ANTIOCH
UNIVERSITY

REPORT TO THE BOARD OF TRUSTEES

2006-07 Year End Financial Statements
2007-08 First Quarter Performance

October 25-27, 2007

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ANTIOCH UNIVERSITY

Finance Committee Agenda

Friday, October 26,2007
11:00 – 2:30 Closed
Yellow Springs

1.	Financial Audit Review (Hauser & Taylor)	Tamara Fitzpatrick
2.	FY 07 Year End Operations Review	Campus Presidents
3.	FY 08 First Quarter Performance Review	Campus Presidents
4.	Debt Covenant Update	Tom Faecke
5.	End of Year Reserves	Tom Faecke
6.	Presentation of Antioch College FY08 Budget	Andrzej Bloch
7.	Other	

ANTIOCH UNIVERSITY
REPORT TO THE BOARD OF TRUSTEES
October 25-27, 2007

I. INTRODUCTION

This report contains financial information concerning the performance of the University, its campuses and associated units during fiscal year 2006-2007. Actual enrollments at the campuses and the resulting tuition revenue for last academic year are reported for your review. The report also addresses the fiscal year 2007-2008 enrollments and problems or concerns, if they are projected, for FY08 in enrollments and/or the approved budget. At the time of printing this report the FY07 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 **2006-07 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 2006-2007 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 2006-2007 fiscal year.

The **2007-2008 Financial Projection** section contains the 2007-2008 budget financial information as approved by the board. The narratives provide another opportunity for the President or unit manager to discuss problems or concerns with the FY08 budget and planned actions to alleviate these problems. The Antioch College budget was not approved at the June meeting. The information submitted for the FY08 Antioch College budget is presented for your approval. 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 REVENUE/EXPENSE SCHEDULE

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 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. As you have been made aware of, some of the cash from the restricted accounts were utilized to fund cash shortages in prior years experienced by the College.

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. 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.

2006-07 Year-End Financial Review

ANTIOCH UNIVERSITY
2006-07 Year-End Review

Total revenue exceeded the budget by $3,510,612 or by 4.25% for the fiscal year. This increase is a result of large endowment gains that remain invested but do not represent cash to offset operating expenses. Total endowment income both realized and unrealized amounted to $3,463,907 of total revenue. Tuition and fee income was $1.4 under budget but were 97.4% of projections. Other revenue categories were close to projections but were budgeted in the incorrect categories in the approved budget.

Expenditures exceeded budget by $715,710 but included the accrued liability for asbestos abatement of $1.9 million. This accrual is required by generally accepted accounting standards for the audit and is the amount estimated to remove the asbestos from University wide buildings and other areas needing abatement. Salary and Wage benefits were over budget as a result of a 30% increase in medical premiums implemented in January, 2007.

The University-wide capital expenditure freeze implemented at the last board meeting held in Yellow Springs netted $898,225 in total cash items. This freeze, which is still in affect, has helped the University cash position but is causing problems at campuses unable to replace equipment needed to deliver academic programs. We are continuing to monitor the University cash position and hopefully will be able to release the freeze after spring enrollment numbers are finalized.

Thomas A. Faecke
Vice Chancellor and
Chief Financial Officer

Antioch University
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	Change From 2006-07 Budget to 2006-07 Actual %
Revenues						
Tuition & Fees	59,494,638	57,146,465	57,940,866	59,546,160	-1,605,294	-2.70%
Less Tuition Discounts	-6,197,694	-4,678,164	-4,469,062	-4,639,513	170,451	3.67%
Net Tuition and Fees	**53,296,944**	**52,470,301**	**53,471,804**	**54,906,647**	**-1,434,843**	-2.61%
Gifts	2,087,111	2,457,321	2,119,305	6,353,020	-4,233,715	-66.64%
Grants	4,055,397	5,619,657	6,432,620	6,130,743	301,877	4.92%
Endowment Income	-331,455	-365,212	15,017	259,068	-244,051	-94.20%
Endowment Realized Gains	1,441,669	2,673,751	2,541,551		2,541,551	
Endowment Unrealized Gains	1,086,225	601,402	907,339		907,339	
Contracts	179,812	276,468	458,215	257,741	200,474	77.78%
Other Income	1,858,606	1,917,237	3,757,364	1,443,793	2,313,571	160.24%
Total E&G Revenue	**63,674,309**	**65,650,925**	**69,703,215**	**69,351,012**	**352,203**	0.51%
Auxiliary Enterprises	3,607,992	3,327,887	2,905,517	2,753,623	151,894	5.52%
Released From Restrictions	7,698,805	7,386,775	8,823,540	5,742,885	3,080,655	53.64%
Overhead for Central Operations/Subsidy	3,855,082	4,241,572	4,659,436	4,733,576	-74,140	-1.57%
Total Revenues	**78,836,188**	**80,607,159**	**86,091,708**	**82,581,096**	**3,510,612**	**4.25%**
Operating Expenses						
Salaries & Wages	34,740,728	37,512,148	37,540,370	38,706,640	-1,166,270	-3.01%
Benefits	11,103,046	12,413,620	13,126,379	12,318,753	807,626	6.56%
Training & Development	2,411,446	2,482,057	2,421,047	2,307,517	113,530	4.92%
Student Aid Services	1,529,169	1,897,688	1,755,094	1,853,790	-98,696	-5.32%
Special Events	389,123	447,274	516,953	593,898	-76,945	-12.96%
Supplies	1,700,453	1,719,816	1,574,000	1,633,407	-59,407	-3.64%
Business Operations	8,349,234	7,847,102	7,753,600	7,839,330	-85,730	-1.09%
Plant Maintenance	4,644,509	5,137,166	7,134,749	5,396,389	1,738,360	32.21%
Interest Expense	1,339,013	814,527	1,049,234	480,174	569,060	118.51%
Resale Costs	814,454	739,428	504,739	795,787	-291,048	-36.57%
Miscellaneous	1,121,252	1,233,932	1,438,348	1,376,613	61,735	4.48%
Contingency/Reserves						
Campus Contingency, Mandatory		0	0	709,395	-709,395	-100.00%
Campus Contingency, Discretionary	0	0	0	57,734	-57,734	-100.00%
Overhead						
To the University	3,855,082	4,244,697	4,659,436	4,733,575	-74,139	-1.57%
Other (Intercampus Agree & Univ Conf)	361,620	466,382	439,767	331,395	108,372	32.70%
Depreciation	3,162,129	3,189,922	3,335,956	3,399,565	-63,609	-1.87%
Total Operating Expenses	**75,721,258**	**80,145,759**	**83,249,672**	**82,533,962**	**715,710**	0.87%
Excess Revenue over Expenses	3,114,930	461,400	2,842,036	47,134	2,794,902	99.34%
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-2,446,364	-4,620,178	-10,731,585	-2,451,816	-8,279,779	-337.70%
Borrowing Proceeds	11,100,000	0	9,098,150	0	9,098,150	
Principal Payments	-11,845,304	-761,756	-804,286	-515,000	-289,286	-56.17%
Add back Depreciation	3,162,129	3,189,922	3,335,956	3,399,565	-63,609	-1.87%
Total Cash Items	-29,539	-2,192,012	898,225	432,749	465,476	107.56%
Net Cash Basis Budget	3,085,391	-1,730,612	3,740,261	479,883	3,260,378	679.41%

ANTIOCH COLLEGE
2006-07 Year-End Review

Summary

Antioch College revenue for FY07 was under budget by approximately $340,000 and the expenses exceeded budget by approximately $379,000 resulting in an operating deficit exceeding $720,000. The budget freeze on capital expenditures reduced the operating deficit by approximately $510,000 on a cash basis resulting in a net deficit on a cash basis of $211,151.

Revenue

Tuition and fee income for the year was very close to budget after netting the unused tuition discounts. Unrestricted Capital Campaign and Annual fund gifts were budgeted at $5.3 million; actual year-end unrestricted gift income was $1.2 million. Unrestricted promised gifts are recorded as released from restrictions when received. During FY07 $7.4 million was released from temporarily restricted to unrestricted. Of that, $6.6 million was from promised gifts including $5 million from Drey and $1.3 million from Pierson Lovelace Foundation. The College budgeted $4.8 million in release from restricted revenue. The additional income in this category helped offset the shortfall in gift income. Other positive income categories were "Other Income" and "Unrestricted Endowment Income". The positive performance in these income categories were the direct result of the good return on investments in FY07. The College was not able to fully cover the shortfall in gift income with the performance in other categories, resulting in a total revenue short fall of approximately $340,000.

Expenses

The College had a very good year holding down expenses and only exceeded the budgeted amount by $378,000. Mid-year adjustments were implemented to offset the dire financial condition of the College. A number of personnel were laid off and operating expenditures were reduced. An unbudgeted liability for accrued asbestos removal pushed the plant maintenance budget to a deficit position of almost $1,400,000. This unbudgeted accrual for asbestos is required by the audit. Without this accrual of almost $1,600,000 the year would have ended in a surplus position.

End of the year reflected an excess of expenses over revenue of $720,490 but because of the reduced level of capital expenditures the College ended the year on a net cash basis of negative $211,151.

Andrzej Bloch
Chief Operating Officer

Antioch College
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	13,394,846	10,855,418	10,058,316	10,302,931	-244,615	-2.37%
Less Tuition Discounts	-5,713,156	-4,268,041	-4,041,685	-4,258,625	216,940	5.09%
Net Tuition and Fees	**7,681,690**	**6,587,377**	**6,016,631**	**6,044,306**	**-27,675**	**-0.46%**
Gifts	1,334,483	1,551,640	1,219,455	5,355,715	-4,136,260	-77.23%
Grants	1,583,179	2,069,488	1,334,572	1,297,291	37,281	2.87%
Endowment Income	192,207	261,159	309,086	205,000	104,086	50.77%
Contracts	9,074	3,725	6,313		6,313	
Other Income	476,887	138,386	1,282,985	413,000	869,985	210.65%
Total E&G Revenue	**11,277,520**	**10,611,775**	**10,169,042**	**13,315,312**	**-3,146,270**	**-23.63%**
Auxiliary Enterprises	2,628,121	2,370,382	2,178,378	1,970,969	207,409	10.52%
Released From Restrictions	5,058,597	4,626,107	7,413,838	4,816,674	2,597,164	53.92%
Subsidy	600,000	740,000	740,000	740,000	0	0.00%
Total Revenues	**19,564,238**	**18,348,264**	**20,501,258**	**20,842,955**	**-341,697**	**-1.64%**
Operating Expenses						
Salaries & Wages	8,054,875	8,462,634	8,404,596	8,820,841	-416,245	-4.72%
Benefits	2,903,400	3,059,646	2,946,107	3,094,660	-148,553	-4.80%
Training & Development	702,211	690,883	721,246	781,779	-60,533	-7.74%
Student Aid Services	1,082,584	1,126,954	978,193	1,144,049	-165,856	-14.50%
Special Events	160,323	101,660	168,999	180,455	-11,456	-6.35%
Supplies	729,156	771,502	706,280	715,079	-8,799	-1.23%
Business Operations	2,377,502	2,109,987	2,295,121	2,217,660	77,461	3.49%
Plant Maintenance	1,754,018	1,693,127	3,038,242	1,692,844	1,345,398	79.48%
Interest Expense	119,598	123,275	142,032	132,043	9,989	7.56%
Resale Costs	276,398	222,441	230,902	233,000	-2,098	-0.90%
Miscellaneous	238,222	212,094	266,425	249,860	16,565	6.63%
Contingency/Reserves						
Campus Contingency	0	0		179,585	-179,585	-100.00%
Other (Intercampus Agree & Univ Conf)	-213,473	-183,900	-190,000	-183,900	-6,100	-3.32%
Depreciation	1,379,882	1,401,190	1,513,605	1,585,000	-71,395	-4.50%
Total Operating Expenses	**19,564,696**	**19,791,493**	**21,221,748**	**20,842,955**	**378,793**	**1.82%**
Excess Revenue over Expenses	**-458**	**-1,443,229**	**-720,490**	**0**	**-720,490**	
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-882,948	-2,440,203	-729,266	-1,732,600	1,003,334	57.91%
Principal Payments	-315,000	-330,000	-275,000	-275,000	0	0.00%
Add back Depreciation	1,379,882	1,401,190	1,513,605	1,585,000	-71,395	-4.50%
Total Cash Items	**181,934**	**-1,369,013**	**509,339**	**-422,600**	**931,939**	**220.53%**
Net Cash Basis Budget	**181,476**	**-2,812,242**	**-211,151**	**-422,600**	**211,449**	**50.04%**

Antioch University -Antioch College
Final Enrollment Report
2006 -2007 Academic Year

Academic Program	Actual Summer 06 FTE Enroll.	Actual Fall FTE Enroll.	Actual Winter FTE Enroll.	Actual Spring FTE Enroll.	Actual Summer 07 FTE Enroll	Tuition Rate	Net Tuition Revenue
BA	212	330	0	285	71	$26,492	$4,982,675
Fees		79		14			$1,033,956
Total	**212**	**409**	**0**	**299**	**71**	**$26,492**	**$6,016,631**

Actual enrollments are as of census dates
Summer 06 tuition is charged at 1/3 the annual rate with 60% recorded in FY06-includes both coop and study
Summer 07 tuition is charged at 1/3 the annual rate with 50% recorded in FY07-includes coop
AEA non-degree tuition is included with "Tuition Revenue"
Annual Degree seeking FTE = 308

GLEN HELEN ECOLOGY INSTITUTE
2006-07 Year-End Review

Revenue:
The 2006-07 budget was prepared on the conservative side with the best information available in April 06. Gifts exceeded budget by $6,397 and endowment income exceeded by $5,171.

