Antioch University

Data for Financial Planning Discussion

Antioch University

Historical Enrollment
And
College Projections

I. Antioch University Enrollment History

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
College *	868	836	763	597	421	389
PhD in Leadership	38	64	85	96	114	125
McGregor	892	909	896	865	864	898
New England	1,117	1,127	1,141	1,133	1,110	1,106
Seattle	1,324	1,291	1,317	1,244	1,149	1,143
Los Angeles	874	915	925	938	987	980
Santa Barbara	440	429	419	434	418	408
Total:	5,553	5,571	5,546	5,307	5,063	5,049

* Includes AEA student headcount

II. Antioch College Enrollment Projection For the Fall Term 2005/06 – 2013/14

	2005-2006 Academic Yr.	2006-2007 Academic Yr.	2007-2008 Academic Yr.	2008-2009 Academic Yr.	2009-2010 Academic Yr.	2010-2011 Academic Yr.	2011-2012 Academic Yr.	2012-2013 Academic Yr.	2013-2014 Academic Yr.
First Year	60	116	110	135	150	160	176	194	213
Second Year	110	30	70	66	88	98	113	125	137
Third Year	109	87	40	61	58	82	87	100	91
Fourth Year	93	70	72	43	62	66	84	89	102
Transfers	0	17	15	15	30	22	24	26	30
Total:	372	320	307	320	388	428	484	534	573

NOTE:

1. Enrollments in this report exclude Antioch Education Abroad (AEA) students.
2. Approximately 25% of the students in this report are off-campus on Co-Op on any given semester.

Antioch College
Financial Projection Model
and
Assumptions

III Antioch College – 2002-2007 Historical Budget Analysis

	2001-2002 Actual Budget	2002-2003 Actual Budget	2003-2004 Actual Budget	2004-2005 Actual Budget	2005-2006 Actual Budget	2006-2007 Projected Year-end	
Revenues							
Tuition & Fees	13,488,761	14,327,740	15,204,950	13,394,846	10,855,418	10,036,453	
Less Tuition Discounts	-3,901,907	-5,462,158	-7,052,364	-5,713,156	-4,268,041	-4,100,000	
Net Tuition and Fees	**9,586,854**	**8,865,582**	**8,152,586**	**7,681,690**	**6,587,377**	**5,936,453**	
Gifts Inc Unrest. Campaign Gifts	1,936,317	1,480,550	2,251,233	1,334,483	1,551,640	1,500,000	
Grants	1,707,919	1,389,691	1,496,331	1,583,179	2,069,488	2,514,785	
Endowment Income	198,524	155,759	195,279	192,207	261,159	254,611	
Other Income	140,592	146,262	398,299	485,961	142,111	108,883	
Total E&G Revenue	**13,570,206**	**12,037,844**	**12,493,728**	**11,277,520**	**10,611,775**	**10,314,732**	
Auxiliary Enterprises	2,768,779	2,902,247	2,881,181	2,628,121	2,370,382	2,166,779	
Released From Restrictions	1,520,986	2,575,889	2,042,379	5,058,597	4,626,107	6,218,831	
Total Revenues	17,859,971	17,515,980	17,417,288	18,964,238	17,608,264	18,700,342	
Operating Expenses							
General Operating Expenses	18,623,774	18,192,765	18,168,284	18,398,287	18,574,203	18,434,785	
Subsidy from Overhead	-600,000	-600,000	-600,000	-600,000	-740,000	-740,000	
Other (Intercampus Agree & Univ Conf)	2,831	-193,435	-196,004	-213,473	-183,900	-183,900	
Depreciation	1,458,832	1,409,580	1,374,955	1,379,882	1,401,190	1,585,000	
Total Operating Expenses	19,485,437	18,808,910	18,747,235	18,964,696	19,051,493	19,095,885	Six Year Operating Deficit
Excess Revenue over Expenses	-1,625,466	-1,292,930	-1,329,947	-458	-1,443,229	-395,543	-5,692,030

IV. Antioch College
Financial Analysis Planning Assumptions
For the period July 1, 2006 – June 30, 2014

- Tuition & Fees increased 5% annually
- Tuition discounts average 41% of total tuition and fees including AEA and other non-matriculating students.
- First year and transfer student enrollment increases approximately 10% annually and year to year student retention meets targeted goals.
- Solicited operating funds unrestricted gifts increased by 7.5% annually from a FY07 base of $500,000 to a maximum of $800,000 in FY14
- Annual fund increases 10% annually from a base of $1,000,000 in FY07 to a maximum of $1,500,000 in FY12
- Auxiliary enterprise income grows proportionately to the enrollment growth and includes a 5% increase to room and board rates annually with no additional facilities added to residence halls.

