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ANTIOCH UNIVERSITY

REPORT TO THE BOARD OF TRUSTEES

2005-06 Year End Financial Statements
2006-07 First Quarter Performance

November 2-4, 2006

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ANTIOCH UNIVERSITY
REPORT TO THE BOARD OF TRUSTEES
November 2-4, 2006

I. INTRODUCTION

This report contains financial information concerning the performance of the University, its campuses and associated units during fiscal year 2005-06. Actual enrollments at the campuses and the resulting tuition revenue for 2005-2006 are charted for your review. The report also addresses the fiscal year 2006-2007 enrollments and problems or concerns, if they are projected, for FY07 in enrollments and/or the approved budget. At the time of printing this report the FY06 audit has not been finalized but the numbers and enrollments stated are accurate to the best of our knowledge and are not anticipated to have any significant adjustments. The audited financial statements, completed by Hausser & Taylor LLC from Columbus, Ohio will be available for your review at the next board meeting or a copy can be provided at your request.

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.

II. FORMAT AND CONTENT

The **2005-06 Year-End Financial Review** section contains summary schedules for the entire University and similar schedules for each campus, the University Administration, Glen Helen, WYSO Radio, the Antioch Review and Ph.D. in Leadership and Change. Campus enrollments and resulting tuition is charted for each campus for the 2005-2006 academic year. Each campus and operating unit has prepared narrative descriptions of the significant events that caused the unit to deviate from its budget. The narratives also provide an opportunity for the President or unit manager to describe the problems he or she has dealt with during 2005-2006 fiscal year.

The **2006-2007 Financial Projection** section contains the 2006-2007 budget financial information as approved by the board and a reconciliation of the enrollments as approved on the budget to the tuition levels. The narratives provide another opportunity for the President or unit manager to discuss problems or concerns with the FY07 budget and planned actions to alleviate these problems. Future board reports will continue to monitor enrollments and the budgets on a quarterly basis and give the Presidents or unit managers opportunities to discuss and implement mid year corrections.

III. THE FUNCTION SCHEDULE

The schedule in this report has been modified from past reports. We have combined the detailed revenue section and have reported the findings from this against the expenditures by category such as salaries & wages, supplies, etc in total. By combining the information from two previous schedules the information is only presented to the board once and avoids duplication. In the Revenues section 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 of all functions other than those that are classified as Auxiliary Enterprises. The E&G subtotals are provided to simplify comparison of the revenues 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, space rental, 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 nor 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.

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.

2005-06 Year-End Financial Review

Antioch University
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Tuition & Fees	56,504,714	59,494,638	57,148,465	61,520,315	-4,371,850	-7.11%
Less Tuition Discounts	-7,503,535	-6,197,694	-4,678,164	-5,031,833	353,669	7.03%
Net Tuition and Fees	**49,001,179**	**53,296,944**	**52,470,301**	**56,488,482**	**-4,018,181**	-7.11%
Gifts	2,974,322	2,087,111	2,457,321	4,814,985	-2,357,664	-48.97%
Grants	4,116,109	4,055,397	5,619,657	6,919,053	-1,299,396	-18.78%
Endowment Income	-307,258	-331,455	-365,212	448,888	-814,100	-181.36%
Contracts	391,352	179,812	276,468	208,327	68,141	32.71%
Other Income	5,622,014	4,386,500	5,192,390	1,486,633	3,705,757	249.27%
Total E&G Revenue	61,797,718	63,674,309	65,650,925	70,366,368	-4,715,443	-6.70%
Auxiliary Enterprises	3,871,733	3,607,992	3,327,887	3,609,653	-281,766	-7.81%
Released From Restrictions	4,398,485	7,698,805	7,386,775	6,054,331	1,332,444	22.01%
Overhead for Central Operations/Subsidy	3,466,284	3,855,082	4,241,572	4,241,542	30	0.00%
Total Revenues	**73,534,220**	**78,836,188**	**80,607,159**	**84,271,894**	**-3,664,735**	**-4.35%**
Operating Expenses						
Salaries & Wages	32,805,010	34,740,728	37,512,148	38,581,560	-1,069,412	-2.77%
Benefits	10,319,425	11,103,046	12,413,620	12,522,196	-108,576	-0.87%
Training & Development	2,020,662	2,411,446	2,482,057	2,858,876	-376,819	-13.18%
Student Aid Services	1,823,503	1,529,169	1,897,688	1,944,114	-46,426	-2.39%
Special Events	314,277	389,123	447,274	486,915	-39,641	-8.14%
Supplies	1,549,889	1,700,453	1,719,816	1,765,288	-45,472	-2.58%
Business Operations	7,159,092	8,349,234	7,847,102	8,195,644	-348,542	-4.25%
Plant Maintenance	4,075,286	4,844,509	5,137,166	5,161,417	-24,251	-0.47%
Interest Expense	1,250,821	1,339,013	814,527	1,050,557	-236,030	-22.47%
Resale Costs	829,106	814,454	739,428	846,500	-107,072	-12.65%
Miscellaneous	1,311,013	1,121,252	1,233,932	1,932,933	-699,001	-36.16%
Contingency/Reserves						
Campus Contingency, Mandatory	0		0	520,026	-520,026	-100.00%
Campus Contingency, Discretionary	0	0	0	406,713	-406,713	-100.00%
Capital Reserve	0	0	0	150,972	-150,972	-100.00%
Overhead						
To the University	3,466,284	3,855,082	4,244,697	4,106,631	138,066	3.36%
Other (Intercampus Agree & Univ Conf)	331,146	361,620	466,382	435,968	30,414	6.98%
Depreciation	2,961,505	3,162,129	3,189,922	3,328,271	-138,349	-4.16%
Total Operating Expenses	**70,217,019**	**75,721,258**	**80,145,759**	**84,294,581**	-4,148,822	-4.92%
Excess Revenue over Expenses	**3,317,201**	**3,114,930**	**461,400**	**-22,687**	0	**0.00%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	2,740,059	2,446,364	4,620,178	3,085,814	1,534,364	49.72%
Borrowing Proceeds	0	-11,100,000	-12,050,000	0	-12,050,000	
Principal Payments	868,887	11,845,304	761,756	619,284	142,472	23.01%
Prior Year Reserves	0	0	0	0	0	
Add back Depreciation	-2,961,505	-3,162,129	-3,189,922	-3,328,271	138,349	4.16%
Total Cash Items	**647,441**	**29,539**	**-9,857,988**	**376,827**	-10,234,815	-2716.05%
Net Cash Basis Budget	**2,669,760**	**3,085,391**	**10,319,388**	**-399,514**	10,718,902	2682.99%

ANTIOCH COLLEGE
2005-06 Year-End Review

Summary

Antioch College total revenue for FY2005-2006 was under budget by $2,611,949. Revenue shortfall was primarily due to less gifts. Enrollment related net tuition revenue and auxiliary revenue were less than budget by 6% and 7% respectively.

Total expenses were under budget by $1,168,723 (6%).

Total actual deficit of $1,443,226 was better than the June 2006 projected deficit of $1,718,559 due to expense control and improved tuition discount.

Revenue

Net Tuition revenue was under budget by 6%, or $419,347 due to enrollment. AEA represented $220,289 net tuition under budget, or about half of the total. Degree student tuition was under budget by about 3.7%.

AEA tuition revenue was under budget for Japan, Europe, Mexico, and Mali. AEA tuition revenue exceeded budget for India, Germany and Brazil.

It is important to note that while tuition and fees were under budget, spending for related instruction expense was much lower than budget. For example, AEA tuition and the related expenses were both lower but overall AEA finished the year with net revenue and expense contribution of $249,000 higher than budget.

Our total discount rate for the entire student body was equal to the budgeted discount rate of 39%. This discount rate was better than the prior two years.

A $700,000 gift received in June was recorded as grant income and when this is added with all other gifts, the College was under budget by $1,522,948.

Endowment income exceeded budget by $56,159 while miscellaneous income was under budget by $161,114 due to a delay in the sale of real estate.

Released from restricted revenue was under budget by $300,519 primarily due to lower related expenses for the capital campaign and implementation funds.

Total auxiliary income was under budget by $178,617. The combined housing and dining revenue was under budget by $87,463 due to enrollment. Dining revenue included expanded internal and external customer food service sales. The coffee shop was about $12,000 under budget, and the bookstore revenue was under budget by $78,861. Any gain or loss of the coffee shop is absorbed by adjustments to the Community Government student budget.

Expenses

Salaries and benefits were under budget by $429,762 and $251,902 respectively. This is because of delayed King Center staffing, faculty staffing changes, lower student work study, lower AEA enrollment, and some administrative staff changes.

Training and development was under budget by $131,425 and special events was under budget by $38,773 due to lower spending in AEA, implementation, and capital campaign funds.

Student Aid expenses were $110,721 under budget due to less scholarships.

Business operations category was over budget by $29,994 primarily because of extraordinary marketing and admissions implementation expenses for the Plan for Antioch ("implementation"). However, taken as a whole Marketing, Admissions and all other categories of implementation funds were very close to budget.

Plant was $34,332 under budget due to reduced spending, lower benefits and utilities (water, electric and heat). While natural gas heating expenses exceed budget, other utilities were lower resulting in a net under budget of $24k.

Resale cost of goods sold was under budget by $50,559 due to lower bookstore sales.

Auxiliary expenses were only $14,597 under budget because high fixed cost of physical facilities. Plant and energy expenses are planned to be less in FY2007 due to demolition of one residence hall and some energy conservation savings.

Other Budget Action Plans:

- We have renewed our efforts to increase student satisfaction and retention.
- Analysis of admissions and financial aid packaging matrix data is being used to target admissions recruiting.
- Residence hall and dining net revenue and expense was $125,372 under budget primarily due to higher fixed costs for residence halls. Bookstore sales margin was better than last year but it operated at a loss. Near the end of June we implemented lower cost staffing mix changes for one position each in the bookstore, custodial and dining.
- Expense reductions have been accomplished with selected hiring delays.
- More Auxiliary revenue is expected for summer events to help offset lower revenue during the Summer term.
- Labor agreement was negotiated within the FY2007 budget assumptions.

Steven Lawry
President

Antioch College
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Tuition & Fees	15,204,950	13,394,846	10,855,418	11,596,281	-740,863	-6.39%
Less Tuition Discounts	-7,052,364	-5,713,156	-4,268,041	-4,589,557	321,516	7.01%
Net Tuition and Fees	**8,152,586**	**7,681,690**	**6,587,377**	**7,006,724**	**-419,347**	**-5.98%**
Gifts	2,251,233	1,334,483	1,551,640	3,774,587	-2,222,947	-58.89%
Grants	1,496,331	1,583,179	2,069,488	1,455,777	613,711	42.16%
Endowment Income	195,279	192,207	261,159	205,000	56,159	27.39%
Contracts	4,260	9,074	3,725	3,000	725	24.17%
Other Income	394,039	476,887	138,386	299,500	-161,114	-53.79%
Total E&G Revenue	12,493,728	11,277,520	10,611,775	12,744,588	-2,132,813	-16.74%
Auxiliary Enterprises	2,881,181	2,628,121	2,370,382	2,548,999	-178,617	-7.01%
Released From Restrictions	2,042,379	5,058,597	4,626,107	4,926,626	-300,519	-6.10%
Subsidy	600,000	600,000	740,000	740,000	0	0.00%
Total Revenues	**18,017,288**	**19,564,238**	**18,348,264**	**20,960,213**	**-2,611,949**	**-12.46%**
Operating Expenses						
Salaries & Wages	8,332,188	8,054,875	8,462,634	8,892,395	-429,761	-4.83%
Benefits	2,961,844	2,903,400	3,059,646	3,311,548	-251,902	-7.61%
Training & Development	496,188	702,211	690,883	822,307	-131,424	-15.98%
Student Aid Services	1,441,589	1,082,584	1,126,954	1,237,675	-110,721	-8.95%
Special Events	124,495	160,323	101,660	140,432	-38,772	-27.61%
Supplies	720,985	729,156	771,502	772,272	-770	-0.10%
Business Operations	1,927,541	2,377,502	2,109,987	2,080,043	29,944	1.44%
Plant Maintenance	1,490,339	1,754,018	1,693,127	1,727,459	-34,332	-1.99%
Interest Expense	105,843	119,598	123,275	112,657	10,618	9.43%
Resale Costs	309,215	276,398	222,441	273,000	-50,559	-18.52%
Miscellaneous	258,057	238,222	212,094	290,786	-78,692	-27.06%
Contingency/Reserves						
Campus Contingency, Discretionary	0	0	0	8,539	-8,539	-100.00%
Other (Intercampus Agree & Univ Conf)	-196,004	-213,473	-183,900	-183,900	0	0.00%
Depreciation	1,374,955	1,379,882	1,401,190	1,475,000	-73,810	-5.00%
Total Operating Expenses	**19,347,235**	**19,564,696**	**19,791,493**	**20,960,213**	**-1,168,720**	**-5.58%**
Excess Revenue over Expenses	**-1,329,947**	**-458**	**-1,443,229**	**0**	**-1,443,229**	
Annual Budget Conversion to Cash Basis						
Capital Expenditures	787,752	882,948	2,440,203	1,737,756	702,447	40.42%
Principal Payments	411,515	315,000	330,000	330,000	0	0.00%
Add back Depreciation	-1,374,955	-1,379,882	-1,401,190	-1,475,000	73,810	5.00%
Total Cash Items	**-175,688**	**-181,934**	**1,369,013**	**592,756**	**776,257**	**130.96%**
Net Cash Basis Budget	**-1,154,259**	**181,476**	**-2,812,242**	**-592,756**	**-2,219,486**	**-374.44%**

Antioch College
Final Enrollment Report
2005 -2006 Academic Year

	A	B	C	D	E	F	G
Academic Program	Actual Summer 05 FTE (allocated) Enroll.	Actual Fall 05 FTE Enroll.	Actual Spring 06 FTE Enroll.	Summer 06 FTE (allocated) Enroll.	* Cumulative FTE Enroll.	* Average Tuition Rate per Trimester	Tuition Revenue
					(A+B+C+D)	(G/E)	= E x F
BA	138	461	364	86	1,049	$10,347	**$10,855,418**
Tuition Discounts						**-$4,068**	**(4,268,041)**
Total	138	461	364	86	**1,049**	**$6,279**	**$6,587,377**
Footnotes:	1, 3,4, 7, 10	6, 7	7	1, 3,4, 7, 10	3, 4, 7, 8, 9	2, 5, 8, 10	1, 2

Footnotes:

1. All FTE and Tuition are FY2006 actual amounts.
2. Tuition revenue is tuition and fees.
3. Summer term begins in June and ends in August and is allocated between fiscal years. Therefore two summer terms are shown.
4. Summer allocation of $ tuition is 39% and 61% between fiscal years.
5. Tuition rate is an average per term rate.
6. Tuition and fee increases begin in the Fall term, so summer terms have different rates.
7. FTE is full time head count plus one third part time head count.
8. * Note: comparison of next fiscal year to this fiscal year will be distorted because 1st year class has 2 terms for Core program vs. 3 terms for Old program
9. * Total enrollment column is a cumulative total of FTE by term and does not reflect enrollment (also see note #8)
10. FY2005-2006 is the last summer residential academic trimester term

Antioch College
Final Enrollment Report
2005 -2006 Academic Year

	A	B	C	D	E	F	G
Academic Program	Actual Summer 05 FTE (allocated) Enroll.	Actual Fall 05 FTE Enroll.	Actual Spring 06 FTE Enroll.	Summer 06 FTE (allocated) Enroll.	* Cumulative FTE Enroll.	* Average Tuition Rate per Trimester	Tuition Revenue
					(A+B+C+D)	(G/E)	= E x F
BA	138	461	364	86	**1,049**	$10,347	**$10,855,418**
Tuition Discounts						**-$4,068**	**(4,268,041)**
Total	138	461	364	86	**1,049**	**$6,279**	**$6,587,377**
Footnotes:	1, 3,4, 7, 10	6, 7	7	1, 3,4, 7, 10	3, 4, 7, 8, 9	2, 5, 8, 10	1, 2

Footnotes:

1. All FTE and Tuition are FY2006 actual amounts.
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9. * Total enrollment column is a cumulative total of FTE by term and does not reflect enrollment (also see note #8)
10. FY2005-2006 is the last summer residential academic trimester term

GLEN HELEN ECOLOGY INSTITUTE
2005-06 Year-End Review

General Notes: FY 2005-06 represented a period of significant transition for the Glen Helen Ecology Institute (GHEI). The budget was prepared by Bob Whyte, the outgoing Executive Director, but operations of the GHEI were overseen largely by Ann Shaw and George Bieri, interim co-directors. The torch passed again on June 1, 2006, when I took over leadership of the GHEI in time for the last month of the fiscal year. The original budget for FY 05-06 did not include salary for an Executive Director. As such, the budget was revised to accommodate interim directors and later the E.D. Additionally, several unanticipated emergency building repairs were required. These were largely funded by outside gifts, primarily from the Glen Helen Association and Yellow Springs Community Foundation.

