REPORT OF THE WSCUC TEAM
SPECIAL VISIT

To CLAREMONT LINCOLN UNIVERSITY

Date of Visit

October 17-19, 2018

Team Roster

Chair
Frank Papatheofanis
President, CEO, Founder, University of St. Katherine

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Rosemarie Rae
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Independent Consultant

WSCUC Staff Liaison
Lori Williams, Vice President, WSCUC

The team evaluated the institution under the 2013 Standards of Accreditation and prepared this report containing its collective evaluation for consideration and action by the institution and by the WASC Senior College and University Commission (WSCUC). The formal action concerning the institution's status is taken by the Commission and is described in a letter from the Commission to the institution. This report and the Commission letter are made available to the public by publication on the WSCUC website.
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SECTION I – OVERVIEW AND CONTEXT

A. Description of Institution, Accreditation History, and Visit

Claremont Lincoln University (CLU), located in Claremont, California, is a small, nonprofit graduate university that offers unique master's degree programs. CLU's mission, to prepare students to accomplish positive social change in their diverse contexts, is supported by an innovative set of core courses called the Claremont Core, which teaches the skills of mindfulness, dialogue, collaboration, and change. The university currently offers three master’s programs, all exclusively online, in Organizational Leadership, Interfaith Action and Social Impact. The university has recently launched a certificate program in Religion and Public Life and is poised to add three new certificates in 2019. Enrollment as of October 2018 reached 128 students.

The university formed in May 2011, with a founding gift from David and Joan Lincoln, and was granted initial accreditation on March 2, 2016 for a period of six years. At the same time, the Commission Action Letter (CAL) requested a Special Visit in fall 2018 to address three issues:

• Progress in sustaining and diversifying revenue streams, including from fundraising and the deployment of certificate programs;
• Progress towards, or completion of, the planned program review; and
• Continued development of the Capstone Action Projects and the related centers with a view to providing additional research opportunities and to more broadly engage with the university's extended community.
The Special Visit (SV) team’s task was to evaluate the extent to which CLU has addressed these three issues in the period since the March 2, 2016 CAL.

B. Description of Team’s Review Process

The team reviewed the Special Visit institutional report and related documents and conferred telephonically in preparation for the Special Visit. The team convened on October 17, 2018, and visited the CLU campus in Claremont on October 18-19. One member of the team was not able to attend the Special Visit in person; video conferencing was used to include the member in all relevant meetings and discussions.

The visit included meetings with CLU’s president/CEO, the new executive vice president/COO, members of the board of directors (including a brief conference call with the chair of the board), the new vice president for university advancement, the vice president for academic affairs, the vice president for creative learning and innovation, and key faculty members (including program deans and concentration chairs).

C. Institution’s Special Report: Quality and Rigor of the Report and Supporting Evidence

CLU’s institutional report addressed each of the three issues to be reviewed in a clear and concise manner. The institution presented adequate evidence to support the report’s conclusions, including enrollment and certificate sales projections, program review results, and strategic plans for the centers. While the general tone of the report was optimistic, CLU appropriately noted ongoing struggles in the area of development and
enrollment.

CLU’s preparation for the Special Visit was led by the academic leadership team and the accreditation liaison officer (ALO), but the institution was quick to note that given the university’s size and mission, the entire staff was involved throughout the process. The board of director’s Program and Learning Committee took on an oversight role to ensure progress towards addressing the issues for the visit and approving the draft report.

The SV institutional report concluded by noting a number of institutional changes beyond those directly addressing the issues noted in the March 2, 2016 CAL, including an expanded, more engaged board, increased faculty engagement, and the construction of a new campus in Claremont. Given possible financial implications, the new building project in particular was an area that the team considered important to address during the Special Visit.

One area that was not specifically addressed in the report but that emerged during the visit was the existence of new strategic plan. During the visit, the team was told that CLU is drafting a new strategic plan that will be brought to the board for approval in November. Given the importance of an updated institutional strategic plan that closely aligns with enrollment and development projections and goals, the team recommends that CLU share its new strategic plan with WSCUC following approval by its board.

SECTION II - EVALUATION OF ISSUES UNDER THE STANDARDS

1. Progress in Sustaining and Diversifying Revenue Streams

The first issue reviewed by the team was whether CLU has made progress in
sustaining and diversifying its revenue streams, including from fundraising and the deployment of certificate programs. The team reviewed audited financial statements, institutional financial statements, projection schedules, donor agreements and gift schedules. The team also tested the reasonableness of enrollment growth, tuition discount and associated expense assumptions.