IV. Antioch College
Financial Analysis Planning Assumptions
For the period July 1, 2006 – June 30, 2014

(continued)

- Salary increases limited to 1% in FY08 and 3% through FY14
- Personnel reductions of $590,000 are incorporated in the FY08 budget and beyond but not yet announced.
- No additional support or administrative staff added for the entire period of this illustration
- Additional faculty positions added in FY10 and beyond to meet instructional requirements of increased enrollment
- No inflation to expense categories until FY09 and 3% annually beyond that point
- No capital expenditures budgeted beyond amount targeted for depreciation
- Provides no plan for the repayment of restricted funds utilized to fund prior year deficits

V. Antioch College Financial Analysis For the period 2006 - 2014

	2006-2007 Year-end Projections	2007-2008 Proposed Budget	2008-2009 Projected Budget	2009-2010 Projected Budget	2010-2011 Projected Budget	2011-2012 Projected Budget	2012-2013 Projected Budget	2013-2014 Projected Budget	Total Deficit
Revenues									
Tuition & Fees	10,036,453	9,729,346	10,277,817	12,796,339	14,662,389	17,237,656	20,077,140	22,458,339	
Less Tuition Discounts	-4,100,000	-3,989,032	-4,213,905	-5,246,499	-6,011,579	-7,067,439	-8,231,627	-9,207,919	
Net Tuition and Fees	5,936,453	5,740,314	6,063,912	7,549,840	8,650,810	10,170,217	11,845,513	13,250,420	
Solicited Operating Fund Gifts	500,000	537,500	577,813	621,148	667,735	717,815	771,651	800,000	
P & L Grant	1,300,000	1,200,000	900,000	800,000	0	0	0	0	
Annual Fund	1,000,000	1,100,000	1,210,000	1,331,000	1,464,100	1,500,000	1,500,000	1,500,000	
Grants	1,214,785	1,203,137	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	
Endowment Income	254,611	150,000	150,000	150,000	150,000	150,000	150,000	150,000	
Contracts	3,436								
Other Income	105,447	47,500	88,000	88,000	88,000	88,000	88,000	88,000	
Total E&G Revenue	10,314,732	9,978,451	10,289,725	11,839,988	12,320,644	13,926,032	15,655,163	17,088,420	
Auxiliary Enterprises	2,166,779	1,913,430	2,077,259	2,586,280	2,963,429	3,483,919	4,057,809	4,539,076	
Released From Restrictions	1,218,831	1,513,506	920,674	920,674	920,674	920,674	920,674	920,674	
Drey Funds Released from Restriction	5,000,000	5,000,000	0	0	0	0	0	0	
Total Revenues	18,700,342	18,405,387	13,287,658	15,346,942	16,204,747	18,330,625	20,633,646	22,548,170	
Operating Expenses									
General Operating Expenses	18,434,785	17,814,287	18,255,379	18,895,468	19,555,541	20,236,438	21,069,039	21,924,278	
Subsidy from Overhead	-740,000	-740,000	-740,000	-740,000	-740,000	-740,000	-740,000	-740,000	
Other (Intercampus Agree & Univ Conf)	-183,900	-188,900	-38,900	-38,900	-38,900	-38,900	-38,900	-38,900	
Depreciation	1,585,000	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000	
Total Operating Expenses	19,095,885	18,365,387	18,956,479	19,596,568	20,256,641	20,937,538	21,770,139	22,625,378	
Excess Revenue over Expenses	-395,543	40,000	-5,668,821	-4,249,625	-4,051,894	-2,606,913	-1,136,493	-77,208	
Annual Budget Conversion to Cash Basis									
Captital Expenditures	-750,000	-1,520,000	-1,450,000	-1,450,000	-1,450,000	-1,450,000	-1,450,000	-1,450,000	
Principal Payments	-34,786	-27,830	-30,000	-30,000	-30,000	-30,000	-30,000	-30,000	
Add back Depreciation	1,585,000	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000	1,480,000	
Total Cash Items	800,214	-67,830	0	0	0	0	0	0	
Net Cash Basis Budget	404,671	-27,830	-5,668,821	-4,249,625	-4,051,894	-2,606,913	-1,136,493	-77,208	-17,414,113
Total First Year Enrollments	116	110	135	150	160	176	194	213	
Total Fall Term Enrollment	372	320	307	320	388	428	484	534	

Antioch University
Projected Cash Flow
Business as usual with gains
May 07 forward

5/31/2007

	May 2007	June 2007	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008
Total Revenues	2,070,313	6,330,020	5,443,798	6,267,660	9,304,629	4,414,482	2,785,612	4,863,045	17,059,180	2,870,925	4,504,482
Total Operating Expenses	5,575,323	6,686,969	6,351,685	5,731,382	6,759,063	6,493,868	6,367,828	5,937,660	6,613,169	5,717,019	6,145,397
Excess Revenue over Expenses	(3,505,010)	(356,949)	(907,886)	536,278	2,545,567	(2,079,386)	(3,582,216)	(1,074,615)	10,446,011	(2,846,095)	(1,640,915)
Other Cash Expenditures											
Capital Expenditures	(75,000)	(50,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)
Principal Payments	(11,607)	(11,607)	(11,607)	(11,607)	(11,607)	(11,607)	(171,607)	(11,607)	(256,607)	(231,607)	(11,607)
Restricted Money to be spent	(600,000)		(160,000)	(500,000)	(500,000)						
Drey Cash	1,250,000			1,250,000		1,000,000	1,000,000	1,000,000			
Total Other Cash	563,393	(61,607)	(431,607)	478,393	(771,607)	728,393	568,393	728,393	(516,607)	(491,607)	(271,607)
NET CHANGE IN CASH	(2,941,617)	(418,556)	(1,339,493)	1,014,671	1,773,960	(1,350,993)	(3,013,823)	(346,222)	9,929,404	(3,337,702)	(1,912,522)
Beginning of month cash	6,628,000	3,686,383	3,267,827	1,928,334	2,943,005	4,716,964	3,365,971	352,148	5,925	9,935,330	6,597,628
End of month cash	3,686,383	3,267,827	1,928,334	2,943,005	4,716,964	3,365,971	352,148	5,925	9,935,330	6,597,628	4,685,106
Line of credit											
Unrealized Gains on Endowment											
Merrill Lynch											
Debt funded end of month cash	3,686,383	3,267,827	1,928,334	2,943,005	4,716,964	3,365,971	352,148	5,925	9,935,330	6,597,628	4,685,106

