	11,248,265	1,040,954	13,461,511	6,718,002	697,159	889,305	62,579,335
Net assets released from restrictions	2,151,632	212,881	1,196,582	22,460	155,190	33,684	2,152	623,904	4,398,485
Total unrestricted revenues, gains and other support	18,143,214	12,745,438	12,444,847	1,063,414	13,616,701	6,751,686	699,311	1,513,209	66,977,820
Expenses and Losses:									
Educational and General:									
Instruction	5,118,988	5,480,678	4,551,296	981,837	4,748,162	3,234,807		-37,489	24,078,279
Research	6,439	550	0		0	0		0	6,989
Public Service	682,720	1,400,712	767	57,871	211,130	0	1,177,975	15,315	3,546,490
Academic support	1,085,372	688,215	1,737,490		855,940	47,733		49,525	4,464,275
Student services	2,596,695	712,267	911,908		1,542,720	891,046	99,819	103,067	6,857,522
Institutional support	2,340,688	2,781,877	2,703,893		3,342,897	1,708,956	1,583,664	-930,665	13,531,310
Operation and maintenance of plant	1,823,388	793,488	926,247		1,648,452	134,272		-192	5,325,655
Depreciation	1,395,763	472,035	476,630	5,629	191,266	221,806	8,729	189,647	2,961,505
Scholarships and Fellowships	2,047,261	408,936	198,058		201,469	18,498		89,055	2,963,277
Total educational and general expenses	17,097,314	12,738,758	11,506,289	1,045,337	12,742,036	6,257,118	2,870,187	-521,737	63,735,302
Auxiliary enterprises	2,355,658	0	377,375		282,401			0	3,015,434
Total expenses	19,452,972	12,738,758	11,883,664	1,045,337	13,024,437	6,257,118	2,870,187	-521,737	66,750,736
Actuarial (gain) loss on annuity obligations									0
Payments to life income beneficiaries									0
Total expenses and losses	19,452,972	12,738,758	11,883,664	1,045,337	13,024,437	6,257,118	2,870,187	-521,737	66,750,736
Unrealized Gains (Losses) on Investments								3,090,117	3,090,117
Increase(decrease) in net assets	-1,309,758	6,680	561,183	18,077	592,264	494,568	-2,170,876	5,125,063	3,317,201
Net assets at beginning of year	-9,395,922	4,430,370	3,901,668	29,898	3,351,044	2,445,311	7,508,015	-6,191,192	6,079,192
Net assets at end of year	-10,705,680	4,437,050	4,462,851	47,975	3,943,308	2,939,879	5,337,139	-1,066,129	9,396,393

Antioch University

2003-04 Actual Expenditure Summary by Function

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

Antioch University

2003-04 Actual Expenditure Summary by Category

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

ANTIOCH COLLEGE
2003-04 Year-End Review

In 2002-03, the NCA rendered formal expectations: we must demonstrate that we have adequate resources to achieve institutional objectives; we must effectively link planning, budgeting, development and enrollment management; and we must develop and implement a mature system of outcomes assessment. Although the NCA was speaking about Antioch University globally, it is clear to us at Antioch College that these challenges require an especially comprehensive and convincing response from the College. Indeed, in the year just completed we understand these matters as the rubrics, the signposts, the governing templates that allow us to analyze and internalize the lessons derived from the past year's most important activities. For that reason we will limit this year-end report to those activities that speak to our emerging ability to prepare for the NCA's upcoming Focused Visit.

The Renewal Commission completed its Report and submitted it the Board of Trustees for approval. It is a grand and sensible scheme that is indeed a compelling answer to most of the NCA challenges. Here we only underscore for our readers the degree to which campus stakeholders were frustrated by the lack of input by campus stakeholders. This is not to criticize the work of the RC, but only to remind our readers that it has taken us summer and early fall to unpack, process and store away that negative affective baggage.

The so-called Budget Stabilization Group aggressively trimmed expenses and appropriately tried to maximize revenue streams. We at the College are thankful for Toni Murdock's strong and sensitive leadership of this activity. As a result of these efforts the College has 14 fewer employees in 2004-05 than it had in 2003-04. From a student perspective there were also a number of significant changes: all students must now live on campus, all students must now purchase a 19-meal plan; all subsidy for travel to Co-op sites has been terminated; and Financial Aid Policy is more stringent/less generous. We underscore for our readers the negative affect generated by these necessary and appropriate decisions.

The Board of Trustees mandated for all Antioch units a Strategic Plan that the College launched in earnest in the final quarter of 2003-04. The scale and scope of the Renewal Commission Proposal enabled the Strategic Planning Process just as much as it complicated it. That is, the Strategic Plan had to embrace the Renewal Plan just as much as the Renewal Plan had to embed itself in strategic thinking at the College. Both of these enterprises are a grand and appropriate organizational response to the expectations of the NCA.

Last February the College submitted a comprehensive Self-Study to the Ohio Board of Regents as part of the ten-year accreditation cycle conducted by the State. The ESE reports serve as the initial basis for the State to legally authorize public and private undergraduate institutions in the State. The College's materials have passed through several layers of authorization and await only the submission of the College's Strategic Plan to complete our authorization package.

The budget-building process that yielded the first draft of the 2004-05 Budget was essentially a balanced budget. Indeed, nearly $900,000 was recovered from the Operating Budget as a result of the Budget Stabilization Group's work. We report that to underscore that we did not submit a 2004-05 deficit budget. Rather, the cost reduction and revenue enhancement activities of the Budget Stabilization Group were a clear signal by the College that we were appropriately responding to the NCA's call for fiscal viability. In the words of Vice Chancellor Glenn Watts, we all realized that additional cutting, however, may not reduce the deficit because it might have even produced a disproportionate loss of revenue. Only restructuring can lead to viability – exactly the course of action we have taken with the Plan for Antioch College.

In terms of the actual lives we live here on Campus, the negative social affect generated by some of the phenomena above combined with other events to produce an unstable campus climate. We will not recap the course of events that peaked with the presence of the Klan here in Yellow Springs. We will only say that fiscal pressure combined with cultural stress and bad luck to produce a malaise that did not help our ability to retain students and secure our revenue base.

In this report we have chosen to write only of the most salient events of 2003-04. The criterion for salience was that the event and activity was part of the College's attempt to chart a new future, a new way of running our portion of the University. There were other events, of course, that could have been reported, however, we chose to highlight those events that signal our difficulties, our challenges, and the need to strategically own our future.

Richard Jurasek
Interim President

Antioch College

2003-04 Actual Expenditure Summary by Function

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

Antioch College

2003-04 Actual Expenditure Summary by Category

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

GLEN HELEN ECOLOGY INSTITUTE
2003-04 Year-End Review

Financial Activity: Total revenue was $725,924, exceeding total operating expenses by $20,185. Efforts to maintain a balanced budget continually challenge the Institute as operating expenses continue to increase and revenue is unable to maintain similar growth. We continue to see a decline in individual donations, yet the outstanding effort of the GHEI Development Committee has resulted in a core level of donor support that reached the 2003-04 gift income target.

The following shows the sources of GHEI revenue in 2003-04:

• Tuition and Fees	17.6%
• Gifts	15.2%
• Grants & Contracts	4.3%
• Endowment	5.8%
• Auxiliary Enterprises	41.4%
• Operating Reserve Funds	15.1%
• Miscellaneous	0.6%

A brief explanation of some of the revenue categories is as follows:

- **Tuition** represents the Outdoor Education Center program fees.
- **Endowment** income represents earnings from the Hugh Taylor Birch Endowment and several smaller endowments with a total value of $585,000 at year's end.
- **Contracts** provide educational program support for the Outdoor Education Center, Raptor Center, Trailside Museum and Visitor Center, and the Glen Helen Building.
- The **auxiliary enterprises** line item is for the Outdoor Education Center room and board income, rental income (Birch House, OEC Complex, and Glen Helen Building), and Glen Helen calendar sales.

Funds categorized as "released from restriction" totaled $109,253 (15% of GHEI revenue). This operating reserve represents fundraising efforts from 2000-01 and 2001-02. Use of these funds represents a continuing drain on the GHEI's operating funds (used to supplement unrestricted revenue). The categorizing of unrestricted operating and restricted spending enables the Institute to manage the net revenue/expense within some limits. The restricted funds are restricted by definition (as is Glen Helen overall), but some of these funds may be used for general operations. This provides some flexibility in the Institute's efforts to balance its year-end budget without the benefit of "real-time" financial data (expenses that were processed by the college are not entirely known exactly at the time the books are closed).

The GHEI must seek to provide a more balanced revenue stream and create revenue generating programs that will pay for themselves or seek alternative mechanisms to help offset costs.

Operating expenses continue to increase despite constant efforts by the GHEI to reduce costs. Increasing benefits and depreciation expense combine to draw funds away from the general operating budget and our overall ability to meet program obligations. Although we need to make up for the loss in operating revenue because of depreciation, depreciation has enabled the Glen to address some long overdue maintenance issues. Also, the GHEI is obligated to provide tuition remission to its staff according to University policy and we are pleased that several of our staff (and family members) have taken the advantage of this opportunity each year. However, given our small budget, in any given year when multiple staff elect this benefit, it adds significantly to GHEI's operating costs. In 2003-04 the GHEI's two support staff were out for medical reasons for a combined seven months. Again, given our small budget with little operating reserve, the GHEI was unable to replace these staff because we were required to continue their salary during their approved leaves. As is evident, despite the cost-reducing measures and the continued good efforts by the staff and volunteers to raise the necessary operating funds, the GHEI's ability to adequately manage its budget under its current system is becoming increasingly difficult; we can't predict the affect of "uncertainty" in any given year on the budget.

Financial Summary: Unrestricted financial activity included $24,170 more revenue (3.4%) than planned, but only $3,985 more in spending (.6%) than planned. Tuition, Grant, Other and Auxiliary Revenue were higher than budgeted, but the use of restricted funds not as great as planned when the budget was created. Revenue from tuition and fees was slightly higher than planned (7.5%). Revenue from auxiliary enterprises was also 8.2% higher than budgeted. The increase in both these categories is attributed, in part, to an increase in the number of students attending the OEC School Camp and a 2% increase in fees. Gifts were substantially unchanged from the prior year.

Expense categories: plant maintenance, business operations, fringes, miscellaneous and the discretionary reserve were all under budget. Although plant maintenance needs were high, funds were redirected through the depreciation expense line and capital improvements made that reduced the plant maintenance expense line. Recognizing a need to reduce expenses, some plant maintenance needs were again deferred. In budgeting for the fiscal year it is difficult to accurately determine the total benefit expense with initial estimates often lower than actual. Depreciation shows up in two different places. It is shown as an operating expense and as an add-back, since it is a non-cash expense and historically, the Glen has been held accountable for all expenses except depreciation. This was $20,808, $883 above budget, but in the end, add-back depreciation was equivalent to our expenditure.

Robert S. Whyte
Executive Director

Glen Helen

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues								
Tuition & Fees	130,215	113,760	118,972	127,872	8,900	7.48%	14,112	12.41%
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	130,215	113,760	118,972	127,872	8,900	7.48%	14,112	12.41%
Gifts	94,917	104,476	109,650	110,042	392	0.36%	5,566	5.33%
Lead Gifts	0	0	0	0	0		0	
Grants	0	7,603	7,500	20,958	13,458	179.44%	13,355	175.65%
Endowment Income	42,000	42,000	42,000	42,000	0	0.00%	0	0.00%
Contracts	10,222	11,366	10,500	10,248	-252	-2.40%	-1,118	-9.84%
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	3	396	200	5,318	5,118	2559.00%	4,922	1242.93%
Total E&G Revenue	277,357	279,601	288,822	316,438	27,616	9.56%	36,837	13.17%
Auxiliary Enterprises	301,818	283,144	277,459	300,233	22,774	8.21%	17,089	6.04%
Released From Restrictions	181,639	154,512	135,473	109,253	-26,220	-19.35%	-45,259	-29.29%
Total Revenues	760,814	717,257	701,754	725,924	24,170	3.44%	8,667	1.21%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	604,027	678,564	701,754	684,931	-16,823	-2.40%	6,367	0.94%
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	13,099	18,597	0	20,808	20,808		2,211	11.89%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	617,126	697,161	701,754	705,739	3,985	0.57%	8,578	1.23%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	617,126	697,161	701,754	705,739	3,985	0.57%	8,578	1.23%
Excess Revenue over Expenses	143,688	20,096	0	20,185	20,185		89	0.44%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	156,179	43,694	20,000	40,993	20,993	104.97%	-2,701	-6.18%
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	-13,099	-18,597	-21,691	-20,808	883	4.07%	-2,211	-11.89%
Total Cash Items	143,080	25,097	-1,691	20,185	21,876	1293.67%	-4,912	-19.57%
Net Cash Basis Budget	608	-5,001	1,691	0	-1,691	-100.00%	5,001	100.00%

Glen Helen

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues	760,814	717,257	701,754	725,924	24,170	3.44%	8,667	1.21%
Operating Expenses								
Salaries & Wages	273,365	328,682	340,337	344,768	4,431	1.30%	16,086	4.89%
Benefits	81,842	109,993	120,855	120,269	-586	-0.48%	10,276	9.34%
Training & Development	10,671	8,551	4,860	5,712	852	17.53%	-2,839	-33.20%
Student Aid Services	0	0	0	0	0		0	
Special Events	517	587	500	1,958	1,458	291.60%	1,371	233.56%
Supplies	56,000	50,360	42,100	62,581	20,481	48.65%	12,221	24.27%
Business Operations	62,928	87,131	54,008	45,785	-8,223	-15.23%	-41,346	-47.45%
Plant Maintenance	106,305	83,511	95,188	91,349	-3,839	-4.03%	7,838	9.39%
Interest Expense	28	35	70	122	52	74.29%	87	248.57%
Resale Costs	9,379	8,737	8,000	10,062	2,062	25.78%	1,325	15.17%
Miscellaneous	2,992	977	5,258	2,325	-2,933	-55.78%	1,348	137.97%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	8,887	0	-8,887	-100.00%	0	
Capital Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	13,099	18,597	21,691	20,808	-883	-4.07%	2,211	11.89%
Total Operating Expenses	617,126	697,161	701,754	705,739	3,985	0.57%	8,578	1.23%
Excess Revenue over Expenses	143,688	20,096	0	20,185	20,185		89	0.44%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	156,179	43,694	20,000	40,993	20,993	104.97%	-2,701	-6.18%
Borrowing Proceeds	0	0	0	0	0		C	
Principal Payments	0	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-13,099	-18,597	-21,691	-20,808	883	4.07%	-2,211	-11.89%
Total Cash Items	143,080	25,097	-1,691	20,185	21,876	1293.67%	-4,912	-19.57%
Net Cash Basis Budget	608	-5,001	1,691	0	-1,691	-100.00%	5,001	100.00%

ANTIOCH NEW ENGLAND GRADUATE SCHOOL

2003-04 Year-End Review

Antioch New England Graduate School ended 2003-04 with $6,678 in excess revenue over expense for the year, following low enrollment in the fall and a modest up-tick in January. We began the year facing a prospective shortfall of over $500,000 based on enrollment of forty fewer students than anticipated in our budget. A combination of spending restraints and one-time revenue opportunities brought us back into balance.

Total campus revenue was $12,745,436 versus $12,946,249 budgeted. Total campus expense was $12,738,758. Our depreciation add-back for the year left us with a net increase in our capital reserve fund.

On the academic side of the ledger, we hired a group of three outstanding faculty members in our Applied Psychology Department, following faculty attrition. These hires represent a new wave of dynamic, highly-credentialed, nationally-visible faculty. The quiet transformation of the AP department (the largest of our departments by enrollment) is a significant step forward in the strengthening of academic quality across the campus.

As well, we hired Neal King as ANE's first dean of faculty and academic affairs, and his presence is having a strong positive effect, especially on our ability to evaluate internal strengths and weaknesses, and to build and execute well-crafted plans for growth.

This was the first year of our Jonathan Daniels Scholarship fund, a tuition-discounting program that represents our first significant financial contribution to fostering diversity among the student body. The effects of the program have been highly visible, both in terms of outcomes in the student body, and as a material expression of the values of the Graduate School and the University.

2003-04 also saw significant accomplishments in our fundraising campaign, including an alumni gift of $640,000, and the first installment of a $700,000 gift from a supporter of our environmental studies program. This was also our second year of successful execution of the $10.8 million education grant funding a network of new high schools in our region, including the MC2 School now housed on our campus.

Peter S. Temes
President

Antioch New England Graduate School

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues								
Tuition & Fees	9,091,851	9,779,886	10,583,207	10,199,239	-383,968	-3.63%	419,353	4.29%
Less Tuition Discounts	-2,930	-1,680	-150,000	-178,679	-28,679	-19.12%	-176,999	-10535.65%
Net Tuition and Fees	9,088,921	9,778,206	10,433,207	10,020,560	-412,647	-3.96%	242,354	2.48%
Gifts	11,610	22,315	0	58,924	58,924		36,609	164.06%
Lead Gifts	0	0	0	0	0		0	
Grants	891,813	997,559	1,458,042	1,835,283	377,241	25.87%	837,724	83.98%
Endowment Income	0	0	0	0	0		0	
Contracts	446,404	321,039	288,834	368,993	80,159	27.75%	47,954	14.94%
Realized Gains (Losses)	115	-2,509	0	614	614		3,123	124.47%
Unrealized Gains (Losses)	0	16,931	0	-8,219	-8,219		-25,150	-148.54%
Other Income	200,272	332,160	268,681	252,791	-15,890	-5.91%	-79,369	-23.89%
Total E&G Revenue	10,639,135	11,465,701	12,448,764	12,528,946	80,182	0.64%	1,063,245	9.27%
Auxiliary Enterprises	1,246	3,480	0	3,609	3,609		129	3.71%
Released From Restrictions	625,140	454,553	497,485	212,881	-284,604	-57.21%	-241,672	-53.17%
Total Revenues	11,265,521	11,923,734	12,946,249	12,745,436	-200,813	-1.55%	821,702	6.89%
Operating Expenses								
Instruction	4,546,108	4,973,746	5,617,696	5,480,678	-137,018	-2.44%	506,932	10.19%
Research	0	2,460	0	550	550		-1,910	-77.64%
Public Service	1,213,961	1,143,170	1,283,212	1,400,712	117,500	9.16%	257,542	22.53%
Academic Support	545,146	606,173	640,489	688,215	47,726	7.45%	82,042	13.53%
Student Services	613,100	687,441	750,782	712,267	-38,515	-5.13%	24,826	3.61%
Institutional Support	2,695,563	2,691,234	2,991,930	2,781,877	-210,053	-7.02%	90,643	3.37%
Plant Maintenance	1,155,263	1,243,632	1,232,769	1,265,523	32,754	2.66%	21,891	1.76%
Scholarships	446,125	394,246	424,500	408,936	-15,564	-3.67%	14,690	3.73%
Total E&G Expenses	11,215,266	11,742,102	12,941,378	12,738,758	-202,620	-1.57%	996,656	8.49%
Auxiliary Enterprises				0	0		0	
Total Operating Expenses	11,215,266	11,742,102	12,941,378	12,738,758	-202,620	-1.57%	996,656	8.49%
Excess Revenue over Expenses	50,255	181,632	4,871	6,678	1,807	37.10%	-174,954	-96.32%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	258,617	470,266	248,885	276,832	27,947	11.23%	-193,434	-41.13%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	117,475	140,698	131,680	129,449	-2,231	-1.69%	-11,249	-8.00%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-469,715	-478,424	-474,099	-472,035	2,064	0.44%	6,389	1.34%
Total Cash Items	-93,623	132,540	-93,534	-65,754	27,780	29.70%	-198,294	-149.61%
Net Cash Basis Budget	143,878	49,092	98,405	72,432	-25,973	-26.39%	23,340	47.54%

Antioch New England Graduate School

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	11,265,521	11,923,734	12,946,249	12,745,436	-200,813	-1.55%	821,702	6.89%
Operating Expenses								
Salaries & Wages	5,424,769	5,683,050	6,049,714	6,090,780	41,066	0.68%	407,730	7.17%
Benefits	1,700,019	1,814,183	2,108,061	1,965,238	-142,823	-6.78%	151,055	8.33%
Training & Development	428,182	424,288	491,443	474,564	-16,879	-3.43%	50,276	11.85%
Student Aid Services	51,923	123,093	84,500	118,366	33,866	40.08%	-4,727	-3.84%
Special Events	23,265	19,383	31,336	16,568	-14,768	-47.13%	-2,815	-14.52%
Supplies	142,990	164,265	238,989	200,738	-38,251	-16.01%	36,473	22.20%
Business Operations	1,146,513	1,212,763	1,263,769	1,413,382	149,613	11.84%	200,619	16.54%
Plant Maintenance	311,504	369,264	372,150	356,965	-15,185	-4.08%	-12,299	-3.33%
Interest Expense	429,495	424,149	403,482	418,247	14,765	3.66%	-5,902	-1.39%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	122,571	40,756	103,237	115,623	12,386	12.00%	74,867	183.70%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	95,156	0	-95,156	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	11,064	0	-11,064	-100.00%	0	
Capital Reserve	0	0	0	0	0		0	
Overhead								
To the University	900,834	743,325	927,868	927,868	0	0.00%	184,543	24.83%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	-50	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	63,536	245,159	286,510	168,384	-118,126	-41.23%	-76,775	-31.32%
Depreciation	469,715	478,424	474,099	472,035	-2,064	-0.44%	-6,389	-1.34%
Total Operating Expenses	11,215,266	11,742,102	12,941,378	12,738,758	-202,620	-1.57%	996,656	8.49%
Excess Revenue over Expenses	50,255	181,632	4,871	6,678	1,807	37.10%	-174,954	-96.32%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	258,617	470,266	248,885	276,832	27,947	11.23%	-193,434	-41.13%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	117,475	140,698	131,680	129,449	-2,231	-1.69%	-11,249	-8.00%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-469,715	-478,424	-474,099	-472,035	2,064	0.44%	6,389	1.34%
Total Cash Items	-93,623	132,540	-93,534	-65,754	27,780	29.70%	-198,294	-149.61%
Net Cash Basis Budget	143,878	49,092	98,405	72,432	-25,973	-26.39%	23,340	47.54%

ANTIOCH SEATTLE
2003-04 Year-End Review

GENERAL

Overall financial performance for AUS in 2003-04 was positive with enrollments and revenues exceeding budget projections and operating expenses generally holding the line. AUS will report a net total surplus of $336,183.