The Outdoor Education Center (OEC) suffered a combination of weather-related cancellations and lower than expected class size enrollments. Although cancellations were subsequently rescheduled, the overall smaller groups resulted in $10,457 less in tuition and $11,959 less in the room and board component of auxiliary enterprises. OEC weekend rentals were $5,792 less than budget, also negatively impacting the auxiliary enterprises line.

Grants exceeded budget by $42,624 due to three grants that were not yet approved at budget preparation time; $35,598 of the $160,000 private foundation grant used for the engineering study for the EPA water works project, a $4,000 grant for Raptor Center, and $2,059 in start up funds for 07-08 Summer Honors Institute.

Overall revenue exceeded the projected FY08 income by $25,831.

Expenses:
Benefits were $16,521 less than budget due to health plan choices of new staff and the change from one part-time administrative position to two hourly part time positions. Training and Development exceeded budget by $3,123 due to $1,950 in Raptor program development covered by a private grant, and increased recruitment, professional development and travel costs for OEC staff. Supplies exceeded budget by $4,945 mostly due to increased food costs, maintenance supplies and duplicating costs.

Plant Maintenance exceeded budget by $18,805. Within this line, OEC exceeded the general category by $8,090 spread among repairs, maintenance and vehicle operation. Plus, there were $2,730 unanticipated repairs needed for the South Glen Gatehouse. Due to a necessary repair, the Raptor Center spent $839 more on vehicle operation, which was partly covered by a grant. Actual utilities for the Glen Building were $5,829 (exceeded by $2,929) and were covered by a Y. S. Community Foundation disbursement in the fall of 2006. Those funds also covered another unbudgeted $937 spent on maintaining the Glen Building. Property taxes exceeded the previous years actual by $3,415, which is a charge the College makes to Glen Helen. Overall, expenses were below budget by $39,418 but capital expenditures exceeded budget, ending the year on a positive cash basis by only $119.

Nick Boutis
Executive Director

Glen Helen
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	115,243	120,483	112,004	122,461	-10,457	-8.54%
Net Tuition and Fees	115,243	120,483	112,004	122,461	-10,457	-8.54%
Gifts	109,939	165,004	149,897	143,500	6,397	4.46%
Grants	50,006	60,759	87,455	44,993	42,462	94.37%
Endowment Income	42,000	42,000	47,939	42,768	5,171	12.09%
Contracts	10,679	10,394	10,422	12,500	-2,078	-16.62%
Other Income	16,438	9,562	8,518	9,882	-1,364	-13.80%
Total E&G Revenue	344,305	408,202	416,235	376,104	40,131	10.67%
Auxiliary Enterprises	263,384	289,246	275,949	294,014	-18,065	-6.14%
Released From Restrictions	65,156	21,834	25,365	21,600	3,765	17.43%
Total Revenues	672,845	719,282	717,549	691,718	25,831	3.73%
Operating Expenses						
Salaries & Wages	320,062	316,111	316,331	325,212	-8,881	-2.73%
Benefits	103,143	105,020	105,054	121,575	-16,521	-13.59%
Training & Development	7,197	4,677	5,723	2,600	3,123	120.12%
Special Events	436	770	1,134	500	634	126.80%
Supplies	55,858	48,288	50,489	45,544	4,945	10.86%
Business Operations	50,333	58,809	47,817	48,975	-1,158	-2.36%
Plant Maintenance	103,536	118,961	111,466	92,661	18,805	20.29%
Resale Costs	6,216	7,877	9,761	8,300	1,461	17.60%
Miscellaneous	1,614	4,809	1,305	1,135	170	14.98%
Contingency/Reserves						
Campus Contingency	0	0	0	15,000	-15,000	-100.00%
Depreciation	22,551	24,071	27,851	29,016	-1,165	-4.02%
Total Operating Expenses	670,946	689,393	676,931	690,518	-13,587	-1.97%
Excess Revenue over Expenses	1,899	29,889	40,618	1,200	39,418	3284.83%
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-25,451	-63,812	-68,350	-30,216	-38,134	-126.20%
Add back Depreciation	22,551	24,071	27,851	29,016	-1,165	-4.02%
Total Cash Items	-2,900	-39,741	-40,499	-1,200	-39,299	-3274.92%
Net Cash Basis Budget	-1,001	-9,852	119	0	119	

ANTIOCH UNIVERSITY NEW ENGLAND
2006-07 Year-End Review

Revenue and Expense Performance to Budget 2006-2007

Revenue: Approved Operating Budget – Fund One and Two	$14,249,592
Actual Fund One and Two	14,528,715
Variance	$ **279,123**

Fiscal Year 2006-07 was another good year for Antioch New England. Our actual revenue was up $279,123 over budget. ANE finished the FY ahead of revenue projections. Fund one was up as a result of meeting annual new student enrollment goals. New student enrollment was a plus two for the summer, a plus seventeen for the fall and a negative fifteen for the spring. The net four additional new students above budget account for about a quarter of our positive variance.

We were also ahead of budget, about three quarters of the total variance, because we were awarded more fund two (designated) grants and contracts then budgeted. Last year when we built our designated budget, we included only those grants and contracts we knew were firm. It was our good fortune to be awarded additional grants and contracts during the year. Attrition for the year was on target to budget. The actual attrition was 8.4% and we had projected 8.5%.

Expense: Approved Operating Budget – Fund One and Two	$14,247,092
Actual Fund One and Two	14,109,276
Variance	$ **137,816**

The expense budget categories generally reflect a positive variance (less expense to budget) due in part to the directive from the Chancellor NOT to expend discretionary dollars. By not spending budgeted but not critical dollars we were able to assist the larger system's short term cash position.

Salaries and wages - under budget by $85,000. Our fund one balance was under budget due to delayed hiring and not filling vacant budgeted positions. Fund two salaries were up due to the additional grants and contracts awarded during the year. The net variance is $85,000 under budget.

Benefits – over budget by $14,603. This total would have been higher due to the mid-year health benefit increase but it was modified as a result of not filing vacant positions.

One of our major goals last year was to allocate more dollars to people and fewer dollars to non personnel related items. At year end 2006 our total salaries accounted for 47% of budget and business operations were 10% of budget. For year ending 2007, salaries, as a percentage of budget were up 2% and business operations were down 2%. We successfully reallocated dollars for stuff to dollars for people.

The breakdown of the sources of income and areas of expense remained roughly unchanged from the prior year. This indicates strong financial stability, a year in which the priorities of Antioch's mission did not substantively change, but the institution's activities in pursuit of that mission expanded appreciably

David Caruso
President

Antioch University New England
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	11,502,980	11,475,322	12,157,844	12,030,682	127,162	1.06%
Less Tuition Discounts	-189,213	-165,792	-176,639	-184,888	8,249	4.46%
Net Tuition and Fees	**11,413,767**	**11,309,530**	**11,981,205**	**11,845,794**	**135,411**	**1.14%**
Gifts	70,248	69,829	63,043	79,995	-16,952	-21.19%
Grants	1,632,279	1,690,571	1,600,208	1,705,944	-105,736	-6.20%
Endowment Income	0	3	4	0	4	
Contracts	160,059	262,349	424,235	245,241	178,994	72.99%
Other Income	213,241	289,706	260,488	193,373	67,115	34.71%
Total E&G Revenue	**13,489,594**	**13,621,988**	**14,329,183**	**14,070,347**	**258,836**	**1.84%**
Auxiliary Enterprises	3,975	4,384	4,924	0	4,924	
Released From Restrictions	329,199	298,425	194,608	179,245	15,363	8.57%
Total Revenues	**13,822,768**	**13,924,797**	**14,528,715**	**14,249,592**	**279,123**	**1.96%**
Operating Expenses						
Salaries & Wages	6,565,343	6,669,489	6,887,165	6,971,845	-84,680	-1.21%
Benefits	2,155,125	2,361,749	2,340,774	2,326,171	14,603	0.63%
Training & Development	628,292	489,185	504,053	487,292	16,761	3.44%
Student Aid Services	234,465	269,439	267,257	272,500	-5,243	-1.92%
Special Events	11,494	16,750	34,047	35,745	-1,698	-4.75%
Supplies	244,411	227,908	249,445	256,457	-7,012	-2.73%
Business Operations	1,416,212	1,354,012	1,184,552	1,309,064	-124,512	-9.51%
Plant Maintenance	453,913	477,011	421,243	430,509	-9,266	-2.15%
Interest Expense	305,648	187,537	237,251	197,954	39,297	19.85%
Miscellaneous	48,788	70,500	70,297	44,765	25,532	57.04%
Contingency/Reserves						
Campus Contingency	0	0	0	118,782	-118,782	-100.00%
Overhead						
To the University	999,255	1,064,128	1,157,567	1,157,567	0	0.00%
Other (Intercampus Agree & Univ Conf)	180,394	199,534	178,192	65,199	112,993	173.30%
Depreciation	514,864	519,510	577,433	573,242	4,191	0.73%
Total Operating Expenses	**13,758,204**	**13,906,752**	**14,109,278**	**14,247,092**	**-137,816**	**-0.97%**
Excess Revenue over Expenses	**64,564**	**18,045**	**419,439**	**2,500**	**416,939**	**16677.56%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-382,591	-345,490	-302,813	-371,000	68,187	18.38%
Borrowing Proceeds	4,320,000	0	0	0	0	
Principal Payments	-4,791,391	-145,000	-150,000	-150,000	0	0.00%
Add back Depreciation	514,864	519,510	577,433	573,242	4,191	0.73%
Total Cash Items	**-339,118**	**29,020**	**124,620**	**52,242**	**72,378**	**138.54%**
Net Cash Basis Budget	**-274,554**	**47,065**	**544,059**	**54,742**	**489,317**	**893.86%**

Antioch University - New England
Final Enrollment Report
2006 - 2007 Academic Year

Academic Program	Actual Summer FTE Enrollment	Actual Fall FTE Enrollment	Actual Spring FTE Enrollment	Total Semester FTE Enrollment	Tuition Rate (semester average)	Tuition Revenue
MA programs						
Applied Psychology						
Master's	29	189	190	408	$7,472	$3,048,462
Certificate	0	42	41	83	$3,200	$140,800
Environmental Studies	94	171	165	430	$6,029	$2,592,474
Organization & Management	27	0	50	77	$8,319	$640,539
Education	156	154	131	437	$4,092	$1,787,988
Doctoral Programs						
Clinical Psychology	73	99	99	271	$8,543	$2,315,219
Environmental Studies PhD	40	35	36	111	$6,090	$675,959
Other (Special Students)	22	22	21	65	$1,376	$89,456
Student Fees						$866,947
Total Tuition & Fees						$12,157,844
Less Tuition Discounts						-$176,639
Total	**441**	**712**	**733**	**1882**		**$11,981,205**

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.

ANTIOCH UNIVERSITY SEATTLE
2006-07 Year-End Review

Revenue for AUS in 2006-07 was 3.7% below budget. A significant portion of the shortage was in the grant area and was due to slower spending in some areas, particularly in the awarding of site grants, than originally expected, so the revenue draw-downs from the grants were also low. Without the grant activity, our revenue was actually only under 1% below budget. Since some of the enrollment shortage did not happen until late in the year, due to low Spring Quarter enrollments, it made it very challenging to balance the budget at the end of the year. Fairly extreme year-end measures were taken to stop or defer spending. These were in addition to the University-wide budget freeze on capital and contracts.

Spending in the instructional areas was 4% over the budget, mostly in salaries. This was high due to the decision to bring some positions from part time back to full time during the year. Cuts made during the previous year to balance the proposed budget turned out to be too deep, and so some adjustments had to be made during the year. This added to the challenge of balancing the budget. Interest expense was high due to increases in variable rates, increasing our payments above what we had estimated over the course of the year. Capital funds were under-spent by over $190,000 due to the University-wide freeze. This has caused a backlog of computer replacement needs and performance of system upgrades.