Gifts ($25,270 unfavorable): However, unrestricted annual fund gifts, including Morgan Society, were short of the $70,000 budget by $24,400. Still, annual gifts were higher than the previous year by $18,000. The end result was a shortage from budget but a significant increase from FY05.

Auxiliary Enterprises ($5,000 favorable): Outdoor Education Center (OEC) weekend rentals were overstated by $13,600, which belonged in the prior year. Summer Honors Institute contributed $4,000 of unbudgeted room and board revenue. Rental of the Birch mansion had a loss of $6,180. Despite these setbacks auxiliary income was recorded above budget.

Supplies ($9,429 favorable): Savings included $1,500 in copier expense and $4,000 in OEC food as a result of lower school camp enrollment. $1,300 originally budgeted for Trailside Museum went unused because the program was rolled into OEC. $800 of the equipment supply budget also was unused.

Business Operation ($8,224 favorable): These costs were a result of fulfilling the terms of the Ohio Department of Education ($8,400) and Ohio Department of Natural Resources ($4,600) grants.

Plant Maintenance ($15,579 favorable): Several urgent building repairs were conducted in FY 05-06, including a corner of the lodge roof at the Outdoor Education Center and major heating/cooling work on the HVAC systems of the Glen Helen Building. These repairs were covered by gifts from the Glen Helen Association and a grant from the Yellow Springs Community Foundation. In addition, a tree fell on the Gatehouse, near the Birch mansion, requiring extensive roof repair.

Nick Boutis
Executive Director

Glen Helen
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Tuition & Fees	127,872	115,243	120,483	121,444	-961	-0.79%
Less Tuition Discounts	0	0	0	0	0	
Net Tuition and Fees	**127,872**	**115,243**	**120,483**	**121,444**	**-961**	**-0.79%**
Gifts	110,042	109,939	165,004	190,274	-25,270	-13.28%
Grants	20,958	50,006	60,759	59,459	1,300	2.19%
Endowment Income	42,000	42,000	42,000	42,768	-768	-1.80%
Contracts	10,248	10,679	10,394	13,500	-3,106	-23.01%
Other Income	5,318	16,438	9,562	8,000	1,562	19.53%
Total E&G Revenue	316,438	344,305	408,202	435,445	-27,243	-6.26%
Auxiliary Enterprises	300,233	263,384	289,246	284,246	5,000	1.76%
Released From Restrictions	109,253	65,156	21,834	56,149	-34,315	-61.11%
Total Revenues	**725,924**	**672,845**	**719,282**	**776,248**	**-56,966**	**-7.34%**
Operating Expenses						
Salaries & Wages	344,768	320,062	316,111	329,101	-12,990	-3.95%
Benefits	120,269	103,143	105,020	91,453	13,567	14.83%
Training & Development	5,712	7,197	4,677	4,536	141	3.11%
Special Events	1,958	436	770	1,000	-230	-23.00%
Supplies	62,581	55,858	48,288	57,717	-9,429	-16.34%
Business Operations	45,785	50,333	58,809	67,033	-8,224	-12.27%
Plant Maintenance	91,349	103,536	118,961	134,540	-15,579	-11.58%
Interest Expense	122	0	0	0	0	
Resale Costs	10,062	6,216	7,877	9,100	-1,223	-13.44%
Miscellaneous	2,325	1,614	4,809	5,433	-624	-11.49%
Contingency/Reserves						
Campus Contingency, Discretionary	0	0	0	2,620	-2,620	-100.00%
Capital Reserve	0	0	0	0	0	
Depreciation	20,808	22,551	24,071	23,500	571	2.43%
Total Operating Expenses	**705,739**	**670,946**	**689,393**	**726,033**	**-36,640**	**-5.05%**
Excess Revenue over Expenses	**20,185**	**1,899**	**29,889**	**50,215**	**-20,326**	**-40.48%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	40,993	25,451	63,812	50,215	13,597	27.08%
Add back Depreciation	-20,808	-22,551	-24,071	-23,500	-571	-2.43%
Total Cash Items	20,185	2,900	39,741	26,715	13,026	48.76%
Net Cash Basis Budget	**0**	**-1,001**	**-9,852**	**23,500**	**-33,352**	**-141.92%**

ANTIOCH UNIVERSITY NEW ENGLAND

2005-06 Year-End Review

Revenue and Expense Performance to Budget 2005-2006

Revenue:	Approved Operating Budget - Fund One and Two	14,565,681
	Actual Fund One and Two	13,924,797
	Variance (negative)	640,884

Our total Revenue variance to budget was negative $640,884. Most of this variance is directly related to not meeting budgeted new student enrollment targets resulting in a tuition and fee shortfall. Our Summer 05 actual new student enrollment was down 11 to budget. Our Fall 05 actual new student enrollment was down 23 to budget. The other major contributor to our tuition revenue shortfall was attrition among continuing students. We budgeted attrition at 8.5%. The actual for the year was 10%. The new student enrollment shortfalls and the additional 1.5% attrition account for about 60% of the negative variance.

The bulk of the remaining negative variance (about 40%) is related to Fund Two activities. The combined budgeted revenue projection targets for grants and contracts were not met.

Expense:	Approved Operating Budget - Fund One and Two	14,550,730
	Actual Fund One and Two	13,892,000
	Variance (positive)	643,978

Our Total Expense variance to budget was positive $643,978. We addressed the revenue shortfalls by implementing cuts across all divisions and reduced expenditures significantly relative to budgeted expenses. The three areas where we realized most savings, about 88% of the total, were:

1. Interest Expense - about 16% of total savings resulting from refinancing the building.
2. Business Operations - about 35%,of total savings resulting from reductions in Fund 1 departmental expense budgets and not having to expense budgeted Fund Two items because expected grants or contracts were not received.
3. Contingency funds adjustment budgeted but not spent- about 37%.

Revenue and Expense Actual Performance 2005-2006

Actual Fund One and Two Revenue	13,924,797
Actual Fund One and Two Expense	13,906,752
Excess revenue over expense	18,045

Capital Budget 2005-2006

Available to spend against Depreciation reserve	519,510
Actual Fund One and Two Expense	345,490
Positive Variance	174,020

Summary

In our April 2006 year-end projection, ANE expected a positive fund balance (Fund One and Two) of $105,000. We would have been on target with this projection except for two year end adjustments made by the University.

This last minute medical adjustment and not receiving the Temes salary credit total just over $80,000. This total added to the $29,020 net revenue over expense from Fund One and Two non-capital actuals would have put us on target with the $105,000 April year-end projection for 2005-2006.

David Caruso
President

Antioch University New England
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Tuition & Fees	10,199,239	11,602,980	11,475,322	11,859,525	-384,203	-3.24%
Less Tuition Discounts	-178,679	-189,213	-165,792	-180,500	14,708	8.15%
Net Tuition and Fees	**10,020,560**	**11,413,767**	**11,309,530**	**11,679,025**	**-369,495**	**-3.16%**
Gifts	58,924	70,248	69,829	79,800	-9,971	-12.49%
Grants	1,835,283	1,632,279	1,690,571	2,149,149	-458,578	-21.34%
Endowment Income	0	0	3	0	3	
Contracts	368,993	160,059	262,349	191,827	70,522	36.76%
Other Income	245,186	213,241	289,706	200,696	89,010	44.35%
Total E&G Revenue	12,528,946	13,489,594	13,621,988	14,300,497	-678,509	-4.74%
Auxiliary Enterprises	3,609	3,975	4,384	0	4,384	
Released From Restrictions	212,881	329,199	298,425	265,185	33,240	12.53%
Total Revenues	**12,745,436**	**13,822,768**	**13,924,797**	**14,565,682**	**-640,885**	**-4.40%**
Operating Expenses						
Salaries & Wages	6,090,780	6,565,343	6,669,489	6,738,672	-69,183	-1.03%
Benefits	1,965,238	2,155,125	2,361,749	2,261,905	99,844	4.41%
Training & Development	474,564	628,292	489,185	553,484	-64,299	-11.62%
Student Aid Services	118,366	234,465	269,439	278,795	-9,356	-3.36%
Special Events	16,568	11,494	16,750	29,012	-12,262	-42.27%
Supplies	200,738	244,411	227,908	284,694	-56,786	-19.95%
Business Operations	1,413,382	1,416,212	1,354,012	1,587,519	-233,507	-14.71%
Plant Maintenance	356,965	453,913	477,011	448,329	28,682	6.40%
Interest Expense	418,247	305,648	187,537	297,769	-110,232	-37.02%
Miscellaneous	115,623	48,788	70,500	102,180	-31,680	-31.00%
Contingency/Reserves						
Campus Contingency, Mandatory	0	0	0	110,000	-110,000	-100.00%
Campus Contingency, Discretionary	0	0	0	135,498	-135,498	-100.00%
Overhead						
To the University	927,868	999,255	1,064,128	1,029,841	34,287	3.33%
Other (Intercampus Agree & Univ Conf)	168,384	180,394	199,534	140,339	59,195	42.18%
Depreciation	472,035	514,864	519,510	552,693	-33,183	-6.00%
Total Operating Expenses	**12,738,758**	**13,758,204**	**13,906,752**	**14,550,730**	**-643,978**	**-4.43%**
Excess Revenue over Expenses	**6,678**	**64,564**	**18,045**	**14,952**	**3,093**	**20.69%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	276,832	382,591	345,490	347,451	-1,961	-0.56%
Borrowing Proceeds	0	-4,320,000	0	0	0	
Principal Payments	129,449	4,791,391	145,000	0	145,000	
Add back Depreciation	-472,035	-514,864	-519,510	-552,693	33,183	6.00%
Total Cash Items	**-65,754**	**339,118**	**-29,020**	**-205,242**	**176,222**	**85.86%**
Net Cash Basis Budget	**72,432**	**-274,554**	**47,065**	**220,194**	**-173,129**	**-78.63%**

	Antioch University - New England Enrollment Worksheet by Semester						
	2005-2006 Academic Year						
Academic Program		**Summer FTE's**	**Fall FTE's**	**Spring FTE's**	**Total FTE's**	**Average Tuition Rate**	**Tuition Revenue**
MA programs							
Applied Psychology							
	Master's	30	179	194	403	**$6,422**	**$2,587,969**
	Certificate	0	29	15	44	**$2,800**	**$123,200**
	Non-Certificate	0	17	6	23	**$1,700**	**$39,100**
Environmental Studies		105	183	170	458	**$5,638**	**$2,582,407**
Organization & Management							
	Master's	29	38	45	112	**$5,281**	**$591,452**
	Certificate	0	8	8	16	**$2,650**	**$42,400**
Education		127	137	117	381	**$4,028**	**$1,534,561**
Doctoral Programs							
Clinical Psychology		74	104	101	279	**$8,297**	**$2,314,976**
Environmental Studies PhD		41	41	33	115	**$5,535**	**$636,552**
Other (Special Students)		25	34	34	93	**$969**	**$90,093**
Student Fees							**$932,613**
Total Tuition & Fee Income:							**$11,475,322**
Less Tuition Discounts							**-$165,792**
	Total	**431**	**770**	**723**	**1924**		**$11,309,530**

Special Notes: FTE enrollment figures are based on tuition-paying students and average semester tuition rates. Enrollment numbers do not include students registered for Dissertation, Doctoral Internship or Master's Project Continuation. These students are charged fees, rather than tuition.

ANTIOCH UNIVERSITY SEATTLE
2005-06 Year-End Review

During the past academic year, 2005-06, AUS experienced a significant and unexpected drop in enrollments with a corresponding decline in tuition revenues. From an annualized FTE (actually calculated on a "full tuition equivalent" basis) enrollments dropped 8.3%. The tuition revenue decrease from this enrollment decline was $1.4 million below budget. Enrollments in several programs were flat, but declines in the Psychology programs and especially in Education programs were pronounced. Such a sharp drop in Education enrollments resulted from a confluence of local and national trends including almost no new teacher hiring in nearby public schools, part of a deepening financial crisis in local public school districts. This trend was exacerbated by a marked proliferation of competing institutions within just the last few years. These factors also contributed to additional shortfalls in our Continuing Education programs, many of which were tied closely to the programs in the Center for Education. The shortfalls in the Psychology Center seem to have been mostly of internal origin and appear to have been successfully resolved.

Last year's shortfalls were addressed through a combination of reductions in force and budget cutbacks. We reduced 4 staff positions in our Academic Departments and reduced hiring of adjunct faculty. We also cancelled the mid-term faculty salary increase, froze unfilled positions, and reduced maintenance and other expenses. Preliminary figures from 2005-06 indicate that this budget tightening was effective with a year end positive net income of $382,725.