To begin with, the team reviewed CLU’s net asset increases and overall financial forecast for the next few years. At the time of the Special Visit, the institution had five years of audited financial statements and has demonstrated a positive change in net assets during each of those prior periods. Therefore, the team considers that the institution has responded positively to the guideline found in CFR 3.4, requiring three years of positive net asset increases. The net asset increase for June 30, 2013, 2014, 2015, 2016 and 2017 was $2,243,492, $1,584,531, $72,453, $2,478,171 and $20,650,061 respectively. It should be noted that 2015 reflects a change in accounting period and includes the period July 1, 2014 to December 31, 2015.

As noted in previous reports, a significant portion of the institution’s revenues was derived from contributions, 92% in 2013, 88% in 2014, 99% in 2015, 97% in 2016 and 98% in 2017. Through the period ending June 30, 2017 the majority of the contribution revenues are highly concentrated from a few parties, 73% from three donors in FY 2013, 99%, from two parties in 2014, 91% from two donors in 2015, 90% from one donor in 2016 and 99% from one donor in 2017. Most of the contribution revenues are from the $50,000,000 revocable pledge, which has been delivered in varying amounts annually over the past several years. The founding donor, David Lincoln, created an irrevocable pledge to
cover any operational deficit through the year 2020 (CFR 3.4). Therefore, in the team’s opinion, the institution does not run the risk of faltering financially for the next four years.

CLU has made some significant progress towards financial sustainability and diversification of revenue streams, although there are a number of areas for continued improvement. A new executive vice president/COO has been recruited with primary responsibilities for fiscal management and enrollment planning. Financial management has been significantly strengthened and financial reporting is being utilized by the executive team and board in decision-making. Monthly reporting packages are reviewed by the institution and are periodically reviewed by the board. To ensure long-term financial sustainability, the institution should develop a scenario based multi-year projection that allows them to test academic program scenarios, understand necessary academic investments, and anticipate cash needs (CFR 3.4). Additionally, the institution should develop a sustainable cost of instruction model for the growth of master’s and certificate programs (CFR 3.4).

After discussion with the team, the institution was able to develop a multi-year financial projection model. The model is inclusive of the statement of financial position, statement of activities and key ratios, which will offer the institution a tool for holistic financial and enrollment planning. The model may be further revised or refined for their purposes. The model has been populated with audited financial statement data and projection data provided by the institution for current and future periods. Enrollment and fundraising projections were realistically stated and the results are consistent with the institution’s understanding that enrollment growth and philanthropy are key to the long-term financial sustainability of the institution. The model also anticipates expense activity
in accordance with enrollment growth. Directionally, the institution has sufficient cash to complete the building project and absorb in-year deficits through FY 2021 while they build enrollment and advance philanthropic strategies.

The institution has relied extensively on the founding gift from David Lincoln. Through FY 2018, his contributions provided the vast majority of total revenues. The gift is fully recorded as revenue at the end of FY 2018 and while it provides a strong net asset position it will only sustain the university for several years without significant increases in enrollment. To thrive beyond the Lincoln gift, the institution will need to diversify its revenue sources in order to become self-sustaining by the conclusion of FY 2021. This goal requires enrollment growth in its master’s level programs, a rapid and aggressive increase in certificate programs and a substantial increase in gifts from non-Lincoln related sources. For example, in order to become self-sustaining, the institution plans to increase program revenues, tuition and certificate revenues, to 71% of its total unrestricted revenue, thus reducing its reliance on contributions to 21%. Student tuition and fees of $523,345 less scholarships of $231,040 in FY 2017 represented 1.1% of total unrestricted revenue. This will require significant growth in program revenues, from its June 30, 2017 net tuition level to $5.7M, an extremely aggressive increase.

The following table illustrates the institution’s goal for revenue diversification:
In order to accomplish these goals, the number of enrolled students must increase dramatically during the five years and the associated. The following table illustrates the growth required:

<table>
<thead>
<tr>
<th>Types of Revenue as a Percent of Total Revenue</th>
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<tbody>
<tr>
<td>Revenue Type</td>
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<tr>
<td>Net Tuition Revenue</td>
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<tr>
<td>Certificate Revenue</td>
</tr>
<tr>
<td>Total Program</td>
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<tr>
<td>Contributions</td>
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<tr>
<td>Other Revenue</td>
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<tr>
<td>Total Program</td>
</tr>
</tbody>
</table>

The president and other senior level administrators have expressed confidence in the projected enrollment growth based upon market research and the enrollment successes to date. One of the major assumptions driving their enrollment projections is the assumption that yield rates will improve while the tuition discount rate will be reduced from nearly 100% to 30%. The institution has implemented a number of strategies that should improve enrollment growth. In order to achieve aggressive enrollment targets while managing financial operations, the institution should plan to engage a fully dedicated leader to manage enrollment (CFR 3.8).