Cassandra Manuelito-Kerkvliet
President

Antioch University Seattle
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	11,965,984	11,723,574	10,990,813	11,285,189	-294,376	-2.61%
Less Tuition Discounts	-88,246	-95,596	-89,993	-61,000	-28,993	-47.53%
Net Tuition and Fees	11,877,738	11,627,978	10,900,820	11,224,189	-323,369	-2.88%
Gifts	15,559	22,986	12,778	30,000	-17,222	-57.41%
Grants	176,804	347,857	2,055,700	2,480,643	-424,943	-17.13%
Endowment Income	0	3	4	0	4	
Contracts	0	0	17,245	0	17,245	
Other Income	304,825	544,804	437,603	227,638	209,965	92.24%
Total E&G Revenue	12,374,925	12,543,628	13,424,150	13,962,470	-538,320	-3.86%
Auxiliary Enterprises	416,367	370,238	148,631	151,640	-3,009	-1.98%
Released From Restrictions	1,170,425	1,721,844	52,664	33,486	19,178	57.27%
Total Revenues	13,961,718	14,635,710	13,625,445	14,147,596	-522,151	-3.69%
Operating Expenses						
Salaries & Wages	6,473,833	7,178,533	6,673,308	6,698,543	-25,235	-0.38%
Benefits	1,676,694	1,902,667	1,835,886	1,864,289	-28,403	-1.52%
Training & Development	242,226	258,251	203,161	282,327	-79,166	-28.04%
Student Aid Services	59,083	95,955	105,186	96,833	8,353	8.63%
Special Events	69,544	89,125	79,787	78,073	1,714	2.20%
Supplies	199,938	184,601	117,955	176,538	-58,583	-33.18%
Business Operations	810,756	861,695	977,125	865,697	111,428	12.87%
Plant Maintenance	380,090	419,434	535,265	552,064	-16,799	-3.04%
Interest Expense	659,571	333,751	364,914	345,642	19,272	5.58%
Resale Costs	300,631	279,146	10,397	26,499	-16,102	-60.76%
Miscellaneous	651,299	771,577	757,509	1,056,620	-299,111	-28.31%
Contingency/Reserves						
Campus Contingency, Mandatory	0	0	0	120,273	-120,273	-100.00%
Campus Contingency	0	0	0	6,746	-6,746	-100.00%
Capital Reserve	375,794	0	0	0	0	
Overhead						
To the University	1,031,191	1,110,478	1,156,032	1,230,171	-74,139	-6.03%
Other (Intercampus Agree & Univ Conf)	98,900	188,129	165,096	165,096	0	0.00%
Depreciation	516,032	579,643	603,232	582,185	21,047	3.62%
Total Operating Expenses	13,545,582	14,252,985	13,584,853	14,147,596	-562,743	-3.98%
Excess Revenue over Expenses	416,136	382,725	40,592	0	40,592	
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-668,317	-638,460	-147,607	-318,000	170,393	53.58%
Borrowing Proceeds	6,780,000	0	0	0	0	
Principal Payments	-6,580,000	-145,000	-240,000	-240,000	0	0.00%
Add back Depreciation	516,032	579,643	603,232	582,185	21,047	3.62%
Total Cash Items	47,715	-203,817	215,625	24,185	191,440	791.57%
Net Cash Basis Budget	463,851	178,908	256,217	24,185	232,032	959.40%

Antioch University - Seattle
Final Enrollment Report
2006 -2007 Academic Year

Academic Program	Actual Summer FTE Enroll. (a)	Actual Fall FTE Enroll.(a)	Actual Winter FTE Enroll.(a)	Actual Spring FTE Enroll. (a)	Total FTE Enroll.	Tuition Rate	Tuition Revenue
BA Completion	73	101	89	94	356	$415	$1,772,880
BATP	39	37	21	19	116	$390	$543,816
MA Ed	55	34	31	52	173	$420	$582,288
TPMA	125	116	108	106	455	$420	$1,529,808
PsycMA	147	202	216	223	789	$465	$2,933,964
PsyD	32	74	71	69	247	$585	$1,153,620
C3	79	136	104	111	430	$485	$1,667,236
Total	**550**	**701**	**640**	**675**	**2,566**	**$3,180**	**$10,183,612**

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

TUITION FROM OTHER SOURCES:	$400,381
Continuing Education, Non-Matric. Tuition	
FEE REVENUE:	$316,829
TOTAL TUITION AND FEES:	**$10,900,822**

ANTIOCH UNIVERSITY LOS ANGELES
2006-07 Year-End Review

Despite an unusually tumultuous year fiscally, with multiple internal (deficit, change of administration, layoffs, etc.) and external (BPPVE, Antioch College) challenges, AULA finished the FY nearly $400,000 in the black as a campus, thereby enabling a better than anticipated close of FY for the Southern California region overall. This was accomplished by meeting and or slightly exceeding overall enrollment projections and very careful monitoring of expenses by all cost center managers.

The capital expenditure freeze university-wide allowed us to increase our cash position of $156,976 for a net cash basis increase of $561,584. This increase will enable AULA to restore much of the reserves depleted from the FY07 budget deficit.

Neil King
President

ANTIOCH UNIVERSITY SANTA BARBARA
2006-07 Year-End Review

This was the final year in which Antioch University Santa Barbara operated as part of a regional entity (Antioch University Southern California) along with the Los Angeles campus. Enrollment at the AUSB campus was down 11% throughout the year, and painful but necessary budget cuts were implemented. The final total unrestricted revenue for AUSB was $5,023,507. The final total of operating costs for AUSB including the Southern California regional costs was $5,209,879. AUSB ended the year with an operating deficit of $186,372 which was partially offset by the capital expenditure freeze. Final net cash basis for the end of the fiscal year was a negative $148,937. We are continuing to look at new revenue streams that will eliminate the deficit in FY08.

Michael Mulnix
President

Antioch University Southern California
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Budget A	SB 2006-07 Actual	LA 2006-07 Actual	Total 2006-07 Actual B	Change From 2006-07 Budget to 2006-07 Actual $ =B-A	%
Revenues								
Tuition & Fees	14,000,804	14,587,004	16,760,513	4,865,106	10,680,722	15,545,828	-1,214,685	-7.25%
Less Tuition Discounts	-160,361	-144,471	-135,000	-55,132	-101,248	-156,380	-21,380	-15.84%
Net Tuition and Fees	13,840,443	14,442,533	16,625,513	4,809,974	10,579,474	15,389,448	-1,236,065	-7.43%
Gifts	102,104	108,140	155,478	3,544	26,329	29,873	-125,605	-80.79%
Grants	281,067	676,738	189,418	133,622	223,502	357,124	167,706	88.54%
Endowment Income			0			0	0	
Other Income	30,949	62,361	17,900	2,618	32,812	35,430	17,530	97.93%
Total E&G Revenue	14,254,563	15,269,781	16,988,309	4,949,758	10,862,117	15,811,875	-1,176,434	-6.92%
Auxiliary Enterprises	240,816	241,161	281,000	3,800	245,656	249,456	-31,544	-11.23%
Released From Restrictions	224,213	267,493	391,880	1,827	135,959	137,786	-254,094	-64.84%
Region Income				68,122	228,060	296,182	296,182	
Total Revenues	14,719,592	15,798,435	17,661,189	5,023,507	11,471,792	16,495,299	-1,165,890	-6.60%
Operating Expenses								
Salaries & Wages	6,736,512	7,905,102	8,347,634	2,359,970	4,257,779	6,617,749	-1,729,885	-20.72%
Benefits	2,088,439	2,524,864	2,455,740	780,506	1,267,105	2,047,611	-408,129	-16.62%
Training & Development	315,871	337,682	269,991	40,223	89,301	129,524	-140,467	-52.03%
Student Aid Services	65,562	277,860	238,453	109,576	152,245	261,821	23,368	9.80%
Special Events	99,395	154,743	225,575	41,377	27,809	69,186	-156,389	-69.33%
Supplies	305,816	327,377	298,962	40,478	221,009	261,487	-37,475	-12.54%
Business Operations	1,546,540	1,346,465	1,580,563	212,171	442,010	654,181	-926,382	-58.61%
Plant Maintenance	1,760,497	1,919,358	2,108,595	736,612	1,420,048	2,156,660	48,065	2.28%
Interest Expense	29,866	55,033	22,161	9,514	8	9,522	-12,639	-57.03%
Resale Costs	231,209	229,963	212,375		253,679	253,679	41,304	19.45%
Miscellaneous	6,049	2,992	2,000	7,702	0	7,702	5,702	285.10%
Contingency/Reserves								
Campus Contingency, Mandatory	0	0	171,804			0	-171,804	-100.00%
Campus Contingency, Discretionary	0	0	35,988			0	-35,988	-100.00%
Overhead								
To the University	1,203,268	1,299,920	1,382,265			0	-1,382,265	-100.00%
Other (Intercampus Agree & Univ Conf)	0	0		2,500	2,500	5,000		
Depreciation	294,662	283,037	309,080	49,248	188,468	237,716	-71,364	-23.09%
Region Expenses (77/23)				820,002	2,745,223	3,565,225		
Total Operating Expenses	14,683,686	16,664,396	17,661,186	5,209,879	11,067,184	16,277,063	-1,384,123	-7.84%
Excess Revenue over Expenses	35,906	-865,961	3	-186,372	404,608	218,236	218,233	7274433.33%
Annual Budget Conversion to Cash Basis								
Capital Expenditures	-52,100	-197,394	0	-11,813	-31,492	-43,305	-43,305	
Add back Depreciation	294,662	283,037	309,080	49,248	188,468	237,716	-71,364	-23.09%
Total Cash Items	242,562	85,643	309,080	37,435	156,976	194,411	-114,669	-37.10%
Net Cash Basis Budget	278,468	-780,318	309,083	-148,937	561,584	412,647	103,564	33.51%

Antioch University Los Angeles
Final Enrollment Report
2006 -2007 Academic Year

Academic Program	Actual Summer FTE Enroll.	Actual Fall FTE Enroll.	Actual Winter FTE Enroll.	Actual Spring FTE Enroll.	Total FTE Enroll.	Tuition Rate	Tuition Revenue
BA	90	116	118	126	451	$4,770	$2,149,744
MAP	210	276	292	283	1,060	$5,300	$6,126,919
MAE	24	23	24	28	99	$4,918	$487,487
MAOM	21	22	22	22	86	$4,920	$425,007
Sub-Total	345	437	456	459	1,511	$19,908	$9,189,157
	Actual Winter/Spring FTE Enroll.		Actual Summer/Fall FTE Enroll.				
MFA	123		111		234.1390	$5,938	$1,390,317
Total	**468**	**437**	**566**	**459**	**1,745**	**$25,846**	**$10,579,474**

Antioch University - Santa Barbara
Final Enrollment Report
2006 -2007 Academic Year

Academic Program	Actual Summer FTE Enroll.	Actual Fall FTE Enroll.	Actual Winter FTE Enroll.	Actual Spring FTE Enroll.	Total FTE Enroll.	Tuition Rate	Tuition Revenue
BA	43	56	52	56	206	4,645	958,774
MAOM	11	17	17	12	57	5,145	293,625
MACP	76	116	135	106	433	5,145	2,258,204
MAP	4	2	2	0	8	5,145	40,131
MAE-tc	12	13	14	14	53	4,920	259,432
BA-W	13	15	12	6	45	4,645	206,935
MAOM-W	4	6	6	9	25	5,145	127,545
MAEx	7	8	4	4	24	5,145	121,422
PsyD	0	28	31	27	86	6,360	543,907
Total	**168**	**260**	**273**	**234**	**935**	**46,295**	**4,809,974**

ANTIOCH UNIVERSITY McGREGOR
2006-07 Year-End Review

This has been a challenging, yet exciting year for Antioch University McGregor, as all parties work toward meeting revenue, containing expenses and merging into the budget the complexities of the Campus West financing bond and related financial factors. The annual operating budget projected $7,622,087 in total revenue and $7,606,098 in expenses, netting $15,989 in excess revenue over expenses.

Throughout the year, the deviations in budget came from two key areas – any fluctuations in tuition revenue and the expenses and interest earned on Campus West bond proceedings. Therefore, this narrative is an attempt to detangle any such issues and present a clear report of tuition revenue, Campus West interest revenue and the net result – as well as related expenses.

The actual total revenue generated by McGregor in 2006/07 was 8,205,562 and $7,919,181 in expenses resulting in $286,381 excess revenue over expenses. The reason for this excess revenue is the infusion of funds from the Campus West bond proceedings which is not a common yearly occurrence. Overall, the net cash basis was $136,676 short, as a result of the $246,365 tuition and fee revenue shortfall, which was offset by expenditure reductions of $109,689. Due to the complexities of the bond-related issues, it had appeared the bottom line would be easily balanced, and therefore some other restricted funds (grants) were held back for future use. Unfortunately the final numbers showed this slight shortfall instead, but McGregor did have appropriate savings to cover it. In the following overview, we will provide highlights of the financial activity over the course of the fiscal year that resulted in McGregor's financial position

REVENUE

TUITION & FEES
In FY 2006/07, McGregor generated $8,205,562 in total revenue. Tuition and fees account for approximately 97% of McGregor's revenue and in FY 2006/07, McGregor's actual tuition and fee revenue was $7,152,696, 3.3% below the $7,393,909 established tuition and fee revenue objective. In 2006/07, McGregor actual total full-time equivalent enrollment was 2,319 which is 110 less than the budgeted goal of 2,429.