REVENUES

Tuition and fee revenues were substantially higher than 2002-03 because of the 4% tuition increase and higher enrollments than projected. Enrollments exceeded the previous year by 63 Full-Pay Equivalents (FPE). Net tuition and fee revenues were $195,899 over the budget forecast and $936,824 over the previous year. Programs contributing to the higher than anticipated tuition revenues included the Education Off-Site Masters and Teachers Certification programs, the Psychology programs, and Continuing Education. Bookstore revenues were also higher because of the positive enrollment results. It appears that AUS has recovered from a brief period of enrollment decreases with the numbers firming up across the board.

Total revenues for AUS were nearly $1.7 million over the previous year. Aside from tuition revenues, AUS experienced a substantial increase in grant revenues for the Gates and Kellogg programs. These programs are now in full operation with grant revenues hitting their peaks. However, a substantial percentage of these revenues were offset by the grant program expenses with a small amount being returned to AUS to cover indirect expenses. Additionally, when the 2003-04 Budget was developed and approved, AUS had not been advised that the Kellogg Grant had been reauthorized, and so the Kellogg revenue budgets were not added until after budget approval. This accounts for much of the $355,478 positive budget variance in the “released from restriction” line.

EXPENSES

Total Operating Expenses exceeded budget by $186,817 and were nearly $1.5 million higher than in 2002-03. Much of the budget variance in salaries and benefits resulted from additional adjunct faculty required to accommodate enrollment growth. Additional unbudgeted salaries and benefits covered the Kellogg program administrative expenses. Also, the unbudgeted Kellogg Grant expenses associated with the grant revenues, as explained above, accounted for much of the total operating expense budget variance.

In comparison with the previous year, some of the expense increase was attributable to the salary plan and associated benefits. Faculty salaries were increased by 6%; staff salaries, by 2%. The remaining salary and benefit expense difference is attributable to the additional adjunct faculty requirement and higher medical and other benefit expenses. Most of the remaining year-to-year operating expense differences are from the grant expenses.

Capital expenditures were higher than the previous year because of the significant project to centralize the Enrollment Services departments, which was completed in Fall 2003. This decision to co-locate the departments paid immediate dividends in terms of team cohesion and productivity. Toward the end of the year, AUS had several office changes and a backlog of miscellaneous, small projects that were covered with a portion of the anticipated net surplus funds. Some preliminary capital funds were expended in preparation for the construction of additional classrooms in previously leased areas that will be accomplished in 2004-05.

Toni Murdock
President

Antioch Seattle

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues								
Tuition & Fees	8,940,762	9,393,774	10,114,255	10,326,438	212,183	2.10%	932,664	9.93%
Less Tuition Discounts	-126,416	-100,444	-80,000	-96,284	-16,284	-20.36%	4,160	4.14%
Net Tuition and Fees	8,814,346	9,293,330	10,034,255	10,230,154	195,899	1.95%	936,824	10.08%
Gifts	25,283	13,727	30,000	16,241	-13,759	-45.86%	2,514	18.31%
Lead Gifts	0	0	0	0	0		0	
Grants	168,369	192,008	253,474	181,773	-71,701	-28.29%	-10,235	-5.33%
Endowment Income	0	0	0	0	0		0	
Contracts	10,528	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	756	756		756	
Unrealized Gains (Losses)	0	9,358	0	0	0		-9,358	-100.00%
Other Income	356,748	403,255	370,014	444,650	74,636	20.17%	41,395	10.27%
Total E&G Revenue	9,375,274	9,911,678	10,687,743	10,873,574	185,831	1.74%	961,896	9.70%
Auxiliary Enterprises	320,887	312,669	343,000	374,691	31,691	9.24%	62,022	19.84%
Released From Restrictions	33,812	529,328	841,104	1,196,582	355,478	42.26%	667,254	126.06%
Total Revenues	9,729,973	10,753,675	11,871,847	12,444,847	573,000	4.83%	1,691,172	15.73%
Operating Expenses								
Instruction	4,040,474	4,105,257	4,509,503	4,551,296	41,793	0.93%	446,039	10.87%
Research	0	0	0	0	0		0	
Public Service	11,349	1,211	2,000	767	-1,233	-61.65%	-444	-36.66%
Academic Support	455,280	1,064,755	1,389,011	1,737,490	348,479	25.09%	672,735	63.18%
Student Services	832,393	864,175	921,184	911,908	-9,276	-1.01%	47,733	5.52%
Institutional Support	2,408,485	2,671,225	3,006,261	2,928,893	-77,368	-2.57%	257,668	9.65%
Plant Maintenance	1,308,452	1,399,365	1,451,857	1,402,877	-48,980	-3.37%	3,512	0.25%
Scholarships	167,808	205,057	271,925	198,058	-73,867	-27.16%	-6,999	-3.41%
Total E&G Expenses	9,224,241	10,311,045	11,551,741	11,731,289	179,548	1.55%	1,420,244	13.77%
Auxiliary Enterprises	312,574	318,847	370,106	377,375	7,269	1.96%	58,528	18.36%
Total Operating Expenses	9,536,815	10,629,892	11,921,847	12,108,664	186,817	1.57%	1,478,772	13.91%
Excess Revenue over Expenses	193,158	123,783	-50,000	336,183	386,183	772.37%	212,400	171.59%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	586,852	296,438	416,267	618,165	201,898	48.50%	321,727	108.53%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	140,000	155,000	165,000	165,000	0	0.00%	10,000	6.45%
Prior Year Reserves	-66,869	0	-175,000	0	175,000	100.00%	0	
Add back Depreciation	-466,825	-463,304	-456,267	-476,630	-20,363	-4.46%	-13,326	-2.88%
Total Cash Items	193,158	-11,866	-50,000	306,535	356,535	713.07%	318,401	2683.31%
Net Cash Basis Budget	0	135,649	0	29,648	29,648		-106,001	-78.14%

Antioch Seattle

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	9,729,973	10,753,675	11,871,847	12,444,847	573,000	4.83%	1,691,172	15.73%
Operating Expenses								
Salaries & Wages	5,021,503	5,322,489	5,693,503	5,865,583	172,080	3.02%	543,094	10.20%
Benefits	1,246,151	1,348,841	1,470,360	1,547,464	77,104	5.24%	198,623	14.73%
Training & Development	104,930	196,864	223,750	204,083	-19,667	-8.79%	7,219	3.67%
Student Aid Services	48,759	56,447	66,273	72,115	5,842	8.82%	15,668	27.76%
Special Events	45,319	46,877	47,900	51,273	3,373	7.04%	4,396	9.38%
Supplies	119,795	196,085	142,375	115,972	-26,403	-18.54%	-80,113	-40.86%
Business Operations	539,077	769,653	690,695	599,696	-90,999	-13.17%	-169,957	-22.08%
Plant Maintenance	282,181	325,994	432,288	352,523	-79,765	-18.45%	26,529	8.14%
Interest Expense	590,972	581,120	559,458	569,428	9,970	1.78%	-11,692	-2.01%
Resale Costs	230,379	232,908	276,000	275,512	-488	-0.18%	42,604	18.29%
Miscellaneous	17,211	181,534	659,422	738,596	79,174	12.01%	557,062	306.86%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	90,394	0	-90,394	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	123,487	0	-123,487	-100.00%	0	
Capital Reserve	0	125,000	0	225,000	225,000		100,000	80.00%
Overhead								
To the University	823,663	739,060	946,150	946,150	0	0.00%	207,090	28.02%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	50	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	43,716	43,525	68,639	25,114	57.70%	24,923	57.01%
Depreciation	466,825	463,304	456,267	476,630	20,363	4.46%	13,326	2.88%
Total Operating Expenses	9,536,815	10,629,892	11,921,847	12,108,664	186,817	1.57%	1,478,772	13.91%
Excess Revenue over Expenses	193,158	123,783	-50,000	336,183	386,183	772.37%	212,400	171.59%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	586,852	296,438	416,267	618,165	201,898	48.50%	321,727	108.53%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	140,000	155,000	165,000	165,000	0	0.00%	10,000	6.45%
Prior Year Reserves	-66,869	0	-175,000	0	175,000	100.00%	0	
Add Back Depreciation	-466,825	-463,304	-456,267	-476,630	-20,363	-4.46%	-13,326	-2.88%
Total Cash Items	193,158	-11,866	-50,000	306,535	356,535	713.07%	318,401	2683.31%
Net Cash Basis Budget	0	135,649	0	29,648	29,648		-106,001	-78.14%

ANTIOCH SOUTHERN CALIFORNIA
2003-04 Year-End Review

We are proud to report that Antioch University Southern California earned over $13.6 million in revenues, had an excess of revenue over expenditures of over $590,000 and reported a positive cash flow during fiscal 2004. During fiscal 2004, we invested over $700,000 in capital expenditures in connection with our move to the new Culver City campus and to upgrade our computer infrastructure.

During fiscal 2004, the Los Angeles campus completed a move to its new location in Culver City, California. The new location meets our goal of being within a 5 to 10 mile radius of the University's former location in Marina del Rey, California. The new Los Angeles campus is under a 10-year lease and has over 40,000 square feet of space. The move was completed successfully in March 2004.

The option period on the University's 11,000 square foot campus in Santa Barbara ends in September 2005. We have begun a conversation with Thomas Foley, our current landlord in Santa Barbara, regarding construction of a 28,000 square foot building in which we would have 49% equity, and Mr. Foley would have a 51% share. The building would be completed in 2007. We are also negotiating an extension of the existing lease for this campus to the year 2007.

During 2004, the University applied for a Department of Education grant to train teachers in English language proficiency. The ultimate goal of the project is to enhance English language proficiency among students at two Los Angeles Unified School District elementary schools and among the students at all the schools where Antioch teacher education graduates are employed. In early fiscal 2005, the University was notified that a grant was awarded by the Department of Education for a total of over $450,000 with initial funding of $150,000 for the current fiscal year. We have been invited to apply for an additional research grant subsequent to completion of the current project.

Operating Revenues

Total revenue for Antioch University Southern California totaled over $13.6 million. Revenue was above plan by about $121,000 and would have been higher except for the fact that enrollments for the BA programs and the MAE programs were below plan.

Operating Expenses

The team at both campuses worked together to hold costs below plan, which enabled AUSC to report an excess of revenue over expenses of over $550,000. Salary and benefit costs were approximately $116,000 under plan due to vigilant management of staffing levels throughout the fiscal year and lower than projected cost for health plan coverage.

Business operations expenses were under plan by over $35,384 due to savings in purchased services and legal fees less than plan.

Our depreciation expense was over plan by approximately $67,000 due to our investment in improvements at the new campus and new computer infrastructure.

Capital Expenditures

Capital expenditures for fiscal 2004 totaled over $700,000 and included $375,000 for new computers and related information services enhancements.

Summary

Antioch University Southern California had a great year in fiscal 2004. We moved to a new, larger campus and we reported an excess of revenue over expenditures despite a shortfall in enrollments in two of our programs.

Antioch University Southern California filled some key positions and began the process to fill other positions vital to our growth. We hired Dan Seymour as the Provost for the Santa Barbara campus and began the search for a permanent CFO. We moved Lynn Holley from the Director of Development in Santa Barbara to the Dean of University Relations, a regional development position. We hired two half time development associates to coordinate AULA and AUSB alumni events. The region's first graduate assistant was assigned to the President's Office to work on University publications. Chloe Reid, former Interim President and Executive Dean, resigned effective September 30, 2004. A party for AULA and AUSB faculty and staff was held on October 10, 2004, to celebrate Chloe's contributions to Antioch University.

We completed the academic review of AUSB's new PsyD Proposal and are now seeking additional marketing funds to promote this program. We are working on the remaining academic review of our MFA in Public Art. Both Boards of Visitors have been appointed and have met, as have our alumni groups.

We are optimistic about enrollments for the fall quarter (AULA Admissions reports a 6% increase in new students), as well as improved results for the upcoming fiscal year.

LucyAnn Geiselman
President

Antioch Southern California

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues								
Tuition & Fees	10,911,863	11,922,045	12,861,849	13,001,493	139,644	1.09%	1,079,448	9.05%
Less Tuition Discounts	-138,077	-130,775	-135,500	-133,372	2,128	1.57%	-2,597	-1.99%
Net Tuition and Fees	10,773,786	11,791,270	12,726,349	12,868,121	141,772	1.11%	1,076,851	9.13%
Gifts	66,140	69,332	43,000	68,020	25,020	58.19%	-1,312	-1.89%
Lead Gifts	0	0	0	0	0		0	
Grants	161,096	187,289	263,819	198,669	-65,150	-24.69%	11,380	6.08%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	740	740		740	
Unrealized Gains (Losses)	0	6,939	0	0	0		-6,939	-100.00%
Other Income	58,820	73,860	20,050	66,074	46,024	229.55%	-7,786	-10.54%
Total E&G Revenue	11,059,842	12,128,690	13,053,218	13,201,624	148,406	1.14%	1,072,934	8.85%
Auxiliary Enterprises	221,936	222,824	280,000	259,887	-20,113	-7.18%	37,063	16.63%
Released From Restrictions	281,039	163,522	162,345	155,190	-7,155	-4.41%	-8,332	-5.10%
Total Revenues	11,562,817	12,515,036	13,495,563	13,616,701	121,138	0.90%	1,101,665	8.80%
Operating Expenses								
Instruction	4,071,614	4,383,828	4,905,956	4,748,162	-157,794	-3.22%	364,334	8.31%
Research	0	0	0	0	0		0	
Public Service	187,992	217,236	230,114	211,130	-18,984	-8.25%	-6,106	-2.81%
Academic Support	800,161	731,416	949,159	855,940	-93,219	-9.82%	124,524	17.03%
Student Services	1,175,431	1,254,831	1,519,334	1,542,720	23,386	1.54%	287,889	22.94%
Institutional Support	2,687,876	3,211,535	3,472,010	3,342,897	-129,113	-3.72%	131,362	4.09%
Plant Maintenance	1,493,430	1,702,950	1,785,089	1,839,718	54,629	3.06%	136,768	8.03%
Scholarships	170,029	198,389	180,731	201,469	20,738	11.47%	3,080	1.55%
Total E&G Expenses	10,586,533	11,700,185	13,042,393	12,742,036	-300,357	-2.30%	1,041,851	8.90%
Auxiliary Enterprises	249,114	260,045	260,628	282,402	21,774	8.35%	22,357	8.60%
Total Operating Expenses	10,835,647	11,960,230	13,303,021	13,024,438	-278,583	-2.09%	1,064,208	8.90%
Excess Revenue over Expenses	727,170	554,806	192,542	592,263	399,721	207.60%	37,457	6.75%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	244,852	398,097	410,000	708,227	298,227	72.74%	310,130	77.90%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	22,070	23,985	31,100	23,638	-7,462	-23.99%	-347	-1.45%
Prior Year Reserves	0	0	-123,806	0	123,806	100.00%	0	
Add back Depreciation	-115,138	-130,030	-124,752	-191,266	-66,514	-53.32%	-61,236	-47.09%
Total Cash Items	151,784	292,052	192,542	540,599	348,057	180.77%	248,547	85.10%
Net Cash Basis Budget	575,386	262,754	0	51,664	51,664		-211,090	-80.34%

Antioch Southern California

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	11,562,817	12,515,036	13,495,563	13,616,701	121,138	0.90%	1,101,665	8.80%
Operating Expenses								
Salaries & Wages	5,247,542	5,469,714	6,173,146	6,137,713	-35,433	-0.57%	667,999	12.21%
Benefits	1,428,487	1,452,345	1,865,315	1,784,244	-81,071	-4.35%	331,899	22.85%
Training & Development	156,194	275,926	328,159	289,393	-38,766	-11.81%	13,467	4.88%
Student Aid Services	71,223	68,854	48,446	59,928	11,482	23.70%	-8,926	-12.96%
Special Events	44,195	52,674	44,660	81,406	36,746	82.28%	28,732	54.55%
Supplies	299,912	369,453	292,654	328,603	35,949	12.28%	-40,850	-11.06%
Business Operations	935,281	1,171,314	1,223,221	1,258,605	35,384	2.89%	87,291	7.45%
Plant Maintenance	1,365,064	1,508,137	1,602,159	1,517,456	-84,703	-5.29%	9,319	0.62%
Interest Expense	39,205	66,686	53,550	59,569	6,019	11.24%	-7,117	-10.67%
Resale Costs	203,503	220,462	218,000	234,317	16,317	7.48%	13,855	6.28%
Miscellaneous	23,366	20,928	8,632	63,119	54,487	631.22%	42,191	201.60%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	130,789	0	-130,789	-100.00%	0	
Campus Program Contingency, Discretionary	0	1,000	166,696	0	-166,696	-100.00%	-1,000	-100.00%
Capital Reserve	0	300,000	0	0	0		-300,000	-100.00%
Overhead								
To the University	900,000	843,660	1,003,477	1,003,477	0	0.00%	159,817	18.94%
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)	6,537	9,047	19,365	15,342	-4,023	-20.77%	6,295	69.58%
Depreciation	115,138	130,030	124,752	191,266	66,514	53.32%	61,236	47.09%
Total Operating Expenses	10,835,647	11,960,230	13,303,021	13,024,438	-278,583	-2.09%	1,064,208	8.90%
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Annual Budget Conversion to Cash Basis								
Capital Expenditures	244,852	398,097	410,000	708,227	298,227	72.74%	310,130	77.90%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	22,070	23,985	31,100	23,638	-7,462	-23.99%	-347	-1.45%
Prior Year Reserves	0	0	-123,806	0	123,806	100.00%	0	
Add Back Depreciation	-115,138	-130,030	-124,752	-191,266	-66,514	-53.32%	-61,236	-47.09%
Total Cash Items	151,784	292,052	192,542	540,599	348,057	180.77%	248,547	85.10%
Net Cash Basis Budget	575,386	262,754	0	51,664	51,664		-211,090	-80.34%

ANTIOCH UNIVERSITY McGREGOR
2003-04 Year-End Review

Fiscal year 2004 was another success for Antioch University McGregor. We began the year with a solid summer and moved into an unusually successful fall. Because this was the second year of that kind of stability, we determined that maintaining that enrollment in the following year without attrition would be an appropriate strategic direction for McGregor. In August of 2003 the public discussion began about facilities growth and it defined the year's focus.

Revenue

1. McGregor continued the practice of using recruiters who were (or are) enrolled in our programs. This tactic proved to be a very strong asset to bringing in new students.
2. Education programs were all extremely full. In fact, we added some unbudgeted cohorts in order not to overload classes. However, the typical class size was 28; keep in mind that these are graduate students. We still ended up turning away many qualified candidates due to a lack of sufficient and well-maintained space.
3. While competition is very high for local programs (Graduate Management, the Weekend College), both programs either came close to their goals or in some classes, exceeded them. The local competition is so pronounced that we committed to conduct serious strategic analysis, planning and review for each of these programs.
4. The distance programs expanded with the first cohort of Community College Management and the introduction of the Masters of Community Change and Civic Leadership. These added to the growing strength of the Individual Liberal and Professional Studies programs and the Masters in Conflict Resolution.
5. Our excess revenue over expenses is not fully reflected in the budget sheets. Note below how we spent funds that were added to expenses, those we could not have afforded without unanticipated enrollment growth.

<u>**Revenue over Expenditures: Some Examples of How We Spent the Money**</u>

Expenses

1. Offices in the Sontag Fels Building were repaired, renovated or in some cases built from rather dismal unused space. McGregor upgraded the building with two objectives – to meet our need for more space for additional employees and to do it right so the College could use it if we move in the future.

ANTIOCH UNIVERSITY McGREGOR
2003-04 Year-End Review

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Revenue over Expenditures: Some Examples of How We Spent the Money

Expenses

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2. We hired a public relations firm for a modest monthly retainer to help with press releases and other marketing-related tasks. We have no dedicated public relations or marketing staff.
3. We added marketing initiatives such as television – a multi-month ad ran on several cable channels (see www.mcgregor.edu – the ad is on the home page).
4. We increased our partner sponsorships to gain coverage and potential future supporters.
5. We repaired the bell in the Main Building for Antioch College and on occasion supported other College or University initiatives where our assistance was requested. This includes WYSO ($1800).
6. We provided a $2000 bonus (total, including benefits) for faculty and some for administrators. We provided thank you gift certificates of $100 to each union member from Borders Book Store (many are students). We strongly attribute our success to these employees and despite raises, there is much room for improvement in our compensation levels.
7. We added $250,000 to our capital reserve.
8. We had considerable cost savings by delaying positions as possible and other increases in adjuncts/associate faculty for Education.

It is extremely important to note, however, that in no case were we able to save funds for program development due to the University's financial arrangements (unfunded reserves) and our obligation to support the College. With one small grant exception during my tenure, McGregor has never received or been allowed to save funds for program development in the past several years. This is the antithesis to good university management.

General Observations

1. By far, the greatest contributing factor to enrollment strength is word-of-mouth from students. The faculty and their success in the classroom is our greatest marketing tool.
2. Our growing relationship with the Village of Yellow Springs is the most measurable and permanent outcome of our community relations work during fiscal year 2004.
3. Competition and market trends continue to challenge McGregor as one of many higher education institutions in southwest Ohio.

Summary

It was determined towards the end of this fiscal year to reserve rather than spend much of the 2004-05 enrollment growth revenue. This was a leap of faith, but one that was built on a lot of internal planning and a willingness to take appropriate, measured risks. The culmination of a successful year was the support for our continued growth shown by the Board of Trustees at the June meeting. For that, we are hopeful and ready to move into the future.