Assumptions:
1. Schedule based on prior year actuals
2. Tuition, Fees, Auxiliary increased 5% in July, excluding College income which is predicted to remain constant
3. Grant income is 100% offset by expenses. If it is less in FY08, expenses will decline by an equal amount. In other words, grant income/expenses have no effect on the bottom line.
4. Salaries are increased 2% in July
5. Benefits are increased .5% in July to cover increase in retirement contribution. All other increases already in effect as of January 2007
6. Recent College cuts in Salary and expenses are shown as separate lines above.
7. Remaining expenses are increased 2% in July to cover inflation
8. Capital Freeze expected to remain through June (amounts included in April-June to cover projects already started and emergencies)
9. Restricted money to be spent represents large amounts of unfunded restricted money we know will need to be paid out. (Guskin Scholarship; Glen sewer project; McGregor building pledges)
10. Drey cash represents the draws on the $10,000,000 released endowment.
11. Beginning of Month cash for April 2007 is the actual cash we had on April 1, 2007.

Antioch University
Projected Cash Flow
Business as usual with gains
May 07 forward

	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009
Total Revenues	4,505,954	2,416,712	6,692,745	5,681,997	6,565,408	9,721,476	4,593,130	2,874,936	5,041,693	17,863,099	2,930,474
Total Operating Expenses	6,061,894	5,818,748	7,082,220	6,510,656	5,731,785	6,780,019	6,509,521	6,380,960	5,942,188	6,631,208	5,717,135
Excess Revenue over Expenses	(1,555,940)	(3,402,036)	(389,474)	(828,659)	833,623	2,941,457	(1,916,390)	(3,506,024)	(900,495)	11,231,891	(2,786,661)
Other Cash Expenditures											
Capital Expenditures	(260,000)	(260,000)	(260,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)
Principal Payments	(11,607)	(11,607)	(11,607)	(11,607)	(11,607)	(11,607)		(165,000)		(250,000)	(220,000)
Restricted Money to be spent											
Drey Cash	750,000										
Total Other Cash	478,393	(271,607)	(271,607)	(237,607)	(237,607)	(237,607)	(226,000)	(391,000)	(226,000)	(476,000)	(446,000)
NET CHANGE IN CASH	(1,077,547)	(3,673,643)	(661,081)	(1,066,266)	596,016	2,703,850	(2,142,390)	(3,897,024)	(1,126,495)	10,755,891	(3,232,661)
Beginning of month cash	4,685,106	3,607,559	33,915	72,834	6,567	2,583	1,506,433	64,043	67,019	40,524	7,696,415
End of month cash	3,607,559	(66,085)	(627,166)	(993,433)	602,583	2,706,433	(635,957)	(3,832,981)	(1,059,476)	10,796,415	4,463,755
Line of credit		100,000	700,000	1,000,000	(600,000)	(1,200,000)			1,100,000	(1,100,000)	
Unrealized Gains on Endowment							700,000	1,900,000			
Merrill Lynch								2,000,000		(2,000,000)	
Debt funded end of month cash	3,607,559	33,915	72,834	6,567	2,583	1,506,433	64,043	67,019	40,524	7,696,415	4,463,755

Antioch University
Projected Cash Flow
Business as usual with gains
May 07 forward

	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009
Total Revenues	4,712,906	4,684,602	2,506,036	6,930,944	5,932,105	6,878,043	10,159,165	4,780,711	2,968,727	5,229,274
Total Operating Expenses	6,154,080	6,068,907	5,820,898	7,109,640	6,523,899	5,878,537	6,947,735	6,671,827	6,540,695	6,093,148
Excess Revenue over Expenses	(1,441,175)	(1,384,305)	(3,314,862)	(178,696)	(591,795)	999,506	3,211,430	(1,891,116)	(3,571,968)	(863,874)
Other Cash Expenditures										
Capital Expenditures	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)
Principal Payments										
Restricted Money to be spent										
Drey Cash										
Total Other Cash	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)
NET CHANGE IN CASH	(1,667,175)	(1,610,305)	(3,540,862)	(404,696)	(817,795)	773,506	2,985,430	(2,117,116)	(3,797,968)	(1,089,874)
Beginning of month cash	4,463,755	2,796,580	1,186,275	45,413	40,717	22,922	46,428	181,858	(1,935,257)	(5,733,226)
End of month cash	2,796,580	1,186,275	(2,354,587)	(359,283)	(777,078)	796,428	3,031,858	(1,935,257)	(5,733,226)	(6,823,099)
Line of credit			2,000,000			(750,000)	(1,250,000)			
Unrealized Gains on Endowment										
Merrill Lynch			400,000	400,000	800,000		(1,600,000)			
Debt funded end of month cash	2,796,580	1,186,275	45,413	40,717	22,922	46,428	181,858	(1,935,257)	(5,733,226)	(6,823,099)