ENROLLMENT
School of Liberal Studies
In FY 2006/07, overall enrollment for the School of Liberal Studies was 24 FTE below projection. While Undergraduate Studies exceeded their enrollment objective by 10 FTE enrollments, the M.A. in Individualized Liberal and Professional Studies

(ILPS) and the M.A. in Conflict Resolution programs experienced less-than-projected FTE enrollments of 25 and 9, respectively. The enrollment fluctuations in ILPS and CR appear to be temporary, pending program repositioning. Expanded marketing efforts have been implemented to increase enrollment prospects.

School of Management
The School of Management was 3 FTE enrollments below projection. The Graduate Management Program (GMP) exceeded their objective by 21 FTE enrollments and the M.A. in Community College Management enrolled 24 less than their enrollment objective of 89 FTE. The GMP enrollment increase is attributed to the successful implementation of the GMP Flex academic module and the CCM program enrollment shortfall is the result of a market that has not emerged. We made a decision not to accept a new cohort in 2007/08. The approach McGregor takes on these issues is to realistically adjust offerings based on revenue over a three-year period. If it's not there, we stop offering a program and losing any income.

School of Education
The School of Education (SOE) generated the equivalent of 1,319 FTE enrollments in tuition revenue, six above the SOE objective of 1,313. The School of Education's ability to exceed their revenue objective is worth recognizing, given the policy challenges posed by the Ohio Department of Education that impacted Leadership (M.Ed.) and Middle Childhood Education (MCE) Programs. The Academy for the Teaching Profession, a subsidiary of the School of Education that provides continuing education and consulting expertise to P-12 educational affiliates, contributed $324,000 to SOE tuition and fee revenue, offsetting the impact of the Ohio Department of Education policy on affected education programs.

Other Revenue
Other revenue sources earned during the fiscal year include $40,745 in grants and $166,514 which was released from restriction. Released from restriction income primarily came from the capital campaign for the campus west project. In addition, $557,034 was generated in other income, most of which was interest earned on the Campus West bond proceeds.

EXPENSES

In FY 2006/07, expenses for McGregor were $7,919,181, which was $313,083 over the approved budget. Approximately $300,000 of the over expenditure is related to the Campus West project.

Overall, the operating expenses were in line with the original 2006/07 budget, however cost-containment measures were implemented during the course of the fiscal year, resulting in approximately $100,000 in expense savings. Aside from the restricted costs associated with the Campus West construction project, the only significant unanticipated cost increase was in depreciation which was $65,025 greater than originally budgeted.

CAPITAL

In FY 2006/07, McGregor capital expenditures totaled $9,170,216. The primary capital expense for McGregor was the Campus West construction project which was offset with $8,544,634 in bond proceeds. Consistent with the bond issuance agreement, McGregor's principal payments are not scheduled to begin until February 1, 2010.

Barbara Gellman-Danley
President

Antioch University McGregor
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	7,088,841	6,842,425	7,152,969	7,399,334	-246,365	-3.33%
Less Tuition Discounts	-46,718	-1,865	-273		-273	
Net Tuition and Fees	7,042,123	6,840,560	7,152,696	7,399,334	-246,638	-3.33%
Gifts	9,467	9,715	154,310	7,000	147,310	2104.43%
Grants	40,130	137,783	92,008	132,753	-40,745	-30.69%
Other Income	22,007	151,285	570,034	13,000	557,034	4284.88%
Total E&G Revenue	7,113,727	7,139,343	7,969,048	7,552,087	416,961	5.52%
Auxiliary Enterprises	0	0	0	0	0	
Released From Restrictions	38,501	261,257	236,514	70,000	166,514	237.88%
Total Revenues	7,152,228	7,400,600	8,205,562	7,622,087	583,475	7.66%
Operating Expenses						
Salaries & Wages	3,569,531	3,721,082	3,864,225	3,824,403	39,822	1.04%
Benefits	1,159,414	1,347,129	1,450,340	1,362,495	87,845	6.45%
Training & Development	127,725	120,902	138,591	103,163	35,406	34.32%
Student Aid Services	87,475	127,481	119,137	101,955	17,182	16.85%
Special Events	47,901	47,797	50,173	48,550	1,623	3.34%
Supplies	92,362	91,472	63,162	84,966	-21,804	-25.66%
Business Operations	924,284	648,384	705,932	642,951	62,981	9.80%
Plant Maintenance	72,812	188,350	149,292	200,691	-51,399	-25.61%
Interest Expense	13,404	18,173	81,604	14,287	67,317	471.18%
Miscellaneous	12,345	22,042	92,946	12,363	80,583	651.81%
Contingency/Reserves						
Campus Contingency	0	0	0	75,000	-75,000	-100.00%
Overhead						
To the University	592,482	712,057	867,754	867,754	0	0.00%
Other (Intercampus Agree & Univ Conf)	142,973	127,172	133,500	130,000	3,500	2.69%
Depreciation	243,857	219,986	202,525	137,500	65,025	47.29%
Total Operating Expenses	7,086,565	7,392,027	7,919,181	7,606,098	313,083	4.12%
Excess Revenue over Expenses	65,663	8,573	286,381	15,989	270,392	1691.11%
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-185,637	-673,450	-9,170,216	0	-9,170,216	
Borrowing Proceeds	0	0	8,544,634	0	8,544,634	
Add back Depreciation	243,857	219,986	202,525	137,500	65,025	47.29%
Total Cash Items	58,220	-453,464	-423,057	137,500	-560,557	-407.68%
Net Cash Basis Budget	123,883	-444,891	-136,676	153,489	-290,165	-189.05%

Antioch University - McGregor
Final Enrollment Report
2006-2007 Academic Year

Academic Program	Actual Summer FTE Enroll.	Actual Fall FTE Enroll.	Actual Winter FTE Enroll.	Actual Spring FTE Enroll.	Total FTE Enroll.	Tuition Rate	Tuition Revenue
School of Liberal Studies							
B.A. Completion	55	118	131	125	429	$269	$1,386,122
M.A. Individualized	75	85	75	69	304	$2,760	$839,499
M.A. Conflict Resolution	37	34	41	24	136	$415	$450,149
Other							$6,747
Total	**167**	**237**	**247**	**218**	**869**		**$2,682,517**
School of Management							
M.A. Management	0	52	54	47	153	$371	$453,855
M.A. Management Com Col	17	20	18	10	65	$343	$178,662
Total	**17**	**72**	**72**	**57**	**218**		**$632,517**
School of Education							
M.Ed. Licensure	25	325	301	248	899	$343	$2,465,704
M.Ed. Leadership	44	61	101	96	302	$343	$828,688
Academy for the Teaching Profession							$323,870
Total	**69**	**386**	**402**	**344**	**1,201**		**$3,618,262**
Student Fees							$219,401
Grand Total	**253**	**695**	**721**	**619**	**2,288**		**$7,152,696**

FTE Definitions

FTE - Full-time Equivalent Enrollment
B.A. Completion - 12 Student Credit Hours = 1 FTE
M.A. Individualized (ILPS) - $2,760 = 1 FTE
All other graduate programs - 8 Student Credit Hours = 1 FTE
Non-credit tuition revenue includes the Academy for the Teaching Profession, MIIND and other continuing education course offerings.

Ph.D. in Leadership & Change
2006-07 Year-End Review

Total revenues for the Ph.D. program were over budget by $204,369 or 12.42%. Enrollment and retention in 2006-07 were much better than anticipated. Expenditures for the fiscal year exceeded budget by $76,393 or 4.64% but this was primarily to fund the extra enrollment and fund the increases in health premiums. The program continues to be self-sustaining and ended the year with revenues over expenditures of $127,976. After capital expenditures the program ended the year on a net cash basis of a positive $119,363.

Laurien Alexandre
Director

PhD in Leadership and Change
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Tuition & Fees	1,325,940	1,544,240	1,830,804	1,645,050	185,754	11.29%
Less Tuition Discounts	0	-2,400	-4,092		-4,092	
Net Tuition and Fees	**1,325,940**	**1,541,840**	**1,826,712**	**1,645,050**	**181,662**	**11.04%**
Gifts	2,350	350	2,949		2,949	
Grants	1,993	2,609	0		0	
Other Income	1,636	266	1,258		1,258	
Total E&G Revenue	**1,331,919**	**1,545,065**	**1,830,919**	**1,645,050**	**185,869**	**11.30%**
Released From Restrictions	8,551	0	18,500		18,500	
Total Revenues	**1,340,470**	**1,545,065**	**1,849,419**	**1,645,050**	**204,369**	**12.42%**
Operating Expenses						
Salaries & Wages	713,513	843,506	912,736	925,817	-13,081	-1.41%
Benefits	237,184	232,233	296,496	273,846	22,650	8.27%
Training & Development	163,339	152,177	165,167	152,000	13,167	8.66%
Student Aid Services	0	0	18,500			
Special Events	0	654	11,808		11,808	
Supplies	18,882	12,462	22,178		22,178	
Business Operations	118,925	142,533	166,798	9,500	157,298	1655.77%
Plant Maintenance	3,584	3,513	2,394	136,000	-133,606	-98.24%
Interest Expense	1,396	3,605	6,269	3,500	2,769	79.11%
Miscellaneous	1,417	1,021	1,305	3,500	-2,195	-62.71%
Contingency/Reserves						
Campus Contingency	0	0	0	16,451	-16,451	-100.00%
Overhead						
To the University	28,886	58,115	95,818	95,818	0	0.00%
Other (Intercampus Agree & Univ Conf)	10,521	13,750	16,500	20,000	-3,500	-17.50%
Depreciation	5,365	8,542	5,398	8,542	-3,144	-36.81%
Total Operating Expenses	**1,303,012**	**1,472,111**	**1,721,367**	**1,644,974**	**76,393**	**4.64%**
Excess Revenue over Expenses	**37,458**	**72,954**	**128,052**	**76**	**127,976**	**168389.47%**
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-12,507	-1,544	-5,469	0	-5,469	
Add back Depreciation	5,365	8,542	5,398	8,542	-3,144	-36.81%
Total Cash Items	**-7,142**	**6,998**	**-71**	**8,542**	**-8,613**	**-100.83%**
Net Cash Basis Budget	**30,316**	**79,952**	**127,981**	**8,618**	**119,363**	**1385.04%**

Antioch University - PhD in Leadership and Change
Final Enrollment Report
2006 -2007 Academic Year

Academic Program	Actual Summer Headcount	Actual Fall Headcount	ctual Winte Headcount	Actual Spring Headcount	Total Headcount	Tuition Rate	Tuition Revenue
Pre-Candidacy	92	88	82	80	342	$4,650	$1,590,300
Candidacy	21	24	28	29	102	$2,325	$237,150
Pre-Candidacy Maint	1				1	$2,325	$2,325
	114	112	110	109	445		
Gross Tuition							$1,829,775
Tuition Discounts							-$4,092
Net Tuition & Fees	**114**	**112**	**110**	**80**	**445**	**$6,975**	**$1,825,683**

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.

Pre-Candidacy tuition rate is shown at a pro-rated quarterly amount in order to show the movement of headcount between pre-candidacy and candidacy throughout the year. $4,650 * 4 quarters is $18,600 annual tuition. Students are billed on an annual basis for the first three years and quarterly thereafter.

ANTIOCH UNIVERSITY ADMINISTRATION
2006-07 Year-End Review

Antioch University central administration ended the year with total revenues of $6,465,449 which is $1,157,373 over the budget. The majority of this increase revenue is as a result of grants received during the fiscal year that were unanticipated at the time the budget was developed and approved. Some of the income is from a P & L funding for the Central Information Technology project which was approved and partially funded during the year.

Operating expenses exceeded the budgeted amount of $5,309,076 by $1,733,337. A number of things contributed to this over expenditure. The actuarial calculation was updated regarding the post-retirement benefit obligation resulting in an accrued liability of $867,500. Also the asbestos abatement amount attributed to Kettering Building and Sontag Fels Building of $347,000 increased expenses due to this required accrual. Legal fees exceeded budget with the addition of outside counsel regarding financial issues with the University and regular legal fees have exceeded budget due to unanticipated legal issues. Also, expenses incurred from the grants received prior to the budget submission added to the increased expenditures over budget. If the actuary and asbestos accruals, which are non-cash items, were taken out of the expenditures the Central Administration would have ended the year in the positive.