To promote enrollment growth, the admissions process has been streamlined to eliminate barriers in the enrollment process. For example, the application has been separated from the supporting documents. In another example, based on benchmarking competitor practices, recommendation documents have been streamlined. Additionally, recurring meetings with
support divisions are held to adjust procedures for different student life-cycles to eliminate any barriers during the enrollment process.

In the area of fundraising, a vice president for advancement has been recruited whose talents are well suited to the needs of the institution. The vice president for advancement has completed a SWOT analysis and a review of the last four years of donor activity and programs. Her review concluded that there are many development strengths including the founding story, the legacy of Lincoln, strong faculty and leadership, and the impact of programs. An Advancement Strategic Plan has been developed that reflects realistic cultivation strategies and donor contribution levels. The vice president for advancement is using a new approach of “salon” dinners in which faculty presents on a topic to stimulate increased giving on the part of existing donors and donor cultivation. Fundraising projections are under development but the vice president for advancement has offered realistic targets of $500,000 for FY 2019, $700,000 for FY 2020 and $1,000,000 for FY 2021. The team also wishes to note that the Lincoln family is a key supporter and remain committed to the institution’s mission, vision and long term survivability. It is the team’s conclusion that the vision is now being supported by strong professional development leadership.

2. Program Review Progress

The second issue that was reviewed by the team was program review progress and completion of program reviews. CLU’s SV institutional report detailed the institution’s progress towards program review completion as well as identified important components of the program review cycle. CLU has adopted an ongoing five-step approach to integrate
its program review with its annual program assessment, strategic review, and course review processes:

1. Institution-wide Dashboards: Provides for constant “red flag” alerts when data indicates any area requiring attention. The bi-weekly meetings with faculty to discuss any “hot-button” issues, bi-monthly reports by faculty to address student performance and other issues in courses, and student input on any pressing issue;

2. Strategic Review: Occurs two-four years. It is market and externally driven, includes conversations with national and international experts, identifies trends in program discipline, new competencies needed, and new issues to be addressed, uses market research as artifact of evidence;

3. Curriculum Lab and Course Review. This brings all of the stakeholders together to identify and address specific curriculum and teaching issues including assignments, readings, and research;

4. Annual Reviews: Consisting of four main reports, including the Annual Program Review of the Claremont Core, the signature *raison d’être* of CLU. The annual review and course review benefit from the participation of CLU faculty and external subject matter experts (SMCs), and use course evaluations and learning data as the artifacts of evidence;

5. Comprehensive Program Review of the three master’s programs done every four to seven years or as in alignment with the WSCUC accreditation cycle.

This five-step program review cycle is “a cyclical process for evaluating and continuously enhancing the currency of programs” (WSCUC *Program Review Resource Guide*, page 5).
To date, CLU has completed two of its three program reviews. CLU noted that the program review for its third degree program, MA in Social Impact, remains incomplete. According to the self-study report, the primary goals of program review are: (1) to enhance the academic quality by assessing program strengths and challenges; (2) to align academic program needs and institutional priorities with the planning and instructional design process; (3) to assure that the learning objectives within the program are consistent with the University’s mission and strategic directions.

From the self-study report and the exhibits, it is evident that CLU embraces the use of evidence to make improvement in its processes and programs. The visiting team examined institutional engagement and quality assurance processes (CFR 4.1, 4.3, 4.4) in a number of areas including program review (CFR 2.7), and course reviews (CFR 2.4). The team also interviewed the academic leadership team responsible for overseeing program review. CLU faculty, staff, and administrators perceive assessment as an essential component of quality instruction, and affirm that only through relevant data can the institution what is and what is not working in the dynamic world of online adult learning (CFR 2.4-2.6). The following table represents the team’s findings based on WSCUC’s program review rubric and its application to the CLU program reviews.

**WSCUC Program Review Rubric**

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Findings</th>
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<tr>
<td>Required Elements of the Self-Study</td>
<td>CLU’s criteria for program review are <em>Developed</em> under this criterion. Two programs have been reviewed. The self-study elements included enrollment and retention data, alumni and student satisfaction survey results, faculty surveys, budgeting, market research, findings and “closing-the-loop” strategies, etc.</td>
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</table>
Process of Review
In the two program reviews presented, performance under this criterion appeared to be Developed. The review team consisted of internal and external reviewers, however, it remains unclear whether external reviewers are really “external,” given their close involvement with CLU although they might have primary academic responsibilities elsewhere.