Mark Hower
Interim President

Antioch University Seattle
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Tuition & Fees	10,326,438	11,965,984	11,723,574	13,085,002	-1,361,428	-10.40%
Less Tuition Discounts	-96,284	-88,246	-95,596	-106,276	10,680	10.05%
Net Tuition and Fees	**10,230,154**	**11,877,738**	**11,627,978**	**12,978,726**	**-1,350,748**	**-10.41%**
Gifts	16,241	15,559	22,986	20,000	2,986	14.93%
Grants	181,773	176,804	347,857	2,588,159	-2,240,302	-86.56%
Endowment Income	0	0	3	0	3	
Other Income	445,406	304,825	544,804	324,937	219,867	67.66%
Total E&G Revenue	10,873,574	12,374,926	12,543,628	15,911,822	-3,368,194	-21.17%
Auxiliary Enterprises	374,691	416,367	370,238	446,000	-75,762	-16.99%
Released From Restrictions	1,196,582	1,170,425	1,721,844	50,289	1,671,555	3323.90%
Total Revenues	**12,444,847**	**13,961,718**	**14,635,710**	**16,408,111**	**-1,772,401**	**-10.80%**
Operating Expenses						
Salaries & Wages	5,865,583	6,473,833	7,178,533	7,671,686	-493,153	-6.43%
Benefits	1,547,464	1,676,694	1,902,667	2,026,919	-124,252	-6.13%
Training & Development	204,083	242,226	258,251	331,431	-73,180	-22.08%
Student Aid Services	72,115	59,083	95,955	104,137	-8,182	-7.86%
Special Events	51,273	69,544	89,125	91,519	-2,394	-2.62%
Supplies	115,972	199,938	184,601	220,303	-35,702	-16.21%
Business Operations	599,696	810,756	861,695	961,442	-99,747	-10.37%
Plant Maintenance	352,523	380,090	419,434	507,098	-87,664	-17.29%
Interest Expense	569,428	659,571	333,751	497,875	-164,124	-32.96%
Resale Costs	275,512	300,631	279,146	326,000	-46,854	-14.37%
Miscellaneous	738,596	651,299	771,577	1,400,057	-628,480	-44.89%
Contingency/Reserves						
Campus Contingency, Mandatory	0	0	0	126,354	-126,354	-100.00%
Campus Contingency, Discretionary	0	0	0	121,793	-121,793	-100.00%
Capital Reserve	225,000	375,794	0	150,972	-150,972	-100.00%
Overhead						
To the University	946,150	1,031,191	1,110,478	1,092,347	18,131	1.66%
Other (Intercampus Agree & Univ Conf)	68,639	98,900	188,129	188,129	0	0.00%
Depreciation	476,630	516,032	579,643	553,956	25,687	4.64%
Total Operating Expenses	**12,108,664**	**13,545,582**	**14,252,985**	**16,372,018**	**-2,119,033**	**-12.94%**
Excess Revenue over Expenses	**336,183**	**416,136**	**382,725**	**36,093**	**346,632**	**960.39%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	618,165	668,317	638,460	607,391	31,069	5.12%
Borrowing Proceeds	0	-6,780,000	0	0	0	
Principal Payments	165,000	6,580,000	145,000	150,000	-5,000	-3.33%
Add back Depreciation	-476,630	-516,032	-579,643	-553,956	-25,687	-4.64%
Total Cash Items	**306,535**	**-47,715**	**203,817**	**203,435**	**382**	**0.19%**
Net Cash Basis Budget	**29,648**	**463,851**	**178,908**	**-167,342**	**346,250**	**206.91%**

Antioch University Seattle
Final Enrollment Report
2005-06 Academic Year

Academic Program	Actual Summer FTE's	Actual Fall FTE's	Actual Winter FTE's	Actual Spring FTE's	Total FTE's	Tuition Rate	**Tuition Revenue**
BA Completion	59.7	100.5	99.4	98.8	358.4	$4,800	**$1,720,320**
BATP	50.8	43.9	40.0	40.8	175.5	$4,380	**$768,690**
MAEd							
Starting FY 2006	14.4	22.1	26.0	29.6	92.1	$3,200	**$294,720**
Continuing FY 2006	84.0	47.6	42.6	36.9	211.1	$3,000	**$633,300**
Teachers' Preparation							
Starting FY 2006	42.4	39.1	35.3	36.0	152.8	$3,200	**$488,960**
Continuing FY 2006	151.0	126.8	135.7	154.2	567.7	$3,000	**$1,703,100**
MA Psych	153.0	215.7	218.0	216.1	802.8	$3,640	**$2,922,192**
Psy. D	13.4	39.3	38.0	33.6	124.3	$4,480	**$556,864**
Environ. & Community	3.9	2.6	0.9	0.9	8.3	$3,640	**$30,212**
Management	0.6	0.0	0.0	0.0	0.6	$3,640	**$2,184**
Whole Systems Design	0.9	1.8	1.8	1.0	5.5	$3,640	**$20,020**
Redesigned C3 Programs	77.8	136.9	105.4	120.7	440.8	$3,640	**$1,604,512**
Tuition from Other Sources							**$662,295**
Student Fees							**$316,205**
Total Tuition & Fees							**$11,723,574**
Tuition Discounts							**-$95,596**
Net Tuition & Fees	**651.9**	**776.3**	**743.1**	**768.6**	**2939.9**		**$11,627,978**

Footnote (a): FTE in this report are calculated on a Full Tuition Equivalent basis.

ANTIOCH UNIVERSITY SOUTHERN CALIFORNIA
2005-06 Year-End Review

This is a time of challenge and opportunity for AU Southern California. We are faced with a terrible fiscal problem which, paradoxically, comes at a moment of great promise and possibility for this region.

For FY 06 we found ourselves with an unanticipated deficit of nearly $865,961. Just as we were devising a plan to address this deficit, and with the help of the Chancellor and the Vice Chancellor and CFO, we recognized that shortfalls in Summer and Fall 06 enrollment indicated that we would be facing even greater financial challenge in FY 07, and would need to postpone addressing the FY 06 deficit until we addressed the more pressing and more immediate situation in the current FY.

We are responding rapidly and aggressively to these twin challenges. The Chief Financial Officer who was responsible for the preparation and oversight of these two budgets is no longer with us. We have re-structured the administration of both campuses, with a Provost and Vice President for Academic Affairs for each campus (Drs. Michael Mulnix, Santa Barbara, and Neal King, Los Angeles) assisting the President as the senior management for the region. Hiring and spending freezes have been implemented throughout the region. We have begun the search for a Controller for the region.

With a painful combination of staff and expenditure reductions on both campuses, together with applying campus contingency funds to the shortfall, we are bringing the FY 07 budget back into balance. We are being assisted in this process by the Chancellor, the Vice Chancellor and CFO, and Antioch New England's CFO, Tim Jordan, who has worked with us on a day-to-day basis for two weeks and is still available to us for advice.

<u>FY 06</u>

We recognize now that inadequate oversight systems were in place during this time, resulting in the campus not accurately reconciling actual enrollment and tuition dollars against projections. Revenue shortfalls were not carried forward from one term to the other, checks and balances between the Finance office and the Registrar's office and academic programs were not functional. These structural problems are now being addressed.

LucyAnn Geiselman
President

Antioch University Southern California
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Tuition & Fees	13,001,493	14,000,804	14,587,004	15,917,946	-1,330,942	-8.36%
Less Tuition Discounts	-133,372	-160,361	-144,471	-155,500	11,029	7.09%
Net Tuition and Fees	**12,868,121**	**13,840,443**	**14,442,533**	**15,762,446**	**-1,319,913**	**-8.37%**
Gifts	68,020	102,104	108,149	190,920	-82,771	-43.35%
Grants	198,669	281,067	676,738	332,709	344,029	103.40%
Other Income	66,814	30,949	62,361	12,200	50,161	411.16%
Total E&G Revenue	13,201,624	14,254,563	15,289,781	16,298,275	-1,008,494	-6.19%
Auxiliary Enterprises	259,887	240,816	241,161	274,000	-32,839	-11.99%
Released From Restrictions	155,190	224,213	267,493	345,583	-78,090	-22.60%
Total Revenues	**13,616,701**	**14,719,592**	**15,798,435**	**16,917,858**	**-1,119,423**	**-6.62%**
Operating Expenses						
Salaries & Wages	6,137,713	6,736,512	7,905,102	7,923,995	-18,893	-0.24%
Benefits	1,784,244	2,088,439	2,524,864	2,556,965	-32,101	-1.26%
Training & Development	289,393	315,871	337,682	473,198	-135,516	-28.64%
Student Aid Services	59,928	65,562	277,860	243,007	34,853	14.34%
Special Events	81,406	99,395	154,743	174,852	-20,109	-11.50%
Supplies	328,603	305,816	327,377	281,732	45,645	16.20%
Business Operations	1,258,605	1,546,540	1,346,465	1,440,734	-94,269	-6.54%
Plant Maintenance	1,517,456	1,760,497	1,919,358	1,890,181	29,177	1.54%
Interest Expense	59,569	29,866	55,033	44,160	10,873	24.62%
Resale Costs	234,317	231,209	229,963	238,400	-8,437	-3.54%
Miscellaneous	63,119	6,049	2,992	7,164	-4,172	-58.24%
Contingency/Reserves						
Campus Contingency, Mandatory	0	0	0	164,840	-164,840	-100.00%
Campus Contingency, Discretionary	0	0	0	138,263	-138,263	-100.00%
Overhead						
To the University	1,003,477	1,203,268	1,299,920	1,215,263	84,657	6.97%
Other (Intercampus Agree & Univ Conf)	15,342	0	0	0	0	
Depreciation	191,266	294,662	283,037	260,000	23,037	8.86%
Total Operating Expenses	**13,024,438**	**14,683,686**	**16,664,396**	**17,052,754**	**-388,358**	**-2.28%**
Excess Revenue over Expenses	**592,263**	**35,906**	**-865,961**	**-134,896**	**-731,065**	**-541.95%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	708,227	52,100	197,394	0	197,394	
Borrowing Proceeds	0	0	0		0	
Principal Payments	23,638	19,627	0	0	0	
Prior Year Reserves	0	0	0	0	0	
Add back Depreciation	-191,266	-294,662	-283,037	-260,000	-23,037	-8.86%
Total Cash Items	**540,599**	**-222,935**	**-85,643**	**-260,000**	**174,357**	**67.06%**
Net Cash Basis Budget	**51,664**	**258,841**	**-780,318**	**125,104**	**-905,422**	**-723.74%**

Antioch University - Southern California
Final Enrollment Report
2005-2006 Academic Year *

Academic Program	Total FTUE Enroll.	Tuition Rate	Actual Tuition Revenue	Budgeted Tuition Revenue	Revenue Shortfall
Los Angeles					
BA	**437.79**	$4,500	$1,968,495	$2,371,500	**-$403,005**
MAOM	**63.50**	$4,640	$292,320	$389,760	**-$97,440**
MAP	**1067.50**	$5,000	$5,334,450	$5,492,600	**-$158,150**
MFA	**264.30**	$5,600/$8,344	$1,403,791	$1,500,800	**-$97,009**
MAE	**75.60**	$4,640	$350,784	$422,240	**-$71,456**
Fees			$534,195	$623,946	**-$89,751**
Sub-Total Tuition & Fees	**1908.69**		**$9,884,035**	**$10,800,846**	**-$916,811**
Santa Barbara					
BA	**214.77**	$4,380	$952,558	$1,173,840	**-$221,282**
BAW	**55.66**	$4,850	$243,781	$148,920	**$94,861**
MAP	**442.27**	$4,850	$2,148,092	$2,206,900	**-$58,808**
MAOM	**71.26**	$4,850	$344,372	$354,050	**-$9,678**
MAOM W	**13.78**	$4,850	$63,592	$150,350	**-$86,758**
MAE	**88.81**	$4,380	$418,973	$477,920	**-$58,947**
MAEx	**16.00**	$4,640	$77,600	$48,500	**$29,100**
PsyD	**43.25**	$4,850	$259,500	$348,000	**-$88,500**
Other			$4,215	$10,000	**-$5,785**
Fees			$69,369	$77,170	**-$7,801**
Sub-Total Tuition & Fees	**945.80**		**$4,582,052**	**$4,995,650**	**-$413,598**
Region Fees			**$120,917**	$121,450	**-$533**
Gross Tuition & Fees	**2854.49**		**$14,587,004**	**$15,917,946**	**-$1,330,942**
Tuition Discounts			**-$144,471**	**-$155,500**	**$11,029**
Net Tuition & Fees			**$14,442,533**	**$15,762,446**	**-$1,319,913**

* Reported in total for this academic year only

ANTIOCH UNIVERSITY McGREGOR
2005-06 Year-End Review

Fiscal year 2006 was an up and down year for Antioch University McGregor. With a drop in enrollments in some programs in the summer and fall, the year began slowly. However, efforts to reduce expenses throughout the year (beginning first quarter) and a robust winter enrollment brought us to year's end with a surplus. In mid-July (prior to the University's audit and as of the University Leadership Council summer retreat), the surplus was close to $150,000. However, with additional health care costs added to our expense line , the final figure is a surplus of $8,573

During Fiscal year 2006, the campus faced challenges in meeting some revenue goals due to competition and frankly, the "sameness" of programs that are due for change. The local economy is not strong which impacts some graduate programs that previously had strong tuition reimbursement support. This impacted all area colleges and universities. However, that trend is fluid and the market conditions are manageable.

It is extremely important to note that revenue is measured through headcount and FTEs at the University but as with most campuses – there are other important sources of revenue (grants, partnerships, contracts, etc.) Our overall revenue shortfall was $223,317.

Measures taken to curb expenses have multi-year impacts in some cases. The actions taken were productive and are listed below:

1. Delay in filling positions.
2. Continuous budget review (by line) to identify savings.
3. Accessing restricted funds (which directly support programs) of an additional $80,757 beyond budget. These restricted accounts are available for program support but we access these funds cautiously because they are the *only* source for program development and support. They come from grants and other restricted accounts.
4. Studied the use of "look back" funds from the Ohio Higher Education Facilities Commission bonds, but were able to meet budget without tapping these funds.
5. Added a cohort of education students in the winter quarter. The School of Education is the most fluid in enabling this revenue growth; we are moving toward making others more pliable to do so.
6. Applied a spending moratorium that required additional signatures for any expenses that were encumbered.
7. Reviewed all retention strategies and marketing efforts.

The result was a surplus that while causing some stress, was not extremely difficult. This reflects well on the budget preparation of the deans, but it did lead us to thoroughly review the programs that caused the shortfalls (Graduate Management, Community College Management) and we are pleased to note each met or exceeded its goals for the current fiscal year. Other areas of concern are continuing students in the Individualized Liberal and Professional Studies Program and some in the Undergraduate Studies Program. Faculty positions were cut back in each and stringent retention guidelines are being developed, measured and evaluated.

Bottom Line:
Antioch University McGregor 2005-2006 actual total revenue was down $223,317. This includes tuition revenue and other sources. Budget holds and expense reductions led to a surplus which ended up at $8,573.