Thomas A. Faecke
Vice Chancellor and
Chief Financial Officer

University Central Administration
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Gifts	60,101	148,388	72,877	85,500	-12,623	-14.76%
Grants	101,175	223,180	449,355	110,000	339,355	308.50%
Other Income	414,283	242,105	564,343	150,000	414,343	276.23%
Total E&G Revenue	575,559	613,673	1,086,575	345,500	741,075	214.49%
Auxiliary Enterprises	0	0	895			
Released From Restrictions	804,163	189,815	719,543	230,000	489,543	212.84%
Overhead for Central Operations	3,995,081	4,241,572	4,659,436	4,733,576	-74,140	
Total Revenues	5,374,803	5,045,060	6,466,449	5,309,076	1,157,373	21.80%
Operating Expenses						
Salaries & Wages	1,954,523	2,028,777	2,343,619	2,406,572	-62,953	-2.62%
Benefits	660,988	731,870	1,534,118	668,269	865,849	129.57%
Training & Development	191,905	391,402	442,043	211,145	230,898	109.36%
Special Events	0	7,204	13,436	0	13,436	
Supplies	41,587	37,140	43,151	42,035	1,116	2.65%
Business Operations	595,771	792,320	786,801	567,460	219,341	38.65%
Plant Maintenance	275,713	256,581	620,935	273,525	347,410	127.01%
Interest Expense	202,848	86,308	146,124	73,700	72,424	98.27%
Miscellaneous	70,665	31,094	92,620	8,870	83,750	944.19%
Contingency/Reserves						
Campus Contingency	0	0	0	27,500	-27,500	-100.00%
Capital Reserve	-375,794	0	0	0	0	
Overhead						
Subsidy to College	740,000	740,000	740,000	740,000	0	0.00%
Other (Intercampus Agree & Univ Conf)	142,305	121,697	131,479	135,000	-3,521	-2.61%
Depreciation	175,100	145,111	148,137	155,000	-6,863	-4.43%
Total Operating Expenses	4,675,611	5,369,504	7,042,483	5,309,076	1,733,387	32.65%
Excess Revenue over Expenses	699,192	-324,444	-576,014	0	-576,014	
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-229,454	-30,139	-69,188	-30,894	-38,294	-123.95%
Principal Payments	-124,111	-126,578	-124,106	-124,106	0	0.00%
Add back Depreciation	175,100	145,111	148,137	155,000	-6,863	-4.43%
Total Cash Items	-178,465	-11,606	-45,157	0	-45,157	
Net Cash Basis Budget	520,727	-336,050	-621,171	0	-621,171	

ANTIOCH REVIEW
2006-07 Year-End Review

The Antioch Review ended FY07 with total revenues of $112,412 which was below the budgeted revenue number of $150,000. Operating expenses at year end were $155,563 which represented expenditures over budget $4,730. The year end deficit for the Antioch Review was $43,151.

The University will be exploring ways to reduce the operating deficits of the Antioch Review during this fiscal year. A report on the operations will be prepared for the Chancellor by the Vice Chancellor for Academic Affairs within the next six months outlining various options.

Robert Fogarty
Editor

Antioch Review
2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Gifts	28,275	40,003	24,749	70,832	-46,083	-65.06%
Grants	12,826	2,530	14,701	4,701	10,000	212.72%
Endowment Income	9,820	11,813	13,836	11,300	2,536	22.44%
Other Income	16,518	14,197	11,842	8,000	3,842	48.03%
Total E&G Revenue	67,439	68,543	65,128	94,833	-29,705	-31.32%
Auxiliary Enterprises	55,329	52,476	47,284	56,000	-8,716	-15.56%
Total Revenues	122,768	121,019	112,412	150,833	-38,421	-25.47%
Operating Expenses						
Salaries & Wages	55,288	57,272	60,882	62,183	-1,301	-2.09%
Benefits	27,430	25,051	22,937	20,875	2,062	9 88%
Training & Development	2,945	4,475	2,401	2,200	201	9.14%
Supplies	-2,703	-2,823	-1,778	-2,575	797	30 95%
Business Operations	54,568	74,512	71,121	68,150	2,971	4.36%
Depreciation	1,443	1,082	0		0	
Total Operating Expenses	138,971	159,569	155,563	150,833	4,730	3.14%
Excess Revenue over Expenses	-16,203	-33,550	-43,151	0	-43,151	
Annual Budget Conversion to Cash Basis						
Add back Depreciation	1,443	1,082	0	0	-1,443	
Total Cash Items	1,443	1,082	0	0	-1,443	
Net Cash Basis Budget	-14,760	-37,468	-43,151	0	-41,708	

WYSO PUBLIC RADIO
2006-07 Year-End Review

In anticipation of the reduction of direct support from Antioch University in 2008-09, WYSO's 2006-07 financials reflect preparation for that event. The most significant area involves retiring underwriting debt from previous years, some as far as three years back. This resulted in a pronounced lowering affect on our final underwriting levels for FY 06-07. Due in part to this, our deficit for the fiscal year increased to $235,160. However, because overall underwriting gains occurred later in the fiscal year, there is a large amount ($145,000) of deferred underwriting revenue moving into 2007-08. This represents an increase of approximately $50,000 (60%) over the previous fiscal year and is not reflected in the 2006-07 numbers. This will result in significantly increased underwriting sales for FY 07-08. Overall gifts grew slightly this year, WYSO actually made larger gains in gifts and that again should be further reflected in deferred gifts for next fiscal year. Actual revenues exceeded budget by $102,731.

WYSO incurred a lightning hit in the fiscal year but insurance only covered a portion of the loss thus increasing expenses. Increased engineering expenses to complete deferred maintenance also appear in 2006-07. Administrative Salary expenses continue to be reduced, although benefits expenses rose as a direct result of the medical premium increases of 30% in January, 2007. This will be the last fiscal year that WYSO will incur payments on past loans. Overall this budget represents the adjustments and recognition of current and past expenses necessary to prepare for future reduced University funding. In order to reach that goal sooner, WYSO is actively seeking Grant Funds and Corporate Support from multiple sources along with cost cutting measures to make the multi-year transition to financial self sufficiency. Overall expenses increased by $179,672.

The final budget reflected direct support by the University of $235,160. The plan is to work toward self sufficiency by the end of the 2008-2009 fiscal year. WYSO is exploring many options to reach this goal including potential collaborative efforts with other public broadcasting entities in the Dayton area. A report will be presented to the board later in the fiscal year.

Paul Maassen
General Manager

WYSO

2006-07 Year End Review

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2006-07 Budget	Change From 2006-07 Budget to 2006-07 Actual $	%
Revenues						
Gifts	354,585	341,257	349,073	425,000	-75,927	-17.87%
Grants	175,938	195,852	177,929	165,000	12,929	7.84%
Other Income	361,822	464,565	570,729	411,000	159,729	38.86%
Total E&G Revenue	892,345	1,001,674	1,097,731	1,001,000	96,731	9.66%
Released From Restrictions			6,000		6,000	
Total Revenues	892,345	1,001,674	1,103,731	1,001,000	102,731	10.26%
Operating Expenses						
Salaries & Wages	297,248	329,642	335,254	323,590	11,664	3 60%
Benefits	91,229	123,389	131,512	130,833	679	0.52%
Training & Development	29,735	32,425	27,292	15,000	12,292	81.95%
Special Events	30	28,572	38,962	25,000	13,962	55 85%
Supplies	15,146	21,889	11,045	6,900	4,145	60.07%
Business Operations	454,343	458,387	471,312	429,810	41,502	9.66%
Plant Maintenance	40,346	60,832	94,715	42,000	52,715	125.51%
Interest Expense	6,682	6,844	5,544	6,500	-956	-14.71%
Miscellaneous	90,853	117,803	147,340	1,000	146,340	14634.00%
Depreciation	8,373	7,751	20,060	20,000	60	0.30%
Total Operating Expenses	1,033,985	1,187,534	1,283,036	1,000,633	282,403	28.22%
Excess Revenue over Expenses	-141,640	-185,860	-179,305	367	-179,672	-48956.95%
Annual Budget Conversion to Cash Basis						
Capital Expenditures	-7,359	-229,687	-193,572		-193,572	
Principal Payments	-15,175	-15,175	-15,180	-15,175	-5	-0.03%
Grant for Digital Upgrade	0	212,290	132,837			
Add back Depreciation	8,373	7,751	20,060	20,000	60	0.30%
Total Cash Items	-14,161	-24,821	-55,855	4,825	-60,680	-1257.62%
Net Cash Basis Budget	-155,801	-210,681	-235,160	5,192	-240,352	-4629.28%

ANTIOCH UNIVERSITY
2007-08 FIRST QUARTER PERFORMANCE

Through the first quarter of the 2007-08 fiscal year Antioch University has revenues of $27,494,605 and posted expenditures of $19,463,750 reflecting excess of revenue over expenditures of $8,030,855. This excess of revenue can be misleading. The majority of tuition revenues are deposited during the first quarter for the fall term. Revenues are front loaded but expenditures are spread on a more even basis.

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
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	60,112,402	19,533,366	24,899,531	5,365,165
Less Tuition Discounts	-3,384,792	-2,039,570	-1,947,502	92,068
Net Tuition and Fees	**56,727,610**	**17,493,796**	**22,952,029**	**5,458,233**
Gifts	912,550	220,923	165,210	-55,713
Grants	6,312,633	1,502,561	1,451,782	-50,779
Endowment Income	212,500	53,127	-140,048	-193,175
Endowment Realized Gains	0	0	93,764	93,764
Endowment Unrealized Loss	0	0	-432,319	-432,319
Contracts	430,786	107,405	183,443	76,038
Other Income	1,502,291	314,668	233,423	-81,245
Total E&G Revenue	**66,098,372**	**19,692,480**	**24,507,284**	**4,814,804**
Auxiliary Enterprises	2,222,480	1,020,238	964,748	-55,490
Released From Restrictions	8,169,347	367,682	334,974	-32,708
Overhead for Central Operations/Subsidy	6,399,006	1,687,959	1,687,599	-360
Total Revenues	**82,889,205**	**22,768,359**	**27,494,605**	**4,726,246**
Operating Expenses				
Salaries & Wages	39,024,333	9,196,315	8,684,678	-511,637
Benefits	13,028,200	3,229,957	3,044,688	-185,269
Training & Development	2,292,287	703,911	463,584	-240,327
Student Aid Services	1,825,707	531,355	545,256	13,901
Special Events	456,679	137,126	69,330	-67,796
Supplies	1,695,247	444,519	280,051	-164,468
Business Operations	6,948,754	1,883,427	1,889,349	5,922
Plant Maintenance	5,913,047	1,406,365	1,367,938	-38,427
Interest Expense	794,906	217,860	251,179	33,319
Resale Costs	313,134	176,412	155,826	-20,586
Miscellaneous	1,732,583	334,408	122,836	-211,572
Contingency/Reserves				
Campus Contingency, Mandatory	803,495	71,546	0	-71,546
Campus Contingency, Discretionary	191,170	53,271	0	-53,271
Liquidity	298,296	65,136		
Overhead				
To the University	6,997,102	1,564,289	1,687,599	123,310
Other (Intercampus Agree & Univ Conf)	135,205	53,233	57,862	4,629
Depreciation	3,382,887	843,574	843,574	0
Total Operating Expenses	**85,833,032**	**20,912,704**	**19,463,750**	**-1,448,954**
Excess Revenue over Expenses	**-2,943,827**	**1,855,655**	**8,030,855**	**6,175,200**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-6,953,226	-254,275	-2,549,281	-2,295,006
Borrowing Proceeds	4,820,939	0	2,513,359	2,513,359
Principal Payments	-764,281	-34,822	-34,821	1
Add back Depreciation	3,382,887	843,574	843,574	0
Total Cash Items	**486,319**	**554,477**	**772,831**	**218,354**
Net Cash Basis Budget	**-3,430,146**	**2,410,132**	**8,803,686**	**6,393,554**

ANTIOCH COLLEGE

2007-08 First Quarter Performance

Budget Submission Request

The FY08 Annual Budget presented with this report represents the Antioch College budget submission for approval. You will note that the projected revenues are $15,475,208 and total operating expenses of $18,815,492 resulting in an operating deficit of $3,340,284. The tuition and fee estimates represent the actual fall semester enrollment combined with an estimated enrollment for spring semester. With the announcement of the suspension of operations it is difficult to estimate the retention rate for spring semester and at this time we hope we were conservative with the revenue projection for tuition and fees. The total amount for the gifts including the annual fund is $200,000 in this budget but could be increased depending upon the contributions by the Alumni Revival Fund. The revenue includes the remaining $5 million from the Drey funds and the resulting revenue from the investment income of those funds during the fiscal year.

Operating expenses in the FY08 budget submittal have been reduced from FY07 by over $1 million from staff and operating cuts. We feel the operating expenses are realistic and cannot be reduced below the proposed level and still maintain the level of service and supplies that the students need.

The projected operating deficit of $3,320,284 will be partially offset by the reduced level of capital expenditures that is budgeted by $720,000. The projected cash deficit of $2,620,284 will either be covered by donations from the Revival Fund and/or the unrealized gains from the unrestricted endowment.

The First Quarter of FY08

Tuition revenue is within 100% of budget for the first quarter. Overall revenue is short of projected first quarter revenue by $115,351 of the budgeted total revenue of $4,597,913.