Barbara Gellman-Danley
President

Antioch University McGregor

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues								
Tuition & Fees	5,097,582	6,136,832	5,975,047	6,628,572	653,525	10.94%	491,740	8.01%
Less Tuition Discounts	-76,339	-849	-15,000	-26,525	-11,525	-76.83%	-25,676	-3024.26%
Net Tuition and Fees	5,021,243	6,135,983	5,960,047	6,602,047	642,000	10.77%	466,064	7.60%
Gifts	39,584	21,714	80,000	12,123	-67,877	-84.85%	-9,591	-44.17%
Lead Gifts	0	0	0	0	0		0	
Grants	59,075	109,414	64,998	81,532	16,534	25.44%	-27,882	-25.48%
Endowment income	0	0	0	0	0		0	
Contracts	49,379	45,286	56,000	7,851	-48,149	-85.98%	-37,435	-82.66%
Realized Gains (Losses)	0	0	0	383	383		383	
Unrealized Gains (Losses)	0	4,284	0	0	0		-4,284	-100.00%
Other Income	14,208	10,007	15,850	13,817	-2,033	-12.83%	3,810	38.07%
Total E&G Revenue	5,183,489	6,326,688	6,176,895	6,717,753	540,858	8.76%	391,065	6.18%
Auxiliary Enterprises	0	0	0	250	250		250	
Released From Restrictions	40,807	-11,324	65,060	33,684	-31,376	-48.23%	45,008	397.46%
Total Revenues	5,224,296	6,315,364	6,241,955	6,751,687	509,732	8.17%	436,323	6.91%
Operating Expenses								
Instruction	2,547,443	2,912,039	3,145,287	3,234,807	89,520	2.85%	322,768	11.08%
Research	0	0	0	0	0		0	
Public Service	2,828	0	50,060	15,315	-34,745	-69.41%	15,315	
Academic Support	128,942	47,733	20,000	25,842	5,842	29.21%	-21,891	-45.86%
Student Services	718,723	891,046	968,803	994,113	25,310	2.61%	103,067	11.57%
Institutional Support	1,541,854	1,708,956	1,684,752	2,026,340	341,588	20.28%	317,384	18.57%
Plant Maintenance	270,418	339,208	359,053	355,885	-3,168	-0.88%	16,677	4.92%
Scholarships	13,597	18,498	14,000	19,455	5,455	38.96%	957	5.17%
Total E&G Expenses	5,223,805	5,917,480	6,241,955	6,671,757	429,802	6.89%	754,277	12.75%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	5,223,805	5,917,480	6,241,955	6,671,757	429,802	6.89%	754,277	12.75%
Excess Revenue over Expenses	491	397,884	0	79,930	79,930		-317,954	-79.91%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	277,120	408,579	209,500	211,408	1,908	0.91%	-197,171	-48.26%
Borrowing Proceeds	-45,065	-44,534	0	0	0		44,534	100.00%
Principal Payments	16,818	238,212	0	0	0		-238,212	-100.00%
Prior Year Reserves	-52,253	0	0	0	0		0	
Add back Depreciation	-166,076	-204,936	-224,974	-221,806	3,168	1.41%	-16,870	-8.23%
Total Cash Items	30,544	397,321	-15,474	-10,398	5,076	32.80%	-407,719	-102.62%
Net Cash Basis Budget	-30,053	563	15,474	90,328	74,854	483.74%	89,765	15944.05%

Antioch University McGregor

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues	5,224,296	6,315,364	6,241,955	6,751,687	509,732	8.17%	436,323	6.91%
Operating Expenses								
Salaries & Wages	2,743,441	2,968,056	3,076,870	3,194,054	117,184	3.81%	225,998	7.61%
Benefits	957,250	943,021	1,016,309	1,042,692	26,383	2.60%	99,671	10.57%
Training & Development	61,015	105,837	143,587	104,176	-39,411	-27.45%	-1,661	-1.57%
Student Aid Services	90,650	145,945	140,250	131,505	-8,745	-6.24%	-14,440	-9.89%
Special Events	25,433	26,818	31,335	38,397	7,062	22.54%	11,579	43.18%
Supplies	60,167	95,513	76,987	82,078	5,091	6.61%	-13,435	-14.07%
Business Operations	562,598	700,307	667,851	786,344	118,493	17.74%	86,037	12.29%
Plant Maintenance	116,831	64,081	58,752	58,381	-371	-0.63%	-5,700	-8.89%
Interest Expense	25,239	17,338	21,975	13,490	-8,485	-38.61%	-3,848	-22.19%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	64,954	9,039	9,923	6,404	-3,519	-35.46%	-2,635	-29.15%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	60,962	0	-60,962	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Capital Reserve	0	100,000	0	275,000	275,000		175,000	175.00%
Overhead								
To the University	500,000	412,061	586,101	586,101	0	0.00%	174,040	42.24%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	-150,000	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	151	124,528	126,079	131,329	5,250	4.16%	6,801	5.46%
Depreciation	166,076	204,936	224,974	221,806	-3,168	-1.41%	16,870	8.23%
Total Operating Expenses	5,223,805	5,917,480	6,241,955	6,671,757	429,802	6.89%	754,277	12.75%
Excess Revenue over Expenses	491	397,884	0	79,930	79,930		-317,954	-79.91%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	277,120	408,579	209,500	211,408	1,908	0.91%	-197,171	-48.26%
Borrowing Proceeds	-45,065	-44,534	0	0	0		44,534	100.00%
Principal Payments	16,818	238,212	0	0	0		-238,212	-100.00%
Prior Year Reserves	-52,253	0	0	0	0		0	
Add Back Depreciation	-166,076	-204,936	-224,974	-221,806	3,168	1.41%	-16,870	-8.23%
Total Cash Items	30,544	397,321	-15,474	-10,398	5,076	32.80%	-407,719	-102.62%
Net Cash Basis Budget	-30,053	563	15,474	90,328	74,854	483.74%	89,765	15944.05%

Ph.D. in Leadership & Change
2003-04 Year-End Review

The Ph.D. Program ended the year with a surplus of $18,077 and a student enrollment of 62 FTE. Surplus funds were transferred to a reserve account to fund the Director's future sabbatical. The program had a record 75 applications for its 2004-05 cohort. Year-end evaluations from current students were very strong and are available upon request.

Laurien Alexandre
Director

PhD in Leadership and Change

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues								
Tuition & Fees	101,700	622,825	989,750	1,016,150	26,400	2.67%	393,325	63.15%
Less Tuition Discounts	-7,500	-5,500	-4,500	-16,311	-11,811	-262.47%	-10,811	-196.56%
Net Tuition and Fees	94,200	617,325	985,250	999,839	14,589	1.48%	382,514	61.96%
Gifts	0	0	0	0	0		0	
Lead Gifts	0	0	0	0	0		0	
Grants	0	57,062	62,957	35,411	-27,546	-43.75%	-21,651	-37.94%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	45	0	0	0		-45	-100.00%
Other Income	0	3,581	4,480	5,704	1,224	27.32%	2,123	59.29%
Total E&G Revenue	94,200	678,013	1,052,687	1,040,954	-11,733	-1.11%	362,941	53.53%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	126,972	9,510	0	22,460	22,460		12,950	136.17%
Total Revenues	221,172	687,523	1,052,687	1,063,414	10,727	1.02%	375,891	54.67%
Operating Expenses								
Instruction	217,156	593,654	989,730	981,837	-7,893	-0.80%	388,183	65.39%
Research	0	0	0	0	0		0	
Public Service	0	63,065	62,957	57,871	-5,086	-8.08%	-5,194	-8.24%
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	3,117	2,705	0	5,629	5,629		2,924	108.10%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	220,273	659,424	1,052,687	1,045,337	-7,350	-0.70%	385,913	58.52%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	220,273	659,424	1,052,687	1,045,337	-7,350	-0.70%	385,913	58.52%
Excess Revenue over Expenses	899	28,099	0	18,077	18,077		-10,022	-35.67%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	900	11,509	0	1,610	1,610		-9,899	-86.01%
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	-3,117	-2,705	-1,659	-5,629	-3,970	-239.30%	-2,924	-108.10%
Total Cash Items	-2,217	8,804	-1,659	-4,019	-2,360	-142.25%	-12,823	-145.65%
Net Cash Basis Budget	3,116	19,295	1,659	22,096	20,437	1231.89%	2,801	14.52%

PhD in Leadership and Change

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	221,172	687,523	1,052,687	1,063,414	10,727	1.02%	375,891	54.67%
Operating Expenses								
Salaries & Wages	103,330	330,717	583,847	627,024	43,177	7.40%	296,307	89.60%
Benefits	30,209	107,349	183,454	187,583	4,129	2.25%	80,234	74.74%
Training & Development	27,413	86,003	96,500	106,729	10,229	10.60%	20,726	24.10%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	2,868	12,463	12,000	8,221	-3,779	-31.49%	-4,242	-34.04%
Business Operations	38,496	101,706	119,100	88,958	-30,142	-25.31%	-12,748	-12.53%
Plant Maintenance	12,445	8,717	5,000	2,422	-2,578	-51.56%	-6,295	-72.22%
Interest Expense	145	534	500	1,430	930	186.00%	896	167.79%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	0	2,100	2,000	1,220	-780	-39.00%	-880	-41.90%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	30,439	0	-30,439	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Capital Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	2,688	2,688	0	0.00%	2,688	
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)	2,250	7,130	15,500	13,433	-2,067	-13.34%	6,303	88.40%
Depreciation	3,117	2,705	1,659	5,629	3,970	239.30%	2,924	108.10%
Total Operating Expenses	220,273	659,424	1,052,687	1,045,337	-7,350	-0.70%	385,913	58.52%
Excess Revenue over Expenses	899	28,099	0	18,077	18,077		-10,022	-35.67%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	900	11,509	0	1,610	1,610		-9,899	-86.01%
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	-3,117	-2,705	-1,659	-5,629	-3,970	-239.30%	-2,924	-108.10%
Total Cash Items	-2,217	8,804	-1,659	-4,019	-2,360	-142.25%	-12,823	-145.65%
Net Cash Basis Budget	3,116	19,295	1,659	22,096	20,437	1231.89%	2,801	14.52%

ANTIOCH UNIVERSITY ADMINISTRATION
2003-04 Year-End Review

The University Administration finished 2003-04 with an accrual surplus of $64,363 due to higher than anticipated revenues and operating expenses that were only slightly greater than expected, despite the unanticipated expenses associated with the work of the Renewal Commission. Total revenue was $73,570 above budget, with Gifts revenue that was $59,031 more than budgeted, constituting the largest component of the increase. The overage in Gifts revenue included a number of small gifts, but was due primarily to a $40,000 gift for operation of the University Development Office. Other Income is showing a negative amount of -$6,179 primarily associated with losses on sale of fixed assets. We recorded a loss on the sale of the car assigned to the former Chancellor, and this constituted the largest portion of this reduction.

Expenses exceeded budget by $9,207. Salaries, fringe benefits and plant maintenance were all below budget, but travel, largely associated with the work of the Renewal Commission, was up. Capital Expenditures exceeded budget because of the unanticipated need to accelerate the acquisition of a new server for the Datatel system. We have used machines made by Sun Microsystems since the Datatel system was installed and we have found them to be reliable and cost-effective. Growth in the number of Datatel applications and more intense use of the system dictated that we acquire a new server. Fortunately, Sun offered a greatly reduced price on the machine we needed, but only if it were purchased before the end of 2003-04.

Glenn H. Watts
Vice Chancellor and
Chief Financial Officer

University Administration

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	13,769	13,478	0	59,031	59,031		45,553	337.98%
Lead Gifts	0	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	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	0	0	0	-6,179	-6,179		-6,179	
Total E&G Revenue	13,769	13,478	0	52,852	52,852		39,374	292.14%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	0	2,152	2,152		2,152	
Total Revenues	13,769	13,478	0	55,004	55,004		41,526	308.10%
Net Overhead for Central Operations	1,861,605	1,710,624	1,674,276	1,692,842	18,566	1.11%	-168,763	-9.87%
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	94,938	100,093	109,272	99,819	-9,453	-8.65%	-274	-0.27%
Institutional Support	1,773,240	1,601,160	1,565,004	1,583,664	18,660	1.19%	-17,496	-1.09%
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	1,868,178	1,701,253	1,674,276	1,683,483	9,207	0.55%	-17,770	-1.04%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	1,868,178	1,701,253	1,674,276	1,683,483	9,207	0.55%	-17,770	-1.04%
Excess Revenue over Expenses	7,196	22,849	0	64,363	64,363		41,514	181.69%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	7,196	22,849	0	64,363	64,363		41,514	181.69%
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	7,196	22,849	0	64,363	64,363		41,514	181.69%
Net Cash Basis Budget	0	0	0	0	0		0	

University Administration

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	1,875,374	1,724,102	1,674,276	1,747,846	73,570	4.39%	23,744	1.38%
Operating Expenses								
Salaries & Wages	1,080,425	933,234	921,916	919,520	-2,396	-0.26%	-13,714	-1.47%
Benefits	361,024	363,698	367,060	343,809	-23,251	-6.33%	-19,889	-5.47%
Training & Development	141,002	104,841	92,300	144,825	52,525	56.91%	39,984	38.14%
Student Aid Services	0	0	0	0	0		0	
Special Events	131	5,653	0	0	0		-5,653	-100.00%
Supplies	22,862	22,474	19,350	23,214	3,864	19.97%	740	3.29%
Business Operations	98,298	105,718	82,000	101,468	19,468	23.74%	-4,250	-4.02%
Plant Maintenance	156,838	163,852	164,650	149,995	-14,655	-8.90%	-13,857	-8.46%
Interest Expense	282	4	0	146	146		142	3550.00%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	7,316	1,779	2,000	506	-1,494	-74.70%	-1,273	-71.56%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	25,000	0	-25,000	-100.00%	0	
Capital Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	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	1,868,178	1,701,253	1,674,276	1,683,483	9,207	0.55%	-17,770	-1.04%
Excess Revenue over Expenses	7,196	22,849	0	64,363	64,363		41,514	181.69%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	7,196	22,849	0	64,363	64,363		41,514	181.69%
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	7,196	22,849	0	64,363	64,363		41,514	181.69%
Net Cash Basis Budget	0	0	0	0	0		0	

ANTIOCH REVIEW
2003-04 Year-End Review

The Review experienced a deficit of $53,663 for several reasons: funds ($10,000) extended to publish three special issues (as the result of an N.E.A. grant) will be available in 2004-05 rather than 2003-04; additional costs (postage, purchased services) for sustaining a larger book (198 pages); a decrease in fund raising (fewer events); and additional legal and depreciation costs (trademark infringement, new equipment). Our sales revenues were as predicted ($60,000) and other income (state grant, endowment) was as budgeted. Other expenses (wages, supplies,) were in-line and business travel (for fundraising) below estimates. We have added another assistant poetry editor to handle the increased volume. Otherwise, there were no changes. We held fund raisers in Austin, New York and Chicago.

Editorially we had a good year with three "genre" issues (poetry, essay, fiction) and one miscellany number. The Columbus Dispatch featured the Review in an article on literary journals; Poets and Writers (a national magazine) ran a substantial essay on the Review in "Stories from the Front Lines: 14 Editors Tell Their Tales"; New Pages, a literary journal of opinion, reviewed both our poetry and miscellany issues. In short, we continue to be noticed as indicated by a recent article in the Boston Globe listing us among the quality magazines in a piece titled "Taste and Tenacity."
At year's end we receive notice of a substantial gift ($30,000) that will go into the endowment in 2004-05.

Robert Fogarty
Editor

Antioch Review

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	19,489	28,132	62,980	23,425	-39,555	-62.81%	-4,707	-16.73%
Lead Gifts	0	0	0	0	0		0	
Grants	3,084	2,993	2,750	2,751	1	0.04%	-242	-8.09%
Endowment Income	10,182	8,021	9,500	9,400	-100	-1.05%	1,379	17.19%
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	10,432	16,144	7,000	9,148	2,148	30.69%	-6,996	-43.33%
Total E&G Revenue	43,167	55,290	82,230	44,724	-37,506	-45.61%	-10,566	-19.11%
Auxiliary Enterprises	57,383	49,687	56,000	51,872	-4,128	-7.37%	2,185	4.40%
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	100,550	104,977	138,230	96,596	-41,634	-30.12%	-8,381	-7.98%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	127,950	142,805	138,230	148,816	10,586	7.66%	6,011	4.21%
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	361	0	1,443	1,443		1,082	299.72%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	127,950	143,166	138,230	150,259	12,029	8.70%	7,093	4.95%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	127,950	143,166	138,230	150,259	12,029	8.70%	7,093	4.95%
Excess Revenue over Expenses	-27,400	-38,189	0	-53,663	-53,663		-15,474	-40.52%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	4,328	0	0	0		-4,328	-100.00%
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	-361	0	-1,443	-1,443		-1,082	-299.72%
Total Cash Items	0	3,967	0	-1,443	-1,443		-5,410	-136.38%
Net Cash Basis Budget	-27,400	-42,156	0	-52,220	-52,220		-10,064	-23.87%

Antioch Review

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	100,550	104,977	138,230	96,596	-41,634	-30.12%	-8,361	-7.98%
Operating Expenses								
Salaries & Wages	51,978	53,722	54,523	54,298	-225	-0.41%	576	1.07%
Benefits	27,680	30,657	31,932	29,477	-2,455	-7.69%	-1,180	-3.85%
Training & Development	569	2,625	2,200	2,196	-4	-0.18%	-429	-16.34%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	-2,684	-2,140	-2,575	-2,769	-194	-7.53%	-629	-29.39%
Business Operations	50,407	57,941	52,150	65,614	13,464	25.82%	7,673	13.24%
Plant Maintenance	0	0	0	0	0		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, Discretionary	0	0	0	0	0		0	
Capital Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	0	361	0	1,443	1,443		1,082	299.72%
Total Operating Expenses	127,950	143,166	138,230	150,259	12,029	8.70%	7,093	4.95%
Excess Revenue over Expenses	-27,400	-38,189	0	-53,663	-53,663		-15,474	-40.52%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	4,328	0	0	0		-4,328	-100.00%
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	-361	0	-1,443	-1,443		-1,082	-299.72%
Total Cash Items	0	3,967	0	-1,443	-1,443		-5,410	-136.38%
Net Cash Basis Budget	-27,400	-42,156	0	-52,220	-52,220		-10,064	-23.87%

WYSO PUBLIC RADIO
2003-04 Year-End Review

WYSO finished the year with a deficit of $191,584. This was a result of several factors: the original budget figures did not accurately reflect our recent fund-raising experience, nor did they correctly predict the impact of some of the economic issues affecting the station. Actual revenue was significantly below budget in underwriting sales, state and federal grants and membership support. Several operating costs were also higher than were budgeted. Employee wages and fringe benefits were below budget, but programming costs and premium expenses were two areas that had significant overruns. Some of the larger costs could have been known when the budget was being developed.

We have made progress in restoring the technical reliability of the station. For far too many months the station did not have a person with professional training looking after our technology. During this time, software upgrades were not made and the transmitter and studio equipment were not maintained. Now, however, we have enlisted an engineer to attend to much needed repairs and maintenance of the transmitter and other equipment necessary to run the station.

Our efforts to open dialog with the community have been welcomed and we now have a better understanding of their concerns. While we have not achieved a completely reciprocal appreciation for the problems the station faces, many community members are better informed and more sympathetic. A considerable amount of healing has occurred, and we will continue to expand the contact.