VI. Antioch College Peer Institutions Comparative Analysis

	Antioch College	Oberlin College	Earlham College	Hampshire College	Total
Student Enrollment	389	2,841	1,410	1,447	6,087
Net Tuition & Fees	5,936,453	50,682,645	18,172,423	32,431,812	107,223,333
Tuition & Fees/Student	15,261	17,840	12,888	22,413	17,615
Auxiliary Enterprise Income	2,166,779	20,668,873	10,326,412	2,296,721	35,458,785
Auxiliary Income/Student	5,570	7,275	7,324	1,587	5,825
Salary & Benefits Expenditures	11,366,523	76,283,461	21,291,185	24,751,566	133,692,735
Salary & Benefits/Student	29,220	26,851	15,100	17,105	21,964
Total Expenditures	19,835,885	123,529,201	51,204,070	42,976,814	237,545,970
Total Expenditures/Student	50,992	43,481	36,315	29,701	39,025
Value of Endowment Assets	30,070,177	704,390,019	378,839,266	35,237,325	

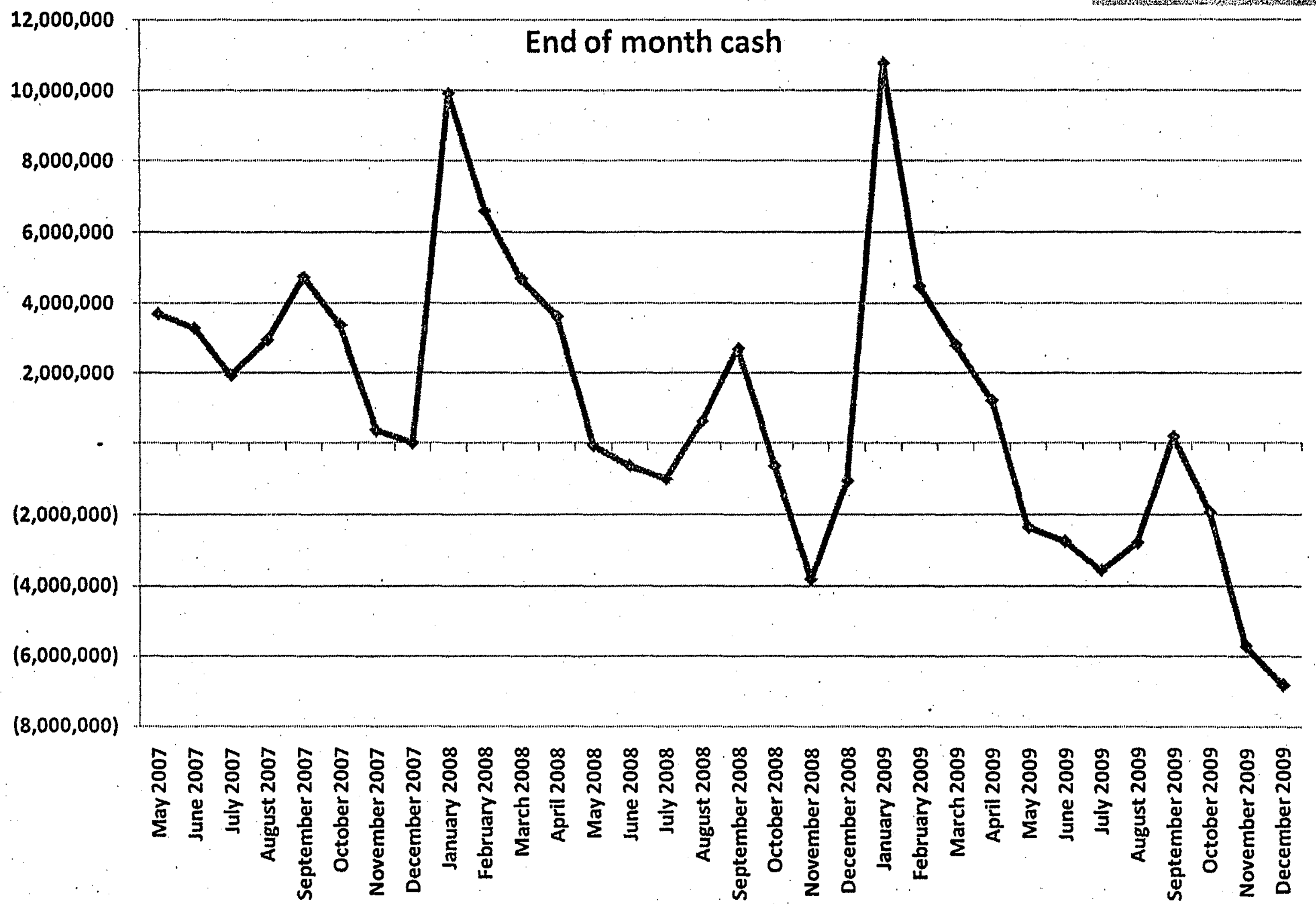
Antioch College Projections	2007-2008	2013-2014
Student Enrollment	389	616
Net Tuition & Fees	5,740,314	13,250,420
Tuition & Fees/Student	14,757	21,510
Auxiliary Enterprise Income	1,913,430	4,539,076
Auxiliary Income/Student	4,919	7,369
Salary & Benefits Expenditures	10,186,919	12,163,714
Salary & Benefits/Student	26,187	19,746
Total Expenditures	18,365,387	22,625,378
Total Expenditures/Student	47,212	36,730
Value of Endowment Assets		

Note: Data collected from FY05 IPED information for Peer Institutions and FY07 year-end projections for Antioch College Student Enrollment numbers and financial information includes the Antioch Education Abroad (AEA) program.