Barbara Gellman-Danley
President

Antioch University McGregor
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Tuition & Fees	6,628,572	7,088,841	6,842,425	7,389,117	-546,692	-7.40%
Less Tuition Discounts	-26,525	-46,718	-1,865	0	-1,865	
Net Tuition and Fees	**6,602,047**	**7,042,123**	**6,840,560**	**7,389,117**	**-548,557**	**-7.42%**
Gifts	12,123	9,467	9,715	12,000	-2,285	-19.04%
Grants	81,532	40,130	137,783	24,000	113,783	474.10%
Contracts	7,851	0	0	0	0	
Other Income	14,200	22,007	151,285	18,300	132,985	726.69%
Total E&G Revenue	6,717,753	7,113,727	7,139,343	7,443,417	-304,074	-4.09%
Auxiliary Enterprises	250	0	0	0	0	
Released From Restrictions	33,684	38,501	261,257	180,500	80,757	44.74%
Total Revenues	**6,751,687**	**7,152,228**	**7,400,600**	**7,623,917**	**-223,317**	**-2.93%**
Operating Expenses						
Salaries & Wages	3,194,054	3,569,531	3,721,082	3,695,198	25,884	0.70%
Benefits	1,042,692	1,159,414	1,347,129	1,206,969	140,160	11.61%
Training & Development	104,176	127,725	120,902	213,374	-92,472	-43.34%
Student Aid Services	131,505	87,475	127,481	80,500	46,981	58.36%
Special Events	38,397	47,901	47,797	49,850	-2,053	-4.12%
Supplies	82,078	92,362	91,472	102,459	-10,987	-10.72%
Business Operations	786,344	924,284	648,384	897,783	-249,399	-27.78%
Plant Maintenance	58,381	72,812	188,350	181,168	7,182	3.96%
Interest Expense	13,490	13,404	18,173	15,596	2,577	16.52%
Miscellaneous	6,404	12,345	22,042	9,944	12,098	121.66%
Contingency/Reserves						
Campus Contingency, Mandatory	0	0	0	75,822	-75,822	-100.00%
Capital Reserve	275,000	0	0	0	0	
Overhead						
To the University	586,101	592,482	712,057	711,065	992	0.14%
Other (Intercampus Agree & Univ Conf)	131,329	142,973	127,172	128,422	-1,250	-0.97%
Depreciation	221,806	243,857	219,986	248,000	-28,014	-11.30%
Total Operating Expenses	**6,671,757**	**7,086,565**	**7,392,027**	**7,616,150**	**-224,123**	**-2.94%**
Excess Revenue over Expenses	**79,930**	**65,663**	**8,573**	**7,767**	**806**	**10.38%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	211,408	185,637	673,450	200,000	473,450	236.73%
Borrowing Proceeds	0	0	-12,050,000	0	-12,050,000	
Principal Payments	0	0	0	0	0	
Prior Year Reserves	0	0	0	0	0	
Add back Depreciation	-221,806	-243,857	-219,986	-248,000	28,014	11.30%
Total Cash Items	**-10,398**	**-58,220**	**-11,596,536**	**-48,000**	**-11,548,536**	**-24059.45%**
Net Cash Basis Budget	**90,328**	**123,883**	**11,605,109**	**55,767**	**11,549,342**	**20709.99%**

Antioch University - McGregor
Final Enrollment Report
2005-2006 Academic Year

Academic Program	Actual Summer FTE's	Actual Fall FTE's	Actual Winter FTE's	Actual Spring FTE's	Total FTE's	Tuition Rate	Tuition Revenue
School of Liberal Studies (SLS)							
B.A. Completion	63	104	120	116	403	$256	$1,236,787
M.A. Ind. Liberal & Prof.	79	93	87	85	343	$2,604	$893,432
M.A. Conflict Resolution	32	31	37	31	131	$406	$426,787
Other							$7,502
SLS TOTALS	**174**	**227**	**244**	**232**	**877**		**$2,564,509**
School of Management (SOM)							
M.A. Management	0	47	37	33	118	$360	$338,688
M.A. Com. College Mgt.	29	25	28	8	89	$328	$234,323
Other							$9,848
SOM TOTALS	**29**	**72**	**65**	**41**	**207**		**$582,859**
School of Education (SOE)							
M.Ed. Licensure	20	375	328	252	975	$328	$2,557,088
M.Ed. Leadership	19	76	111	85	290	$328	$761,485
Other							$174,549
SOE TOTALS	**38**	**451**	**439**	**337**	**1,265**		**$3,493,122**
Student Fees							**$200,070**
Net Tuition Revenue	**241**	**750**	**747**	**610**	**2,349**		**$6,840,560**

Note: Discounts of $1,865 are netted against the gross tuition

FTE Definitions

B.A. Completion - 12 Cr. Hrs.=1FTE
M.A. Ind. Liberal & Prof - $2760=1FTE
All other graduate programs -8Cr. Hrs.=1FTE
Other is non-FTE tuition revenue for continuing ed/seminars, Organizational Institute, etc.
Non-program other is application, registration, transcript, late-payment and tech fees.

Antioch University - McGregor
Final Enrollment Report
2005-2006 Academic Year

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Non-program other is application, registration, transcript, late-payment and tech fees.

Ph.D. in Leadership & Change
2005-06 Year-End Review

Enrollment:
We began Academic Year 2005-06 year with 96HC. We ended 2005-06 with 86HC. I had projected a 93 HC for the entire year.
• We had five students graduate during the year 2005-06 (not to be confused with those walking at the graduation ceremony, which wasn't until August 2006).
• We had 20 students in candidacy over the course of the year. I had projected 12 candidacy students for the year. This means we had more students move more quickly into the candidacy phase, which is great in terms of student progress. It does mean that less money comes into the program because once a student advances to candidacy they have a Dissertation Tuition, which is actually one-half of regular annual tuition and paid quarterly until they graduate.
• We had five students withdraw (or be withdrawn) from the program during the year, which is approximately a five percent attrition. I had projected a 10% attrition.
• The incoming class of 05-06 (Cohort 5) had 23 students. I had projected 25 per cohort, so we were a little shy of the projection.

Financial:
As the year-end budget sheets show, we had tuition & fees-generated income of $1,541,840 total revenue, which was approximately $9,160 less than projected ($1,551,000). However, we ended the year with a $72,954 surplus over expenses. There were no surprises during the year in terms of expenses.

Laurien Alexandre
Director

PhD in Leadership and Change
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Tuition & Fees	1,016,150	1,325,940	1,544,240	1,551,000	-6,760	-0.44%
Less Tuition Discounts	-16,311	0	-2,400	0	-2,400	
Net Tuition and Fees	**999,839**	**1,325,940**	**1,541,840**	**1,551,000**	**-9,160**	**-0.59%**
Gifts	0	2,350	350	0	350	
Grants	35,411	1,993	2,609	0	2,609	
Other Income	5,704	1,636	266	0	266	
Total E&G Revenue	1,040,954	1,331,919	1,545,065	1,551,000	-5,935	-0.38%
Released From Restrictions	22,460	8,551	0	0	0	
Total Revenues	**1,063,414**	**1,340,470**	**1,545,065**	**1,551,000**	**-5,935**	**-0.38%**
Operating Expenses						
Salaries & Wages	627,024	713,513	843,506	835,345	8,161	0.98%
Benefits	187,583	237,184	232,233	272,805	-40,572	-14.87%
Training & Development	106,729	163,339	152,177	147,000	5,177	3.52%
Special Events	0	0	654	0	654	
Supplies	8,221	18,882	12,462	11,000	1,462	13.29%
Business Operations	88,958	118,925	142,533	172,000	-29,467	-17.13%
Plant Maintenance	2,422	3,584	3,513	3,700	-187	-5.05%
Interest Expense	1,430	1,396	3,605	2,000	1,605	80.25%
Miscellaneous	1,220	1,417	1,021	0	1,021	
Contingency/Reserves						
Campus Contingency, Mandatory	0	0	0	15,510	-15,510	-100.00%
Overhead						
To the University	2,688	28,886	58,115	58,115	0	0.00%
Other (Intercampus Agree & Univ Conf)	13,433	10,521	13,750	25,000	-11,250	-45.00%
Depreciation	5,629	5,365	8,542	5,541	3,001	54.16%
Total Operating Expenses	**1,045,337**	**1,303,012**	**1,472,111**	**1,548,016**	**-75,905**	**-4.90%**
Excess Revenue over Expenses	**18,077**	**37,458**	**72,954**	**2,984**	**69,970**	**2344.84%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	1,610	12,507	1,544	9,500	-7,956	-83.75%
Borrowing Proceeds	0	0	0	0	0	
Principal Payments	0	0	0	0	0	
Add back Depreciation	-5,629	-5,365	-8,542	-5,541	-3,001	-54.16%
Total Cash Items	**-4,019**	**7,142**	**-6,998**	**3,959**	**-10,957**	**-276.76%**
Net Cash Basis Budget	**22,096**	**30,316**	**79,952**	**-975**	**80,927**	**8300.21%**

Antioch University - PhD
Final Enrollment Report
2005 -2006 Academic Year

Academic Program	Actual Summer Headcount	Actual Fall Headcount	Actual Winter Headcount	Actual Spring Headcount	Total Headcount	Tuition Rate	Tuition Revenue
Pre-Candidacy	79	77	77	76	309	**$4,500**	**$1,390,115**
Candidacy	11	16	16	17	60	**$2,250**	**$135,000**
Pre-Candidacy Maint	3	3	1	2	9	**$2,250**	**$19,125**
Gross Tuition	93	93	93	93	369	**$6,750**	**$1,544,240**
Tuition Discounts							**-$2,400**
Net Tuition & Fees							**$1,541,840**

FTE Definition: Due to the fact that students in the Ph.D. program only have full time status, the numbers in this report are expressed in headcount instead of FTE's.

ANTIOCH UNIVERSITY ADMINISTRATION
2005-06 Year-End Review

The University Central Administration ended the year with excess revenue over expenses of $2,270,515. This gain is a result of the endowment having an excellent year. Of the gains from the endowment which at 5% is $1,251,387 only $571,193 was realized in cash resulting in a negative $680,194 in the endowment line item of the budget.

Expenditures appear to be overspent by $403,932 when in fact it was caused by not budgeting revenue that was deposited for a total of $388,000 and some other minor adjustments. Steps have been taken to alleviate this problem in future years.

Thomas A. Faecke
Vice Chancellor and
Chief Financial Officer

University Central Administration
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Gifts	59,461	60,101	148,388	59,000	89,388	151.51%
Grants	88,098	101,175	223,180	110,000	113,180	102.89%
Endowment Income	-553,937	-575,482	-680,194	190,000	-870,194	-458.00%
Other Income	4,141,503	2,942,177	3,517,258	135,000	3,382,258	2505.38%
Total E&G Revenue	3,735,125	2,527,971	3,208,632	494,000	2,714,632	549.52%
Released From Restrictions	626,056	804,163	189,815	230,000	-40,185	-17.47%
Overhead for Central Operations	2,866,284	3,255,081	3,501,572	3,501,542	30	
Total Revenues	**7,227,465**	**6,587,215**	**6,900,019**	**4,225,542**	**2,674,477**	**63.29%**
Operating Expenses						
Salaries & Wages	1,840,688	1,954,523	2,028,777	2,089,657	-60,880	-2.91%
Benefits	583,537	660,988	731,870	626,155	105,715	16.88%
Training & Development	318,666	191,905	391,402	287,645	103,757	36.07%
Special Events	0	0	7,204	0	7,204	
Supplies	28,268	41,587	37,140	31,985	5,155	16.12%
Business Operations	533,396	595,771	792,320	504,640	287,680	57.01%
Plant Maintenance	170,713	275,713	256,581	229,542	27,039	11.78%
Interest Expense	74,393	202,848	86,308	73,600	12,708	17.27%
Resale Costs	0	0	0	0	0	
Miscellaneous	19,056	70,665	31,094	16,870	14,224	84.32%
Contingency/Reserves						
Campus Contingency, Mandatory	0	0	0	25,000		
Campus Contingency, Discretionary	0	0	0	2,500	-2,500	-100.00%
Capital Reserve	-500,000	-375,794	0	0	0	
Overhead						
Other (Intercampus Agree & Univ Conf)	130,023	142,305	121,697	137,978	-16,281	-11.80%
Depreciation	189,646	175,100	145,111	200,000	-54,889	-27.44%
Total Operating Expenses	**3,388,386**	**3,935,611**	**4,629,504**	**4,225,572**	**403,932**	**9.56%**
Excess Revenue over Expenses	**3,839,079**	**2,651,604**	**2,270,515**	**-30**	**2,270,545**	**7568483.33%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	95,072	229,454	30,139	88,500	-58,361	-65.94%
Borrowing Proceeds	0	0	0	0	0	
Principal Payments	124,106	124,111	126,578	124,104	2,474	1.99%
Add back Depreciation	-189,646	-175,100	-145,111	-200,000	54,889	27.44%
Total Cash Items	**29,532**	**178,465**	**11,606**	**12,604**	**-998**	**-7.92%**
Net Cash Basis Budget	**3,809,547**	**2,473,139**	**2,258,909**	**-12,634**	**2,271,543**	**17979.60%**

ANTIOCH REVIEW
2005-06 Year-End Review

The Antioch Review deficit was $37,468 in part because income from a $10,000 National Endowment for the Arts grant budgeted for 05-06 came instead at the beginning of the fiscal year 06-07. In addition, there were increases in purchased services, printing, postage and authors fees as we increased the size of the magazine to 200 pages (our desired size). Gift revenue was up dramatically from $28,000 to $40,000 in part because of increased events throughout the year and a one time matching gift from a corporation. There was a slight decline in sales.

Robert Fogarty
Editor

Antioch Review
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Gifts	23,425	28,275	40,003	63,404	-23,401	-36.91%
Grants	2,751	12,826	2,530	12,800	-10,270	-80.23%
Endowment Income	9,400	9,820	11,813	11,120	693	6.23%
Other Income	9,148	16,518	14,197	8,000	6,197	77.46%
Total E&G Revenue	44,724	67,439	68,543	95,324	-26,781	-28.09%
Auxiliary Enterprises	51,872	55,329	52,476	56,000	-3,524	-6.29%
Total Revenues	**96,596**	**122,768**	**121,019**	**151,324**	**-30,305**	**-20.03%**
Operating Expenses						
Salaries & Wages	54,298	55,288	57,272	54,822	2,450	4.47%
Benefits	29,477	27,430	25,051	31,446	-6,395	-20.34%
Training & Development	2,196	2,945	4,475	2,200	2,275	103.41%
Supplies	-2,769	-2,703	-2,823	-2,575	-248	-9.63%
Business Operations	65,614	54,568	74,512	64,350	10,162	15.79%
Depreciation	1,443	1,443	1,082	1,081	1	0.09%
Total Operating Expenses	**150,259**	**138,971**	**159,569**	**151,324**	**8,245**	**5.45%**
Excess Revenue over Expenses	**-53,663**	**-16,203**	**-38,550**	**0**	**-38,550**	
Annual Budget Conversion to Cash Basis						
Add back Depreciation	-1,443	-1,443	-1,082	-1,081	-1,443	-133.49%
Total Cash Items	**-1,443**	**-1,443**	**-1,082**	**-1,081**	**-1,443**	**-133.49%**
Net Cash Basis Budget	**-52,220**	**-14,760**	**-37,468**	**1,081**	**-37,107**	**-3432.65%**

WYSO PUBLIC RADIO
2005-06 Year-End Review

This has been a rebuilding year for WYSO with both positive developments and difficult challenges. WYSO was under new management this year with some new staff. Underwriting revenue has performed particularly well, with an increase of over 30% over the previous year. This year WYSO secured over $300,000 in private foundation and public grants to finance long overdue, basic technical infrastructure improvements and to purchase a new transmitter. All this was accomplished despite the national trend of declining revenue for nonprofit organizations.