Joe Colvin
Interim General Manager

WYSO

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	450,009	442,147	470,000	374,853	-95,147	-20.24%	-67,294	-15.22%
Lead Gifts	0	0	0	0	0		0	
Grants	169,067	171,470	157,000	175,303	18,303	11.66%	3,833	2.24%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	330,820	298,720	308,500	294,696	-13,804	-4.47%	-4,024	-1.35%
Total E&G Revenue	949,896	912,337	935,500	844,852	-90,648	-9.69%	-67,485	-7.40%
Auxiliary Enterprises	330	190	0	10	10		-180	-94.74%
Released From Restrictions	6,159	0	0	0	0		0	
Total Revenues	956,385	912,527	935,500	844,862	-90,638	-9.69%	-67,665	-7.42%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	1,014,451	1,020,830	904,727	1,029,159	124,432	13.75%	8,329	0.82%
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	31,639	21,186	0	7,287	7,287		-13,899	-65.60%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	1,046,090	1,042,016	904,727	1,036,446	131,719	14.56%	-5,570	-0.53%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	1,046,090	1,042,016	904,727	1,036,446	131,719	14.56%	-5,570	-0.53%
Excess Revenue over Expenses	-89,705	-129,489	30,773	-191,584	-222,357	-722.57%	-62,095	-47.95%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,491	0	8,250	0	-8,250	-100.00%	0	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	15,162	15,171	15,100	15,179	79	0.52%	8	0.05%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-31,639	-21,186	-13,000	-7,287	5,713	43.95%	13,899	65.60%
Total Cash Items	-9,986	-6,015	10,350	7,892	-2,458	-23.75%	13,907	231.21%
Net Cash Basis Budget	-79,719	-123,474	20,423	-199,476	-219,899	-1076.72%	-76,002	-61.55%

WYSO

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
Revenues	956,385	912,527	935,500	844,862	-90,638	-9.69%	-67,665	-7.42%
Operating Expenses								
Salaries & Wages	325,969	346,890	323,696	317,914	-5,782	-1.79%	-28,976	-8.35%
Benefits	102,540	114,696	127,656	97,077	-30,579	-23.95%	-17,619	-15.36%
Training & Development	22,539	13,557	18,000	18,955	955	5.31%	5,398	39.62%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	200	180	-20	-10.00%	180	
Supplies	11,730	6,670	14,100	5,212	-8,888	-63.04%	-1,458	-21.86%
Business Operations	355,263	385,903	350,750	439,771	89,021	25.38%	53,868	13.96%
Plant Maintenance	55,355	48,174	50,250	35,138	-15,112	-30.07%	-13,036	-27.06%
Interest Expense	9,143	7,863	6,575	8,299	1,724	26.22%	436	5.54%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	131,912	97,077	500	106,613	106,113	21222.60%	9,536	9.82%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Capital Reserve	0	0	0	0	0		0	
Overhead								
To the University	0	0	0	0	0		0	
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	0	0	0	0	0		0	
Other (Intercampus Agree & Univ Conf)	0	0	0	0	0		0	
Depreciation	31,639	21,186	13,000	7,287	-5,713	-43.95%	-13,899	-65.60%
Total Operating Expenses	1,046,090	1,042,016	904,727	1,036,446	131,719	14.56%	-5,570	-0.53%
Excess Revenue over Expenses	-89,705	-129,489	30,773	-191,584	-222,357	-722.57%	-62,095	-47.95%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,491	0	8,250	0	-8,250	-100.00%	0	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	15,162	15,171	15,100	15,179	79	0.52%	8	0.05%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-31,639	-21,186	-13,000	-7,287	5,713	43.95%	13,899	65.60%
Total Cash Items	-9,986	-6,015	10,350	7,892	-2,458	-23.75%	13,907	231.21%
Net Cash Basis Budget	-79,719	-123,474	20,423	-199,476	-219,899	-1076.72%	-76,002	-61.55%

University Wide

2003-04 Actual Expenditure Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	%	Change From 2002-03 Actual to 2003-04 Actual $	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition and Fees	0	0	0	0	0		0	
Gifts	150	150	30,000	430	-29,570	-98.57%	280	186.67%
Lead Gifts	0	0	0	0	0		0	
Grants	82,258	116,528	125,000	88,098	-36,902	-29.52%	-28,430	-24.40%
Endowment Income	-148,928	-334,081	180,000	-553,937	-733,937	-407.74%	-219,856	-65.81%
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	-649,475	-2,442,814	0	876,733	876,733		3,319,547	135.89%
Unrealized Gains (Losses)	-1,332,095	953,089	0	3,166,100	3,166,100		2,213,011	232.19%
Other Income	146,549	69,823	157,200	104,849	-52,351	-33.30%	35,026	50.16%
Total E&G Revenue	-1,901,541	-1,637,305	492,200	3,682,273	3,190,073	648.13%	5,319,578	324.90%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	725,944	539,956	481,831	623,904	142,073	29.49%	83,948	15.55%
Total Revenues	-1,175,597	-1,097,349	974,031	4,306,177	3,332,146	342.10%	5,403,526	492.42%
Net Overhead for Central Operations	512,892	427,482	1,192,008	1,173,442	-18,566	-1.56%	660,550	154.52%
Operating Expenses								
Instruction	-39,982	-48,749	0	-37,490	-37,490		11,259	23.10%
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	324,095	68,854	62,581	71,415	8,834	14.12%	2,561	3.72%
Student Services	0	0	0	0	0		0	
Institutional Support	1,054,496	575,316	1,773,122	1,393,234	-379,888	-21.42%	817,918	142.17%
Plant Maintenance	234,857	222,140	205,245	189,646	-15,599	-7.60%	-32,494	-14.63%
Scholarships	82,258	116,667	125,000	88,098	-36,902	-29.52%	-28,569	-24.49%
Total E&G Expenses	1,655,724	934,228	2,165,948	1,704,903	-461,045	-21.29%	770,675	82.49%
Auxiliary Enterprises			0		0		0	
Total Operating Expenses	1,655,724	934,228	2,165,948	1,704,903	-461,045	-21.29%	770,675	82.49%
Excess Revenue over Expenses	-2,318,429	-1,604,095	91	3,774,716	3,774,625	4147939.56%	5,378,811	335.32%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	10,383	75,564	81,218	30,709	-50,509	-62.19%	-44,855	-59.36%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	124,124	124,115	124,118	124,106	-12	-0.01%	-9	-0.01%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-234,857	-222,140	-205,245	-189,646	15,599	7.60%	32,494	14.63%
Total Cash Items	-100,350	-22,461	91	-34,831	-34,922	-38375.82%	-12,370	-55.07%
Net Cash Basis Budget	-2,218,079	-1,581,634	0	3,809,547	3,809,547		5,391,181	340.86%

University Wide

2003-04 Actual Expenditure Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Actual	Change From 2003-04 Budget to 2003-04 Actual $	Change From 2003-04 Budget to 2003-04 Actual %	Change From 2002-03 Actual to 2003-04 Actual $	Change From 2002-03 Actual to 2003-04 Actual %
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Revenues	-662,705	-669,867	2,166,039	5,479,619	3,313,580	152.98%	6,149,486	918.02%
Operating Expenses								
Salaries & Wages	349,258	280,151	862,589	921,168	58,579	6.79%	641,017	228.81%
Benefits	132,156	43,608	263,040	239,728	-23,312	-8.86%	196,120	449.73%
Training & Development	212,102	159,626	125,629	173,841	48,212	38.38%	14,215	8.91%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	5,892	20,765	5,518	5,054	-464	-8.41%	-15,711	-75.66%
Business Operations	485,100	458,893	435,883	431,928	-3,955	-0.91%	-26,965	-5.88%
Plant Maintenance	78,686	12,971	18,245	20,718	2,473	13.55%	7,747	59.73%
Interest Expense	80,803	70,243	64,604	74,247	9,643	14.93%	4,004	5.70%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	4,613	9,646	5,036	18,550	13,514	268.35%	8,904	92.31%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	13,234	0	-13,234	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Capital Reserve	0	-525,000	0	-500,000	-500,000		25,000	4.76%
Overhead								
To the University			0	0	0		0	
Rebates from the University			0		0		0	
Subsidy from Adult Campuses			0	0	0		0	
Subsidy from Overhead			0	0	0		0	
Other (Intercampus Agree & Univ Conf)	72,257	181,185	166,925	130,023	-36,902	-22.11%	-51,162	-28.24%
Depreciation	234,857	222,140	205,245	189,646	-15,599	-7.60%	-32,494	-14.63%
Total Operating Expenses	1,655,724	934,228	2,165,948	1,704,903	-461,045	-21.29%	770,675	82.49%
Excess Revenue over Expenses	-2,318,429	-1,604,095	91	3,774,716	3,774,625	4147939.56%	5,378,811	335.32%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	10,383	75,564	81,218	30,709	-50,509	-62.19%	-44,855	-59.36%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	124,124	124,115	124,118	124,106	-12	-0.01%	-9	-0.01%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-234,857	-222,140	-205,245	-189,646	15,599	7.60%	32,494	14.63%
Total Cash Items	-100,350	-22,461	91	-34,831	-34,922	-38375.82%	-12,370	-55.07%
Net Cash Basis Budget	-2,218,079	-1,581,634	0	3,809,547	3,809,547		5,391,181	340.86%

ANTIOCH UNIVERSITY
Change in Carryforward Funds
2003/04

Carryforward	College	New England	Seattle	PhD Program	So Cal	McGregor	Central	Total
Balance 6/30/03								
Unfunded	0	1,002,666	1,182,596	22,411	1,070,026	834,467	0	4,112,166
Funded	0	196,322	165,308	158	53,507	45,343	0	460,638
Total 6/30/03	0	1,198,988	1,347,904	22,569	1,123,533	879,810	0	4,572,804
Adjustments								
Unfunded	0	0	0		0	0	0	0
Funded	0	0	0	0	0	0	0	0
Total Adjustments	0	0	0	0	0	0	0	0
Additions								
Unfunded	0	0	8,949	22,075	32,260	69,606	0	0
Funded (Interest)	0	17,906	20,699	21	19,404	10,324	0	68,354
Total Additions	0	17,906	29,648	22,096	51,664	79,930	0	68,354
Uses								
Unfunded	0	-11,228	0	0	0	0	0	-11,228
Funded	0	0	0	0	0	0	0	0
Total Uses	0	-11,228	0	0	0	0	0	-11,228
Balance 6/30/04								
Unfunded	0	991,438	1,191,545	44,486	1,102,286	904,073	0	4,233,828
Funded	0	214,228	186,007	179	72,911	55,667	0	528,992
Total 6/30/04	0	1,205,666	1,377,552	44,665	1,175,197	959,740	0	4,762,820

ANTIOCH UNIVERSITY
Change in Depreciation Reserves
2003/04

Depreciation Reserves	College	New England	Seattle	PhD Program	So Cal	McGregor	Central	Total
Balance 6/30/03								
Unfunded	0	0	0	0	0	0	0	0
Funded	0	0	186,866	0	300,000	100,000	97,065	683,931
Total 6/30/03	0	0	186,866	0	300,000	100,000	97,065	683,931
Additions								
Unfunded	0	0	0	0	0	0	0	0
Extra Capital Reserve	0	0	225,000	0	0	275,000	0	500,000
Funded	0	65,754	0	2,360	0	10,398	0	78,512
Total Additions	0	65,754	225,000	2,360	0	285,398	0	578,512
Uses								
Unfunded	0	0	0	0	0	0	0	0
Funded	0	0	0	0	0	0	-29,532	-29,532
Total Uses	0	0	0	0	0	0	-29,532	-29,532
Balance 6/30/04								
Unfunded	0	0	0	0	0	0	0	0
Funded	0	65,754	411,866	2,360	300,000	385,398	67,533	1,232,911
Total 6/30/04	0	65,754	411,866	2,360	300,000	385,398	67,533	1,232,911

ANTIOCH UNIVERSITY
Change in Liquidity Reserves
2003/04

Liquidity Reserves	College	New England	Seattle	PhD Program	So Cal	McGregor	Central	Total
Balance 6/30/03	406,602	478,970	479,526	0	461,181	276,784	63,102	2,166,165
Unfunded	0	0	0	0	0	0	0	0
Funded	0	0	0	0	0	0	0	0
Total 6/30/04	406,602	478,970	479,526	0	461,181	276,784	63,102	2,166,165

2004-05 FIRST QUARTER PERFORMANCE

As a tuition-driven institution with more than 67% of total revenue derived from Net Tuition & Fees, Antioch's financial stability depends on enrollment. Attracting new students and insuring that those who have enrolled continue to matriculate is of major importance to the Presidents. They are concerned about enrollments not only because of the financial ramifications, but also because the purpose of Antioch is to communicate knowledge, technique and values. Without students, we would not exist and there would be no reason to exist.

Comparing the net tuition for the first quarter of 2004-05 with the budget, the following table shows that the University is nearly $1.5 million behind its revenue target. The College and the Ph.D. Program are each significantly behind their budget targets, McGregor is lagging and the other campuses have not generated sufficient revenue to offset the shortfalls.

FIRST QUARTER NET TUITION AND FEE INCOME CHANGE
Budget-to-Actual and Prior Year Actual-to-Actual

	Change from 2004-05 Budget to 2004-05 Actual	Percent Change	Change from 2003-04 Actual to 2004-05 Actual	Percent Change
Antioch College	-1,130,380	-19.51%	410,508	9.65%
Glen Helen	5,981	24.92%	592	2.01%
New England	214,786	3.94%	815,863	16.83%
Seattle	55,461	2.31%	499,789	25.48%
Southern California	67,087	1.16%	429,728	7.91%
Antioch McGregor	-94,758	-11.11%	-158,294	-17.28%
Ph.D. in Leadership	-574,781	-44.95%	-334,280	-32.20%
TOTALS	-1,456,604	-0.60%	1,663,906	9.01%

The shortfall at the College appears to be due, primarily, to apprehension on the part of students about the changes being introduced by the Renewal Commission recommendations. Both new and continuing students expressed worry about what the new Antioch will look like, and whether it will meet their needs. The uncertainty appears to have been particularly important for prospective new students and was a significant factor in the small size of the entering class.

The Net Tuition income of the Ph.D. Program is low in the first quarter. The Program budgeted $1,278,751 for the first quarter of this year and had received $1,056,900 in the first quarter of last year, but the actual amount for this year is only $703,970. Given that the enrollment is up by six students, revenue should also be up, and this would be the case except for a change in the timing of the student billing for these students that was introduced earlier this year. Because of the change in timing, the first quarter tuition income is low, but the revenue will be realized before the end of the year.

Focusing on the change in Net Tuition revenue from the first quarter of last year to the first quarter of this year, the above table shows that, collectively, the campuses have experienced a 9% increase. However, the $1,663,906 balance would be even greater were it not for the change in the timing of Ph.D. tuition collection. New England and Seattle are experiencing particularly good quarter-to-quarter results, Southern California is solidly positive, but McGregor is running behind its first quarter results of last year.

The following table shows the expected first quarter growth in Net Tuition & Fee Income over last year's actual level.

FIRST QUARTER NET TUITION AND FEE INCOME
2003-04 Actual to 2004-05 Budget

	2003-04 Actual	2004-05 Budgeted	Variance	Percent Variance
Antioch College	4,253,190	5,794,078	1,540,888	36.23%
Glen Helen	29,389	24,000	-5,389	-18.34%
New England	4,848,187	5,449,264	601,077	12.40%
Seattle	1,961,348	2,405,676	444,328	22.65%
Southern California	5,429,310	5,791,951	362,641	6.68%
Antioch McGregor	916,064	852,528	-63,536	-6.94%
Ph.D. in Leadership	1,038,250	1,278,751	240,501	23.16%
TOTALS	18,475,738	21,596,248	3,120,510	16.89%

We expected to see an overall 16.9% growth in Net Tuition & Fees, but as a previous table shows, we were able to realize only 9% growth. The College had anticipated a 36.2% increase in revenue from the first quarter actual of last year to the first quarter actual of this year, but experienced growth of 9.7% due to the decline in enrollment.

Largely due to investment losses and the shortfall in Net Tuition, total University revenues for the quarter are below budget by -$3.3 million. Gifts income is on target for the quarter, Grants income is down -$115,215 (9.5%) but Contracts are up $28,487. Endowment Income is significantly below budget (-$220,401), but consistent for the pattern that has been in place for the prior three years. Realized and Unrealized gains and losses show a combined shortfall of -$880,174 from the first quarter budgeted level. Auxiliary Enterprises revenue is down -$236,440 (-12.8%), while Released from Restrictions is below budget by -$477,794 (-27.6%). If the Realized and Unrealized losses are removed from the first quarter actual, the revenue shortfall for the quarter would be -$2.4 million.

As the following table shows, total revenue for the campuses is about -$2.1 million (-7.9%) below the budgeted level. However, as the table also shows, there has been substantial quarter-to-quarter income growth of nearly $1.3 million (5.5%). Again, this figure would be greater except for the billing change for the Ph.D. in Leadership program.

FIRST QUARTER TOTAL CAMPUS REVENUES
Budget-to-Actual and Prior Year Actual-to-Actual

	Change from 2004-05 Budget to 2004-05 Actual		Change from 2003-04 Actual to 2004-05 Actual	
	$	%	$	%
Antioch College	-1,317,638	-15.51%	58,224	0.82%
New England	17,465	0.28%	734,930	13.31%
Seattle	106,906	3.23%	578,892	20.39%
Southern California	-183,860	-2.98%	420,464	7.55%
McGregor	-119,048	-13.50%	-185,108	-19.53%
Ph.D. in Leadership	-576,466	-44.74%	-346,076	-32.71%
TOTALS	-2,072,641	-7.85%	1,261,326	5.47%

Total first quarter University revenue is down -11.9% from budget, but if Realized and Unrealized Gains are removed, total revenue is down only -8.7% in the first quarter. For this same period, total operating expenses are down -10.6% (-$2,135,537), but up by 1.5% ($266,453) on a quarter-to-quarter basis. As the table below shows, the campuses are spending at a slower rate than authorized in their budgets, and in the first quarter they have spent -$2,298,767 (-12.4%) less than planned. However, on a quarter-to-quarter basis, the campuses are collectively spending at a rate that is 2.3% above last year. The College has reduced its spending by -12.7%, a better relative reduction than all but New England and the Ph.D. Program, and it is the only campus with reduced quarter-to-quarter spending.

FIRST QUARTER TOTAL CAMPUS OPERATING EXPENSES
Budget-to-Actual and Prior Year Actual-to-Actual

	Change from 2004-05 Budget to 2004-05 Actual		Change from 2003-04 Actual to 2004-05 Actual	
	$	%	$	%
Antioch College	-671,437	-12.70%	-912,008	-16.50%
New England	-672,135	-18.52%	380,542	13.04%
Seattle	-232,000	-6.32%	329,595	10.61%
Southern California	-462,193	-11.89%	463,329	15.64%
McGregor	-200,561	-11.41%	95,271	6.51%
University Ph.D.	-60,441	-17.20%	14,990	5.43%
TOTALS	-2,298,767	-12.37%	371,719	2.29%

In trying to gain an overall impression of the financial status of the University in the first quarter, it is important to recognize the significant impact that the stock market has on the financials. However, it is equally important to remove that factor when trying to assess the relative health of University operations. Realized and Unrealized gains are not available for expenditure to support operations, nor are endowment losses charged against operations. Therefore, both gains and losses need to be discounted when analyzing the revenue picture. If this is done, revenue is not coming up to budgeted levels because Net Tuition is lagging, Grants are behind, Endowment Income is off, and funds have not been Released from Restrictions.

The University's operating expense categories are below budget except Interest Expense, Other, and Depreciation. Nonetheless, spending is slightly over the first quarter of 2003-04 at a time when overall revenues are slightly negative.

Overall, the University is performing reasonably well. The College has made good progress in limiting expenses while it prepares for the major restructuring called for by the Renewal Commission. Its Net Tuition Revenue is well below budget, but if spending can continue to be kept in check, the College's deficit should be considerably smaller than in 2003-04. The Ph.D. in Leadership is performing very well and the nonresidential campuses appear to be off to a good start this fiscal year.

Glenn Watts
Vice Chancellor and
Chief Financial Officer

Antioch University

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual		Change From 2003 Actual to 2004 Actual	
					$	%	$	%
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues								
Tuition & Fees	21,026,628	22,755,105	24,864,196	23,256,434	-1,607,762	-6.47%	501,329	2.20%
Less Tuition Discounts	-3,373,206	-4,279,367	-3,267,948	-3,116,790	151,158	4.63%	1,162,577	27.17%
Net Tuition	17,653,422	18,475,738	21,596,248	20,139,644	-1,456,604	-6.74%	1,663,906	9.01%
Gifts	102,516	338,536	193,489	202,007	8,518	4.40%	-136,529	-40.33%
Grants	896,369	1,337,854	1,216,028	1,100,813	-115,215	-9.47%	-237,041	-17.72%
Endowment Income	-70,819	-108,233	109,128	-111,273	-220,401	-201.97%	-3,040	-2.81%
Contracts	36,429	24,134	-10,862	17,625	28,487	262.26%	-6,509	-26.97%
Realized Gains (Losses)	-983,393	75,623	0	119,129	119,129		43,506	57.53%
Unrealized Gains (Losses)	-498,739	688,914	0	-999,303	-999,303		-1,688,217	-245.05%
Other Income	349,916	322,400	246,641	296,404	49,763	20.18%	-25,996	-8.06%
Total E&G Revenue	17,485,701	21,154,966	23,350,672	20,765,046	-2,585,626	-11.07%	-389,920	-1.84%
Auxiliary Enterprises	1,638,246	1,733,935	1,841,875	1,605,435	-236,440	-12.84%	-128,500	-7.41%
Released From Restrictions	795,936	1,195,243	1,731,729	1,253,935	-477,794	-27.59%	58,692	4.91%
Total Revenues	19,919,883	24,084,144	26,924,276	23,624,416	-3,299,860	-12.26%	-459,728	-1.91%
Net Overhead for Central Operations	534,527	716,571	813,771	813,771	0	0.00%		0.00%
Operating Expenses								
Instruction	5,517,987	5,941,806	7,290,201	5,957,406	-1,332,795	-18.28%	15,600	0.26%
Research	0	0	12,633	6,299	-6,334	-50.14%	6,299	
Public Service	684,002	742,803	1,046,019	828,358	-217,661	-20.81%	85,555	11.52%
Academic Support	744,357	1,448,481	1,709,085	1,556,325	-152,760	-8.94%	107,844	7.45%
Student Services	1,493,460	1,623,801	1,805,851	1,618,199	-187,652	-10.39%	-5,602	-0.34%
Institutional Support	3,639,422	4,098,860	4,822,719	4,535,330	-287,389	-5.96%	436,470	10.65%
Plant Maintenance	1,932,256	2,002,052	2,059,254	1,958,700	-100,554	-4.88%	-43,352	-2.17%
Scholarships	1,189,641	1,193,215	685,731	914,276	228,545	33.33%	-278,939	-23.38%
Total E&G Expenses	15,201,125	17,051,018	19,431,493	17,374,893	-2,056,600	-10.58%	323,875	1.90%
Auxiliary Enterprises	641,097	747,871	769,386	690,449	-78,937	-10.26%	-57,422	-7.68%
Total Operating Expenses	15,842,222	17,798,889	20,200,879	18,065,342	-2,135,537	-10.57%	266,453	1.50%
Excess Revenue over Expenses	4,612,188	7,001,826	7,537,168	6,372,845	-1,164,323	-15.45%	-628,981	-8.98%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	585,815	869,596	1,581,629	538,154	-1,043,475	-65.97%	-331,442	-38.11%
Borrowing Proceeds	-58,031	-219,000	0	0	0		219,000	100.00%
Principal Payments	347,038	351,794	285,826	287,667	1,841	0.64%	-64,127	-18.23%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-741,273	-748,957	-714,912	-780,917	-66,005	-9.23%	-31,960	-4.27%
Total Cash Items	133,549	253,433	1,152,543	44,904	-1,107,639	-96.10%	-208,529	-82.28%
Net Cash Basis Budget	4,478,639	6,748,393	6,384,625	6,327,941	-56,684	-0.89%	-420,452	-6.23%