Operating expenses for the most part are under budget by $283,516 for the first quarter of the operating expense budget of $4,270,882. This is due in part from resignations not being back filled in some administrative areas and an effort to utilize existing inventory without reordering due to the impending suspension of the College.

The net result from the first quarter revenue against expenditures is surplus revenue over expenditures of $368,526. This is a very positive sign and may ultimately reduce the end of the year deficit if the trend continues.

Andrzej Bloch
Chief Operating Officer

Antioch College
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	6,606,178	4,777,881	4,726,085	-51,796
Less Tuition Discounts	-2,708,533	-1,815,594	-1,773,118	42,476
Net Tuition and Fees	3,897,645	2,962,287	2,952,967	-9,320
Gifts Inc Unrest. Campaign Gifts	200,000	50,001	49,682	-319
Grants	1,090,637	293,138	224,473	-68,665
Endowment Income	150,000	37,500	101,445	63,945
Contracts	0	0	850	850
Other Income	284,500	0	-71,482	-71,482
Total E&G Revenue	5,622,782	3,342,926	3,257,935	-84,991
Auxiliary Enterprises	1,438,920	804,097	841,731	37,634
Released From Restrictions	7,673,506	265,889	197,896	-67,993
Subsidy	740,000	185,001	185,000	-1
Total Revenues	15,475,208	4,597,913	4,482,562	-115,351
Operating Expenses				
Salaries & Wages	8,058,675	1,470,452	1,451,033	-19,419
Benefits	2,641,785	600,976	597,248	-3,728
Training & Development	517,461	196,613	188,485	-8,128
Student Aid Services	1,074,644	411,131	337,363	-73,768
Special Events	106,819	79,742	22,885	-56,857
Supplies	595,288	155,652	83,959	-71,693
Business Operations	1,491,204	333,986	416,223	82,237
Plant Maintenance	1,743,888	302,843	247,991	-54,852
Interest Expense	105,298	25,214	23,233	-1,981
Resale Costs	148,674	137,170	92,582	-44,588
Miscellaneous	261,965	57,567	26,834	-30,733
Contingency/Reserves				0
Campus Contingency			0	0
Overhead				0
To the University	664,791	166,200	166,197	
Other (Intercampus Agree & Univ Conf)	-75,000	-36,666	-36,667	-1
Depreciation	1,480,000	370,002	370,000	-2
Total Operating Expenses	18,815,492	4,270,882	3,987,366	-283,516
Excess Revenue over Expenses	-3,340,284	327,031	495,196	168,165
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-540,000	0	-1,474	-1,474
Principal Payments	-220,000	0	0	0
Add back Depreciation	1,480,000	370,002	370,000	-2
Total Cash Items	720,000	370,002	368,526	-1,476
Net Cash Basis Budget	-2,620,284	697,033	863,722	166,689

GLEN HELEN ECOLOGY INSTITUTE

2007-08 First Quarter Performance

2007-08 Overview:
The original budget was based on actual School Camp and Summer Eco Camp contracts plus estimates for six weeks of School Camp in which contracts had not yet been filled. Those six weeks have since been filled. Room and board is ahead of schedule by $8,500. In the event of cancellations, there is $15,000 in the contingency budget. Our fundraising strategy is in place, donor response continues to be good, and gifts are expected to equal or exceed 2006-07. Routine annual fund gifts are ahead of schedule by $9,200.

The Glen received the first distribution of a bequest, totaling $171,350, and we plan to use this distribution to cover facility upgrades, increased staff hours, a vehicle to replace the aged station wagon currently in use at the Outdoor Education Center (OEC), and operating expenses. The remainder will be placed in quasi-endowment. In September, we received $15,775 in endowment gifts, which will increase endowment income above the $50,700 budgeted. This includes the Glen Helen Association's first quarter gift, which was designated to endowment. Finally, the budget was prepared with a surplus of $3,286 as an additional cushion.

Also in September, we received approval from the Virginia Kettering Foundation for $15,000 in grant funding to support infrastructure improvements at the Outdoor Education Center. Payment is expected in October, and the work this funding will support will be carried out over the next six months.

Revenues
Grants are lower than budget because $6,100 of the $9,760 Glen Building improvements grant has not yet been spent. Also, when the budget was prepared, all of the 2007 Summer Honors Institute grant income was put in 2007-08. Later, the Ohio Department of Education requested that part of the grant be assigned to the previous year. So, Summer Honors grant income budget is overstated by $8,040.

Released from restricted is lower than budget because $9,000 planned for signage has not yet been spent, there were $1,210 unanticipated upgrades to the South Glen Gatehouse and there were $723 in utility savings at the Glen Helen building and Trailside.

Total revenues for the first quarter are $161,266 which is under budget by $31,234. The budgeted revenue for the first quarter was $192,500.

Operating Expenses
The budget included the same salary increases as the College, yet actual salaries were less than budget due to higher budget relief from the Summer Honors Institute,

which also realized $1,973 salary savings within its own program. There were small savings in Summer Eco Camp hourly wages.

Business operations were significantly under budget due to the recategorization of the engineering study for the waterworks project from purchased services to construction-in-progress under our capital budget. There was $18,708 unused budget in purchased services for that study. Of that, $10,470 has been spent this FY. Summer Honors provided $350 in business operation budget relief and realized $2,390 savings in food service and a $2,444 credit for prior year recruitment expenses.

As previously noted, the plant maintenance variance includes $6,100 of delayed Glen Building grant purchases, along with $2,700 in Birch manor propane savings due to pre-bought gas left over from the last season. This under-spending is offset by unbudgeted spending for the Glen Building HVAC maintenance agreement and $1,210 Gatehouse repairs.

Operating expenses for the first quarter are $54,982 below budget in total. The budgeted first quarter operating expenses were $251,435.

During the first quarter, $14,990 has been spent on capital. Two unanticipated items were $2,000 to repair roofs on Hickory and Sycamore student dormitories, and $2,350 for new heaters in the Craft Hut. Also as previously noted, $10,470 was spent to continue the engineering study for the OEC waterworks project. The Waterworks project is covered in full by a grant from the US EPA and matching funding from a private foundation.

Nick Boutis
Executive Director

Glen Helen
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	127,004	24,288	25,399	1,111
Net Tuition and Fees	**127,004**	**24,288**	**25,399**	**1,111**
Gifts	150,300	21,476	19,464	-2,012
Grants	303,611	51,281	38,062	-13,219
Endowment Income	50,700	12,675	14,180	1,505
Contracts	10,500	2,330	2,937	607
Other Income	15,871	5,868	5,111	-757
Total E&G Revenue	**657,986**	**117,918**	**105,153**	**-12,765**
Auxiliary Enterprises	297,026	54,500	54,903	403
Released From Restrictions	19,800	20,082	1,210	-18,872
Total Revenues	974,812	192,500	161,266	-31,234
Operating Expenses				
Salaries & Wages	340,907	102,984	90,788	-12,196
Benefits	100,368	29,460	26,684	-2,776
Training & Development	3,600	1,128	1,355	227
Special Events	1,000	177	128	-49
Supplies	46,728	15,844	14,322	-1,522
Business Operations	92,523	39,709	15,123	-24,586
Plant Maintenance	103,390	49,091	35,826	-13,265
Interest Expense	0	0	56	56
Resale Costs	8,300	200	3,252	3,052
Miscellaneous	1,110	280	107	-173
Contingency/Reserves				
Campus Contingency	15,000	3,750	0	-3,750
Depreciation	43,886	8,812	8,812	0
Total Operating Expenses	756,812	251,435	196,453	-54,982
Excess Revenue over Expenses	218,000	-58,935	-35,187	23,748
Annual Budget Conversion to Cash Basis				
Capital Expenditures	258,600	-1,700	-14,990	-13,290
Add back Depreciation	43,886	8,812	8,812	0
Total Cash Items	**-214,714**	**7,112**	**-6,178**	**-13,290**
Net Cash Basis Budget	3,286	-51,823	-41,365	10,458

ANTIOCH UNIVERSITY NEW ENGLAND

2007-08 First Quarter Performance

<u>First Quarter Revenue and Expense Performance to Budget</u>

Revenue:	Approved Operating Budget – Fund One and Two	$6,895,126
	Actual Fund One and Two	7,295,589
	Variance	$ 400,463

Antioch New England is on target with budget through the first quarter of the year. Total revenues are up $400,463 over budget.

Fund One

Our fund one budget has a very modest positive variance and accounts for about fifteen percent of the total variance. Although we are pleased to be on budget through the first quarter, the number is a little deceiving. Our new student budgeted target enrollment for the summer and fall are short by 20. The Education department's summer budgeted target of 30 new students in the new experienced educators summer sequence program fell short by 20. Several other programs also fell short of summer or fall budgeted targets including dance movement therapy (-3), Waldorf education (-4), environmental studies masters programs (-2), and the new organization development certificate program in organization and management (-8). Fortunately our PsyD new student enrollment was up 9 over budget. Several other programs were also over their budgeted targets including the MFT masters (+2), autism spectrum disorders certificate (+4), integrated learning education program (+1), experienced educators masters (+1), environmental studies PhD (+1), and "green" MBA (+4). Fortunately, several of the programs that exceeded their targets have high tuition and the experienced educator summer sequence program has low tuition. For example, one PsyD student generates $24,650 of tuition and one experienced educator student generates $9,000. Therefore, the total tuition dollars are up slightly for the first quarter, but the total number of new students budgeted are down 20 for the first quarter.

If we hold our annual attrition rate at 8.5% (last year it was 8.4%) and meet our spring new student enrollment budgeted goal of 26, the net shortfall of tuition revenue is $36,000 for the year. We have made budget cuts, the bulk in the Education and Organization and Management departments' budgets, to cover the projected shortfall.

Fund Two

Our fund two budgets (Designated) account for 85% of this positive variance. When we projected our designated budgets for the year, we included only those grants and contracts we knew were firm. It is our good fortune to be awarded additional grants and contracts during our first quarter. These awards are not unexpected but they were soft funding possibilities at the time we put the budget together.

Operating Expense:	Approved Operating Budget – Fund One and Two	$3,619,604
	Actual Fund One and Two	3,402,178
	Variance	$217,426

At the end of the first quarter Antioch New England's actual operating budget expenses reflect a favorable variance. We are $217,426 under budget.

Fund One and Fund Two

Salary and Benefits account for a little over 58% of the total variance. During the first quarter we did not fill some budgeted positions. About two thirds are fund one appointments and one third are dollars to be expended for fund 2 appointments. Of the 6 vacant fund one positions, 4 were filled during the month of September. We are continuing the search for the other two positions, an ES core faculty position and an administrative assistant in the Development office.

The last large variance is within the business operations category line, 38%. Since our summer new student numbers were down most budget managers delayed and or cut back on business operation expenses for the first quarter.

The Student Aid Services category line is over budget by $72,000. Additional scholarship dollars that were earmarked for our fund two MRPSOC grant have been expensed earlier then we had budgeted. The entire summer and fall awards have been given to the students.

Summary

ANE is in a positive budget position at the end of the first quarter for the FY 2007-2008 budget year. Although new student enrollments are down 6% for the summer and fall terms, the tuition revenue is only down .2% of our budget for the year. In addition, expenditures are running under budget at the end of the first quarter. We will follow prudent budget discipline throughout the remaining three quarters in order to remain in a positive budget position.

David Caruso
President

Antioch University New England
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	13,236,251	6,618,408	6,675,892	57,484
Less Tuition Discounts	-187,905	-117,953	-99,672	18,281
Net Tuition and Fees	13,048,346	6,500,455	6,576,220	75,765
Gifts	66,000	26,503	40,102	13,599
Grants	852,500	214,257	456,780	242,523
Endowment Income	0		1	1
Contracts	420,288	105,075	169,677	64,602
Other Income	107,500	25,629	11,953	-13,676
Total E&G Revenue	14,494,634	6,871,919	7,254,733	382,814
Auxiliary Enterprises	0	0	1,080	1,080
Released From Restrictions	124,019	23,207	39,776	16,569
Total Revenues	14,618,653	6,895,126	7,295,589	400,463

Operating Expenses				
Salaries & Wages	7,093,228	1,768,749	1,710,589	-58,160
Benefits	2,576,601	647,917	579,536	-68,381
Training & Development	449,552	93,164	54,301	-38,863
Student Aid Services	70,409	22,110	94,315	72,205
Special Events	30,960	4,173	2,965	-1,208
Supplies	224,656	59,791	49,906	-9,885
Business Operations	1,139,833	347,195	264,177	-83,018
Plant Maintenance	402,259	101,572	137,336	35,764
Interest Expense	197,204	53,563	34,146	-19,417
Miscellaneous	13,050	3,290	6,115	2,825
Contingency/Reserves				0
Campus Contingency	184,941	-10,959	0	10,959
Liquidity	120,000			
Overhead				0
To the University	1,533,936	383,484	325,041	-58,443
Other (Intercampus Agree & Univ Conf)	7,024	1,804	0	-1,804
Depreciation	575,000	143,751	143,751	0
Total Operating Expenses	14,618,653	3,619,604	3,402,178	-217,426
Excess Revenue over Expenses	0	3,275,522	3,893,411	617,889
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-415,000	-60,000	-36,560	23,440
Principal Payments	-160,000	0	0	0
Add back Depreciation	575,000	143,751	143,751	0
Total Cash Items	0	83,751	107,191	23,440
Net Cash Basis Budget	0	3,359,273	4,000,602	641,329

ANTIOCH UNIVERSITY SEATTLE
2007-08 First Quarter Performance

The 2006-07 budget year was very tight for Antioch University Seattle. The 2007-08 budget was developed with goals of supporting the growth of the Psy. D program and restoring support in key areas. Key areas where funds were restored to budgets include marketing funds, position restorations, and time cuts to employees. Additional adjustments to the 2007-08 budget include funds for a 2% raise effective October (none was given the previous year), funds for the diversity committee and additional support for improving writing. These enhancements were funded by a 7.25% increase in tuition and projecting some growth.