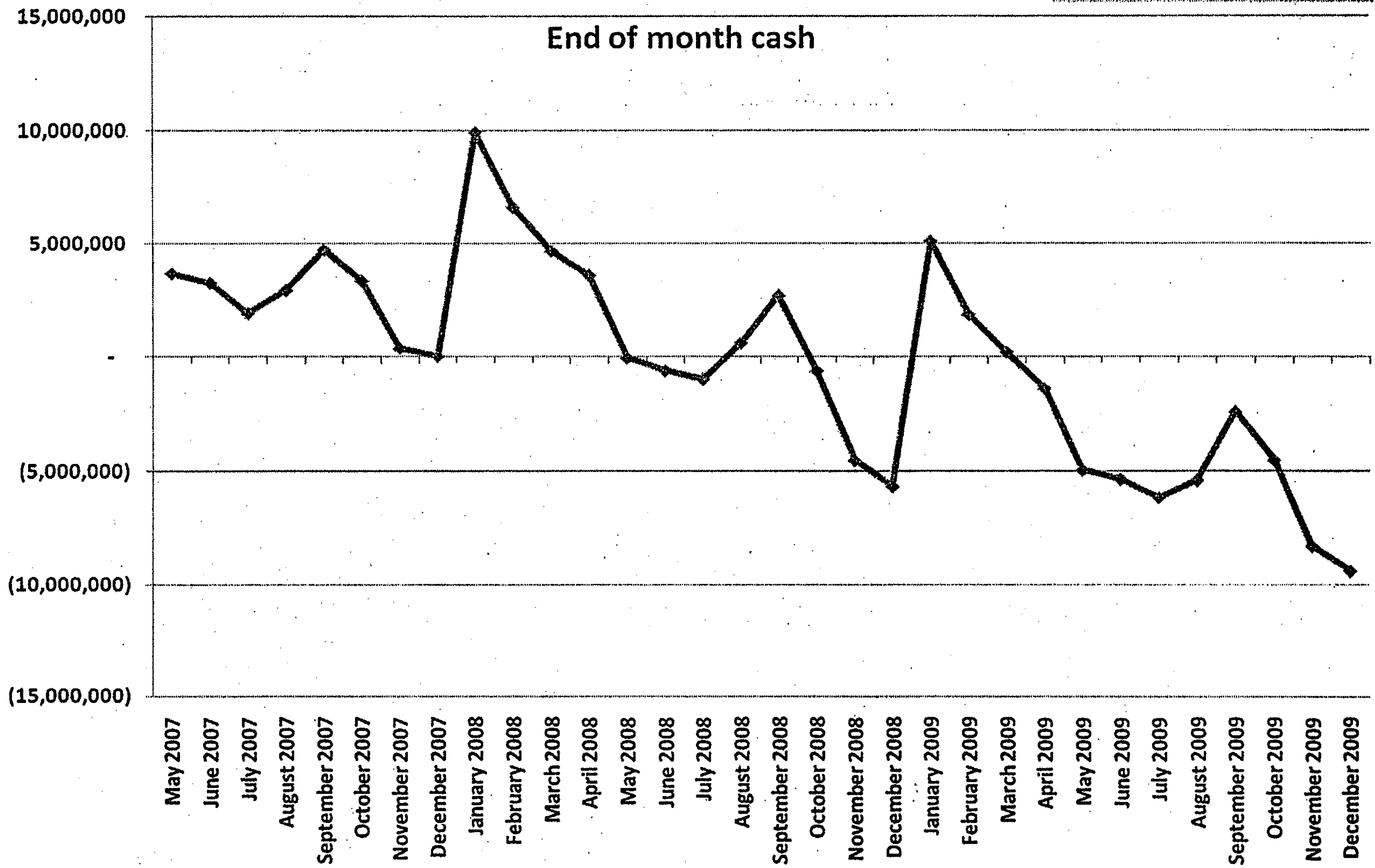
Sources of Funding and Expenditure Reductions

VII. Antioch University Cash Flow Analysis (with Gains)

(continued)



VII. Antioch University Cash Flow Projections (No Gains)



Antioch University
Projected Cash Flow
Business as usual, no gains
May 07 forward