Antioch University

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
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Revenues	20,454,409	24,800,715	27,738,047	24,438,187	-3,299,860	-11.90%	-362,528	-1.46%
Operating Expenses								
Salaries & Wages	6,869,907	7,504,071	8,820,822	7,852,320	-968,502	-10.98%	348,249	4.64%
Benefits	2,253,482	2,657,954	2,895,564	2,837,031	-58,533	-2.02%	179,077	6.74%
Training & Development	490,823	509,074	829,572	481,698	-347,874	-41.93%	-27,376	-5.38%
Student Aid Services	993,987	1,001,348	474,582	803,666	329,084	69.34%	-197,682	-19.74%
Special Events	55,375	91,498	130,864	41,447	-89,417	-68.33%	-50,051	-54.70%
Supplies	401,734	270,669	415,240	298,676	-116,564	-28.07%	28,007	10.35%
Business Operations	1,866,459	1,919,355	2,482,451	1,857,159	-625,292	-25.19%	-62,196	-3.24%
Plant Maintenance	1,013,094	1,088,523	1,249,056	1,094,750	-154,306	-12.35%	6,227	0.57%
Interest Expense	335,592	315,277	303,347	319,875	16,528	5.45%	4,598	1.46%
Resale Costs	132,030	241,171	199,694	176,229	-23,465	-11.75%	-64,942	-26.93%
Miscellaneous	93,876	648,602	712,234	626,437	-85,797	-12.05%	-22,165	-3.42%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	95,387	0	-95,387	-100.00%	0	
Campus Program Contingency, Discretionary	0	1,204	41,773	0	-41,773	-100.00%	-1,204	-100.00%
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	684,526	866,570	963,782	963,771	-11	0.00%	97,201	11.22%
Rebates from the University	0	0	0	0	0		0	
Subsidy from Adult Campuses	0	0	0	0	0		0	
Subsidy from Overhead	-150,000	-150,000	-150,000	-150,000	0	0.00%	0	0.00%
Other (Intercampus Agree & Univ Conf)	60,063	84,616	21,599	81,366	59,767	276.71%	-3,250	-3.84%
Depreciation	741,273	748,957	714,912	780,917	66,005	9.23%	31,960	4.27%
Total Operating Expenses	15,842,221	17,798,889	20,200,879	18,065,342	-2,135,537	-10.57%	266,453	1.50%
Excess Revenue over Expenses	4,612,188	7,001,826	7,537,168	6,372,845	-1,164,323	-15.45%	-628,981	-8.98%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	585,815	869,596	1,581,629	538,154	-1,043,475	-65.97%	-331,442	-38.11%
Borrowing Proceeds	-58,031	-219,000	0	0	0		219,000	100.00%
Principal Payments	347,038	351,794	285,826	287,667	1,841	0.64%	-64,127	-18.23%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-741,273	-748,957	-714,912	-780,917	-66,005	-9.23%	-31,960	-4.27%
Total Cash Items	133,549	253,433	1,152,543	44,904	-1,107,639	-96.10%	-208,529	-82.28%
Net Cash Basis Budget	4,478,639	6,748,393	6,384,625	6,327,941	-56,684	-0.89%	-420,452	-6.23%

ANTIOCH COLLEGE
2004-05 First Quarter Performance

Implementation of the Plan for Antioch College is underway and on schedule. Dozens of faculty, staff members and students have joined individual Implementation Task Teams charged with designing and building a new system, a new way of teaching and learning, and a new way of living and interacting at this particular residential Liberal Arts College. Even though a full view and version of Implementation is available on the College's website, we list the major Implementation Task Teams to suggest the comprehensive character of the reform we have undertaken:

- Implementation Steering Committee
- Task Team 1: Marketing
- Task Team 2: Enrollment Management
- Task Team 3: Budget
- Task Team 4: Physical Facilities and Technology
- Task Team 5: Faculty Personnel Policy Revision
- Task Team 6: Learning Outcomes
- Task Team 7: Planning/Fundraising for the Center for Cultural and Intellectual Freedom
- Task Team 8: Host Communities
- Task Team 9: First Year Learning Communities
- Task Team 10: Community and Campus Culture
- Task Team 11: E-Learning
- Task Team 12: Course of Study

Morale among team members is excellent and most community members have their eye on the prize: the creation of a distinctive, strong and sustainable Liberal Arts College.

We are also buoyed by the level of fundraising now committed to implementing the Plan for Antioch College. We are told that good news about major gifts may soon be made public and we know that these gifts will stimulate even more enthusiasm and concrete support for the Plan for Antioch.

We are also thankful for the sober realism embedded in the Renewal Commission's Plan as it was presented to the Board of Trustees in June 2004. Indeed, the College experienced a sudden and dramatic drop this Quarter in First Year Students, Transfers and Returning Students. Opinions and analyses about the causes for this shortfall will vary to a degree, but they all may be made moot because we have fully embraced institutional transition and have begun building a different and sustainable College. The Renewal Commission knew the transition would disturb existing enrollment patterns and their planning was prescient in terms of projected revenue shortfalls.

Because nothing else can fully explain the across-the-board enrollment drops, we are confident that as the new system goes on stream in 2005 and 2006 we will see enrollment conduits change in bore. Until that happens, however, we are working very closely with the Renewal Commission, the Campaign for Antioch College, and the Committees of the Board of Trustees to stimulate and sustain fundraising interest in our bold Plan for Antioch College. Of course, the shortfalls are recorded as operating deficits but we prefer, as the Renewal Commission did, to see these deficits as transition costs on the way to a sustainable College.

Because of these dramatic changes in enrollment patterns, we have revised the College's Budget. This First Quarter Report, then, also entails our submission of a final and formal 2004-05 Budget. The "Revised 2004-05 Budget" is based on the original "Proposed 2004-05 Budget" submitted in June 2004 with downward revision in student derived income. The "Renewal Commission Budget" is listed in a separate column and includes the amount of fund-raising that is needed both to pay for the direct Renewal Commission activities and the transitional college budget deficit. The two budgets are then summed showing a balance total budget, labeled "Combined Proposed 04-05 Budget." The present expectations are that additional funds will be acquired in excess of the present year needs. This additional amount will be available for future years' Renewal Commission activities and requirements.

Richard Jurasek
Interim President

Antioch College

2004-05 Budget Summary by Function

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Projected	Change From 2003-04 Budget to 2003-04 Projected $	%	Proposed 2004-05 Budget	Revised 2004-05 Budget	Renewal Commission Budget	Combined Proposed 04-05 Budget
Revenues										
Tuition & Fees	13,488,761	14,327,740	14,747,749	14,672,151	229,879	1.56%	16,187,789	14,095,744	0	14,095,744
Less Tuition Discounts	-3,901,907	-5,462,158	-5,917,069	-6,350,278	-433,209	-7.32%	-6,535,000	-5,271,569	0	-5,271,569
Net Tuition and Fees	9,586,854	8,865,582	8,830,680	8,321,873	-203,330	-2.30%	9,652,789	8,824,175	0	8,824,175
Gifts	1,936,317	1,480,550	1,605,050	1,987,850	-117,200	-7.30%	1,705,000	1,705,000	1,512,515	3,217,515
Grants	1,707,919	1,389,691	1,307,000	1,378,096	71,096	5.44%	1,292,000	1,292,000	0	1,292,000
Endowment Income	198,524	155,759	183,000	205,780	22,780	12.45%	205,000	205,000	0	205,000
Contracts	28,887	10,330	3,000	2,680	-320	-10.67%	3,000	3,000	0	3,000
Other Income	111,705	135,932	512,366	355,000	-157,366	-30.71%	96,100	96,100	0	96,100
Total E&G Revenue	13,570,206	12,037,844	12,441,096	12,251,279	-384,340	-3.09%	12,953,889	12,125,275	1,512,515	13,637,790
Auxiliary Enterprises	2,768,779	2,902,247	3,399,959	2,841,879	-499,071	-14.68%	3,347,000	2,935,083	0	2,935,083
Released From Restrictions	1,520,986	2,575,889	2,365,423	1,807,013	-558,410	-23.61%	2,313,975	2,353,975	340,000	2,693,975
Total Revenues	17,859,971	17,515,980	18,206,478	16,900,171	-1,441,821	-7.92%	18,614,864	17,414,333	1,852,515	19,266,848
Operating Expenses										
Instruction	4,862,103	4,929,675	5,174,595	5,123,450	-51,145	-0.99%	5,194,242	5,194,242	0	5,194,242
Research	0	578	1,000	10,770	9,770	977.00%	1,000	1,000	0	1,000
Public Service	1,431	0	0	0	0		0	0	0	0
Academic Support	1,066,313	1,104,220	1,143,283	1,104,336	-38,947	-3.41%	1,195,548	1,195,548	0	1,195,548
Student Services	2,591,976	2,770,475	2,597,657	2,346,657	-251,000	-9.66%	2,597,587	2,597,587	0	2,597,587
Institutional Support	3,322,391	2,359,177	2,387,168	2,476,868	89,700	3.76%	2,409,718	2,409,718	707,425	3,117,143
Plant Maintenance	3,227,044	3,334,316	3,042,079	3,159,007	116,928	3.84%	3,088,520	3,088,520	0	3,088,520
Scholarships	2,199,095	1,971,653	1,905,400	2,026,045	120,645	6.33%	1,721,400	1,721,400	0	1,721,400
Total E&G Expenses	17,270,353	16,470,094	16,251,182	16,247,133	-4,049	-0.02%	16,208,015	16,208,015	707,425	16,915,440
Auxiliary Enterprises	2,215,084	2,338,816	2,455,296	2,289,908	-165,388	-6.74%	2,406,408	2,351,408	0	2,351,408
Total Operating Expenses	19,485,437	18,808,910	18,706,478	18,537,041	-169,437	-0.91%	18,614,423	18,559,423	707,425	19,266,848
Excess Revenue over Expenses	-1,625,466	-1,292,930	-500,000	-1,772,384	-1,272,384	-254.48%	441	-1,145,090	1,145,090	0
Annual Budget Conversion to Cash Basis										
Capital Expenditures	512,568	1,135,346	698,604	689,529	-9,075	-1.30%	617,000	617,000	0	617,000
Borrowing Proceeds	-258,673	-198,237	-219,000	0	219,000	100.00%	0	0	0	0
Principal Payments	574,656	395,439	404,470	411,515	7,045	1.74%	315,000	315,000	0	315,000
Prior Year Reserves	0	0	0	0	0		0	0	0	0
Add back Depreciation	-1,458,832	-1,409,580	-1,384,074	-1,357,654	26,420	1.91%	-1,380,000	-1,380,000	0	-1,380,000
Total Cash Items	-630,281	-77,032	-500,000	-256,610	243,390	48.68%	-448,000	-448,000	0	-448,000
Net Cash Basis Budget	-995,185	-1,215,898	0	-1,515,774	-1,515,774		448,441	-697,090	1,145,090	448,000

Antioch College

2004-05 Budget Summary by Category

	2001-02 Actual	2002-03 Actual	2003-04 Budget	2003-04 Projected	Change From 2003-04 Budget to 2003-04 Projected $	Change From 2003-04 Budget to 2003-04 Projected %	Proposed 2004-05 Budget	Revised 2004-05 Budget	Renewal Commission Budget	Combined Proposed 04-05 Budget
Revenues	17,859,971	17,515,980	18,206,478	16,900,171	-1,441,821	-7.92%	18,614,864	17,414,333	1,852,515	19,266,848
Operating Expenses										
Salaries & Wages	8,955,012	8,234,889	8,174,538	8,228,189	53,651	0.66%	8,079,351	8,079,351	99,800	8,179,151
Benefits	3,097,328	3,013,637	3,062,106	3,013,739	-48,367	-1.58%	2,881,929	2,881,929	29,000	2,910,929
Training & Development	443,057	487,144	649,877	441,390	-208,487	-32.08%	792,306	792,306	110,500	902,806
Student Aid Services	1,351,278	1,339,724	1,353,400	1,445,000	91,600	6.77%	1,169,400	1,169,400	0	1,169,400
Special Events	94,130	130,086	211,134	189,000	-22,134	-10.48%	162,162	162,162	0	162,162
Supplies	729,693	846,135	773,917	725,000	-48,917	-6.32%	755,135	720,135	12,000	732,135
Business Operations	1,998,084	2,065,636	1,937,777	1,780,000	-157,777	-8.14%	2,026,104	2,026,104	438,850	2,464,954
Plant Maintenance	1,287,721	1,449,506	1,337,384	1,431,997	94,613	7.07%	1,538,250	1,538,250	0	1,538,250
Interest Expense	153,426	117,741	125,585	105,000	-20,585	-16.39%	116,071	116,071	0	116,071
Resale Costs	275,605	276,297	255,000	336,000	81,000	31.76%	273,500	253,500	0	253,500
Miscellaneous	236,725	231,970	244,759	285,000	40,241	16.44%	258,524	258,524	17,275	275,799
Contingency/Reserves										
Campus Contingency, Mandatory	0	0	0	0	0		0	0	0	0
Campus Contingency, Discretionary	1,715	0	0	0	0		0	0	0	0
Capital Reserve	0	0	0	0	0		0	0	0	0
Overhead										
To the University	0	0	0	0	0		0	0	0	0
Rebates from the University	0	0	0	0	0		0	0	0	0
Subsidy from Adult Campuses	0	0	0	0	0		0	0	0	0
Subsidy from Overhead	-600,000	-600,000	-600,000	-600,000	0	0.00%	-600,000	-600,000	0	-600,000
Other (Intercampus Agree & Univ Conf)	2,831	-193,435	-203,073	-200,928	2,145	1.06%	-218,309	-218,309	0	-218,309
Depreciation	1,458,832	1,409,580	1,384,074	1,357,654	-26,420	-1.91%	1,380,000	1,380,000	0	1,380,000
Total Operating Expenses	19,485,437	18,808,910	18,706,478	18,537,041	-169,437	-0.91%	18,614,423	18,559,423	707,425	19,266,848
Excess Revenue over Expenses	-1,625,466	-1,292,930	-500,000	-1,772,384	-1,272,384	-254.48%	441	-1,145,090	1,145,090	0
Annual Budget Conversion to Cash Basis										
Capital Expenditures	512,568	1,135,346	698,604	689,529	-9,075	-1.30%	617,000	617,000	0	617,000
Borrowing Proceeds	-258,673	-198,237	-219,000	0	219,000	100.00%	0	0	0	0
Principal Payments	574,656	395,439	404,470	411,515	7,045	1.74%	315,000	315,000	0	315,000
Prior Year Reserves	0	0	0	0	0		0	0	0	0
Add back Depreciation	-1,458,832	-1,409,580	-1,384,074	-1,357,654	26,420	1.91%	-1,380,000	-1,380,000	0	-1,380,000
Total Cash Items	-630,281	-77,032	-500,000	-256,610	243,390	48.68%	-448,000	-448,000	0	-448,000
Net Cash Basis Budget	-995,185	-1,215,898	0	-1,515,774	-1,515,774		448,441	-697,090	1,145,090	448,000

Antioch College

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
Revenues								
Tuition & Fees	8,104,416	8,365,203	8,909,078	7,632,748	-1,276,330	-14.33%	-732,455	-8.76%
Less Tuition Discounts	-3,305,896	-4,112,013	-3,115,000	-2,969,050	145,950	4.69%	1,142,963	27.80%
Net Tuition	4,798,520	4,253,190	5,794,078	4,663,698	-1,130,380	-19.51%	410,508	9.65%
Gifts	57,837	297,478	57,641	106,503	48,862	84.77%	-190,975	-64.20%
Grants	532,384	620,548	323,001	489,519	166,518	51.55%	-131,029	-21.12%
Endowment Income	40,544	45,468	51,252	54,625	3,373	6.58%	9,157	20.14%
Contracts	600	1,430	500	430	-70	-14.00%	-1,000	-69.93%
Realized Gains (Losses)	-2,827	-245	0	0	0		245	100.00%
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	38,006	21,552	17,545	24,751	7,206	41.07%	3,199	14.84%
Total E&G Revenue	5,465,064	5,239,421	6,244,017	5,339,526	-904,491	-14.49%	100,105	1.91%
Auxiliary Enterprises	1,489,330	1,537,614	1,647,257	1,377,151	-270,106	-16.40%	-160,463	-10.44%
Released From Restrictions	527,759	343,126	604,749	461,708	-143,041	-23.65%	118,582	34.56%
Total Revenues	7,482,153	7,120,161	8,496,023	7,178,385	-1,317,638	-15.51%	58,224	0.82%
Operating Expenses								
Instruction	1,688,209	1,722,514	1,859,311	1,276,734	-582,577	-31.33%	-445,780	-25.88%
Research	0	0	252	97	-155	-61.51%	97	
Public Service	0	0	0	0	0		0	
Academic Support	247,211	265,497	296,842	287,964	-8,878	-2.99%	22,467	8.46%
Student Services	676,466	644,350	666,042	482,815	-183,227	-27.51%	-161,535	-25.07%
Institutional Support	592,307	608,645	735,980	699,388	-36,592	-4.97%	90,743	14.91%
Plant Maintenance	731,624	670,919	694,746	586,561	-108,185	-15.57%	-84,358	-12.57%
Scholarships	994,515	991,515	430,416	722,214	291,798	67.79%	-269,301	-27.16%
Total E&G Expenses	4,930,332	4,903,440	4,683,589	4,055,773	-627,816	-13.40%	-847,667	-17.29%
Auxiliary Enterprises	558,060	623,562	602,842	559,221	-43,621	-7.24%	-64,341	-10.32%
Total Operating Expenses	5,488,392	5,527,002	5,286,431	4,614,994	-671,437	-12.70%	-912,008	-16.50%
Excess Revenue over Expenses	1,993,761	1,593,159	3,209,592	2,563,391	-646,201	-20.13%	970,232	60.90%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	382,447	483,362	633,970	196,188	-437,782	-69.05%	-287,174	-59.41%
Borrowing Proceeds	-58,031	-219,000	0	0	0		219,000	100.00%
Principal Payments	272,922	296,515	250,000	250,000	0	0.00%	-46,515	-15.69%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-355,546	-350,130	-345,000	-345,932	-932	-0.27%	4,198	1.20%
Total Cash Items	241,792	210,747	538,970	100,256	-438,714	-81.40%	-110,491	-52.43%
Net Cash Basis Budget	1,751,969	1,382,412	2,670,622	2,463,135	-207,487	-7.77%	1,080,723	78.18%

Antioch College

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
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Revenues	7,482,153	7,120,161	8,496,023	7,178,385	-1,317,638	-15.51%	58,224	0.82%
Operating Expenses								
Salaries & Wages	1,933,323	1,910,853	2,002,303	1,766,776	-235,527	-11.76%	-144,077	-7.54%
Benefits	718,364	856,587	801,608	781,878	-19,730	-2.46%	-74,709	-8.72%
Training & Development	263,005	261,557	390,763	218,922	-171,841	-43.98%	-42,635	-16.30%
Student Aid Services	872,747	893,824	292,407	644,820	352,413	120.52%	-249,004	-27.86%
Special Events	34,364	64,657	71,918	15,267	-56,651	-78.77%	-49,390	-76.39%
Supplies	260,700	129,608	179,553	133,584	-45,969	-25.60%	3,976	3.07%
Business Operations	791,446	757,693	890,529	517,321	-373,208	-41.91%	-240,372	-31.72%
Plant Maintenance	267,404	267,150	321,096	257,235	-63,861	-19.89%	-9,915	-3.71%
Interest Expense	39,379	23,739	29,079	18,430	-10,649	-36.62%	-5,309	-22.36%
Resale Costs	71,766	146,879	68,379	84,878	16,499	24.13%	-62,001	-42.21%
Miscellaneous	78,707	59,576	98,373	34,569	-63,804	-64.86%	-25,007	-41.97%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		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	-150,000	-150,000	-150,000	-150,000	0	0.00%	0	0.00%
Other (Intercampus Agree & Univ Conf)	-48,359	-45,251	-54,577	-54,618	-41	-0.08%	-9,367	-20.70%
Depreciation	355,546	350,130	345,000	345,932	932	0.27%	-4,198	-1.20%
Total Operating Expenses	5,488,392	5,527,002	5,286,431	4,614,994	-671,437	-12.70%	-912,008	-16.50%
Excess Revenue over Expenses	1,993,761	1,593,159	3,209,592	2,563,391	-646,201	-20.13%	970,232	60.90%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	382,447	483,362	633,970	196,188	-437,782	-69.05%	-287,174	-59.41%
Borrowing Proceeds	-58,031	-219,000	0	0	0		219,000	100.00%
Principal Payments	272,922	296,515	250,000	250,000	0	0.00%	-46,515	-15.69%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-355,546	-350,130	-345,000	-345,932	-932	-0.27%	4,198	1.20%
Total Cash Items	241,792	210,747	538,970	100,256	-438,714	-81.40%	-110,491	-52.43%
Net Cash Basis Budget	1,751,969	1,382,412	2,670,622	2,463,135	-207,487	-7.77%	1,080,723	78.18%

GLEN HELEN ECOLOGY INSTITUTE

2004-05 First Quarter Performance

Revenues: Total revenue for the quarter ending was $125,576, $7,887 less than for the same period last year. Gifts for the quarter are $17,277 and Tuition and Fees (generated through programming at the Institute's Outdoor Education Center) are ahead of budget by $5,981. The school schedule is full and, barring any cancellations, this should again be a positive year for the Outdoor Education Center.

Expenses: Operating expenses were favorable to budget by $51,201. Significant savings are in the Salaries, Benefits, and the Business Operations lines. While we are currently at full staff, the fiscal year began with two full-time positions open. Continued deterioration of the Glen's physical facilities and a continuing need to maintain the nature preserve itself resulted in a negative variance of $1,052 for plant maintenance and these needs are expected to remain higher than budget through the fall and winter and in all likelihood the budget will require a mid-year adjustment.

Actual Revenue over Expenses (Net Total) for the year to date is $-36,253 (down from -$43,862 for the same period last year). This accrual deficit is larger than expected and budgeted for in the first quarter by $4,081.

Budget Planning: Budget planning is now under way for Fiscal Year 2005-06. The Institute is anticipating a budget shortfall of approximately $60,000 (assuming no major donations or additional revenue streams). To balance its budget the Institute has historically relied upon the fundraising activities of its Development Committee, periodic but unexpected large donations, half-time salary support for its lone maintenance staff person by the College, and a small annual contribution from the GHA. The only steady revenue stream comes from program fees received through the Institute's Outdoor Education Center. This type of revenue must be extended to the whole of the Institute and plans are now being developed to create a formal graduate program in environmental education which will enhance the Institute's revenue stream as well as strengthen the overall quality of its education programs. In addition, the Institute now charges for parking at its Corry Street lot (initiated September 1, 2004) providing a small but needed revenue stream (expected income of $6,000 this fiscal year).