Revenue for the first quarter is below budget. The academic programs in Bachelors Completion, Psychology and Education were a little low for the summer with the biggest shortage being in the Bachelor's completion with Teacher Preparation Program. Drawdowns on the grants are well below budget due to delay in some of the pass through funding to the schools supported by the Center for Native Education.

First quarter spending for Seattle was fairly typical of summer spending (below budget). The largest variance can be seen in the miscellaneous spending line. This is a timing issue when the Center for Native Education sends grant funds to the schools it is supporting. A larger number were expected by the end of September, and those now look like they will be going out in October.

We are very close to making our fall enrollment goals, but there are some shortages that will impact our budget that are carrying forward from last spring and summer. Planning to holdback on spending, position holds, and expanded efforts to increase enrollment to offset this shortage is under way.

Cassandra Manuelito-Kerkvliet
President

Antioch University Seattle
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	12,716,213	2,643,363	2,467,332	-176,031
Less Tuition Discounts	-59,600	-11,326	-32,158	-20,832
Net Tuition and Fees	12,658,613	2,632,037	2,435,174	-196,863
Gifts	20,000	5,001	546	-4,455
Grants	2,236,735	702,208	383,052	-319.156
Endowment Income	0	0	1	1
Contracts	0	0	475	475
Other Income	186,570	55,699	103,191	47,492
Total E&G Revenue	**15,101,918**	**3,394,945**	**2,922,439**	**-472,506**
Auxiliary Enterprises	143,534	35,886	23,174	-12,712
Released From Restrictions	41,400	5,941	3,579	-2,362
Total Revenues	15,286,852	3,436,772	2,949,192	-487,580
Operating Expenses				
Salaries & Wages	7,319,368	1,814,292	1,642,339	-171,953
Benefits	2,085,997	550,931	495,139	-55,792
Training & Development	246,308	71,727	45,848	-25,879
Student Aid Services	119,237	26,255	33,000	6,745
Special Events	78,100	10,309	1,759	-8,550
Supplies	171,522	42,036	30,895	-11,141
Business Operations	826,077	361,178	270,851	-90,327
Plant Maintenance	646,053	164,298	146,599	-17,699
Interest Expense	316,093	86,107	65,924	-20,183
Resale Costs	0	0	823	823
Miscellaneous	1,137,305	237,904	84,159	-153,745
Contingency/Reserves				0
Campus Contingency, Mandatory	131,322	0	0	0
Campus Contingency, Discretionary	52,630			
Liquidity	131,322	32,832	0	-32,832
Overhead				0
To the University	1,328,297	332,076	332,073	-3
Other (Intercampus Agree & Univ Conf)	114,550	37,684	38,433	749
Depreciation	582,670	145,668	145,668	0
Total Operating Expenses	15,286,852	3,913,297	3,333,510	-579,787
Excess Revenue over Expenses	0	-476,525	-384,318	92,207
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-337,670	-161,851	-33,003	128,848
Principal Payments	-245,000	0	0	0
Add back Depreciation	582,670	145,668	145,668	0
Total Cash Items	0	-16,183	112,665	128,848
Net Cash Basis Budget	0	-492,708	-271,653	-36,64[illegible]

ANTIOCH UNIVERSITY LOS ANGELES

2007-08 First Quarter Performance

We have met our summer and fall 2007 enrollment projections and available indicators are positive for winter 2008 enrollments as well. There are currently some expense savings in salaries and benefits from budgeted but as yet unfilled staff positions in Admissions, Finance, HR and the Registrar's office. Cognizant of the hiring freeze currently in place university-wide, we are moving ahead with searches and hiring of unfilled positions in consultation with the Chancellor's office.

We're also at work implementing the AULA / Institute, which will serve as the campus grants and contracts office and assist in greater professionalism in these areas of operations. Alumni relations are another focus, at the moment: we're planning a spring 2008 event for alumni and their families in concert with the BOT meeting hosted by AULA in February. The alumni response to a recent appeal for the alumni scholarship fund was very positive.

Special Note: The Central Administration is working with AULA regarding proper posting to the Budget Module.

Neal King
President

Antioch University Los Angeles
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	11,106,721	2,329,720	4,514,297	2,184,577
Less Tuition Discounts	-250,000	-50,000	0	50,000
Net Tuition and Fees	10,856,721	2,279,720	4,514,297	2,234,577
Gifts	30,500	6,501	325	-6,176
Grants	567,056	73,638	46,487	-27,151
Contracts	0	0	9,504	9,504
Other Income	13,200	3,300	4,369	1,069
Total E&G Revenue	11,467,477	2,363,159	4,574,982	2,211,823
Auxiliary Enterprises	265,000	66,252	34,491	-31,761
Released From Restrictions	103,379	750	0	-750
Total Revenues	11,835,856	2,430,161	4,609,473	2,179,312
Operating Expenses				
Salaries & Wages	5,175,455	1,284,719	1,216,668	-68,051
Benefits	1,828,007	454,705	423,945	-30,760
Training & Development	233,890	55,391	15,292	-40,099
Student Aid Services	348,240	18,558	31,370	12,812
Special Events	112,500	13,383	3,712	-9,671
Supplies	232,121	57,420	28,774	-28,646
Business Operations	669,897	161,032	86,300	-74,732
Plant Maintenance	1,500,888	375,225	349,349	-25,876
Interest Expense	45,161	11,292	11,103	-189
Resale Costs	156,160	39,042	59,170	20,128
Miscellaneous	1,000	252	1,290	1,038
Contingency/Reserves				0
Campus Contingency, Mandatory	268,414	27,303	0	-27,303
Campus Contingency, Discretionary	0	18,633	0	-18,633
Liquidity		27,303	0	-27,303
Overhead				0
To the University	1,133,575	283,397	283,395	-2
Other (Intercampus Agree & Univ Conf)	11,131	0	0	0
Depreciation	119,417	29,856	29,856	0
Total Operating Expenses	11,835,856	2,857,511	2,540,224	-317,287
Excess Revenue over Expenses	0	-427,350	2,069,249	2,496,599
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-45,000	0	0	0
Add back Depreciation	119,417	29,856	29,856	0
Total Cash Items	74,417	29,856	29,856	0
Net Cash Basis Budget	74,417	-397,494	2,099,105	2,496,599

ANTIOCH UNIVERSITY SANTA BARBARA
2007-08 First Quarter Performance

To meet the 2007-08 budget goals, the AUSB campus is employing multiple strategies. We have met both our Summer 07 and Fall 07 enrollment projections and are emphasizing current spending in ways that will maximize chances for growth (via recruiting and retention) in order to achieve our Winter 08 projections. One example of this emphasis is the staffing of a new department (Enrollment Management & Marketing) that combines admissions, financial aid, and website/graphic design under a new director. We have also created a new position (Associate Director of Student Support Services) to enhance student retention. We have hired new psychology faculty to sustain the largest campus program (MA Clinical Psychology) and to grow the PsyD program with faculty/student ratios and related services necessary for applying for APA accreditation. We have also invested in the MAOM & International programs to revitalize our business programs and attract students from a much broader and diverse market. And we have launched a new Child, Family, and Society concentration in the BA program to attract students from the population of early childhood education workers in Santa Maria and Santa Barbara. As part of the above initiatives, we have offered Presidential Scholarships and matched some externally-funded scholarships to assist needy students and make us more competitive in the higher education marketplace.

This is the first year that AUSB is operating as a separate campus rather than as part of a (now-defunct) Southern California region. Funds gained by no longer paying regional administrative costs are now invested in the local campus' operations. These include the several new positions already mentioned, as well as a Director of HR and an Executive Assistant to the President. However, we are still thinly-staffed in administrative areas and we have two positions that were not originally budgeted (in Development and in the PsyD program) as well as some larger-than-expected expenses in student recruiting and support. If enrollment growth this fall does not justify assumptions of surplus revenue in Winter 08 and Spring 08, then any shortfalls in the budget this year will be dealt with in mid-November through continued restructuring and possible layoffs.

Special Note: The Central Administration is working with AUSB regarding proper posting to the Budget Module.

Michael Mulnix
President

Antioch University Santa Barbara
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	6,241,878	1,560,479	2,629,540	1,069,061
Less Tuition Discounts	-178,754	-44,697	-41,954	2,743
Net Tuition and Fees	6,063,124	1,515,782	2,587,586	1,071,804
Gifts	0	0	0	0
Grants	193,310	48,330	26,765	-21,565
Other income	500	126	59	-67
Total E&G Revenue	6,256,934	1,564,238	2,614,410	1,050,172
Auxiliary Enterprises	25,000	46,252	7,080	-39,172
Released From Restrictions	0	0	0	0
Total Revenues	6,281,934	1,610,490	2,621,490	1,011,000
Operating Expenses				
Salaries & Wages	3,022,004	755,520	729,542	-25,978
Benefits	892,894	223,320	239,283	15,963
Training & Development	144,326	36,120	33,922	-2,198
Student Aid Services	111,222	27,810	15,650	-12,160
Special Events	31,250	7,821	3,603	-4,218
Supplies	110,056	33,537	31,743	-1,794
Business Operations	490,911	122,773	90,201	-32,572
Plant Maintenance	784,780	230,199	257,726	27,527
Interest Expense	12,000	3,000	457	-2,543
Miscellaneous	0	0	0	0
Contingency/Reserves				0
Campus Contingency, Mandatory	58,000	14,502	0	-14,502
Campus Contingency, Discretionary	58,000	14,502	0	-14,502
Overhead				0
To the University	530,664	132,669	129,789	-2,880
Other (Intercampus Agree & Univ Conf)	0	0	0	0
Depreciation	35,529	8,883	8,883	0
Total Operating Expenses	6,281,636	1,610,656	1,540,799	-69,857
Excess Revenue over Expenses	298	-166	1,080,691	1,080,857
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-80,000	0	0	0
Add back Depreciation	35,529	8,883	8,883	0
Total Cash Items	-44,471	8,883	8,883	0
Net Cash Basis Budget	-44,173	8,717	1,089,574	1,080,857

ANTIOCH UNIVERSITY McGREGOR

2007-08 First Quarter Performance

The current fiscal year budget was built on the "actual" of the previous year. Overstated revenue projections for FY 2006-07 were removed and a conservative budget was built. Fall 07 tuition revenue is ahead by $982 and year-to-date total revenue ahead by $94,119. This report will address how the current budget was prepared and projections for the remainder of the year.

Budget Preparation Guidelines

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

1. Included in the budget ten vacant positions, of which seven are unfunded.
2. Kept vacant Conflict Resolution, Chair position.
3. Reorganized the School of Liberal Studies and School of Management into Undergraduate Studies and Graduate Liberal and Professional Studies.
4. Added a Director of Facilities Management position to oversee Campus West maintenance and outsourced janitorial services to a local vendor, Priority Building Services.
5. Left the Registrar's position vacant as our Dean of Student Services provides that expertise.
6. Increased advertising budget and expanded marketing efforts.
7. Sought seven additional teacher licensure "endorsement programs" in social studies, science, math, language arts and ECE, EDS, Leadership response to conditions. These programs were submitted after the budget was submitted.
8. Increased our budget contingency to 2% of net tuition and fees.

Outcomes: Current Status

1. The summer budget was positive. This is due to expanded summer MIIND offerings, increased enrollments in the School of Education Leadership Summer Series program and moving some enrollments in Undergraduate Studies earlier into the fiscal year.
2. This fall quarter we enrolled approximately 263 new students, nearly achieving our fall new student enrollment goal of 287. The key factor in our "miss" is that we made a decision during the summer to not enroll a new cohort of students in the graduate Community College Management program and our enrollments in the ILPS and CR graduate programs came in below projection.
3. Undergraduate Studies came in slightly below their enrollment and revenue objectives, student retention needs to improve.
4. For the second year, the Graduate Management exceeded their enrollment goal and Teacher Education is ahead of their year-to-date revenue objective by approximately $285,213.