Maintenance and repairs on our aging transmitter resulted in engineering costs that were not budgeted in FY06. These were substantial costs for labor and equipment which were often under emergency conditions. Lack of regular engineering maintenance over the years contributed to these problems. Unfortunately these costs effectively negated the gains made in revenue. While the costs for our shared sales person with WDPR increased, they were offset by the increase in underwriting sales. There was also a shortfall in membership/gift revenue, which follows the national trend in Public Radio. But trends are positive as our membership renewal rate is at an all time high of 85% and number of members is trending upward, albeit slowly. Audience numbers also continue their upward trend.

This year's deficit is about the same as last year's despite significant and unavoidable engineering and equipment costs that were incurred this year. This investment in equipment will certainly payoff in a more reliable broadcasting service that will put WYSO in a much better position to fundraise. Our goal is to eliminate the remaining deficit over the next 5 years and become financially self-sustaining. That equates to a 20% reduction per year. WYSO would have made that projection this year if not for emergency transmitter repair costs. This year practically all of our private grant money was needed for equipment and technical infrastructure. We now anticipate that WYSO can shift the focus of grant solicitation to operating funds. This will have a direct effect on deficit reduction. With positive trends in membership, underwriting and grant revenue sources, WYSO is moving ahead with a plan for financial stability.

Paul Maassen
General Manager

WYSO
2005-06 Actual Summary

	2003-04 Actual	2004-05 Actual	2005-06 Actual	2005-06 Budget	Change From 2005-06 Budget to 2005-06 Actual $	%
Revenues						
Gifts	374,853	354,585	341,257	425,000	-83,743	-19.70%
Grants	175,303	175,938	408,142	187,000	221,142	118.26%
Other Income	294,696	361,822	464,565	480,000	-15,435	-3.22%
Total E&G Revenue	844,852	892,345	1,213,964	1,092,000	121,964	11.17%
Auxiliary Enterprises	10					
Total Revenues	**844,862**	**892,345**	**1,213,964**	**1,092,000**	**121,964**	**11.17%**
Operating Expenses						
Salaries & Wages	317,914	297,248	329,642	350,689	-21,047	-6.00%
Benefits	97,077	91,229	123,389	136,032	-12,643	-9.29%
Training & Development	18,955	29,735	32,425	23,700	8,725	36.81%
Special Events	180	30	28,572	250	28,322	11328.80%
Supplies	5,212	15,146	21,889	5,700	16,189	284.02%
Business Operations	439,771	454,343	458,387	420,100	38,287	9.11%
Plant Maintenance	35,138	40,346	60,832	39,400	21,432	54.40%
Interest Expense	8,299	6,682	6,844	6,900	-56	-0.81%
Miscellaneous	106,613	90,853	117,803	100,500	17,303	17.22%
Depreciation	7,287	8,373	7,751	8,500	-749	-8.81%
Total Operating Expenses	**1,036,446**	**1,033,985**	**1,187,534**	**1,091,771**	**95,763**	**8.77%**
Excess Revenue over Expenses	**-191,584**	**-141,640**	**26,430**	**229**	**26,201**	**11441.48%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	0	7,359	229,687	45,000	184,687	410.42%
Borrowing Proceeds	0	0	0	0	0	
Principal Payments	15,179	15,175	15,175	15,180	-5	-0.03%
Prior Year Reserves	0	0	0	0	0	
Add back Depreciation	-7,287	-8,373	-7,751	-8,500	749	8.81%
Total Cash Items	**7,892**	**14,161**	**237,111**	**51,680**	**185,431**	**358.81%**
Net Cash Basis Budget	**-199,476**	**-155,801**	**-210,681**	**-51,451**	**-159,230**	**-309.48%**

University Endowment Review FY06

The University endowment is managed by Citigroup Institutional Consulting, Columbus, Ohio. Market value of the endowment for the year ending June 30, 2006 was $29,375,000. For the year ending June 30, 2006 , the endowment generated realized and unrealized income of 12.29%. The worksheet on the following page outlines the various investments and investor groups that Citigroup utilized during the last fiscal year.

Total endowment income from the Citigroup investments and gains on the Yellow Springs Instruments (YSI) stock was $3,299,208. A total of $2,673,751 was realized and $625,457 was unrealized. Realized income represents selling an investment instrument and receiving the market value in cash to assist in operations expenses or reinvestment. Of the realized income $1,375,000 was used to fulfill endowment directives and the balance was reinvested. Unrealized gains are increases in the market value during the fiscal year which cannot be realized until sold.

Antioch University

Antioch University — AS OF 06/30/2006

Investment Returns are Annualized and Time Weighted (%)	June	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 05/31/1999	Since Inc Period End	Market Value 06/30/2006	% Portfolio
TOTAL FUND	**-0.26**	**12.29**	**12.29**	**12.89**	**5.49**	**4.74**	**05/14/1999**	**$29,375,000**	**100.0%**
Combined Equity	-0.27	16.75	16.75	16.79	5.37	4.04	05/31/1999	$19,134,000	59.0%
S&P 500	*0.14*	*8.62*	*8.62*	*11.21*	*2.49*	*1.23*			
EQUITY INVESTMENTS									
NFJ	1.31	0.64	N/A	N/A	N/A	0.64	03/31/2006	$2,872,000	9.8%
Russ 1000 Value	*0.64*	*0.59*	*N/A*	*N/A*	*N/A*	*0.59*			
Cambiar	-0.62	-1.28	N/A	N/A	N/A	-1.28	03/31/2006	$1,791,000	6.1%
Russ 1000 Value	*0.64*	*0.59*	*N/A*	*N/A*	*N/A*	*0.59*			
Westfield Capital Mgmt.	-1.27	18.38	18.38	15.81	N/A	11.02	02/28/2002	$2,065,000	7.0%
Russ 2500 Growth	*-0.47*	*14.61*	*14.61*	*17.03*	*N/A*	*9.86*			
NuVeen Management - NWQ	0.19	30.80	30.80	N/A	N/A	26.49	03/31/2005	$2,166,000	7.4%
Russell 2500 Value	*0.57*	*12.54*	*12.54*	*N/A*	*N/A*	*14.58*			
TCW Asset Management	0.03	3.77	3.77	9.50	N/A	14.14	10/31/2002	$1,374,000	4.7%
Russ 1000 Growth	*-0.39*	*6.12*	*6.12*	*8.36*	*N/A*	*9.87*			
Friess Assoc. - Brandywine Blue	-1.01	9.71	9.71	14.51	N/A	14.41	10/31/2002	$3,557,000	12.1%
Russ 1000 Growth	*-0.39*	*6.12*	*6.12*	*8.36*	*N/A*	*9.87*			
INTERNATIONAL EQUITY									
William Blair International Growth Mutual Fund	-1.22	12.63	N/A	N/A	N/A	12.63	11/30/2005	$1,738,000	5.9%
MSCI EAFE Growth	*0.15*	*15.35*	*N/A*	*N/A*	*N/A*	*15.35*			
Brandes Investment Partners, LP	0.08	25.68	25.68	25.83	11.01	9.94	05/31/1999	$3,435,000	11.7%
MSCI EAFE (net)	*-0.01*	*26.56*	*26.56*	*23.94*	*10.02*	*5.88*			
FIXED INCOME INVESTMENTS									
Seix Investment Advisors	0.20	-2.42	-2.42	1.50	3.50	4.37	05/31/1999	$978,000	3.3%
LB Govt/ Credit	*0.23*	*-1.53*	*-1.53*	*1.60*	*5.13*	*5.73*			
PIMCo All Asset	0.03	1.77	1.77	N/A	N/A	7.12	06/30/2004	$3,655,000	12.4%
LB Agg Bond Index	*0.21*	*-0.81*	*-0.81*	*N/A*	*N/A*	*2.93*			
BALANCED: EQUITY/FIXED									
Consulting Group Capital Markets Funds	-0.20	8.01	8.01	10.65	6.23	5.95	05/31/1999	$135,000	0.5%
S&P 500 Index	*0.14*	*8.62*	*8.62*	*11.21*	*2.49*	*1.23*			
MARKET ALTERNATIVES									
K2 Advisors	-0.72	7.56	7.56	7.53	N/A	7.78	11/30/2002	$4,237,000	14.4%
S&P 500 Index	*0.14*	*8.62*	*8.62*	*11.25*	*N/A*	*10.86*			
LB Agg Bond Index	*0.21*	*-0.81*	*-0.81*	*2.05*	*N/A*	*3.41*			
Pine Grove Associates	0.30	9.69	N/A	N/A	N/A	9.69	08/01/2005	$1,371,000	4.7%
S&P 500 Index	*0.14*	*4.73*	*N/A*	*N/A*	*N/A*	*4.73*			
LB Agg Bond Index	*0.21*	*0.10*	*N/A*	*N/A*	*N/A*	*0.10*			

Report Created: 7/12/2006

2006-07
Financial Review

ANTIOCH UNIVERSITY
2006-07 FIRST QUARTER PERFORMANCE

The revenue through the first quarter of FY07 appears to be on target with the budget plan as approved by the Board of Trustees. Some campuses are experiencing budget problems but they are being addressed as they are identified. We will continue to monitor revenue and expense lines of the campuses on a daily basis and make mid-year corrections when necessary.

Thomas A. Faecke
Vice Chancellor and
Chief Financial Officer

Antioch University
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	59,546,160	23,169,695	23,329,538	159,843
Less Tuition Discounts	-4,639,513	-2,388,910	-2,480,038	-91,128
Net Tuition and Fees	**54,906,647**	**20,780,785**	**20,849,500**	**68,715**
Gifts	6,353,020	1,100,155	199,530	-900,625
Grants	6,130,743	1,778,955	1,631,657	-147,298
Endowment Income	259,068	64,770	-74,569	-139,339
Contracts	257,741	64,446	126,052	61,606
Other Income	1,443,793	358,302	277,152	-81,150
Total E&G Revenue	69,351,012	24,147,413	23,009,322	-1,138,091
Auxiliary Enterprises	2,753,623	1,078,925	1,277,777	198,852
Released From Restrictions	5,742,885	-436,227	219,137	655,364
Net Overhead for Central Operations	4,733,576	1,183,395	1,183,394	-1
Total Revenues	**82,581,096**	**25,973,506**	**25,689,630**	**-283,876**
Operating Expenses				
Salaries & Wages	38,706,640	9,654,084	8,996,826	-657,258
Benefits	12,318,753	3,206,604	3,022,035	-184,569
Training & Development	2,307,517	623,980	456,203	-167,777
Student Aid Services	1,853,790	820,585	813,139	-7,446
Special Events	593,898	153,927	61,655	-92,272
Supplies	1,633,407	373,846	330,736	-43,110
Business Operations	7,839,330	2,279,906	1,663,028	-616,878
Plant Maintenance	5,396,389	1,441,988	1,113,807	-328,181
Interest Expense	795,787	196,696	170,414	-26,282
Resale Costs	480,174	142,756	138,913	-3,843
Miscellaneous	1,376,613	435,505	348,399	-87,106
Contingency/Reserves				
Campus Contingency, Mandatory	709,395	101,228	0	-101,228
Campus Contingency, Discretionary	57,734	18,949	0	-18,949
Overhead				
To the University	4,733,575	1,183,398	1,183,394	-4
Other (Intercampus Agree & Univ Conf)	331,395	90,339	109,386	19,047
Depreciation	3,399,565	849,902	0	-849,902
Total Operating Expenses	**82,533,962**	**21,573,693**	**18,407,935**	**-3,165,758**
Excess Revenue over Expenses	**47,134**	**4,399,813**	**7,281,695**	**2,881,882**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	2,451,816	2,189,906	835,779	-1,354,127
Borrowing Proceeds	0		0	0
Principal Payments	515,000	275,000	34,821	-240,179
Prior Year Reserves	0		0	0
Add back Depreciation	-3,399,565	-849,902	0	849,902
Total Cash Items	**-432,749**	**1,615,004**	**870,600**	**-744,404**
Net Cash Basis Budget	**479,883**	**2,784,809**	**6,411,095**	**3,626,286**

ANTIOCH COLLEGE
2006-07 First Quarter Performance

The FY2006-2007 budget represents a net reduction of $357,814 against the budget submitted to the Board of Trustees in June 2006. This reduction has been achieved through adjustments to both revenue and expenses.

Revenue was reduced by virtue of assuming a smaller first-year fall 2006 class of 120 students as opposed to 145 as assumed in the original budget. Operating revenue was increased by substituting restricted funding for King center staffing.

Enrollment budget was based upon actual spring 2006 enrollment less attrition plus expected new students.

Expenses were reduced through:

selected hiring freezes;
auxiliary expense eliminations;
delayed implementation expenses; and
denial of selected requested budget increases.

Enrollment, Revenue and Expense changes for 2006-2007

Revenue and Enrollment

- Overall student body enrollment for 2006-2007 will be less than 2005-2006. Room/board revenue for the summer term of FY2007 will also be lower due to lower enrollment and no summer residency by students.
- Degree student enrollment (head count) for the fall 2006 is budgeted at 312 and AEA enrollment of 85 for a total headcount of 397 as compared to actual 461 for fall 2005 and 364 for the spring 2006.
- Five percent (5%) tuition and fee increase for 2007 is expected to be absorbed by increased scholarship support.
- A significant portion of the 2007 operating budget will be funded by gifts. It is the assumption of the College that 2007 fund-raising will be as successful as 2004-2006. For example, our budget includes secured revenue of $1.3 million gift and a minimum of $3.5 million endowment release from restricted revenue.
- Endowment income is assumed to remain the same as the prior year.
- Other income includes deferred FY2006 sale of real estate.
- As planned, Auxiliary Services has administered the first contract for summer term renters of dorm space and has hosted several income producing campus events during the first quarter of FY2007.

Expense Changes

- Depreciation has increased due to facility renovations and investments in classroom technology.
- Salaries increases are 2-3%. About half will be paid for the first half of the year and the remainder will be dependent upon mid-year results.
- 1% contingency reserve of $179,585 has been added.
- Energy costs are expected to increase by $50,000 and health care costs by $50,000. Plant expense savings are budgeted as a result of demolition of Norment hall. Fixed cost of physical facilities including Auxiliaries will be proportionally high until enrollment improves.
- Less expense is budgeted for adjunct faculty, visiting faculty and design/printing of marketing materials. Also, total faculty will decline.

Status of first Quarter 2007

Net tuition at the end of September 2006 was less than a percent below budget, or $24,068. Fall 2006 degree student enrollment is 324 or 12 above budget and our non-degree student enrollment is 98 or 13 above budget.

Natural gas energy prices have dropped and a contract was executed for winter pricing that is below budgeted level.

Fall 2006 first year students have shown a positive impact upon our learning environment.

Our first Co-op Host communities are in place for Washington D.C., New Mexico and Ohio.

Faculty advisor training is underway as a part of a campus-wide emphasis upon retention improvement.

Risks

Enrollment decline in upper class sizes and smaller 2004-2005 class will impact future years. As expected and reported previously, the smaller targeted 2005-2006 fall class size is contributing to an overall reduction in the size of the student body.

Fund-raising from existing and new sources will take some time and is likely to require evidence of progress with the new learning communities, facilities and in creating a more positive campus climate.