Robert S. Whyte
Executive Director

Glen Helen

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
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Revenues								
Tuition & Fees	23,183	29,389	24,000	29,981	5,981	24.92%	592	2.01%
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition	23,183	29,389	24,000	29,981	5,981	24.92%	592	2.01%
Gifts	5,576	10,614	10,339	17,277	6,938	67.11%	6,663	62.78%
Grants	0	6,758	50,000	0	-50,000	-100.00%	-6,758	-100.00%
Endowment Income	10,500	10,500	10,500	10,500	0	0.00%	0	0.00%
Contracts	3,023	659	2,016	2,577	561	27.83%	1,918	291.05%
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	0	10	0	110	110		100	1000.00%
Total E&G Revenue	42,282	57,930	96,855	60,445	-36,410	-37.59%	2,515	4.34%
Auxiliary Enterprises	47,328	57,413	56,839	58,342	1,503	2.64%	929	1.62%
Released From Restrictions	28,917	18,120	27,164	6,789	-20,375	-75.01%	-11,331	-62.53%
Total Revenues	118,527	133,463	180,858	125,576	-55,282	-30.57%	-7,887	-5.91%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	155,393	172,479	208,071	156,428	-51,643	-24.82%	-16,051	-9.31%
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	4,241	4,846	4,959	5,401	442	8.91%	555	11.45%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	159,634	177,325	213,030	161,829	-51,201	-24.03%	-15,496	-8.74%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	159,634	177,325	213,030	161,829	-51,201	-24.03%	-15,496	-8.74%
Excess Revenue over Expenses	-41,107	-43,862	-32,172	-36,253	-4,081	-12.68%	7,609	17.35%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	4,865	7,632	23,233	3,517	-19,716	-84.86%	-4,115	-53.92%
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	-4,241	-4,846	-4,959	-5,401	-442	-8.91%	-555	-11.45%
Total Cash Items	624	2,786	18,274	-1,884	-20,158	-110.31%	-4,670	-167.62%
Net Cash Basis Budget	-41,731	-46,648	-50,446	-34,369	16,077	31.87%	12,279	26.32%

Glen Helen

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues	118,527	133,463	180,858	125,576	-55,282	-30.57%	-7,887	-5.91%
Operating Expenses								
Salaries & Wages	78,647	90,684	86,804	76,536	-10,268	-11.83%	-14,148	-15.60%
Benefits	23,417	31,508	28,167	20,734	-7,433	-26.39%	-10,774	-34.19%
Training & Development	1,916	726	3,888	2,818	-1,070	-27.52%	2,092	288.15%
Student Aid Services	0	0	0	0	0		0	
Special Events	46	233	0	50	50		-183	-78.54%
Supplies	8,036	13,303	16,935	11,887	-5,048	-29.81%	-1,416	-10.64%
Business Operations	18,340	2,030	33,203	11,506	-21,697	-65.35%	9,476	466.80%
Plant Maintenance	19,532	28,310	31,271	32,323	1,052	3.36%	4,013	14.18%
Interest Expense	27	11	0	0	0		-11	-100.00%
Resale Costs	5,281	4,756	4,250	45	-4,205	-98.94%	-4,711	-99.05%
Miscellaneous	151	918	7,301	529	-6,772	-92.75%	-389	-42.37%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	-3,748	0	3,748	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	4,241	4,846	4,959	5,401	442	8.91%	555	11.45%
Total Operating Expenses	159,634	177,325	213,030	161,829	-51,201	-24.03%	-15,496	-8.74%
Excess Revenue over Expenses	-41,107	-43,862	-32,172	-36,253	-4,081	-12.68%	7,609	17.35%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	4,865	7,632	23,233	3,517	-19,716	-84.86%	-4,115	-53.92%
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	-4,241	-4,846	-4,959	-5,401	-442	-8.91%	-555	-11.45%
Total Cash Items	624	2,786	18,274	-1,884	-20,158	-110.31%	-4,670	-167.62%
Net Cash Basis Budget	-41,731	-46,648	-50,446	-34,369	16,077	31.87%	12,279	26.32%

ANTIOCH NEW ENGLAND GRADUATE SCHOOL
2004-05 First Quarter Performance

Antioch New England Graduate School enrollment for Summer 2005 was strong, although enrollment for Fall 2005 was weaker than we had hoped. At the end of the first quarter, our numbers reflect the summer strength, but don't yet show the corresponding weakness that will be realized in the coming three quarters.

Overall, revenue is positive as of the end of the first quarter by about $17,000. Expenses are below budget by about $331,000. So we enter the second quarter with some strength.

Our largest concern for future planning is the state of enrollment in our Organization and Management program, the source of most of the shortfall for Fall 2005, and a low-enrolling department for the last two years. The department is about to propose a new curriculum and recruiting strategy -- this will be a vital opportunity to fix what is now clearly broken, and we hope that 2005-06 will be a transition year for O&M, and that 2006-07 will see strongly rebounding enrollment.

Our major U.S. Department of Education grant, supporting our on-site public high school, continues according to plan and with clear success in serving the community and building a nationally significant model for public rural schools of choice.

We have begun serious planning for building out the last unfinished space in our building, the "west wing." We expect about $60,000 in capital spending on the project in this fiscal year, and about $300,000 per year for the next two years, to build new auditorium, office and classroom space. We have received guidance from the town planning and zoning authorities indicating that they expect no barriers to this project going forward, and our environmental studies program is engaged in making this a highly visible, affordable/high-green project, with additional funds coming from identified donors to support the project.

Peter S. Temes
President

Antioch New England Graduate School

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
Revenues								
Tuition & Fees	4,683,612	4,939,775	5,548,264	5,759,527	211,263	3.81%	819,752	16.59%
Less Tuition Discounts	-1,680	-91,588	-99,000	-95,477	3,523	3.56%	-3,889	-4.25%
Net Tuition	4,681,932	4,848,187	5,449,264	5,664,050	214,786	3.94%	815,863	16.83%
Gifts	11,999	11,445	10,254	24,085	13,831	134.88%	12,640	110.44%
Grants	214,458	532,040	686,635	525,768	-160,867	-23.43%	-6,272	-1.18%
Endowment Income	0	0	0	0	0		0	
Contracts	32,596	21,967	-13,378	14,618	27,996	209.27%	-7,349	-33.45%
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	19,063	38,069	29,632	27,409	-2,223	-7.50%	-10,660	-28.00%
Total E&G Revenue	4,960,048	5,451,708	6,162,407	6,255,930	93,523	1.52%	804,222	14.75%
Auxiliary Enterprises	80	758	0	1,199	1,199		441	58.18%
Released From Restrictions	97,144	68,733	76,257	-1,000	-77,257	-101.31%	-69,733	-101.45%
Total Revenues	5,057,272	5,521,199	6,238,664	6,256,129	17,465	0.28%	734,930	13.31%
Operating Expenses								
Instruction	1,152,748	1,188,657	1,455,293	1,281,808	-173,485	-11.92%	93,151	7.84%
Research	0	0	0	0	0		0	
Public Service	214,436	238,835	534,256	406,798	-127,458	-23.86%	167,963	70.33%
Academic Support	167,248	191,740	196,341	192,006	-4,335	-2.21%	266	0.14%
Student Services	157,931	167,788	194,869	165,222	-29,647	-15.21%	-2,566	-1.53%
Institutional Support	698,862	764,775	841,212	854,221	13,009	1.55%	89,446	11.70%
Plant Maintenance	272,998	297,909	301,623	316,397	14,774	4.90%	18,488	6.21%
Scholarships	80,614	68,299	106,125	82,093	-24,032	-22.64%	13,794	20.20%
Total E&G Expenses	2,744,837	2,918,003	3,629,719	3,298,545	-331,174	-9.12%	380,542	13.04%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	2,744,837	2,918,003	3,629,719	3,298,545	-331,174	-9.12%	380,542	13.04%
Excess Revenue over Expenses	2,312,435	2,603,196	2,608,945	2,957,584	348,639	13.36%	354,388	13.61%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	132,894	146,677	360,026	164,646	-195,380	-54.27%	17,969	12.25%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	13,325	11,364	1,000	1,391	391	39.10%	-9,973	-87.76%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-117,766	-119,347	-104,190	-120,966	-16,776	-16.10%	-1,619	-1.36%
Total Cash Items	28,453	38,694	256,836	45,071	-211,765	-82.45%	6,377	16.48%
Net Cash Basis Budget	2,283,982	2,564,502	2,352,109	2,912,513	560,404	23.83%	348,011	13.57%

Antioch New England Graduate School

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
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Revenues	5,057,272	5,521,199	6,238,664	6,256,129	17,465	0.28%	734,930	13.31%
Operating Expenses								
Salaries & Wages	1,293,906	1,351,938	1,735,284	1,475,175	-260,109	-14.99%	123,237	9.12%
Benefits	490,573	546,031	499,032	611,686	112,654	22.57%	65,655	12.02%
Training & Development	85,628	82,816	134,945	93,509	-41,436	-30.71%	10,693	12.91%
Student Aid Services	54,845	45,141	125,215	111,629	-13,586	-10.85%	66,488	147.29%
Special Events	806	96	9,363	4,020	-5,343	-57.07%	3,924	4087.50%
Supplies	27,161	38,044	54,145	25,611	-28,534	-52.70%	-12,433	-32.68%
Business Operations	277,077	272,797	472,328	362,687	-109,641	-23.21%	89,890	32.95%
Plant Maintenance	95,474	88,174	139,600	105,980	-33,620	-24.08%	17,806	20.19%
Interest Expense	101,453	106,410	102,191	103,606	1,415	1.38%	-2,804	-2.64%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	5,141	4,781	-2,351	7,274	9,625	409.40%	2,493	52.14%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	27,501	0	-27,501	-100.00%	0	
Campus Program Contingency, Discretionary	0	0	13,687	0	-13,687	-100.00%	0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	185,831	231,967	249,816	249,814	-2	0.00%	17,847	7.69%
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)	9,176	30,461	-35,227	26,588	61,815	175.48%	-3,873	-12.71%
Depreciation	117,766	119,347	104,190	120,966	16,776	16.10%	1,619	1.36%
Total Operating Expenses	2,744,837	2,918,003	3,629,719	3,298,545	-331,174	-9.12%	380,542	13.04%
Excess Revenue over Expenses	2,312,435	2,603,196	2,608,945	2,957,584	348,639	13.36%	354,388	13.61%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	132,894	146,677	360,026	164,646	-195,380	-54.27%	17,969	12.25%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	13,325	11,364	1,000	1,391	391	39.10%	-9,973	-87.76%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-117,766	-119,347	-104,190	-120,966	-16,776	-16.10%	-1,619	-1.36%
Total Cash Items	28,453	38,694	256,836	45,071	-211,765	-82.45%	6,377	16.48%
Net Cash Basis Budget	2,283,982	2,564,502	2,352,109	2,912,513	560,404	23.83%	348,011	13.57%

ANTIOCH SEATTLE
2004-05 First Quarter Performance

GENERAL
Antioch University Seattle is starting the year in good financial position. Summer enrollments were higher than projected in the budget and, therefore, revenues were also higher. Although expenses are higher than at this point in the last fiscal year, they are lower than our budget projections for this year. Preliminary fall enrollment information is also positive. At this point, the AUS admitted new headcount exceeds the budget projection by 13 students.

REVENUES
Total revenues for the first quarter 2004-05 are $106,906 ahead of budget and $578,892 higher than the first quarter 2003-04. Summer enrollments for the BA Completion program and for the Education Off-Site Masters Degree and Teachers Preparation programs ran higher than budget projections. Enrollments for Psychology were lower than projection because of lower than anticipated enrollments in Spring 2004 that carried forward into summer. Psychology does not enroll new students in the Summer Quarter.

Gift revenue was slightly lower than projection, about $4,400 below budget. The reason for this is that after the budget was developed, AUS decided to focus on annual fundraising campaigns in November and March rather than general fundraising efforts throughout the year.

In terms of comparison with the previous year, some of the tuition revenue increase can be attributed to the average 6% increase in tuition rates approved by the Board. This increase was absorbed with no discernable negative effect on enrollments. However, beyond the tuition rate increase and measured on an FtuE (FPE) basis, enrollments in Summer 2004 were 24% higher than those for Summer 2003. All of the major Center/Programs contributed to this increase, but of particular note were the BA Completion Program and the Center for Creative Change. The BA Program recorded an over 50% increase in enrollments compared with last summer. Aside from the OSR Northwest program, which did not have an active cohort during Summer 2003, the Center for Creative Change increased enrollments by 31% primarily as a result of a comparatively strengthened summer program for the New Design effort. This year, the increases in tuition revenues

ANTIOCH SEATTLE
2004-05 First Quarter Performance

GENERAL

Antioch University Seattle is starting the year in good financial position. Summer enrollments were higher than projected in the budget and, therefore, revenues were also higher. Although expenses are higher than at this point in the last fiscal year, they are lower than our budget projections for this year. Preliminary fall enrollment information is also positive. At this point, the AUS admitted new headcount exceeds the budget projection by 13 students.

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EXPENSES

In the expense side of the Function Report, total operating expenses are running about 6.3% below budget, which is becoming a common occurrence during the first quarter because of extended hiring schedules, relatively low activity on campus during the summer months, and a tendency toward conservatism in spending during the early months of the year. In comparison with 2003-04, operating expenses are about 10% higher. Some of this results from the general salary increases implemented at the beginning of the year, which were 4% for faculty and 4% for staff. Also, salary levels are reflecting the 2% increase that was granted to the faculty in January 2004. Additionally, the Kellogg Grant program was not in the 2003-04 budget and so expenditures in Academic Support include the full administrative expense for this program in the First Quarter.

In terms of the Category Report, the normal "lead-time" for filling vacant positions is evident in the salary and benefit budget comparisons. There is no major reason for the "under-spending" variances in the other expense categories; it is just a lot of little things adding up to a lower than anticipated spending level. The Bookstore expenses (resale costs) are higher than budget, and it appears that this is due to a timing problem because they should be closer to revenues. The variance in Miscellaneous reflects a delayed grant payment for one of the sites in the Gates Grant program. In terms of the comparison with 2003-04, in addition to the salary and benefit expenses, there is a fairly large variance in the Business Operations line. Much of this is attributable to a higher level of promotional, recruiting, and advertising expenditures in the first quarter.

In Capital Expenditures, there has been about a one-month delay in the start of the project to add more classrooms in a previously leased area because of slower than expected processing of our building permit applications. We expect the new facilities to be available by the start of the Winter Quarter.

Toni Murdock
President

Antioch Seattle

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
Revenues								
Tuition & Fees	1,890,557	1,987,848	2,427,676	2,482,595	54,919	2.26%	494,747	24.89%
Less Tuition Discounts	-43,813	-26,500	-22,000	-21,458	542	2.46%	5,042	19.03%
Net Tuition	1,846,744	1,961,348	2,405,676	2,461,137	55,461	2.31%	499,789	25.48%
Gifts	1,062	1,991	5,001	569	-4,432	-88.62%	-1,422	-71.42%
Grants	33,040	35,666	43,209	35,871	-7,338	-16.98%	205	0.57%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	105,964	110,112	78,229	95,264	17,035	21.78%	-14,848	-13.48%
Total E&G Revenue	1,986,810	2,109,117	2,532,115	2,592,841	60,726	2.40%	483,724	22.93%
Auxiliary Enterprises	58,132	76,918	69,250	112,850	43,600	62.96%	35,932	46.71%
Released From Restrictions	62,371	652,823	709,479	712,059	2,580	0.36%	59,236	9.07%
Total Revenues	2,107,313	2,838,858	3,310,844	3,417,750	106,906	3.23%	578,892	20.39%
Operating Expenses								
Instruction	953,333	1,047,299	1,231,653	1,160,998	-70,655	-5.74%	113,699	10.86%
Research	0	0	12,381	6,202	-6,179	-49.91%	6,202	
Public Service	618	49	555	22	-533	-96.04%	-27	-55.10%
Academic Support	166,234	787,458	913,542	841,378	-72,164	-7.90%	53,920	6.85%
Student Services	196,667	188,136	236,130	207,513	-28,617	-12.12%	19,377	10.30%
Institutional Support	592,540	631,916	745,616	719,045	-26,571	-3.56%	87,129	13.79%
Plant Maintenance	335,871	337,805	381,644	359,614	-22,030	-5.77%	21,809	6.46%
Scholarships	37,783	35,617	49,834	35,849	-13,985	-28.06%	232	0.65%
Total E&G Expenses	2,283,046	3,028,280	3,571,355	3,330,621	-240,734	-6.74%	302,341	9.98%
Auxiliary Enterprises	44,788	78,728	97,248	105,982	8,734	8.98%	27,254	34.62%
Total Operating Expenses	2,327,834	3,107,008	3,668,603	3,436,603	-232,000	-6.32%	329,595	10.61%
Excess Revenue over Expenses	-220,521	-268,150	-357,759	-18,853	338,906	94.73%	249,297	92.97%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	42,051	166,076	105,900	26,028	-79,872	-75.42%	-140,048	-84.33%
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	-116,510	-116,287	-108,705	-126,579	-17,874	-16.44%	-10,292	-8.85%
Total Cash Items	-74,459	49,789	-2,805	-100,551	-97,746	-3484.71%	-150,340	-301.95%
Net Cash Basis Budget	-146,062	-317,939	-354,954	81,698	436,652	123.02%	399,637	125.70%

Antioch Seattle

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
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Revenues	2,107,313	2,838,858	3,310,844	3,417,750	106,906	3.23%	578,892	20.39%
Operating Expenses								
Salaries & Wages	1,224,603	1,373,335	1,587,022	1,494,827	-92,195	-5.81%	121,492	8.85%
Benefits	306,366	353,888	422,885	405,161	-17,724	-4.19%	51,273	14.49%
Training & Development	38,893	37,397	74,921	49,035	-25,886	-34.55%	11,638	31.12%
Student Aid Services	13,123	12,445	20,013	9,875	-10,138	-50.66%	-2,570	-20.65%
Special Events	9,339	8,798	8,829	2,569	-6,260	-70.90%	-6,229	-70.80%
Supplies	37,607	21,720	39,824	35,285	-4,539	-11.40%	13,565	62.45%
Business Operations	130,682	92,522	192,472	145,461	-47,011	-24.42%	52,939	57.22%
Plant Maintenance	76,092	74,333	123,793	89,306	-34,487	-27.86%	14,973	20.14%
Interest Expense	146,014	142,788	135,219	139,209	3,990	2.95%	-3,579	-2.51%
Resale Costs	26,946	54,884	71,252	79,505	8,253	11.58%	24,621	44.86%
Miscellaneous	4,465	559,948	601,471	578,273	-23,198	-3.86%	18,325	3.27%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		0	
Campus Program Contingency, Discretionary	0	0	0	0	0		0	
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	184,765	236,537	257,799	257,798	-1	0.00%	21,261	8.99%
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)	12,429	22,126	24,398	23,720	-678	-2.78%	1,594	7.20%
Depreciation	116,510	116,287	108,705	126,579	17,874	16.44%	10,292	8.85%
Total Operating Expenses	2,327,834	3,107,008	3,668,603	3,436,603	-232,000	-6.32%	329,595	10.61%
Excess Revenue over Expenses	-220,521	-268,150	-357,759	-18,853	338,906	94.73%	249,297	92.97%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	42,051	166,076	105,900	26,028	-79,872	-75.42%	-140,048	-84.33%
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	-116,510	-116,287	-108,705	-126,579	-17,874	-16.44%	-10,292	-8.85%
Total Cash Items	-74,459	49,789	-2,805	-100,551	-97,746	-3484.71%	-150,340	-301.95%
Net Cash Basis Budget	-146,062	-317,939	-354,954	81,698	436,652	123.02%	399,637	125.70%

ANTIOCH SOUTHERN CALIFORNIA
2004-05 First Quarter Performance

General

Antioch University Southern California is off to a strong start for this fiscal year. The first quarter is the quarter with the least activity for the year. However, the excess of revenue over expenses for the region was $278,333 compared to budget despite the fact that revenue was $183,860 behind plan for the quarter due to shortfalls in registrations in the MA Organizational Management and MA Education programs. Expenses were down $462,193 (11.92%) from budget which allowed us to have excess revenue over expense.

It is too early to tell about final registrations for the fall quarter, but inquiries to date are very encouraging. New student registrations are up from 216 at this date in 2003 to 251 in the current year.

Revenues

All amounts in the following sections only reflect the first two months of the quarter as September 2004 is not yet closed. Revenues for the Los Angeles campus were under plan by $80,000 despite a 7% tuition increase. Revenues were under plan in the BA program and the Education program by a total of about $116,000 which was partially offset by higher than budgeted revenues of $76,000 in the Psychology programs. We have budgeted gifts totaling $150,000 ratably over the year and few were received in the first quarter contributing to the shortfall by $62,352.

Revenues for the Santa Barbara campus were $231,000 over plan and followed a similar pattern to Los Angeles. Psychology programs were over plan by $413,000 which was offset by shortfalls in the BA program and the Education programs.

Expenses

For the Los Angeles campus, expenses were over plan by about $41,000. Several factors contributed to the overrun. On the positive side, salaries, wages and benefits were under plan by about $94,000 due mostly to unfilled positions. Business operations were over plan due to an overrun of $88,000 in advertising and printing expense to support our initiative for increased admissions. Advertising and printing expense was allocated evenly over the fiscal year in the budget. However, the actual expenses are front loaded to attract new students early in the year. We expect to be at or under budget for the full year.