5/31/2007

	May 2007	June 2007	July 2007	August 2007	September 2007	October 2007	November 2007	December 2007	January 2008	February 2008	March 2008
Total Revenues	2,070,313	6,330,020	5,443,798	6,267,660	9,304,629	4,414,482	2,785,612	4,863,045	17,059,180	2,870,925	4,504,482
Total Operating Expenses	5,575,323	6,686,969	6,351,685	5,731,382	6,759,063	6,493,868	6,367,828	5,937,660	6,613,169	5,717,019	6,145,397
Excess Revenue over Expenses	(3,505,010)	(356,949)	(907,886)	536,278	2,545,567	(2,079,386)	(3,582,216)	(1,074,615)	10,446,011	(2,846,095)	(1,640,915)
Other Cash Expenditures											
Capital Expenditures	(75,000)	(50,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)	(260,000)
Principal Payments	(11,607)	(11,607)	(11,607)	(11,607)	(11,607)	(11,607)	(171,607)	(11,607)	(256,607)	(231,607)	(11,607)
Restricted Money to be spent	(600,000)		(160,000)	(500,000)	(500,000)						
Drey Cash	1,250,000			1,250,000		1,000,000	1,000,000	1,000,000			
Total Other Cash	563,393	(61,607)	(431,607)	478,393	(771,607)	728,393	568,393	728,393	(516,607)	(491,607)	(271,607)
NET CHANGE IN CASH	(2,941,617)	(418,556)	(1,339,493)	1,014,671	1,773,960	(1,350,993)	(3,013,823)	(346,222)	9,929,404	(3,337,702)	(1,912,522)
Beginning of month cash	6,628,000	3,686,383	3,267,827	1,928,334	2,943,005	4,716,964	3,365,971	352,148	5,925	9,935,330	6,597,628
End of month cash	3,686,383	3,267,827	1,928,334	2,943,005	4,716,964	3,365,971	352,148	5,925	9,935,330	6,597,628	4,685,106
Line of credit											
Merrill Lynch											
Debt funded end of month cash	3,686,383	3,267,827	1,928,334	2,943,005	4,716,964	3,365,971	352,148	5,925	9,935,330	6,597,628	4,685,106

Assumptions:
1. Schedule based on FY 2008 proposed budgets
2. Tuition, Fees, Auxiliary increased 5% in July 2008
3. Grant income is 100% offset by expenses. If it is less in FY08, expenses will decline by an equal amount. In other words, grant income/expenses have no effect on the bottom line.
4. Salaries are increased 3% in July 2008
5. Benefits are increased .5% in July 2008 to cover increase in retirement contribution. All other increases already in effect as of January 2007
6. Capital Freeze expected to remain through June (amounts included in May-June to cover projects already started and emergencies)
7. Restricted money to be spent represents large amounts of unfunded restricted money that will need to be paid out. (Guskin Scholarship; Glen sewer project; McGregor building pledges)
8. Drey cash represents the draws on the $10,000,000 released endowment.
9. Beginning of Month cash for May 2007 is the actual cash we had on May 1, 2007.

Antioch University
Projected Cash Flow
Business as usual, no gains
May 07 forward

	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008
Total Revenues	4,505,954	2,416,712	6,692,745	5,681,997	6,565,408	9,721,476	4,593,130	2,874,936
Total Operating Expenses	6,061,894	5,818,748	7,082,220	6,510,656	5,731,785	6,780,019	6,509,521	6,380,960
Excess Revenue over Expenses	(1,555,940)	(3,402,036)	(389,474)	(828,659)	833,623	2,941,457	(1,916,390)	(3,506,024)
Other Cash Expenditures								
Capital Expenditures	(260,000)	(260,000)	(260,000)	(226,000)	(226,000)	(226,000)	(226,000)	(226,000)
Principal Payments	(11,607)	(11,607)	(11,607)	(11,607)	(11,607)	(11,607)		(165,000)
Restricted Money to be spent								
Drey Cash	750,000							
Total Other Cash	478,393	(271,607)	(271,607)	(237,607)	(237,607)	(237,607)	(226,000)	(391,000)
NET CHANGE IN CASH	(1,077,547)	(3,673,643)	(661,081)	(1,066,266)	596,016	2,703,850	(2,142,390)	(3,897,024)
Beginning of month cash	4,685,106	3,607,559	33,915	72,834	6,567	2,583	1,506,433	(635,957)
End of month cash	3,607,559	(66,085)	(627,166)	(993,433)	602,583	2,706,433	(635,957)	(4,532,981)
Line of credit		100,000	700,000	1,000,000	(600,000)	(1,200,000)		
Merrill Lynch								
Debt funded end of month cash	3,607,559	33,915	72,834	6,567	2,583	1,506,433	(635,957)	(4,532,981)

VIII. Antioch University 2006-2011 Projected Budget

	Antioch College	New Engand	Seattle	PhD	Los Angeles	Santa Barbara	McGregor	Central	Total
2006-2007	-395,543	103,123	207	131,917	-127,420	-63,042	316,398	308,434	274,074
2007-2008	40,000	0	0	0	0	298	174,000	138,493	352,791
2008-2009	-5,668,821	73,318	29,744	152,497	120,985	51,694	8,179	9,538	-5,222,866
2009-2010	-4,249,625	147,055	70,503	77,925	234,556	171,203	7,096	9,118	-3,532,169
2010-2011	-4,051,894	230,206	276,816	75,533	380,720	320,361	7,861	7,942	-2,752,455
Total:	-14,325,883	553,702	377,270	437,872	608,841	480,514	513,534	473,525	-10,880,625