Steven Lawry
President

Antioch College
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	10,302,931	6,246,439	6,305,907	59,468
Less Tuition Discounts	-4,258,625	-2,219,023	-2,302,559	-83,536
Net Tuition and Fees	**6,044,306**	**4,027,416**	**4,003,348**	**-24,068**
Gifts Inc Unrest. Campaign Gifts	5,355,715	1,030,131	102,066	-928,065
Grants	1,297,291	568,544	437,740	-130,804
Endowment Income	205,000	51,252	23,780	-27,472
Contracts	0	0	1,600	1,600
Other Income	413,000	22,020	17,082	-4,938
Total E&G Revenue	13,315,312	5,699,363	4,585,616	-1,113,747
Auxiliary Enterprises	1,970,969	856,204	1,124,371	268,167
Released From Restrictions	4,816,674	-680,191	132,957	813,148
Subsidy	740,000	185,001	185,000	-1
Total Revenues	**20,842,955**	**6,060,377**	**6,027,944**	**-32,433**
Operating Expenses				
Salaries & Wages	8,820,841	2,223,852	2,018,369	-205,483
Benefits	3,094,660	872,413	743,559	-128,854
Training & Development	781,779	275,256	179,934	-95,322
Student Aid Services	1,144,049	636,902	544,086	-92,816
Special Events	180,455	48,295	26,025	-22,270
Supplies	715,079	174,030	191,193	17,163
Business Operations	2,217,660	913,220	520,785	-392,435
Plant Maintenance	1,692,844	371,946	278,854	-93,092
Interest Expense	132,043	29,214	17,834	-11,380
Resale Costs	233,000	58,251	112,807	54,556
Miscellaneous	249,860	106,718	11,372	-95,346
Contingency/Reserves				0
Campus Contingency, Mandatory	179,585		0	0
Overhead				0
Other (Intercampus Agree & Univ Conf)	-183,900	-45,972	-43,750	2,222
Depreciation	1,585,000	396,252	0	-396,252
Total Operating Expenses	**20,842,955**	**6,060,377**	**4,601,068**	**-1,459,309**
Excess Revenue over Expenses	0	0	**1,426,876**	**1,426,876**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	1,732,600	1,732,600	432,894	-1,299,706
Principal Payments	275,000	275,000	0	-275,000
Add back Depreciation	-1,585,000	-396,252	0	396,252
Total Cash Items	**422,600**	**1,611,348**	**432,894**	**-1,178,454**
Net Cash Basis Budget	-422,600	-1,611,348	993,982	2,605,330

Antioch College
Enrollment Worksheet
2006 -2007 Academic Year

	A	B	C	D	E	F	G
Academic Program	Summer 06 FTE (allocated) Enroll.	Fall 06 FTE Enroll.	Spring 07 FTE Enroll.	Summer 07 FTE (allocated) Enroll.	* Cumulative FTE Enroll.	* Average Tuition Rate per Trimester	Tuition Revenue
					(A+B+C+D)	(G/E)	= E x F
BA	55	397	320	58	**830**	$12,414	**$10,302,931**
Tuition Discounts						**-$5,131**	**-$4,258,625**
Total:	55	397	320	58	**830**	**$7,283**	**$6,044,306**
Footnotes:	1, 3,4, 7, 10	6, 7	7	1, 3,4, 7, 10	3, 4, 7, 8, 9	2, 5, 8, 10	1, 2

Footnotes:

1. All FTE and Tuition are FY2007 budgeted amounts.
2. Tuition revenue is tuition and fees.
3. Summer term begins in June and ends in August and is allocated between fiscal years. Therefore two summer terms are shown.
4. Summer allocation of $ tuition is 39% and 61% between fiscal years.
5. Tuition rate is an average per term rate.
6. Tuition and fee increases begin in the Fall term, so summer terms have different rates.
7. FTE is full time head count plus one third part time head count.
8. * Note: comparison of prior fiscal year to this fiscal year will be distorted because 1st and 2nd year classes have 2 terms for Core program vs. 3 terms for Old program
9. * Total enrollment column is a cumulative total of FTE by term and does not reflect enrollment (also see note #8 effect of core program upon cumulative FTE column)
10. FY2005-2006 is the last summer residential academic trimester term

GLEN HELEN ECOLOGY INSTITUTE
2006-07 First Quarter Performance

The current fiscal year budget was built on the "actual" of the previous year with adjustments made based on those results.

Gifts: Our assessment is that the gift budget is set at a realistic level. The annual fund goal remains $70,000 with the expectation that the Executive Director, working with the GHEI Development Committee, will be able to raise this amount through direct fundraising.

Grants: In FY 06-07 we received $44,993 from the Ohio Department of Education for the 2006 Summer Honors Institute, which was successfully completed in August. The exact amount of the grant funding was included in the FY 06-07 budget. Presently, in the pipeline, we have $143,000 that will come to us through the U.S. Environmental Protection Agency for overhauling our wastewater processing system at the Outdoor Education Center. This money was not included in the grant category because it is not yet know whether we be able to draw upon that funding in this fiscal year.

Auxiliary Enterprises: OEC weekend rentals will be booked in the correct year. Summer Honors Institute room and board revenue was included in FY 06-07 budget. Rents were raised in the Birch mansion. Also, the budget reflects alternative revenue-producing uses of the Birch mansion. We forecast seven contracts for day/weekend use of Birch mansion, with an average income of $1,000 per rental. The annual income budget from Birch mansion was restored to the FY 04-05 level of $24,000. In FY 05-06 it had been $19,500.

Salaries & Wages: Expenditures in this category will increase by approximately $9,000 in FY 06-07 to include salary for the Executive Director and the Summer Honors Institute. Overall, the category totals are close to the FY 04-05 actual salary expense.

Benefits: We expect that the FY 06-07 budget will be stable now that the leadership transition is complete. Benefits budget increased by $16,500

Supplies: Budget decreased in FY 06-07 by $2,800. This figure is close to FY 05-06 actuals.

Business Operation: FY 06-07 includes Business Operation money to fulfill Summer Honors Institute grant from the Ohio Department of Education. To balance the overall budget, the *In the Glen* newsletter ($10,000) was removed from the budget.

Plant Maintenance: With the expectation that urgent, unanticipated repairs are less likely in FY 06-07, the budget for this category was decreased by over $26,000. Additional funds should ideally be budgeted for further building maintenance and repairs, but fiscal prudence requires that new or increased sources of revenue are first found.

Capital: The FY 06-07 capital budget has been reduced in line with depreciation.

Nick Boutis
Executive Director

Glen Helen
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	122,461	30,618	17,662	-12,956
Less Tuition Discounts	0		0	0
Net Tuition and Fees	**122,461**	**30,618**	**17,662**	**-12,956**
Gifts	143,500	35,880	26,098	-9,782
Grants	44,993	11,250	0	-11,250
Endowment Income	42,768	10,692	3,682	-7,010
Contracts	12,500	3,129	2,728	-401
Other Income	9,882	2,529	1,371	-1,158
Total E&G Revenue	376,104	94,098	51,541	-42,557
Auxiliary Enterprises	294,014	73,512	41,170	-32,342
Released From Restrictions	21,600	15,981	0	-15,981
Total Revenues	**691,718**	**183,591**	**92,711**	**-90,880**
Operating Expenses				
Salaries & Wages	325,212	82,215	90,227	8,012
Benefits	121,575	30,483	27,984	-2,499
Training & Development	2,600	654	897	243
Special Events	500	126	387	261
Supplies	45,544	11,556	12,203	647
Business Operations	48,975	20,267	10,210	-10,057
Plant Maintenance	92,661	24,010	34,901	10,891
Resale Costs	8,300	2,076	418	-1,658
Miscellaneous	1,135	287	518	231
Campus Contingency, Discretionary	15,000	3,750	0	-3,750
Depreciation	29,016	7,254	0	-7,254
Total Operating Expenses	**690,518**	**182,678**	**177,745**	**-4,933**
Excess Revenue over Expenses	**1,200**	**913**	**-85,034**	**-85,947**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	30,216	30,016	2,942	-27,074
Add back Depreciation	-29,016	-7,254	0	7,254
Total Cash Items	**1,200**	**22,762**	**2,942**	**-19,820**
Net Cash Basis Budget	**0**	**-21,849**	**-87,976**	**-66,127**

ANTIOCH UNIVERSITY NEW ENGLAND
2006-07 First Quarter Performance

Revenue and Expense Performance to Budget 2006-2007

Revenue:	Approved Operating Budget - Fund One and Two	6,327,679
	Actual Fund One and Two	6,616,317
	Variance	288,638

Through the first quarter of 2006-2007 ANE is ahead of revenue projections as a result of successful new student enrollment for the Summer and Fall terms.

The budgeted Summer new student enrollment goal was 55 and 72 new students matriculated, a plus 17. For the Fall, term our budgeted enrollment target was 268 and 277 new students enrolled, a plus 9. These additional new students account for about 75% of our positive variance. We are also ahead of budget, about 20% of the total variance, because some contract revenue came in earlier then expected.

Expense:	Approved Operating Budget - Fund One and Two	3,639,038
	Actual Fund One and Two	3,261,642
	Variance	377,396

Our actual expenses for the first quarter are running under budget projections. Most of the variance is due to under expending in the Salary and Benefit category, about 53% of the total. This savings is a result of the delayed hiring of budgeted but vacant positions (vice president for institutional advancement) and savings realized from the difference between budgeted and interim appointments (academic dean and several core faculty positions).

The other big category variance under expense is Depreciation, about 38% of the total. We spread the expense to budget on a monthly basis and the University has yet to expense any actual depreciation due to the audit delay.

The other variance, a negative $90,000, is the Student Aid Services category. The major portion of the variance is a result of Fund 2 MRPSOC being expensed earlier then budgeted. The variance will decrease each month as we move through the year.

Summary

ANE is in a positive budget position at the end of the first quarter of the FY 2006-2007 budget year. Enrollment and tuition revenue are ahead of the budgeted targets for the Summer and Fall terms. In addition, expenditures are running under budget at the end of the first quarter. We expect to follow prudent budget discipline throughout the remaining two quarters in order to remain in a positive budget position. Plans for the expensing of the extra revenue realized from the Summer and Fall enrollments will not be considered until after the Spring enrollment period is complete and the overall revenue and expense picture for the year can be reviewed.

David Caruso
President

Antioch University New England
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	12,030,682	5,820,996	6,036,035	215,039
Less Tuition Discounts	-184,888	-120,420	-100,628	19,792
Net Tuition and Fees	**11,845,794**	**5,700,576**	**5,935,407**	**234,831**
Gifts	79,995	20,035	4,160	-15,875
Grants	1,705,944	452,654	451,211	-1,443
Endowment Income	0		0	0
Contracts	245,241	61,317	121,724	60,407
Other Income	193,373	45,932	45,560	-372
Total E&G Revenue	14,070,347	6,280,514	6,558,062	277,548
Auxiliary Enterprises	0	0	1,161	1,161
Released From Restrictions	179,245	47,165	57,094	9,929
Total Revenues	**14,249,592**	**6,327,679**	**6,616,317**	**288,638**
Operating Expenses				
Salaries & Wages	6,971,845	1,757,985	1,586,789	-171,196
Benefits	2,326,171	596,134	567,507	-28,627
Training & Development	487,292	104,141	105,535	1,394
Student Aid Services	272,500	75,634	166,933	91,299
Special Events	35,745	9,998	1,787	-8,211
Supplies	256,457	69,472	32,779	-36,693
Business Operations	1,309,064	367,653	286,342	-81,311
Plant Maintenance	430,509	113,296	109,991	-3,305
Interest Expense	197,954	49,494	46,295	-3,199
Miscellaneous	44,765	11,232	33,731	22,499
Contingency/Reserves				0
Campus Contingency, Mandatory	118,782	29,697	0	-29,697
Overhead				0
To the University	1,157,567	289,392	289,392	0
Other (Intercampus Agree & Univ Conf)	65,199	21,599	34,561	12,962
Depreciation	573,242	143,312	0	-143,312
Total Operating Expenses	**14,247,092**	**3,639,039**	**3,261,642**	**-377,397**
Excess Revenue over Expenses	**2,500**	**2,688,640**	**3,354,675**	**666,035**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	371,000	250,000	237,386	-12,614
Principal Payments	0	0	0	0
Add back Depreciation	-573,242	-143,312	0	143,312
Total Cash Items	**-202,242**	**106,688**	**237,386**	**130,698**
Net Cash Basis Budget	**204,742**	**2,581,952**	**3,117,289**	**535,337**

Antioch University - New England
Enrollment Worksheet
2006 - 2007 Academic Year

Academic Program	Actual Summer FTE's	Actual Fall FTE's	Projected Spring FTE's	Total Projected FTE's	Tuition Rate (semester average)	Tuition Revenue
MA programs						
Applied Psychology						
Master's	22	184	201	407	$6,799	$2,767,143
Certificate	0	34	34	68	$2,928	$199,103
Environmental Studies	94	178	176	448	$5,832	$2,612,600
Organization & Management	27	41	48	116	$5,003	$580,339
Education	150	155	132	437	$3,825	$1,671,522
Doctoral Programs						
Clinical Psychology	73	100	101	274	$8,070	$2,211,235
Environmental Studies PhD	36	32	41	109	$6,759	$736,712
Other (Special Students)	21	20	20	61	$1,447	$88,262
Student Fees						$1,163,766
Total Tuition & Fees						$12,030,682
Less Tuition Discounts						-$184,888
Total	423	744	753	1920		$11,845,794

Special Notes: FTE enrollment figures are based on tuition-paying students and average semester tuition rates. Enrollment numbers do not include students registered for Dissertation, Doctoral Internship or Master Project Continuation. These students are charged fees, rather than tuition.

10/17/2006

ANTIOCH UNIVERSITY SEATTLE
2006-07 First Quarter Performance

As we were addressing the 2005-06 shortfall, we were very concerned that the trends would continue into 2006-07, attributable to many of the same reasons. The preliminary enrollment estimates as we were developing the budget indicated a further drop of 14.5% from the previous year, resulting in a potential deficit of nearly $2 million. So, we went through a more extensive budget reduction process resulting in the laying off of 6 core faculty, 3 more staff persons, and "level of effort" reductions involving 12 employees (including the entire President's Team). Salary increases were cancelled. We also deferred hiring in vacated positions and reduced adjunct positions. Significant reductions were made to professional development, advertising, and maintenance. Though expenses were reduced throughout the institution to achieve a balanced budget, we also attempted to distribute the cuts in such a way as to maintain the strength of key, healthy programs while not completely undermining the viability of others. So far, enrollments into the Fall Quarter are on the whole are reflective of the submitted budget. At this time, the overall Fall 2006 enrollments for all programs appears to be slightly over our projections. This is good news, of course, particularly since the 2006-07 budget was developed with somewhat less cushion than a typical year and going through this process an error in our numbers was discovered. We feel we can cover the error with reserves. Once the Fall enrollment numbers are finalized we can speak more specifically about additional steps we might need to take to balance our budget for this year.