Rent expense for the two months ended August 31, 2004 includes three months of rent payments to the Los Angeles landlord. September rent of $79,000 was paid a few days early due to processing schedules. This situation will self-correct as the October rent will be paid on the first of October and the quarterly statement of revenue and expenses will include only three months of rent expense. Bookstore resale costs were $71,000 over budget due to cash basis bookstore accounting. All the book purchases were recorded; however, an inventory was not taken to record the inventory increase. The Los Angeles campus will take a physical inventory at the end of September and it is anticipated that recording the inventory increase will substantially reduce this expenditure over budget. Physical inventories will be taken in the bookstore each month in the future.

For the Santa Barbara campus, expenses were under plan by $83,000. Again, following the pattern of the Los Angeles campus, salaries, wages and benefits were under plan by $66,000 accounting for most of the reduced expenses.

Summary

As noted above, Antioch University Southern California is off to an encouraging start in 2004-05. We have two other projects underway, that are worthy of an update in this quarterly report.

The option period on the University's 14,000 square foot campus in Santa Barbara ends in September 2005. We have begun a conversation with Thomas Foley, our current landlord in Santa Barbara, regarding construction of a 28,000 square foot building in which we would have 49% equity, and Mr. Foley would have a 51% share. The building would be completed in 2007. We are also negotiating an extension of the existing lease for this campus to the year 2007. We have a conference call scheduled with University management on October 5, 2004 to review this proposal and plan the next steps to explore this exciting opportunity.

During 2004, the University applied for a Department of Education grant to train teachers in English language proficiency. The ultimate goal of the project is to enhance English language proficiency among students at two Los Angeles Unified School District elementary schools and among the students at all the schools where Antioch teacher education graduates are employed. The University has been notified that a grant was awarded by the Department of Education for a total of over $450,000 with initial funding of $150,000 for the current fiscal year. We have been invited to apply for an additional research grant subsequent to completion of the current project. We have begun drawing funds from the Department of Education to fund this program.

LucyAnn Geiselman
President

Antioch Southern California

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
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Revenues								
Tuition & Fees	4,974,436	5,448,810	5,823,899	5,869,838	45,939	0.79%	421,028	7.73%
Less Tuition Discounts	-16,317	-19,500	-31,948	-10,800	21,148	66.20%	8,700	44.62%
Net Tuition	4,958,119	5,429,310	5,791,951	5,859,038	67,087	1.16%	429,728	7.91%
Gifts	1,297	90	63,252	900	-62,352	-98.58%	810	900.00%
Grants	31,579	76,451	66,851	39,291	-27,560	-41.23%	-37,160	-48.61%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	19,553	6,924	5,270	4,437	-833	-15.81%	-2,487	-35.92%
Total E&G Revenue	5,010,548	5,512,775	5,927,324	5,903,666	-23,658	-0.40%	390,891	7.09%
Auxiliary Enterprises	40,130	56,266	62,502	51,550	-10,952	-17.52%	-4,716	-8.38%
Released From Restrictions	2,147	1,214	184,753	35,503	-149,250	-80.78%	34,289	2824.46%
Total Revenues	5,052,825	5,570,255	6,174,579	5,990,719	-183,860	-2.98%	420,464	7.55%
Operating Expenses								
Instruction	943,747	1,052,909	1,501,372	1,180,851	-320,521	-21.35%	127,942	12.15%
Research	0	0	0	0	0		0	
Public Service	43,701	47,106	46,261	48,537	2,276	4.92%	1,431	3.04%
Academic Support	140,714	178,705	268,648	208,846	-59,802	-22.26%	30,141	16.87%
Student Services	240,271	360,998	397,395	494,085	96,690	24.33%	133,087	36.87%
Institutional Support	677,866	683,935	1,015,104	886,524	-128,580	-12.67%	202,589	29.62%
Plant Maintenance	439,968	544,201	526,172	543,150	16,978	3.23%	-1,051	-0.19%
Scholarships	35,706	49,766	64,475	39,291	-25,184	-39.06%	-10,475	-21.05%
Total E&G Expenses	2,521,973	2,917,620	3,819,427	3,401,284	-418,143	-10.95%	483,664	16.58%
Auxiliary Enterprises	38,249	45,581	69,296	25,246	-44,050	-63.57%	-20,335	-44.61%
Total Operating Expenses	2,560,222	2,963,201	3,888,723	3,426,530	-462,193	-11.89%	463,329	15.64%
Excess Revenue over Expenses	2,492,603	2,607,054	2,285,856	2,564,189	278,333	12.18%	-42,865	-1.64%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	21,997	0	4,705	4,705		-17,292	-78.61%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	7,524	9,093	0	1,454	1,454		-7,639	-84.01%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-31,851	-45,495	-38,691	-71,204	-32,513	-84.03%	-25,709	-56.51%
Total Cash Items	-24,327	-14,405	-38,691	-65,045	-26,354	-68.11%	-50,640	-351.54%
Net Cash Basis Budget	2,516,930	2,621,459	2,324,547	2,629,234	304,687	13.11%	7,775	0.30%

Antioch Southern California

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues	5,052,825	5,570,255	6,174,579	5,990,719	-183,860	-2.98%	420,464	7.55%
Operating Expenses								
Salaries & Wages	1,223,948	1,398,412	1,749,761	1,546,199	-203,562	-11.63%	147,787	10.57%
Benefits	329,148	398,274	581,659	505,778	-75,881	-13.05%	107,504	26.99%
Training & Development	36,995	31,399	95,920	43,224	-52,696	-54.94%	11,825	37.66%
Student Aid Services	15,383	14,132	16,067	10,855	-5,212	-32.44%	-3,277	-23.19%
Special Events	142	912	11,515	2,397	-9,118	-79.18%	1,485	162.83%
Supplies	33,592	44,276	90,438	60,047	-30,391	-33.60%	15,771	35.62%
Business Operations	239,077	258,712	395,711	426,511	30,800	7.78%	167,799	64.86%
Plant Maintenance	398,085	468,685	461,275	439,290	-21,985	-4.77%	-29,395	-6.27%
Interest Expense	11,218	11,168	14,679	8,407	-6,272	-42.73%	-2,761	-24.72%
Resale Costs	28,037	34,652	55,813	11,801	-44,012	-78.86%	-22,851	-65.94%
Miscellaneous	1,831	11	599	0	-599	-100.00%	-11	-100.00%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	36,554	0	-36,554	-100.00%	0	
Campus Program Contingency, Discretionary	0	1,204	31,834	0	-31,834	-100.00%	-1,204	-100.00%
Liquidity Reserve	0	0	0	0	0		0	
Overhead								
To the University	210,915	250,869	300,822	300,817	-5	0.00%	49,948	19.91%
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	5,000	7,385	0	-7,385	-100.00%	-5,000	-100.00%
Depreciation	31,851	45,495	38,691	71,204	32,513	84.03%	25,709	56.51%
Total Operating Expenses	2,560,222	2,963,201	3,888,723	3,426,530	-462,193	-11.89%	463,329	15.64%
Excess Revenue over Expenses	2,492,603	2,607,054	2,285,856	2,564,189	278,333	12.18%	-42,865	-1.64%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	21,997	0	4,705	4,705		-17,292	-78.61%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	7,524	9,093	0	1,454	1,454		-7,639	-84.01%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-31,851	-45,495	-38,691	-71,204	-32,513	-84.03%	-25,709	-56.51%
Total Cash Items	-24,327	-14,405	-38,691	-65,045	-26,354	-68.11%	-50,640	-351.54%
Net Cash Basis Budget	2,516,930	2,621,459	2,324,547	2,629,234	304,687	13.11%	7,775	0.30%

ANTIOCH UNIVERSITY McGREGOR
2004-05 First Quarter Performance

This report will provide an overview of the first quarter fiscal performance of Antioch University McGregor. At this time, we anticipate meeting budget goals with another strong year. It is important to note that the total budget for this year is *considerably higher than in the past*; we went into the year planning to meet this goal but not exceed it. Finally, the submission of this report is prior to closing out the quarter and the numbers are a snapshot as of September 20.

Revenue

In 2004-05 Antioch University McGregor will make tuition revenue projections, but will not see the operating surpluses of the last few years due to increasing our infrastructure to handle demand. We have hired or budgeted for eight new positions, including faculty and technical staff.

Due to local capacity issues and increasing our distance education programs, this year Antioch University McGregor's Student & Alumni Services Division plans to expand from an intensely regional marketing focus to a more national presence by increasing web links and attending graduate fairs in six to ten major cities (in which we have strong alumni). We will be developing individual marketing plans and communications strategies by program and initiating a Strategic Enrollment Management plan involving the entire school.

<u>The Weekend College</u>
The undergraduate B.A. completion program will make budget this fall. This is in spite of missing our new student target by a few students. This program had its largest graduating class in quite awhile leave us this past summer. As this report is being written, we are at 120 total FTE with a goal of 123 FTE and are still in registration. Students will be adding independent studies for the next two weeks. Another factor in making budget is the fact that students are registering for larger academic loads than last year (from an average 9 credits to 10 credits). There is opportunity for growth in this program. We are hopeful that we can leverage our market strength in education offerings to expand the liberal arts major as well as providing content for high school teachers. An increased focus on dovetailing undergraduate majors to feed our graduate programs is under way.

Graduate Management

This program will fall short of budget due to missing the new student target by eight students. Last minute applicant attrition also complicated the situation. This phenomenon (as reported by the applicants) was due to an inability to commit to the Saturday schedule as well as financial concerns. Graduate Management's strategic plan calls for the development of alternative delivery model(s) that may assist in the recruitment of individuals with complex and varied work schedules. However, keep in mind there are still over 20 students in a graduate-level cohort which frankly exceeds the academically recommended level. We need to run more than one cohort to meet both budget and academic needs. The alternative model (a mix of online and limited residency) will be studied in great length and holds exciting promise.

Community College Management

The second cohort of this new program started this summer quarter, missing the new student target by only one student. The new cohort is more diverse than the first, with students coming from six states (Tennessee, North Carolina, Missouri, New York, Ohio and Washington) and many community colleges. One strategy in reaching our target markets in this program is working with current students to host information sessions at their home institutions, thus increasing positive visibility. A marketing/communications plan was recently completed (and will be used as a template for others) to be implemented in recruiting next year's new cohort.

Conflict Resolution

Conflict Resolution will make budget this fall although missing the new student goal by a couple of students. A few continuing students will not complete their programs as projected. In a temporary restructuring, Conflict Resolution's director has become the chair and the program has been administratively moved under the Graduate Management Division. An alumnus of this program (as well as our Weekend College) has been hired to recruit for CR (and Community Change and Civic Leadership) to make new connections in the field. The search for a new director is under way and it is hoped this will reenergize the recruitment efforts for this program.

Individualized Liberal & Professional Studies

This program has been the surprise of the year so far with applications exceeding the fall quarters of the prior five years. The Individualized Liberal & Professional Studies program is enjoying resurgence and will exceed budget. There is renewed interest by New Actors Workshop (NAW) students in earning their M.A. with us. This fall we have 8-9 NAW students entering, more than ever before. We believe that our relationship with the new director of the NAW is largely

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responsible for this increased enrollment. The new Community Change and Civic Leadership track is also attracting a different kind of student and interest continues to grow. Strategic partnering seems to be the most effective method of marketing this program (in addition to web-site enhancement) as students are able to study in almost unlimited fields (excluding hard science). Reminder: this program is a partnership with the Pew Charitable Trust.

Education

Once again, our education department is providing the bulk of our fall class. Due to concern about the diminishing number of jobs available in Early Childhood Education, this program has been reduced from two cohorts to one. Offsetting this is the addition of a cohort in Special Education (mild to moderate intervention). Adolescent/Young Adult, Middle Childhood Education and M.Ed. in Leadership are also doing well. All education programs have exceeded new student targets. In addition, we are again wait-listing students and have enrolled 24 students (M.Ed. in Leadership) in winter quarter. Ohio Principal Licensure (OPL) program shows increasing promise this year with one group starting in the summer quarter due to demand. Continuing education was down this past summer, so the early start of OPL helped to offset this. We have discovered that professional education for teachers was also off at the University of Dayton and Wright State University, our primary competitors in this market. We attribute this to the failure of most regional school levies and subsequent down-sizing of the teacher population. This same phenomenon may, however, be a factor in the increased enrollment in our master's programs as there is a state mandate for "highly qualified" teachers. The teachers who have not been downsized are looking to increase their value to their school systems.

Special Initiatives

- Extensive year-long efforts have gone into developing a strategic plan for McGregor.
- Continuous and intensive planning has been dedicated in this first quarter to planning facilities for McGregor.
- The first quarter reflects the results of the addition of outsourced public relations/marketing assistance (for only $3000 monthly).
- This will be the first year of awarding research and scholarship grants (juried internally) for faculty. Funds to support this initiative come from a previous Presidential Discretionary Fund and revenue from the Executive Spelling Bee.
- The addition of EIGHT new positions is a watershed event for the campus and allows us to meet the growing demands of a transforming institution.
- We continue work on an upcoming accreditation visit from the National Center for Accreditation of Teacher Education (NCATE) in spring 2006.
- Facilities issues (Campus West) will be reported at the meeting in October.

Challenges

- Space
- Scheduling; with some changes in the College's scheduling, we are having an exceptionally difficult time finding classrooms for some classes. The deferred maintenance and lack of respect for furniture and classrooms by some also exacerbates the problem and continues at the time of this report. One recent example includes assignment of a room with a broken table that only accommodated half of our class seats needed. We are working to remedy the problem, but we anticipate some attrition based on "first impressions."
- Our class sizes are too large for graduate programs and in some cases, the undergraduate classes. This forces us to use too many adjuncts.
- While we have focused on increasing salaries, we still lag behind our competitors.
- We have no program development dollars and if we hoarded our resources to set some aside, we would be unable to capture them due to University financing arrangements.
- Competition is aggressive; we have countered by keeping our tuition dollars down which stresses the budget but places the needs of our students first.

Opportunities

- You will see many opportunities presented in the strategic plan in October.
- *It Takes a Village*; this may not be original, but our partnership with Yellow Springs is nothing short of an inspiration (and leverage) to McGregor. We are definitely the focus of their good intents and support.
- New faces; we have some phenomenal new employees to buoy our current group.

Summary

Considering the growth we have experienced the past few years, we are very grateful to meet this year's enrollment budget. Cost savings due to holding on some positions will provide a good elasticity to the budget. Updates will be provided in October.

Barbara Gellman-Danley
President

Antioch University McGregor

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
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Revenues								
Tuition & Fees	733,224	927,180	852,528	777,775	-74,753	-8.77%	-149,405	-16.11%
Less Tuition Discounts	0	-11,116	0	-20,005	-20,005		-8,889	-79.97%
Net Tuition	733,224	916,064	852,528	757,770	-94,758	-11.11%	-158,294	-17.28%
Gifts	2,498	1,471	10,002	738	-9,264	-92.62%	-733	-49.83%
Grants	43,915	23,110	3,504	1,377	-2,127	-60.70%	-21,733	-94.04%
Endowment income	0	0	0	0	0		0	
Contracts	210	78	0	0	0		-78	-100.00%
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	-1,597	2,371	3,327	3,055	-272	-8.18%	684	28.85%
Total E&G Revenue	778,250	943,094	869,361	762,940	-106,421	-12.24%	-180,154	-19.10%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	4,954	12,627	0	-12,627	-100.00%	-4,954	-100.00%
Total Revenues	778,250	948,048	881,988	762,940	-119,048	-13.50%	-185,108	-19.53%
Operating Expenses								
Instruction	632,002	703,336	901,337	771,991	-129,346	-14.35%	68,655	9.76%
Research	0	0	0	0	0		0	
Public Service	0	1,317	0	0	0		-1,317	-100.00%
Academic Support	7,580	7,278	5,001	5,920	919	18.38%	-1,358	-18.66%
Student Services	199,828	239,566	286,790	249,728	-37,062	-12.92%	10,162	4.24%
Institutional Support	359,497	412,189	464,740	428,987	-35,753	-7.69%	16,798	4.08%
Plant Maintenance	81,032	90,128	96,743	96,467	-276	-0.29%	6,339	7.03%
Scholarships	2,566	8,595	3,630	4,587	957	26.36%	-4,008	-46.63%
Total E&G Expenses	1,282,505	1,462,409	1,758,241	1,557,680	-200,561	-11.41%	95,271	6.51%
Auxiliary Enterprises			0		0		0	
Total Operating Expenses	1,282,505	1,462,409	1,758,241	1,557,680	-200,561	-11.41%	95,271	6.51%
Excess Revenue over Expenses	-504,255	-514,361	-876,253	-794,740	81,513	9.30%	-280,379	-54.51%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	5,500	28,323	342,500	97,157	-245,343	-71.63%	68,834	243.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	18,445	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-48,837	-56,608	-60,000	-59,725	275	0.46%	-3,117	-5.51%
Total Cash Items	-24,892	-28,285	282,500	37,432	-245,068	-86.75%	65,717	232.34%
Net Cash Basis Budget	-479,363	-486,076	-1,158,753	-832,172	326,581	28.18%	-346,096	-71.20%

Antioch University McGregor

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
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Revenues	778,250	948,048	881,988	762,940	-119,048	-13.50%	-185,108	-19.53%
Operating Expenses								
Salaries & Wages	633,492	679,082	886,879	764,495	-122,384	-13.80%	85,413	12.58%
Benefits	224,223	248,058	296,419	278,306	-18,113	-6.11%	30,248	12.19%
Training & Development	17,363	12,959	36,144	19,603	-16,541	-45.76%	6,644	51.27%
Student Aid Services	37,889	35,806	20,880	26,487	5,607	26.85%	-9,319	-26.03%
Special Events	6,263	16,802	29,113	17,144	-11,969	-41.11%	342	2.04%
Supplies	20,415	14,175	23,176	21,774	-1,402	-6.05%	7,599	53.61%
Business Operations	145,825	196,528	182,727	156,554	-26,173	-14.32%	-39,974	-20.34%
Plant Maintenance	7,006	13,854	15,314	18,446	3,132	20.45%	4,592	33.15%
Interest Expense	5,315	2,344	4,077	8,430	4,353	106.77%	6,086	259.64%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	667	1,148	2,446	1,852	-594	-24.28%	704	61.32%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	17,451	0	-17,451	-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	103,015	146,525	148,122	148,121	-1	0.00%	1,596	1.09%
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)	32,195	38,520	35,493	36,743	1,250	3.52%	-1,777	-4.61%
Depreciation	48,837	56,608	60,000	59,725	-275	-0.46%	3,117	5.51%
Total Operating Expenses	1,282,505	1,462,409	1,758,241	1,557,680	-200,561	-11.41%	95,271	6.51%
Excess Revenue over Expenses	-504,255	-514,361	-876,253	-794,740	81,513	9.30%	-280,379	-54.51%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	5,500	28,323	342,500	97,157	-245,343	-71.63%	68,834	243.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	18,445	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-48,837	-56,608	-60,000	-59,725	275	0.46%	-3,117	-5.51%
Total Cash Items	-24,892	-28,285	282,500	37,432	-245,068	-86.75%	65,717	232.34%
Net Cash Basis Budget	-479,363	-486,076	-1,158,753	-832,172	326,581	28.18%	-346,096	-71.20%

Antioch University McGregor

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
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Operating Expenses								
Salaries & Wages	633,492	679,082	886,879	764,495	-122,384	-13.80%	85,413	12.58%
Benefits	224,223	248,058	296,419	278,306	-18,113	-6.11%	30,248	12.19%
Training & Development	17,363	12,959	36,144	19,603	-16,541	-45.76%	6,644	51.27%
Student Aid Services	37,889	35,806	20,880	26,487	5,607	26.85%	-9,319	-26.03%
Special Events	6,263	16,802	29,113	17,144	-11,969	-41.11%	342	2.04%
Supplies	20,415	14,175	23,176	21,774	-1,402	-6.05%	7,599	53.61%
Business Operations	145,825	196,528	182,727	156,554	-26,173	-14.32%	-39,974	-20.34%
Plant Maintenance	7,006	13,854	15,314	18,446	3,132	20.45%	4,592	33.15%
Interest Expense	5,315	2,344	4,077	8,430	4,353	106.77%	6,086	259.64%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	667	1,148	2,446	1,852	-594	-24.28%	704	61.32%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	17,451	0	-17,451	-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	103,015	146,525	148,122	148,121	-1	0.00%	1,596	1.09%
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)	32,195	38,520	35,493	36,743	1,250	3.52%	-1,777	-4.61%
Depreciation	48,837	56,608	60,000	59,725	-275	-0.46%	3,117	5.51%
Total Operating Expenses	1,282,505	1,462,409	1,758,241	1,557,680	-200,561	-11.41%	95,271	6.51%
Excess Revenue over Expenses	-504,255	-514,361	-876,253	-794,740	81,513	9.30%	-280,379	-54.51%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	5,500	28,323	342,500	97,157	-245,343	-71.63%	68,834	243.03%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	18,445	0	0	0	0		0	
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-48,837	-56,608	-60,000	-59,725	275	0.46%	-3,117	-5.51%
Total Cash Items	-24,892	-28,285	282,500	37,432	-245,068	-86.75%	65,717	232.34%
Net Cash Basis Budget	-479,363	-486,076	-1,158,753	-832,172	326,581	28.18%	-346,096	-71.20%

Ph.D. in LEADERSHIP AND CHANGE

2004-05 First Quarter Performance

The Ph.D. Program started the year with 81FTE students, six more than budget projections, providing additional tuition-generated revenue of $116,000. Of course, we will need to wait several months to be sure student enrollment figures are stable, but it looks like we will have a strong year. We entered a 27-person new cohort; and currently have three full cohorts, plus the initial pilot group. The program has initiated its national search for the next fulltime core faculty, to begin in Fall 2005. Expenses are running below budget and, as expected, expenses are greater at the beginning of the new term.