Note: This analysis excludes WYSO, Antioch Review and Glen Helen

IX. Percent of Tuition Generated by Each Campus Compared to Percent of Student Enrollment

	FY 2003		FY 2004		FY 2005		FY 2006		FY 2007		FY 2008	
	Enrollment	Tuition	Enrollment	Tuition	Enrollment	Tuition	Enrollment	Tuition	Enrollment	Tuition	Enrollment	Tuition
College	15.6%	19.0%	15.0%	16.6%	13.8%	14.4%	11.2%	12.6%	8.3%	11.1%	7.7%	9.8%
New England	20.1%	21.0%	20.2%	20.5%	20.6%	21.4%	21.3%	21.6%	21.9%	22.4%	21.9%	22.2%
Seattle	23.8%	19.9%	23.2%	20.9%	23.7%	22.3%	23.4%	22.2%	22.7%	20.6%	22.6%	21.8%
PhD	0.7%	1.3%	1.1%	2.0%	1.5%	2.5%	1.8%	2.9%	2.3%	3.4%	2.5%	3.4%
Los Angeles	15.7%	16.5%	16.4%	17.9%	16.7%	18.1%	17.7%	18.7%	19.5%	19.6%	19.4%	18.5%
Santa Barbara	7.9%	8.8%	7.7%	8.4%	7.6%	7.8%	8.2%	8.6%	8.3%	9.1%	8.1%	10.3%
McGregor	16.1%	13.2%	16.3%	13.5%	16.2%	13.2%	16.3%	13.0%	17.1%	13.3%	17.8%	13.7%
Total Enrollment	5,553		5,571		5,546		5,307		5,063		5,049	
Total Net Tuition (in thousands)		$ 46,595		$ 49,000		$ 53,297		$ 52,470		$ 53,390		$ 58,719

X. Antioch University
Funded Reserves Summary
As of April 30, 2007

Campus	Carryforward	Capital	Liquidity	Total
College	0	-1,187,079	-1,195,984	**-2,383,063**
New England	409,476	250,656	478,970	**1,139,102**
Seattle	1,384,443	435,023	479,526	**2,298,992**
PhD	36,593	9,358	0	**45,951**
Southern California	279,993	608,578	-404,780	**483,791**
McGregor	225,991	-9,846	276,784	**492,929**
Central	7,170	131,891	63,102	**202,163**
Total:	**2,343,666**	**238,581**	**-302,382**	**2,279,865**

XI. Antioch University Unfunded Reserves Summary

Campus	Carryforward
New England	1,020,973
Seattle	1,291,545
PhD	124,646
Southern California	1,111,641
McGregor	927,698
Total:	**4,476,503**

XII. Antioch University
Restricted Funds Cash Position Summary
As of May 16, 2007

Institution	Donors' Funds Restricted	Cash Available	Remaining Obligation
University	1,701,345	1,000,000	-701,345
College	2,177,597	25,000	-2,152,597
McGregor	1,123,677	0	-1,123,677
PhD	585,126	578,250	-6,876
So. Calif. Region	154,492	0	-154,492
Los Angeles	69,628	0	-69,628
Santa Barbara	81,791	0	-81,791
New England	484,400	0	-484,400
Seattle	3,577,785	3,272,329	-305,456
Total:	9,955,841	4,875,579	-5,080,262

XIII. Antioch University Line of Credit

Line of Credit

$2 million

XIV. Endowment Summary Report
As of March 31, 2007

	Original Endowed Value	Current Market Value	Increased Market Value
Student Aid Scholarships-Restr.			
Antioch College	15,657,719	18,325,146	2,667,427
New England	159,644	181,259	21,615
Sourthern California	21,641	22,546	905
McGregor	18,600	20,928	2,328
Seattle	143,865	134,642	-9,223
Total Student Aid:	**16,001,469**	**18,684,521**	**2,683,052**
General Purpose-Unrestricted			
Antioch College	4,955,344	7,541,251	2,585,907
Book Funds-Restricted			
Antioch College	219,757	301,185	81,428
Alumni Funds-Restricted			
Antioch College	74,219	131,524	57,305
Other Purposes-Restricted			
Antioch College	2,762,451	3,771,071	1,008,620
Glen Helen	773,309	1,191,871	418,562
Antioch Review	231,777	343,460	111,683
New England	154,060	220,999	66,939
Southern California	100	108	8
Seattle	28,213	31,273	3,060
Total Other Purposes:	**3,949,910**	**5,558,782**	**1,608,872**
Total Endowment:	**25,200,699**	**32,217,263**	**7,016,564**
Endowment by Institution			
Antioch College	23,669,490	30,070,177	6,400,687
New England	313,704	402,258	88,554
Southern California	21,741	22,654	913
McGregor	18,600	20,928	2,328
Seattle	172,078	165,915	-6,163
Glen Helen	773,309	1,191,871	418,562
Antioch Review	231,777	343,460	111,683
Total Endowment:	**25,200,699**	**32,217,263**	**7,016,564**

XV. Antioch University Budget Reduction Options

	2% Salary & Wage Reduction or Freeze	Divert Contingency To College Operating	3% Reduction In Pension Contribution	Provide Single Health Care	Curtailment of Capital Expenditure	Total Potential Budget Reduction Options	Total w/o Health Care
Antioch College	182,921	114,806	274,382	13,550	250,000	835,659	822,109
New England	139,437	293,177	209,155	554,171	185,352	1,381,292	827,121
Seattle	133,971	262,644	200,956	-22,508	190,571	765,634	788,142
McGregor	76,488	161,080	114,732	-1,833	112,110	462,577	464,410
PhD	18,516	40,278	27,775	10,601	25,269	122,439	111,838
Los Angeles	116,867	268,414	175,300	22,422	161,726	744,728	722,307
Santa Barbara	50,086	116,000	75,129	84,025	74,973	400,212	316,187
University Central Admin.	55,847	25,000	83,770	79,100		243,718	164,617
Total:	774,133	1,281,399	1,161,199	739,528	1,000,000	4,956,259	4,216,731

NOTE: These figures are estimates for illustration purposes only.