Mark Hower
Interim President

Antioch University Seattle
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	11,285,189	2,400,491	2,433,604	33,113
Less Tuition Discounts	-61,000	-15,702	-51,417	-35,715
Net Tuition and Fees	**11,224,189**	**2,384,789**	**2,382,187**	**-2,602**
Gifts	30,000	900	641	-259
Grants	2,480,643	630,953	566,925	-64,028
Endowment Income	0	0	0	0
Other Income	227,638	70,333	109,413	39,080
Total E&G Revenue	13,962,470	3,086,975	3,059,166	-27,809
Auxiliary Enterprises	151,640	73,958	53,704	-20,254
Released From Restrictions	33,486	7,839	3,836	-4,003
Total Revenues	**14,147,596**	**3,168,772**	**3,116,706**	**-52,066**
Operating Expenses				
Salaries & Wages	6,698,543	1,646,936	1,576,952	-69,984
Benefits	1,864,289	469,943	446,016	-23,927
Training & Development	282,327	78,647	38,091	-40,556
Student Aid Services	96,833	22,936	25,265	2,329
Special Events	78,073	9,273	3,427	-5,846
Supplies	176,538	39,536	22,854	-16,682
Business Operations	865,697	215,487	174,190	-41,297
Plant Maintenance	552,064	140,970	-36,885	-177,855
Interest Expense	345,642	87,934	56,390	-31,544
Resale Costs	26,499	29,335	-5,412	-34,747
Miscellaneous	1,056,620	310,348	296,103	-14,245
Contingency/Reserves				0
Campus Contingency, Mandatory	120,273	0	0	0
Campus Contingency, Discretionary	6,746	-20,789	0	20,789
Overhead				0
To the University	1,230,171	307,545	307,543	-2
Other (Intercampus Agree & Univ Conf)	165,096	43,455	58,433	14,978
Depreciation	582,185	145,548	0	-145,548
Total Operating Expenses	**14,147,596**	**3,527,104**	**2,962,967**	**-564,137**
Excess Revenue over Expenses	**0**	**-358,332**	**153,739**	**512,071**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	318,000	177,290	25,172	-152,118
Borrowing Proceeds	0	0	0	0
Principal Payments	240,000	0	0	0
Add back Depreciation	-582,185	-145,548	0	145,548
Total Cash Items	**-24,185**	**31,742**	**25,172**	**-6,570**
Net Cash Basis Budget	**24,185**	**-390,074**	**128,567**	**518,641**

Antioch University Seattle
Enrollment Worksheet
2006-07 Academic Year

Academic Program	Summer FTE's	Fall FTE's	Winter FTE's	Spring FTE's	Total FTE's	Tuition Rate	Tuition Revenue
BA Completion	56.8	102.0	104.1	100.8	363.7	**$4,980**	$1,811,226
BATP	50.8	50.3	32.5	46.7	180.3	**$4,640**	$836,592
MAEd	47.0	29.8	23.8	24.0	124.6	**$3,360**	$418,656
Teachers' Preparation	124.8	115.6	80.0	84.4	404.8	**$3,360**	$1,360,128
MA Psych	154.1	189.0	191.1	195.2	729.4	**$3,720**	$2,713,368
Psy. D	25.9	77.6	61.4	73.0	237.9	**$4,680**	$1,113,372
Center for Creative Change (b)	80.9	137.9	119.4	153.8	492.0	**$3,880**	$1,908,960
Tuition from Other Sources							$612,500
Student Fees							-$510,387
Tuition & Fees Income							$11,285,189
Tuition Discounts							-$61,000
Net Tuition & Fees	540.3	702.2	612.3	677.9	2532.7		**$11,224,189**

Footnote (a): FTE in this report are calculated on a Full Tuition Equivalent basis.
Footnote (b): Actual tuition budget for C3 is $2,052,150 due to error during budget development process

ANTIOCH UNIVERSITY SOUTHERN CALIFORNIA
2006-07 First Quarter Performance

<u>FY 07</u>
We have seen our actual enrollment fall considerably short of our enrollment projections on both campuses, and are currently projecting an FY 07 shortfall of nearly $1.5 million for the region. In Los Angeles, we have fallen considerably short of our enrollment goals in our two largest programs, Psychology and MFA in Creative Writing.

The tragic, lingering illness of the Director of Admissions and the subsequent changes in the Admissions department, together with an inadequate process for setting realistic enrollment goals, are the key issues that produced this outcome. We are addressing both, having hired new leadership in Admissions, and entrusted direct supervision of the Admissions department to the Provost on each campus. Drs. Mulnix and King will jointly assume responsibility for Marketing, Communications, and Web operations on the two campuses. In Los Angeles, a campus-wide Budget Committee has been put in place to assure greater transparency and collaboration in the development and oversight of the budget process. In Santa Barbara, the Campus Council of Santa Barbara will serve as the Budget Committee.

Growing enrollment is the key priority for the entire region, both in new and existing programs of study. With existing programs offering the greatest short-term opportunities, the following are in process:

- ✓ Articulation Agreements are being put in place with several two-year institutions in the region
- ✓ In the Psychology department,
  - o a new LGBT Specialization and Certificate program has been launched in Los Angeles, believed to be the first of its kind in the nation
  - o a new Weekend Cohort delivery model has been launched
  - o a new one-day-a-week delivery model has been launched
- ✓ A new Certificate program in Publishing Arts is being launched in the MFA program, and ways to collaboratively offer variations on the core MFA curriculum are being devised on both campuses
- ✓ Discussion is currently underway with Antioch University New England to co-offer the Green MBA and Certificate in Organizational Development programs in Southern California.

New initiatives (longer term) in various stages of planning and discussion include:

- ✓ multiple international programs
- ✓ an MFA in Public Art program
- ✓ a BFA program to be offered at both campuses

- ✓ design and development of a new Ph.D. program to be offered collaboratively at both campuses
- ✓ an Environmental Studies concentration area in the BA completion programs

The AU Southern California communities are bloodied but unbowed and remain very optimistic about the future of both campuses. We believe that the combination of new leadership, more effective managerial structures and processes, strategic prioritization of maximizing enrollment in existing programs while planning to put new programs in place, all bode well for AU Southern California quickly putting this difficult period behind us and steadily building toward fully realizing our enormous potential to serve the region's diverse communities.

We know that we have several years of hard work ahead of us in this task, and take very seriously our responsibility to repay our debt to the university beginning FY 07-08, while we continue to build. I deeply regret the strain that our current circumstances place on the university; I take full responsibility for what has happened on my watch; I am grateful for the assistance we are receiving from our colleagues and confident that we can right this ship.

LucyAnn Geiselman
President

Antioch University Southern California
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	16,760,513	6,560,872	6,228,229	-332,643
Less Tuition Discounts	-135,000	-33,765	-23,002	10,763
Net Tuition and Fees	**16,625,513**	**6,527,107**	**6,205,227**	**-321,880**
Gifts	155,478	-67,776	837	68,613
Grants	189,418	47,358	70,450	23,092
Other Income	17,900	4,479	9,745	5,266
Total E&G Revenue	16,988,309	6,511,168	6,286,259	-224,909
Auxiliary Enterprises	281,000	70,251	53,331	-16,920
Released From Restrictions	391,880	97,973	250	-97,723
Total Revenues	**17,661,189**	**6,679,392**	**6,339,840**	**-339,552**
Operating Expenses				
Salaries & Wages	8,347,634	2,093,053	1,946,962	-146,091
Benefits	2,455,740	609,640	617,028	7,388
Training & Development	269,991	49,120	36,237	-12,883
Student Aid Services	238,453	59,622	27,671	-31,951
Special Events	225,575	47,182	11,149	-36,033
Supplies	298,962	42,269	46,676	4,407
Business Operations	1,580,563	293,416	324,083	30,667
Plant Maintenance	2,108,595	554,143	535,043	-19,100
Interest Expense	22,161	5,544	484	-5,060
Resale Costs	212,375	53,094	31,100	-21,994
Miscellaneous	2,000	504	406	-98
Contingency/Reserves				0
Campus Contingency, Mandatory	171,804	41,789	0	-41,789
Campus Contingency, Discretionary	35,988	35,988	0	-35,988
Overhead				0
To the University	1,382,265	345,567	345,566	-1
Other (Intercampus Agree & Univ Conf)	0	0	5,000	5,000
Depreciation	309,080	77,271	0	-77,271
Total Operating Expenses	**17,661,186**	**4,308,202**	**3,927,405**	**-380,797**
Excess Revenue over Expenses	**3**	**2,371,190**	**2,412,435**	**41,245**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	0	0	22,101	22,101
Add back Depreciation	-309,080	-77,271	0	77,271
Total Cash Items	**-309,080**	**-77,271**	**22,101**	**99,372**
Net Cash Basis Budget	**309,083**	**2,448,461**	**2,390,334**	**-58,127**

Antioch University - Southern California
Enrollment Worksheet
2006 -2007 Academic Year

Academic Program	Summer FTUE's	Fall FTUE's	Projected Winter FTUE's	Projected Spring FTUE's	Projected Total FTUE's	Tuition Rate	Projected Tuition Revenue	Budgeted Tuition Revenue	Anticipated Revenue Shortfall
Los Angeles									
BA	90.16	107.00	91.94	113.20	402.30	$4,770	$1,918,982	$1,980,504	-$61,522
MAOM	21.01	16.98	18.52	22.38	78.89	$4,918	$387,962	$344,260	$43,702
MAP	209.72	259.70	273.73	257.14	1,000.29	$5,300	$5,301,542	$6,122,294	-$820,752
MFA	0.00	0.00	103.00	103.00	206.00	$5,938	$1,223,228	$1,092,592	$130,636
MFA	0.00	0.00	20.01	20.01	40.01	$8,845	$353,920	$760,670	-$406,750
MAE	23.78	18.20	17.43	26.47	85.89	$4,918	$422,383	$369,342	$53,041
Other									
Sub-Total	344.67	401.88	524.63	542.20	1,813.38		$9,608,017	$10,669,662	-$1,061,645
Santa Barbara									
BA	42.72	57.94	66.93	67.93	235.51	$4,645	$1,093,957	$1,096,220	-$2,263
BAW	12.54	16.31	16.31	15.56	60.72	$4,645	$282,042	$353,020	-$70,978
MAP	0.00	0.00	0.00	0.00	0.00	$5,145	$0	$30,870	-$30,870
MACP	79.62	117.82	135.94	90.63	424.01	$5,145	$2,181,523	$1,913,940	$267,583
MAOM	10.62	16.41	15.10	14.44	56.57	$5,145	$291,038	$437,325	-$146,287
MAOM W	3.64	6.60	18.48	17.16	45.88	$5,145	$236,053	$190,365	$45,688
MAE	12.00	12.53	12.53	12.05	49.13	$4,920	$241,701	$511,680	-$269,979
MAEx	7.00	8.20	4.92	4.10	24.23	$5,145	$124,652	$69,458	$55,194
PsyD	0.26	26.74	26.07	25.40	78.46	$6,360	$499,037	$744,120	-$245,083
Other									
Sub - Total	168.41	262.54	296.28	247.27	974.51		$4,950,004	$5,346,998	-$396,994
Projected Fee Revenue							$684,347	$743,853	-$59,506
Gross Tuition & Fees	513.08	664.42	820.91	789.48	2,787.89		$15,242,368	$16,760,513	-$1,518,145
Tuition Discounts							-$135,000	-$135,000	$0
Net Tuition & Fees							$15,107,368	$16,625,513	-$1,518,145

ANTIOCH UNIVERSITY McGREGOR
2006-07 First Quarter Performance

The current fiscal year budget was built on the "actual" of the previous year. Any overstated revenue projections for FY'2006 were removed and a conservative (and still vibrant) budget was built. Recognizing that the University audit is still not available, our detailed internal analysis shows year-to-date tuition revenue short by $39,058 but we have developed concrete plans to meet our overall fiscal year revenue projection. This report will address first how the current budget was prepared, the outcomes and projections for the remainder of the year.

Budget Preparation Guidelines

We did the following to prepare for this year's budget:

1. Eliminated three faculty positions from programs that showed deficits in new or continuing students.
2. Kept a position vacant that was a 50% faculty line.
3. Added a Chief Financial Officer. Since the time of the consolidation of Yellow Springs financial offices, we have been relying on the University CFO/Controller and lost all internal financial skills sets aligned with that position. This move toward removing our own financial officer caused great stress on the leadership team (particularly our Director of Operations Darlene Robertson) and we are pleased to move forward with a very competent administrator in Gerald Hunter – who also has extensive enrollment management expertise.
4. Eliminated one technology position, relying more on the consolidated services model established several years ago by the Board.
5. Left the Registrar's position vacant as our Director of Operations has that expertise.
6. Moved all building oversight responsibility to Glenn Watts, budgeted as a high-level 50% position.
7. Encouraged and then required extensive review of retention challenges.
8. Sought additional teacher licensure "endorsement programs" (i.e., Reading) from the State. This was approved after the budget was submitted.
9. Began implementation on other new certificates and seminar programs.
10. We had to budget more funds for University overhead which we fully recognize as needed – however it decreased our operating dollars and continues to be a genuine concern for the future.

Outcomes: Current Status

1. The summer budget was positive. This is due to moving some enrollments (in one program) earlier into the fiscal year. One of the declining programs (Community College Management) began in the summer and met the original

budgeted goal. Importantly, this is the first year all students in that program are external and paying full tuition.

2. This fall quarter we enrolled 260 new students, nearly achieving our fall new student enrollment goal of 267. The key factor in this "miss" versus going "over" budget are changes at the State Department of Education that recently impacted our Leadership M.Ed. and our Middle Childhood Education (MCE) program. For example, MCE now requires substantially more courses than most adult learners prefer to take. Therefore it will decline as a major. However, we went considerably over on another major (11 students total) – what is traditionally called Special Education. Therefore, we are quite comfortable with the flexibility within the School of Education and are working toward duplicating that responsiveness in all "schools."
3. We are very pleased at a robust enrollment that exceeded budget by eight students in Graduate Management, which reverses the shortfall last year.
4. We met our Undergraduate Studies goal; we now have to retain these learners at a higher rate than in the past and efforts are underway to do so.

What We are Doing: Projections and Predictions for the Remainder of the Fiscal Year

1. We will make the budget for this year.
2. We already show good signs for winter enrollment, which is our largest enrollment period.
3. We have strict and disciplined retention studies and plans underway.
4. Our new CFO will remain completely on top of budget and advise us of new enrollment path possibilities; he is already working closely with enrollment management counselors and leaders.
5. We have plans to bring in new sources of revenue. For example: The University signed an agreement for 20 days over 2 years for Tom Bordenkircher to get trained in value-added assessments in public schools and higher education. During the first year of training, Tom Bordenkircher was the only higher education faculty at the training who was also selected to sit on the House Bill 107 writing team to develop an on-line VA training module for use in higher education classrooms. Tom passed all assessments in year one and was awarded a certificate in June, 2006. He will now train all school districts in Montgomery County over the next year. His time is being reimbursed by the Battelle Corp. In addition, since he is faculty, he is serving as the faculty of record for 5 days of training this year. Nine teachers have signed agreements to receive credit for the training through Tom and will be paying the university 625.00 per person for 5 hours of ELSS credit.
6. The President has established a relationship with the Ohio Schools Facilities Commission and will be advising the major urban districts on best practices for creative school design as it links to learning. This will be run through our new Academy for Teaching and Learning.
7. Education has definitive plans to make up the shortfalls in any majors through other majors and new endorsements (Reading).

8. We are launching a new delivery format for Graduate Management – GMP2 in January.
9. We will move toward a more inclusive (and likely zero-based) budgeting process to assure a very strong financial future for the campus.