Laurien Alexandre
Director

Ph.D in Leadership and Change

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
Revenues								
Tuition & Fees	617,200	1,056,900	1,278,751	703,970	-574,781	-44.95%	-352,930	-33.39%
Less Tuition Discounts	-5,500	-18,650	0	0	0		18,650	100.00%
Net Tuition	611,700	1,038,250	1,278,751	703,970	-574,781	-44.95%	-334,280	-32.20%
Gifts	0	0	0	2,350	2,350		2,350	
Grants	0	10,938	8,751	0	-8,751	-100.00%	-10,938	-100.00%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	610	2,624	1,002	823	-179	-17.86%	-1,801	-68.64%
Total E&G Revenue	612,310	1,051,812	1,288,504	707,143	-581,361	-45.12%	-344,669	-32.77%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	6,302	0	4,895	4,895		-1,407	-22.33%
Total Revenues	612,310	1,058,114	1,288,504	712,038	-576,466	-44.74%	-346,076	-32.71%
Operating Expenses								
Instruction	147,948	252,091	341,235	284,578	-56,657	-16.60%	32,487	12.89%
Research	0	0	0	0	0		0	
Public Service	0	22,526	8,880	4,895	-3,985	-44.88%	-17,631	-78.27%
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	1,012	1,318	1,251	1,452	201	16.07%	134	10.17%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	148,960	275,935	351,366	290,925	-60,441	-17.20%	14,990	5.43%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	148,960	275,935	351,366	290,925	-60,441	-17.20%	14,990	5.43%
Excess Revenue over Expenses	463,350	782,179	937,138	421,113	-516,025	-55.06%	-361,066	-46.16%
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	-1,012	-1,318	-1,251	-1,452	-201	-16.07%	-134	-10.17%
Total Cash Items	-1,012	-1,318	-1,251	-1,452	-201	-16.07%	-134	-10.17%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Ph.D in Leadership and Change

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
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Revenues	612,310	1,058,114	1,288,504	712,038	-576,466	-44.74%	-346,076	-32.71%
Operating Expenses								
Salaries & Wages	75,836	150,845	169,421	172,937	3,516	2.08%	22,092	14.65%
Benefits	26,585	46,683	55,945	55,046	-899	-1.61%	8,363	17.91%
Training & Development	17,139	27,269	31,800	27,386	-4,414	-13.88%	117	0.43%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	1,459	2,437	3,216	1,551	-1,665	-51.77%	-886	-36.36%
Business Operations	23,140	40,368	73,255	23,757	-49,498	-67.57%	-16,611	-41.15%
Plant Maintenance	2,929	3,278	627	650	23	3.67%	-2,628	-80.17%
Interest Expense	171	418	375	39	-336	-89.60%	-379	-90.67%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	689	41	0	70	70		29	70.73%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	7,002	0	-7,002	-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	672	7,223	7,221	-2	-0.03%	6,549	974.55%
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	2,606	1,251	816	-435	-34.77%	-1,790	-68.69%
Depreciation	1,012	1,318	1,251	1,452	201	16.07%	134	10.17%
Total Operating Expenses	148,960	275,935	351,366	290,925	-60,441	-17.20%	14,990	5.43%
Excess Revenue over Expenses	463,350	782,179	937,138	421,113	-516,025	-55.06%	-361,066	-46.16%
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	-1,012	-1,318	-1,251	-1,452	-201	-16.07%	-134	-10.17%
Total Cash Items	-1,012	-1,318	-1,251	-1,452	-201	-16.07%	-134	-10.17%
Net Cash Basis Budget	464,362	783,497	938,389	422,565	-515,824	-54.97%	-360,932	-46.07%

ANTIOCH UNIVERSITY ADMINISTRATION
2004-05 First Quarter Performance

Although the University Administration occasionally receives Gift or other revenue, most of our income is provided by the nonresidential campuses. In the first quarter of 2004-05, income drawn from the nonresidential campuses was $555,281, which is $75,400 less than budgeted. Our only other revenue, Gift Income, was at the budgeted level of $7,500. Because operating expenses and capital outlays were lower than projected for the quarter, we transferred fewer dollars to the University Administration accounts.

Operating expenses are $58,800 lower than the budget for the quarter due to reduced expenditures for salaries and fringe benefits. Travel is slightly below budget for the quarter, but overall, the operating budget is on track.

Capital expenses are also slightly lower than projected for the quarter due, in part, to delays in getting the renovation of the new space for the Datatel staff started. This project will be largely completed during the second quarter in anticipation of the arrival of the new Datatel Director.

Glenn Watts
Vice Chancellor and
Chief Financial Officer

University Administration

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition	0	0	0	0	0		0	
Gifts	0	1,447	7,500	7,538	38	0.51%	6,091	420.94%
Grants	0	0	0	0	0		0	
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	0	-6,179	0	0	0		6,179	100.00%
Total E&G Revenue	0	-4,732	7,500	7,538	38	0.51%	12,270	259.30%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	0	-4,732	7,500	7,538	38	0.51%	12,270	259.30%
Net Overhead for Central Operations	513,757	514,932	630,679	555,281	75,398	11.96%		0.00%
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	22,297	22,963	24,625	18,836	-5,789	-23.51%	-4,127	-17.97%
Institutional Support	485,181	484,936	565,554	512,531	-53,023	-9.38%	27,595	5.69%
Plant Maintenance	0	0	0	0	0		0	
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	507,478	507,899	590,179	531,367	-58,812	-9.97%	23,468	4.62%
Auxiliary Enterprises					0		0	
Total Operating Expenses	507,478	507,899	590,179	531,367	-58,812	-9.97%	23,468	4.62%
Excess Revenue over Expenses	6,279	2,301	48,000	31,452	-16,548	-34.48%	29,151	1266.88%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,279	2,301	48,000	31,452	-16,548	-34.48%	29,151	1266.88%
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	6,279	2,301	48,000	31,452	-16,548	-34.48%	29,151	1266.88%
Net Cash Basis Budget	0	0	0	0	0		0	

University Administration

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
Revenues	513,756	510,200	638,179	562,819	-75,360	-11.81%	52,619	10.31%
Operating Expenses								
Salaries & Wages	234,733	231,849	270,032	239,057	-30,975	-11.47%	7,208	3.11%
Benefits	81,683	86,112	110,938	96,690	-14,248	-12.84%	10,578	12.28%
Training & Development	14,924	20,962	29,207	20,309	-8,898	-30.47%	-653	-3.12%
Student Aid Services	0	0	0	0	0		0	
Special Events	4,415	0	0	0	0		0	
Supplies	6,801	5,078	5,545	6,395	850	15.33%	1,317	25.94%
Business Operations	30,859	29,915	27,377	31,128	3,751	13.70%	1,213	4.05%
Plant Maintenance	133,937	133,722	140,297	137,403	-2,894	-2.06%	3,681	2.75%
Interest Expense	0	58	27	73	46	170.37%	15	25.86%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	125	203	504	312	-192	-38.10%	109	53.69%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	6,252	0	-6,252	-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)	0	0	0	0	0		0	
Depreciation	0	0	0	0	0		0	
Total Operating Expenses	507,477	507,899	590,179	531,367	-58,812	-9.97%	23,468	4.62%
Excess Revenue over Expenses	6,279	2,301	48,000	31,452	-16,548	-34.48%	29,151	1266.88%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	6,279	2,301	48,000	31,452	-16,548	-34.48%	29,151	1266.88%
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	6,279	2,301	48,000	31,452	-16,548	-34.48%	29,151	1266.88%
Net Cash Basis Budget	0	0	0	0	0		0	

ANTIOCH REVIEW
2004-05 First Quarter Performance

There is no significant change in revenue from the level we generated in the first quarter of last year. However, because Gifts income is lagging the budget by $10,175, we will need to have a successful series of fundraisers to avoid a shortfall again this year. Our first fundraiser of the fiscal year will be held in Boston on December 1, 2004. It will also be our first in that city and we hope that it will generate a good turnout and strong support for the Review. As in past years, we will hold other fund raisers in cities where we feel that support for the Review is strong.

Expenses are just slightly below the budgeted level ($793), primarily because fringe benefit costs are a little less than projected.

The bulk of our subscription renewals come at the end of the year and we have built the budget with this expectation. The fall issue is on schedule, and the winter issue is in process. We have added five volunteer readers for fiction which should better enable us to respond to the large number of submissions that we are receiving.

We have submitted a grant proposal to the NEA and we are hopeful that we will receive grant to support the Review in 2005-06. If we are successful, the new award will be announced by NEA in December.

Robert Fogarty
Editor

Antioch Review

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition	0	0	0	0	0		0	
Gifts	1,383	975	10,500	325	-10,175	-96.90%	-650	-66.67%
Grants	3,499	2,751	2,826	0	-2,826	-100.00%	-2,751	-100.00%
Endowment Income	2,045	2,217	2,376	2,609	233	9.81%	392	17.68%
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	2,040	2,127	1,752	568	-1,184	-67.58%	-1,559	-73.30%
Total E&G Revenue	8,967	8,070	17,454	3,502	-13,952	-79.94%	-4,568	-56.60%
Auxiliary Enterprises	3,161	4,966	6,000	4,343	-1,657	-27.62%	-623	-12.55%
Released From Restrictions		0	0	0	0		0	
Total Revenues	12,128	13,036	23,454	7,845	-15,609	-66.55%	-5,191	-39.82%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	39,123	41,406	35,177	34,386	-791	-2.25%	-7,020	-16.95%
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	361	363	361	-2	-0.55%	0	0.00%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	39,123	41,767	35,540	34,747	-793	-2.23%	-7,020	-16.81%
Auxiliary Enterprises	0		0		0		0	
Total Operating Expenses	39,123	41,767	35,540	34,747	-793	-2.23%	-7,020	-16.81%
Excess Revenue over Expenses	-26,995	-28,731	-12,086	-26,902	-14,816	-122.59%	1,829	6.37%
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	-361	-363	-361	2	0.55%	0	0.00%
Total Cash Items	0	-361	-363	-361	2	0.55%	0	0.00%
Net Cash Basis Budget	-26,995	-28,370	-11,723	-26,541	-14,818	-126.40%	1,829	6.45%

Antioch Review

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues	12,128	13,036	23,454	7,845	-15,609	-66.55%	-5,191	-39.82%
Operating Expenses								
Salaries & Wages	12,789	12,577	13,267	14,301	1,034	7.79%	1,724	13.71%
Benefits	6,824	7,450	7,804	6,330	-1,474	-18.89%	-1,120	-15.03%
Training & Development	402	400	552	93	-459	-83.15%	-307	-76.75%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	9	28	-639	16	655	102.50%	-12	-42.86%
Business Operations	19,099	20,951	14,193	13,646	-547	-3.85%	-7,305	-34.87%
Plant Maintenance	0	0	0	0	0		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, 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)	0	0	0	0	0		0	
Depreciation	0	361	363	361	-2	-0.55%	0	0.00%
Total Operating Expenses	39,123	41,767	35,540	34,747	-793	-2.23%	-7,020	-16.81%
Excess Revenue over Expenses	-26,995	-28,731	-12,086	-26,902	-14,816	-122.59%	1,829	6.37%
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	-361	-363	-361	2	0.55%	0	0.00%
Total Cash Items	0	-361	-363	-361	2	0.55%	0	0.00%
Net Cash Basis Budget	-26,995	-28,370	-11,723	-26,541	-14,818	-126.40%	1,829	6.45%

WYSO PUBLIC RADIO
2004-05 First Quarter Performance

WYSO began the new fiscal year keenly aware of our financial situation and the need to balance the budget. To that end, we continually look at our revenues and expenses and make changes when needed. As of the end of the first quarter, total revenue is $14,089 ahead of budget and total operating expenses are $35,339 below budget. Our first quarter deficit is $49,428 less than was projected when we built the budget.

We have enlisted a new web designer that will save the station approximately $6,000 during the fiscal year. We have received notification from Sound Partners that we have been awarded a $35,000 grant.

Due to significant problems that occurred with our transmitter, WYSO was effectively off the air for five days during the fall. Transmitter problems have become a large source of increased costs. These include paying the contract engineer for his time and expertise as well as the cost of parts and material for the needed repairs. We have also had significant problems with our on-air control system. Due to financial pressures during the last several years, necessary software and hardware upgrades were not made. We have begun attacking these problems and hope to restore the quality of our air sound in the near future.

Beginning October 15, WYSO begins its Fall Membership Campaign. We hope to raise in excess of $150,000, expand our membership and have some fun! Our goal is high, but we are optimistic.

Joe Colvin
Interim General Manager

WYSO

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition	0	0	0	0	0		0	
Gifts	20,864	13,025	19,000	41,722	22,722	119.59%	28,697	220.32%
Grants	10,388	9,622	0	8,922	8,922		-700	-7.27%
Endowment Income	0	0	0	0	0		0	
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	0	0	0	0	0		0	
Unrealized Gains (Losses)	0	0	0	0	0		0	
Other Income	95,790	61,947	71,133	53,605	-17,528	-24.64%	-8,342	-13.47%
Total E&G Revenue	127,042	84,594	90,133	104,249	14,116	15.66%	19,655	23.23%
Auxiliary Enterprises	85	0	27	0	-27	-100.00%	0	
Released From Restrictions	0	0	0	0	0		0	
Total Revenues	127,127	84,594	90,160	104,249	14,089	15.63%	19,655	23.23%
Operating Expenses								
Instruction	0	0	0	0	0		0	
Research	0	0	0	0	0		0	
Public Service	230,731	219,085	212,819	177,292	-35,527	-16.69%	-41,793	-19.08%
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	7,747	2,069	1,752	1,940	188	10.73%	-129	-6.23%
Scholarships	0	0	0	0	0		0	
Total E&G Expenses	238,478	221,154	214,571	179,232	-35,339	-16.47%	-41,922	-18.96%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	238,478	221,154	214,571	179,232	-35,339	-16.47%	-41,922	-18.96%
Excess Revenue over Expenses	-111,351	-136,560	-124,411	-74,983	49,428	39.73%	61,577	45.09%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	40,000	7,359	-32,641	-81.60%	7,359	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	3,791	3,795	3,795	3,795	0	0.00%	0	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-7,747	-2,069	-1,752	-1,940	-188	-10.73%	129	6.23%
Total Cash Items	-3,956	1,726	42,043	9,214	-32,829	-78.08%	7,488	433.84%
Net Cash Basis Budget	-107,395	-138,286	-166,454	-84,197	82,257	49.42%	54,089	39.11%

WYSO

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	Change From 2004-05 Budget to 2004-05 Actual %	Change From 2003 Actual to 2004 Actual $	Change From 2003 Actual to 2004 Actual %
	--------	--------	--------	--------	--------	--------	--------	--------
Revenues	127,127	84,594	90,160	104,249	14,089	15.63%	19,655	23.23%
Operating Expenses								
Salaries & Wages	91,070	82,350	81,285	84,042	2,757	3.39%	1,692	2.05%
Benefits	27,040	28,747	24,104	22,832	-1,272	-5.28%	-5,915	-20.58%
Training & Development	5,767	2,413	4,782	1,169	-3,613	-75.55%	-1,244	-51.55%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	126	0	-126	-100.00%	0	
Supplies	701	815	1,533	1,781	248	16.18%	966	118.53%
Business Operations	92,104	89,775	89,157	52,354	-36,803	-41.28%	-37,421	-41.68%
Plant Maintenance	12,615	13,831	10,206	13,736	3,530	34.59%	-95	-0.69%
Interest Expense	1,384	1,154	1,500	1,378	-122	-8.13%	224	19.41%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	50	0	126	0	-126	-100.00%	0	
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	0	0	0		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)	0	0	0	0	0		0	
Depreciation	7,747	2,069	1,752	1,940	188	10.73%	-129	-6.23%
Total Operating Expenses	238,478	221,154	214,571	179,232	-35,339	-16.47%	-41,922	-18.96%
Excess Revenue over Expenses	-111,351	-136,560	-124,411	-74,983	49,428	39.73%	61,577	45.09%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	0	0	40,000	7,359	-32,641	-81.60%	7,359	
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	3,791	3,795	3,795	3,795	0	0.00%	0	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-7,747	-2,069	-1,752	-1,940	-188	-10.73%	129	6.23%
Total Cash Items	-3,956	1,726	42,043	9,214	-32,829	-78.08%	7,488	433.84%
Net Cash Basis Budget	-107,395	-138,286	-166,454	-84,197	82,257	49.42%	54,089	39.11%

University Wide

September 30, 2004 Actual Expenditure Summary by Function

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
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Revenues								
Tuition & Fees	0	0	0	0	0		0	
Less Tuition Discounts	0	0	0	0	0		0	
Net Tuition	0	0	0	0	0		0	
Gifts	0	0	0	0	0		0	
Grants	27,106	19,970	31,251	65	-31,186	-99.79%	-19,905	-99.67%
Endowment Income	-123,908	-166,418	45,000	-179,007	-224,007	-497.79%	-12,589	-7.56%
Contracts	0	0	0	0	0		0	
Realized Gains (Losses)	-980,566	75,868	0	119,129	119,129		43,261	57.02%
Unrealized Gains (Losses)	-498,739	688,914	0	-999,303	-999,303		-1,688,217	-245.05%
Other Income	70,487	82,843	38,751	86,382	47,631	122.92%	3,539	4.27%
Total E&G Revenue	-1,505,620	701,177	115,002	-972,734	-1,087,736	-945.84%	-1,673,911	-238.73%
Auxiliary Enterprises	0	0	0	0	0		0	
Released From Restrictions	77,598	99,971	116,700	33,981	-82,719	-70.88%	-65,990	-66.01%
Total Revenues	-1,428,022	801,148	231,702	-938,753	-1,170,455	-505.16%	-1,739,901	-217.18%
Net Overhead for Central Operations	20,770	201,639	183,092	258,490	-75,398	-41.18%		0.00%
Operating Expenses								
Instruction	0	-25,000	0	446	446		25,446	101.78%
Research	0	0	0	0	0		0	
Public Service	0	0	0	0	0		0	
Academic Support	15,370	17,803	28,711	20,211	-8,500	-29.61%	2,408	13.53%
Student Services	0	0	0	0	0		0	
Institutional Support	233,169	512,464	454,513	434,634	-19,879	-4.37%	-77,830	-15.19%
Plant Maintenance	57,763	52,496	50,001	47,357	-2,644	-5.29%	-5,139	-9.79%
Scholarships	38,457	39,423	31,251	30,242	-1,009	-3.23%	-9,181	-23.29%
Total E&G Expenses	344,759	597,186	564,476	532,890	-31,586	-5.60%	-64,296	-10.77%
Auxiliary Enterprises	0	0	0	0	0		0	
Total Operating Expenses	344,759	597,186	564,476	532,890	-31,586	-5.60%	-64,296	-10.77%
Excess Revenue over Expenses	-1,752,011	405,601	-149,682	-1,213,153	-1,063,471	-710.49%	-1,618,754	-399.10%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	11,779	13,228	28,000	7,102	-20,898	-74.64%	-6,126	-46.31%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	31,031	31,027	31,031	31,027	-4	-0.01%	0	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add back Depreciation	-57,763	-52,496	-50,001	-47,357	2,644	5.29%	5,139	9.79%
Total Cash Items	-14,953	-8,241	9,030	-9,228	-18,258	-202.19%	-987	-11.98%
Net Cash Basis Budget	-1,737,058	413,842	-158,712	-1,203,925	-1,045,213	-658.56%	-1,617,767	-390.91%

University Wide

September 30, 2004 Actual Expenditure Summary by Category

	Sept 30, 2002 Actual	Sept 30, 2003 Actual	Sept 30, 2004 Budget	Sept 30, 2004 Actual	Change From 2004-05 Budget to 2004-05 Actual $	%	Change From 2003 Actual to 2004 Actual $	%
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Revenues	-1,407,252	1,002,787	414,794	-680,263	-1,095,057	-264.00%	-1,683,050	-167.84%
Operating Expenses								
Salaries & Wages	67,560	222,146	238,764	217,975	-20,789	-8.71%	-4,171	-1.88%
Benefits	19,259	54,616	67,003	52,590	-14,413	-21.51%	-2,026	-3.71%
Training & Development	8,791	31,176	26,650	5,630	-21,020	-78.87%	-25,546	-81.94%
Student Aid Services	0	0	0	0	0		0	
Special Events	0	0	0	0	0		0	
Supplies	5,253	1,185	1,514	745	-769	-50.79%	-440	-37.13%
Business Operations	98,810	158,064	111,499	116,234	4,735	4.25%	-41,830	-26.46%
Plant Maintenance	20	-2,814	5,577	381	-5,196	-93.17%	3,195	113.54%
Interest Expense	30,631	27,187	16,200	40,303	24,103	148.78%	13,116	48.24%
Resale Costs	0	0	0	0	0		0	
Miscellaneous	2,050	21,976	3,765	3,558	-207	-5.50%	-18,418	-83.81%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	627	0	-627	-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)	54,622	31,154	42,876	48,117	5,241	12.22%	16,963	54.45%
Depreciation	57,763	52,496	50,001	47,357	-2,644	-5.29%	-5,139	-9.79%
Total Operating Expenses	344,759	597,186	564,476	532,890	-31,586	-5.60%	-64,296	-10.77%
Excess Revenue over Expenses	-1,752,011	405,601	-149,682	-1,213,153	-1,063,471	-710.49%	-1,618,754	-399.10%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	11,779	13,228	28,000	7,102	-20,898	-74.64%	-6,126	-46.31%
Borrowing Proceeds	0	0	0	0	0		0	
Principal Payments	31,031	31,027	31,031	31,027	-4	-0.01%	0	0.00%
Prior Year Reserves	0	0	0	0	0		0	
Add Back Depreciation	-57,763	-52,496	-50,001	-47,357	2,644	5.29%	5,139	9.79%
Total Cash Items	-14,953	-8,241	9,030	-9,228	-18,258	-202.19%	-987	-11.98%
Net Cash Basis Budget	-1,737,058	413,842	-158,712	-1,203,925	-1,045,213	-658.56%	-1,617,767	-390.91%

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

BENEFITS: Required and Non-Required Benefits Paid
Medical
Dental Plan
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
WYSO Programming
WYSO Premiums
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
Miscellaneous Grants to Others

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

OVERHEAD COSTS:
Regional Overhead
University Overhead
University Conference
Standard Cost Overhead
Operation Subsidy
Inter-Campus Agreements
Grant Indirect Costs