4. For the second year, the Graduate Management exceeded their enrollment goal and Teacher Education is ahead of their year-to-date revenue objective by approximately $285,213.
5. Over the course of the summer McGregor experienced major media challenges surrounding the closing of Antioch College. It is our opinion that fall enrollment would have been significantly higher were it not for the confusion students experienced surrounding the closing, particularly at the undergraduate level.

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

1. We will balance the budget for this year. Any new facilities cost will be managed.
2. We already show good signs for winter enrollment, which is our largest enrollment period.
3. We are in the process of identifying and implementing revenue enhancement initiatives and cost-containments measures to improve current cash flow. An example of a revenue enhancement initiative currently underway is the expansion of new student entry points in academic programs throughout the year, due in part to the classroom capacity that Campus West provides. With respect to cost containment, we have already stepped on CCM expenditures in response to our decision not to admit a new student cohort this fall.
4. We are currently positioning McGregor to increase facility rental income and expanding campus vending service operations.
5. We are in the process of implementing a strategic budget process that is inclusive and more closely aligned with McGregor's strategic priorities.

Barbara Gellman-Danley
President

Antioch University McGregor
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	8,054,007	1,073,688	1,074,670	982
Less Tuition Discounts	0	0	0	0
Net Tuition and Fees	**8,054,007**	**1,073,688**	**1,074,670**	**982**
Gifts	25,000	6,252	0	-6,252
Grants	173,845	43,464	7,324	-36,140
Other Income	13,000	3,252	71,626	68,374
Total E&G Revenue	**8,265,852**	**1,126,656**	**1,153,620**	**26,964**
Released From Restrictions	21,000	5,250	72,405	67,155
Total Revenues	**8,286,852**	**1,131,906**	**1,226,025**	**94,119**
Operating Expenses				
Salaries & Wages	3,774,459	943,664	852,824	-90,840
Benefits	1,419,451	355,003	345,987	-9,016
Training & Development	106,986	27,281	6,993	-20,288
Student Aid Services	101,955	25,491	14,058	-11,433
Special Events	59,050	14,771	7,828	-6,943
Supplies	105,950	26,523	19,954	-6,569
Business Operations	829,694	207,991	218,254	10,263
Plant Maintenance	282,200	70,560	15,032	-55,528
Interest Expense	15,830	3,959	69,393	65,434
Miscellaneous	33,938	3,971	677	-3,294
Contingency/Reserves				0
Campus Contingency, Mandatory	80,540	20,136	0	-20,136
Campus Contingency, Discretionary	80,540	20,136	0	-20,136
Overhead				0
To the University	890,874	222,720	222,720	0
Other (Intercampus Agree & Univ Conf)	0	3,530	24,167	20,637
Depreciation	331,385	82,848	82,848	0
Total Operating Expenses	**8,112,852**	**2,028,584**	**1,880,735**	**-147,849**
Excess Revenue over Expenses	**174,000**	**-896,678**	**-654,710**	**241,968**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-5,152,062	0	-2,441,550	-2,441,550
Borrowing Proceeds	4,820,939	0	2,513,359	2,513,359
Add back Depreciation	331,385	82,848	82,848	0
Total Cash Items	262	82,848	154,657	71,809
Net Cash Basis Budget	174,262	-813,830	-500,053	170,159

Ph.D. in Leadership & Change
2007-08 First Quarter Performance

Enrollments & income

The PhD in Leadership & Change Program has met and exceeded its projected enrollment numbers.

The program began 2007-08 with its new entering class (Cohort 7!) of 27, 2 over the projected number. We are also doing very well in terms of retention numbers. As of September, the program's total enrolled headcount is 125HC, with 26 in candidacy (this would be equivalent to 112FTE). The projected enrollment was 125HC, 108FTE. The result is that we are slightly over in tuition-generated income. We currently have an additional $164,000 tuition-generated income at this time.

In terms of expenses, all major expense lines are running fairly close to projection. There have been no surprises.

Laurien Alexandre
Director

PhD in Leadership and Change
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Tuition & Fees	2,022,150	505,539	1,658,843	1,153,304
Less Tuition Discounts	0	0	0	0
Net Tuition and Fees	**2,022,150**	**505,539**	**1,658,843**	**1,153,304**
Gifts	0	0	0	0
Grants	0	0	0	0
Other Income	0	0	-280	-280
Total E&G Revenue	**2,022,150**	**505,539**	**1,658,563**	**1,153,024**
Released From Restrictions	56,243	14,061	19,500	
Total Revenues	**2,078,393**	**519,600**	**1,678,063**	**1,153,024**
Operating Expenses				
Salaries & Wages	1,033,626	258,414	254,988	-3,426
Benefits	320,550	80,147	83,061	2,914
Training & Development	184,000	46,005	43,447	-2,558
Student Aid Services	0	0	19,500	19,500
Special Events	12,000	3,000	22,556	19,556
Supplies	13,500	3,378	2,483	-895
Business Operations	207,000	51,759	51,802	43
Plant Maintenance	3,000	750	0	-750
Interest Expense	5,000	1,251	100	-1,151
Miscellaneous	0	0	72	72
Contingency/Reserves				0
Campus Contingency, Mandatory	40,278	16,814	0	-16,814
Liquidity	46,974	5,001	0	-5,001
Overhead				0
To the University	174,965	43,743	43,740	-3
Other (Intercampus Agree & Univ Conf)	27,500	6,876	0	-6,876
Depreciation	10,000	2,502	2,502	0
Total Operating Expenses	**2,078,393**	**519,640**	**524,251**	**4,611**
Excess Revenue over Expenses	**0**	**-40**	**1,153,812**	**1,148,413**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-7,000	-1,750	-5,377	-3,627
Add back Depreciation	10,000	2,502	2,502	0
Total Cash Items	**3,000**	**752**	**-2,875**	**-3,627**
Net Cash Basis Budget	**3,000**	**712**	**1,150,937**	**1,152,040**

ANTIOCH UNIVERSITY ADMINISTRATION

2007-08 First Quarter Performance

The first quarter ended with revenues of $1,863,196 and expenditures of $1,772,958 representing an excess of revenues over expenditures of $90,238. Unfortunately, this is not a real excess as legal and other expenses are paid in arrears. We are continuing to monitor our expenditures but legal expenses, an extra board meeting and consulting fees have stretched our approved budget to the limit. We will look for ways to reduce other expenditures during the final three quarters to offset some of these costs.

Thomas A. Faecke
Vice Chancellor and
Chief Financial Officer

University Central Administration
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenue				
Gifts	0	0	3,473	3,473
Grants	700,000	27,504	268,840	241,336
Endowment Income	0	0	0	0
Other Income	160,000	40,002	87,321	47,319
Total E&G Revenue	**860,000**	**67,506**	**359,634**	**292,128**
Released From Restrictions	130,000	32,502	607	-31,895
Net Overhead for Central Operations	5,659,006	1,502,958	1,502,955	-3
Total Revenues	6,649,006	1,602,966	1,863,196	260,230
Operating Expenses				
Salaries & Wages	2,824,428	700,531	646,351	-54,180
Benefits	993,672	246,704	220,662	-26,042
Training & Development	388,963	168,238	73,477	-94,761
Special Events	0	0	0	0
Supplies	180,001	46,471	16,167	-30,304
Business Operations	715,865	184,040	351,086	167,046
Plant Maintenance	343,059	85,938	159,623	73,685
Interest Expense	89,650	31,305	46,412	15,107
Miscellaneous	4,875	1,309	3,500	2,191
Contingency/Reserves		0		0
Campus Contingency	25,000	6,252	0	-6,252
Overhead				
Subsidy to College	740,000	185,001	185,000	
Other (Intercampus Agree & Univ Conf)	50,000	40,005	31,929	-8,076
Depreciation	155,000	38,751	38,751	0
Total Operating Expenses	5,510,513	1,734,545	1,772,958	38,414
Excess Revenue over Expenses	138,493	-131,579	90,238	221,816
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-95,894	-23,974	-10,469	13,505
Principal Payments	-124,106	-31,027	-31,027	0
Add back Depreciation	155,000	38,751	38,751	0
Total Cash Items	**-65,000**	**-16,250**	**-2,745**	**13,505**
Net Cash Basis Budget	73,493	-147,829	87,493	208,311

ANTIOCH REVIEW
2007-08 First Quarter Performance

For 2007-08 we hope to narrow the gap by: raising subscription rates to institutions, reducing the rate we pay to vendors like Ebsco (from 10% to 5%), signing an agreement with JSTOR to digitize all of our back issues and sell articles on-line from our archives, use our N.E.A. grant to increase web based/electronic income. At the moment we have no monies for advertising such as direct mail.

We have initiated a review of our publishing and fulfillment contracts, solicited new bids and may make changes as the result of this process. We will make an additional saving of $1,000 by deferring our annual writer's award to 2009. We will continue to make our annual solicitation from the "Friends of the Antioch Review" and hold events in various cities to further our efforts. But it has to be said that the environment for raising money (particularly from alums) this year looks dismal for obvious reasons. We are under- funded and our endowment is one-tenth of that of a comparable magazine, the *Kenyon Review*. Mailing costs for periodicals will jump by 20% for domestic patrons and even higher for international institutions. We are making the necessary adjustments to compensate for those increases. We anticipate a deficit of $32,000 based on projected income of $121,000. We continue to publish a quality magazine and have added two new distinguished figures to our national advisory board (both Antioch graduates) and are awaiting word from a major short story writer as to her interest.

Robert Fogarty
Editor

Antioch Review
2007-08 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenue				
Gifts	27,000	6,750	760	-5,990
Grants	14,939	3,738	0	-3,738
Endowment Income	11,800	2,952	4,087	1,135
Other Income	13,000	3,750	16,612	12,862
Total E&G Revenue	**66,739**	**17,190**	**21,459**	**4,269**
Auxiliary Enterprises	53,000	13,251	2,289	-10,962
Total Revenues	**119,739**	**30,441**	**23,748**	**-6,693**
Operating Expenses				
Salaries & Wages	62,183	15,549	15,005	-544
Benefits	20,875	5,226	5,557	331
Training & Development	2,200	552	0	-552
Supplies	425	111	30	-81
Business Operations	68,250	17,070	22,506	5,436
Total Operating Expenses	**153,933**	38,508	**43,098**	4,590
Excess Revenue over Expenses	-34,194	-8,067	-19,350	-11,283
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-2,000	0	0	0
Add back Depreciation	0	0	0	0
Total Cash Items	**-2,000**	**0**	0	0
Net Cash Basis Budget	**-36,194**	**-8,067**	**-19,350**	**-11,283**

WYSO PUBLIC RADIO

2007-08 First Quarter Performance

We are preparing to celebrate WYSO's 50th Anniversary on the air.
To begin the new FY, underwriting sales have brought in over $70,000.00 in contracts for the first quarter. We are in a trial period with a joint underwriting sales person with Dayton Public Radio which we anticipate will increase sales while lowering our costs. We have just been awarded a federal grant to replace our aging studio equipment. WYSO is building toward the future with plans for continued growth in the Miami Valley with the possibility of partnerships with other organizations. We are preparing for our Fall Membership Drive which is our biggest fundraiser of the year.

We are continuing work with the Central Administration on ways to bring WYSO to a breakeven budget. We will present a progress report at the winter BOT meeting in February, 2008.

Paul Maassen
General Manager

WYSO

2007-07 First Quarter Performance

	2007-08 Budget	2007-08 1st Q Budget	2007-08 1st Q Actual	1st Q Budget Variance
Revenues				
Gifts	393,750	98,439	63,866	-34,573
Grants	180,000	45,003	0	-45,003
Other Income	708,150	177,042	78,366	-98,676
Total Revenues	**1,281,900**	**320,484**	**142,232**	**-178,252**
Operating Expenses				
Salaries & Wages	320,000	81,441	74,553	-6,888
Benefits	148,000	35,568	27,245	-8,323
Training & Development	15,000	7,692	463	-7,229
Special Events	25,000	3,750	3,895	145
Supplies	15,000	3,756	1,818	-1,938
Business Operations	417,500	56,694	102,443	45,749
Plant Maintenance	103,530	25,889	18,456	-7,433
Interest Expense	8,670	2,169	356	-1,813
Miscellaneous	279,340	29,835	83	-29,752
Depreciation	50,000	12,501	12,501	0
Total Operating Expenses	**1,382,040**	**259,295**	**241,813**	**-17,482**
Excess Revenue over Expenses	**-100,140**	**61,189**	**-99,581**	**-160,770**
Annual Budget Conversion to Cash Basis				
Capital Expenditures	-20,000	-5,000	-5,858	-858
Principal Payments	-15,175	-3,795	-3,795	0
Add back Depreciation	50,000	12,501	12,501	0
Total Cash Items	**14,825**	**3,706**	**2,848**	**-858**
Net Cash Basis Budget	**-85,315**	**64,895**	**-96,733**	**-159,912**