Barbara Gellman-Danley
President

Antioch University McGregor
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	7,399,334	761,415	772,826	11,411
Less Tuition Discounts	0	0	-573	-573
Net Tuition and Fees	**7,399,334**	**761,415**	**772,253**	**10,838**
Gifts	7,000	1,752	0	-1,752
Grants	132,753	33,192	4,044	-29,148
Other Income	13,000	3,252	1,654	-1,598
Total E&G Revenue	7,552,087	799,611	777,951	-21,660
Released From Restrictions	70,000	17,502	0	-17,502
Total Revenues	**7,622,087**	**817,113**	**777,951**	**-39,162**
Operating Expenses				
Salaries & Wages	3,824,403	923,927	899,057	-24,870
Benefits	1,362,495	343,654	354,772	11,118
Training & Development	103,183	28,028	31,830	3,802
Student Aid Services	101,955	25,491	34,684	9,193
Special Events	48,550	14,053	5,987	-8,066
Supplies	84,966	22,956	16,846	-6,110
Business Operations	642,951	168,176	130,233	-37,943
Plant Maintenance	200,691	50,348	30,015	-20,333
Interest Expense	14,287	3,573	2,273	-1,300
Miscellaneous	12,363	3,939	2,833	-1,106
Contingency/Reserves				0
Campus Contingency, Mandatory	75,000	18,750	0	-18,750
Overhead				0
To the University	867,754	216,939	216,938	-1
Other (Intercampus Agree & Univ Conf)	130,000	32,503	27,000	-5,503
Depreciation	137,500	34,377	0	-34,377
Total Operating Expenses	**7,606,098**	**1,886,714**	**1,752,468**	**-134,246**
Excess Revenue over Expenses	**15,989**	**-1,069,601**	**-974,517**	**95,084**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	0	0	76,111	76,111
Borrowing Proceeds	0	0	0	0
Add back Depreciation	-137,500	-34,377	0	34,377
Total Cash Items	**-137,500**	**-34,377**	**76,111**	**110,488**
Net Cash Basis Budget	**153,489**	**-1,035,224**	**-1,050,628**	**-15,404**

Antioch University - McGregor
Enrollment Worksheet
2006-2007 Academic Year

Academic Program	Actual Summer FTE's.	Actual Fall FTE's.	Budget Winter FTE's.	Budget Spring FTE's.	Total FTE's.	Tuition Rate	Tuition Revenue
School of Liberal Studies (SLS)							
B.A. Completion	56	119	126	119	420	**$269**	**$1,354,469**
M.A. Ind. Liberal & Prof.	75	86	83	92	336	**$2,706**	**$910,298**
M.A. Conflict Resolution	37	35	46	34	153	**$415**	**$506,632**
SLS TOTALS	**168**	**240**	**256**	**245**	**909**		**$2,771,399**
School of Management (SOM)							
M.A. Management	0	53	48	44	145	**$371**	**$429,766**
M.A. Com. College Mgt.	21	20	22	10	73	**$343**	**$199,214**
SOM TOTALS	**21**	**73**	**70**	**53**	**217**		**$628,981**
School of Education (SOE)							
M.Ed. Licensure	25	334	351	305	1,015	**$343**	**$2,785,709**
M.Ed. Leadership	44	58	99	80	281	**$343**	**$771,064**
SOE TOTALS	**69**	**392**	**450**	**385**	**1,296**		**$3,556,773**
Student Fees							**$442,181**
Total Tuition & Fee Income	**258**	**705**	**776**	**684**	**2,422**		**$7,399,334**

FTE Definitions
B.A. Completion - 12Cr. Hrs.=1FTE
M.A. Ind. Liberal & Prof. - $2760=1FTE
All other graduate programs -8Cr. Hrs.=1FTE

Note - Fall quarter tuition revenue generation is not complete.

Ph.D. in Leadership & Change

2006-07 First Quarter Performance

Enrollment:
We begin Academic Year 2006-07 with 111 HC. When adjusted for those in candidacy (even though they are fulltime students), we have a 106.5 FTE (for tuition calculation because 15 students are in candidacy).
I had projected 2006-07 at 105HC / 88 FTE.
This means we are beginning the year +9HC, and in terms of FTE for tuition calculation, we are +18.5FTE.

The reasons for the better-than-projected enrollment numbers are: A Cohort 6 class of 28 entered, three more than the projected 25. There was a larger continuing student body because there was smaller attrition coming into the year than expected. Also, once in candidacy, students seem to be staying longer in candidacy than projected.

Financial:
The projected tuition-and-fees income for 2006-07 was $1,645,050. The current actual, given the enrollment numbers above would be: $1,918,125, which is $273,075 surplus. Obviously, students will be moving into candidacy, others will be graduating, and still others will be withdrawing, so the current FTE will not hold steady through the year...but clearly, we are beginning 2006-07 in great condition.

Laurien Alexandre
Director

PhD in Leadership and Change
2006-07 Summary

	2006-07 Budget	2005-06 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	1,645,050	1,348,864	1,535,275	186,411
Less Tuition Discounts	0	0	-1,860	-1,860
Net Tuition and Fees	**1,645,050**	**1,348,864**	**1,533,415**	**184,551**
Gifts	0	0	0	0
Grants	0	0	0	0
Other Income	0	0	0	0
Total Revenues	**1,645,050**	**1,348,864**	**1,533,415**	**184,551**
Operating Expenses				
Salaries & Wages	925,817	230,898	225,829	-5,069
Benefits	273,846	68,471	65,690	-2,781
Training & Development	152,000	34,503	40,337	5,834
Student Aid Services	0	0	14,500	14,500
Special Events	0	0	10,632	10,632
Supplies	9,500	2,379	3,800	1,421
Business Operations	136,000	41,504	41,306	-198
Plant Maintenance	3,500	876	0	-876
Interest Expense	3,500	876	0	-876
Miscellaneous	0	0	296	296
Contingency/Reserves				0
Campus Contingency, Mandatory	16,451	4,113	0	-4,113
Overhead				0
To the University	95,818	23,955	23,954	-1
Other (Intercampus Agree & Univ Conf)	20,000	5,001	14,250	9,249
Depreciation	8,542	2,136	0	-2,136
Total Operating Expenses	**1,644,974**	**414,712**	**440,594**	**25,882**
Excess Revenue over Expenses	**76**	**934,152**	**1,092,821**	**158,669**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	0	0	0	0
Add back Depreciation	-8,542	-2,136	0	2,136
Total Cash Items	**-8,542**	**-2,136**	**0**	**2,136**
Net Cash Basis Budget	**8,618**	**936,288**	**1,092,821**	**156,533**

Antioch University - PhD
Enrollment Worksheet
2006 -2007 Academic Year

Academic Program	Actual Summer Headcount	Actual Fall Headcount	Winter Headcount	Spring Headcount	Total Headcount	Tuition Rate	Tuition Revenue
Pre-Candidacy	97	94	95	95	381	$4,650	**$1,771,650**
Candidacy	15	16	16	16	63	$2,325	**$146,475**
Pre-Candidacy Maint	1	1			2	$2,325	**$4,650**
Total Projected Tuition	**113**	**111**	**111**	**111**	**446**		**$1,918,125**
Budgeted Tuition							**$1,645,050**
Projected Tuition Surplus							**$273,075**

FTE Definition: Due to the fact that students in the Ph.D. program only have full time status, the numbers in this report are expressed in headcount instead of FTE's.

Variance from Budget: PhD is projected to generate a $273,075 surplus at this point in the year. This is due to the fact that the PhD has 18.5 FTE more than budgeted. The total amount of the surplus will vary throughout the year as it is difficult to predict when students will enter candidacy. For purposes of this schedule, we have left enrollment levels for Winter and Spring quarters at the level as of the end of the fall quarter.

ANTIOCH UNIVERSITY ADMINISTRATION
2006-07 First Quarter Performance

The first quarter of FY07 budget is on target with 21.91% of the revenue recorded and 23.24% of the expenditure budget liquidated. We will continue to monitor the revenue and expenses throughout the year according to the approved budget.

Thomas A. Faecke
Vice Chancellor and
Chief Financial Officer

University Central Administration
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenue				
Gifts	85,500	21,378	125	-21,253
Grants	110,000	27,504	26,392	-1,112
Endowment Income	0	0	-103,096	-103,096
Other Income	150,000	37,503	54,086	16,583
Total E&G Revenue	345,500	86,385	-22,493	-108,878
Released From Restrictions	230,000	57,504	25,000	-32,504
Net Overhead for Central Operations	3,993,576	998,394	998,394	0
Total Revenues	**4,569,076**	**1,142,283**	**1,000,901**	**-141,382**
Operating Expenses				
Salaries & Wages	2,406,572	599,301	551,940	-47,361
Benefits	668,269	177,926	161,759	-16,167
Training & Development	211,145	49,323	20,412	-28,911
Special Events	0	0	0	0
Supplies	42,035	10,556	3,215	-7,341
Business Operations	567,460	192,925	105,041	-87,884
Plant Maintenance	273,525	175,893	156,028	-19,865
Interest Expense	73,700	18,432	46,226	27,794
Miscellaneous	8,870	2,225	3,136	911
Contingency/Reserves		0		0
Campus Contingency, Mandatory	27,500	6,879	0	-6,879
Other (Intercampus Agree & Univ Conf)	135,000	33,753	13,892	-19,861
Depreciation	155,000	38,751	0	-38,751
Total Operating Expenses	**4,569,076**	**1,305,964**	**1,061,649**	**-244,315**
Excess Revenue over Expenses	**0**	**-163,681**	**-60,748**	**102,933**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	0	0	1,076	1,076
Principal Payments	0	0	31,027	31,027
Add back Depreciation	155,000	-38,751	0	38,751
Total Cash Items	**155,000**	**-38,751**	**32,103**	**70,854**
Net Cash Basis Budget	**-155,000**	**-124,930**	**-92,851**	**32,079**

University Central Administration
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
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Revenue				
Gifts	85,500	21,378	125	-21,253
Grants	110,000	27,504	26,392	-1,112
Endowment Income	0	0	-103,096	-103,096
Other Income	150,000	37,503	54,086	16,583
Total E&G Revenue	345,500	86,385	-22,493	-108,878
Released From Restrictions	230,000	57,504	25,000	-32,504
Net Overhead for Central Operations	3,993,576	998,394	998,394	0
Total Revenues	**4,569,076**	**1,142,283**	**1,000,901**	**-141,382**
Operating Expenses				
Salaries & Wages	2,406,572	599,301	551,940	-47,361
Benefits	668,269	177,926	161,759	-16,167
Training & Development	211,145	49,323	20,412	-28,911
Special Events	0	0	0	0
Supplies	42,035	10,556	3,215	-7,341
Business Operations	567,460	192,925	105,041	-87,884
Plant Maintenance	273,525	175,893	156,028	-19,865
Interest Expense	73,700	18,432	46,226	27,794
Miscellaneous	8,870	2,225	3,136	911
Contingency/Reserves		0		0
Campus Contingency, Mandatory	27,500	6,879	0	-6,879
Other (Intercampus Agree & Univ Conf)	135,000	33,753	13,892	-19,861
Depreciation	155,000	38,751	0	-38,751
Total Operating Expenses	**4,569,076**	**1,305,964**	**1,061,649**	**-244,315**
Excess Revenue over Expenses	**0**	**-163,681**	**-60,748**	**102,933**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	0	0	1,076	1,076
Principal Payments	0	0	31,027	31,027
Add back Depreciation	155,000	-38,751	0	38,751
Total Cash Items	**155,000**	**-38,751**	**32,103**	**70,854**
Net Cash Basis Budget	**-155,000**	**-124,930**	**-92,851**	**32,079**

ANTIOCH REVIEW
2006-07 First Quarter Performance

The Antioch Review 06-07 budget shows modest changes in purchased services, printing and postage. Personnel costs are the same. We have just been notified by the N.E.A. that a special invitational $10,000 "Challenge America: Reaching Every Community" grant (only one for every Congressional District) was awarded to increase our marketing capacity through the use of the Internet. We have a second (competitive) grant for $20,000 pending with the N.E.A. and expect to hear about its status in November. We have not budgeted any funds to support that proposed activity. Our Ohio Arts Council grant was increased to $4700 in 06-07. We anticipate that our gift income will decline, but will continue to try and expand our donor base.

Robert Fogarty
Editor

Antioch Review
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenue				
Gifts	70,832	12,855	465	-12,390
Grants	4,701	0	4,701	4,701
Endowment Income	11,300	2,826	1,064	-1,762
Other Income	8,000	2,001	2,009	8
Total E&G Revenue	94,833	17,682	8,239	-9,443
Auxiliary Enterprises	56,000	5,000	4,041	-959
Total Revenues	**150,833**	**22,682**	**12,280**	**-10,402**
Operating Expenses				
Salaries & Wages	62,183	15,208	15,560	352
Benefits	20,875	5,226	5,822	596
Training & Development	2,200	552	665	113
Supplies	-2,575	-639	12	651
Business Operations	68,150	16,993	17,320	327
Total Operating Expenses	**150,833**	**37,340**	**39,379**	**2,039**
Excess Revenue over Expenses	**0**	**-14,658**	**-27,099**	**-12,441**
Annual Budget Conversion to Cash Basis				
Add back Depreciation	0	0	0	0
Total Cash Items	**0**	**0**	**0**	**0**
Net Cash Basis Budget	**0**	**-14,658**	**-27,099**	**-12,441**

WYSO PUBLIC RADIO
2006-07 First Quarter Performance

Projections for the 2006-2007 fiscal year include increased growth in underwriting revenue, membership gifts and special events. We should be able to reduce the deficit by 20% during the course of the year.

Paul Maassen
General Manager

WYSO
2006-07 Summary

	2006-07 Budget	2006-07 1st Q Budget	2006-07 1st Q Actual	1st Q Budget Variance
Revenues				
Gifts	425,000	45,000	65,138	20,138
Grants	165,000	7,500	70,194	62,694
Other Income	411,000	170,253	36,233	-134,020
Total E&G Revenue	1,001,000	222,753	171,565	-51,188
Total Revenues	**1,001,000**	**222,753**	**171,565**	**-51,188**
Operating Expenses				
Salaries & Wages	323,590	80,709	85,142	4,433
Benefits	130,833	32,714	31,898	-816
Training & Development	15,000	3,756	2,264	-1,492
Special Events	25,000	25,000	2,260	-22,740
Supplies	6,900	1,731	1,158	-573
Business Operations	429,810	77,265	53,517	-23,748
Plant Maintenance	42,000	10,506	5,861	-4,645
Interest Expense	6,500	1,629	913	-716
Miscellaneous	1,000	252	6	-246
Depreciation	20,000	5,001	0	-5,001
Total Operating Expenses	**1,000,633**	**238,563**	**183,019**	**-55,544**
Excess Revenue over Expenses	**367**	**-15,810**	**-11,454**	**4,356**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	0	0	38,096	38,096
Principal Payments	15,175	0	3,795	3,795
Add back Depreciation	-20,000	-5,001	0	5,001
Total Cash Items	**-4,825**	**-5,001**	**41,891**	**46,892**
Net Cash Basis Budget	**5,192**	**-10,809**	**-53,345**	**-42,536**