XVI. Antioch College Salable College Assets

- WYSO Public Radio Station – no current value of worth
- Antioch University McGregor new construction –$14M of bonded indebtedness
- Antioch University Seattle – $6.5M of bonded indebtedness
- Antioch University New England – $4.1M of bonded indebtedness
- Antioch University Los Angeles – value unavailable without appraisal
- Antioch University Santa Barbara – value unavailable without appraisal
- Ph.D. in Leadership and Change – value unavailable without appraisal
- Hall Property (adjacent to Glen Helen) - $180K appraisal
- Antioch College adjacent land – no current value of worth

XVII. Yellow Springs Unification Revenue & Cost Comparison

Revenue Classifications	College	McGregor	Total Both Campuses	Unified
	41.6%	58.4%		
Total Revenue	18,405,387	- 8,286,852	26,692,239	

Expense Classifications	College	McGregor	Total Both Campuses	Unified	Expense Reductions	% of Prior Funding Level
	54.4%	45.6%				
Total Faculty Salaries	2,534,347	2,127,931	4,662,278		100,000	
	68.0%	32.0%		-		
Total Admin Salaries	1,999,675	938,955	2,938,630		451,992	
	73.3%	26.7%		-		
Total Staff Salaries	1,772,202	644,805	2,417,007			
Student Wages (Incl Work Study)	1,010,240	2,000	1,012,240			
Benefits	2,671,194	1,480,219	4,151,413		127,075	
	64.3%	35.7%				
Tuition Remission Benefits	199,261	-	199,261			
TOTAL COMPENSATION	10,186,919	- 5,193,910	15,380,829		870,145	
Operating Expenses:						
TOTAL OPERATING	8,178,468	3,092,942	11,271,410	- -	180,000	0%
TOTAL DIRECT COSTS	18,365,387	8,286,852	26,652,239	-	1,050,145	0%
SURPLUS (DEFICIT)	40,000	-	40,000	-		

XVIII. Antioch College
History of Annual Fund and Other Giving

	2001*	2002*	2003*	2004*	2005*	2006*	2007 thru April	Average
Annual Fund	1,527,649	1,490,294	1,414,256	1,205,790	768,298	776,234	818,655	1,143,025.14
Restricted Gifts	797,091	309,094	318,238	816,889	207,686	181,589	80,670	387,322.43
Capital Campaign		1,714,952	1,299,643	706,895	4,686,782	767,409	274,534	1,350,030.71
Total	2,324,740	3,514,340	3,032,137	2,729,574	5,662,766	1,725,232	1,173,859	2,880,378.29

Information Summarized from "Three Year Comparison" reports from Development for the June Board Meetings

* Prior year development records for both annual fund and captial campaign included various planned giving items.
Based on the records, these items can not be removed from the above numbers, but it should be taken into account when reviewing them.
The current year records do not contain planned giving in their numbers, they have been segregated and will be accurately recorded when received.

Capital Budget Summary Report 2009-2012

XIX. Capital Budget Request Summary
For the Period July 1, 2007–June 30, 2012

	FY08	FY09	FY10	FY11	FY12	Total
Antioch College	1,520,000	11,730,000	8,665,000	5,705,000	1,705,000	29,325,000
New England	575,000	475,000	495,000	495,000	400,000	2,440,000
Seattle	582,670	658,400	560,800	583,000	25,383,000	27,767,870
Los Angeles	45,000	70,000	82,000	63,000	58,000	318,000
Santa Barbara	80,000	77,000	87,000	95,000	110,000	449,000
McGregor	5,320,939	968,000	1,213,950	1,018,017	1,061,221	9,582,127
PhD in Leadership & Change	7,000	7,000	7,000	7,000	7,000	35,000
University Central Administration	95,894	30,000	30,000	30,000	30,000	215,894
Total:	8,226,503	14,015,400	11,140,750	7,996,017	28,754,221	70,132,891

XX. Institutions In Peril

Institutions in Peril

- Lack of aggressive knowledgeable leadership
- Inability to focus mission and vision
- Inability to make timely decisions
- "Bricks" orientation
- Frequent administrative turnover
- Weak or inaccurate image
- No or unrealistic planning assets:
  - Facilities plan
  - Technology plan
  - Strategic plan
  - Fundraising plan
  - Recruiting plan
- Overdependency on tuition and tuition increase
- Less tuition revenue
- Excessive tuition discounting
- Low freshman-to-sophomore retention
- Lengthening time to graduate
- Low overall graduation rate
- Inflexible curriculum controlled by faculty
- Fewer students in primary market
- Fewer full- and fuller-pay students
- Abnormally high or low expenditures to recruit a student
- Fundraising difficulties
  - History of small or unsuccessful capital campaigns
  - Increased competition for gifts that were historically theirs
  - Small percentage of active donors, especially alumni and trustees
  - Abnormally high cost to raise a dollar
- High operating costs compared to cohort
- Increased institutional debt
- Small or decreasing endowment or tapping endowment to meet operating expenses
- Deferred maintenance
- No cash