Planning and Budgeting
Developed. CLU has integrated planning and budgeting with its program review process (Exhibits 18 and 19). The budgeting goals for enrollment needs to be more realistic. CLU is encouraged to develop three budgeting scenarios with lower, modest, and higher enrollment goals.

Annual Feedback on Assessment Efforts
Developed, with a plan to provide feedback on the quality of outcomes, assessment plans and assessment studies. This serves as an important function of sustaining educational effectiveness efforts, as departments will use this feedback to improve their work.

The Student Experience
Developed to highly developed. As part of the program review process, the internal and external reviewers examined the samples of student work. The students were invited to offer poster-sessions on their work and their online coursework demonstrate how they use rubrics to self-assess and provide evaluative feedback.

The CLU ongoing inquiry into the processes of teaching and learning (CFR 4.4), course reviews (CFR 2.4), has been deliberative and iterative. With regard to course reviews, the CLU faculty engaged with questions that focused on the currency and relevancy of the course learning objectives, the mapping of the assignments to the CLOs and the currency of the assignments, the opportunities in the curriculum to develop career related skills, and whether the curriculum content in the course was appropriate to the discipline.

CLU reports that faculty deliberations on these questions and the survey data led to a number of actionable outcomes, including the renaming of the degrees and concentration
additions to the Master of Arts in Organizational Leadership (formerly MEL), as well as the realization that the Program Learning Outcomes (PLOs) and Course Learning Outcomes (CLOs) needed to be revised and that new markets needed to be explored to materialize aggressive enrollment projections.

The faculty has actively reconsidered the sequencing of courses, both within and outside formal program review. Faculty has used a variety of measures, including faculty and student surveys, program reviews, and institutional data to confirm that courses are provided in an appropriately scaffolded sequence. Faculty work closely with student and academic support units to ensure the changes are implemented with minimal affect to students. At the time of the visit, the institution has completed two of its three academic program reviews, with a 100% completion rate anticipated by the end of 2019 (CFR 2.6).

Changes that emerge from reviews are tracked through a structured action plan process, including changes to curriculum and services to students. Changes are recommended by the faculty, resourced by the administration, and implemented by faculty and staff. These action plans help provide accountability to ensure improvements are carried out, and help close the assessment loop. Information on how changes affect student learning and persistence is collected, and the changes themselves are then also assessed to ensure they achieved the desired outcomes (CFR 2.6-2.7).

Having completed an impressive amount of work on bolstering and fulfilling program reviews, there are still some areas for continued improvement:

1. The Institutional Learning Objectives (ILOs), the PLOs, and the CLOs need to be aligned at the course level. All course syllabi need to reflect this alignment and how these learning outcomes are assessed at the course level.
2. Ever since its inception, CLU has heavily relied on outside firms to conduct market research (e.g. in 2013, hiring Hanover Research to conduct market research to launch Master of Arts in Ethical Leadership). There is a lack of evidence to show whether the use of outside firms to conduct market research has helped CLU’s enrollment growth. CLU needs to evaluate the use of other venues, e.g. internal market research, to more realistically predict enrollment growth of its planned expansion.

3. CLU will need to ensure that its academic and professional certificates are aligned with its ILOs and that they become part of the program review process.

4. The distinction between Learning Objectives and Learning Outcomes needs to be well documented and well disseminated.

5. During the previous site team visits, the teams were reassured by the fact that there was a dedicated institutional research team headed by the director of institutional research (IR). Since the elimination of the director of IR position, IR responsibilities seem to have been shifted to the vice president for academic affairs in the office of academic affairs. Given the existing responsibilities of the vice president for academic affairs and the planned programs expansion, it is doubtful that the IR responsibilities can be efficiently carried out by the office of academic affairs. For this reason, the site team suggests that the position of the director of institutional research be reinstated.

6. The demand on faculty time (CFR 3.2-3.3) is only likely to increase with projected significant enrollment growth, the rollout of consistent annual assessment procedures, and more robust and consistent engagement in program review. Consequently, CLU needs to closely monitor faculty workload and accordingly adjust its hiring strategy.
7. The institutional program review policy should describe how to secure qualified, objective external reviewers. As stated earlier in the program review rubric, CLU external reviewers seem to be closely involved with the curriculum as the subject matter experts or as adjunct faculty. CLU will benefit from engaging objective external reviewers.

Overall, the team found that CLU is willing to test new approaches and initiatives based on data in order to improve instructional quality and student success. Data are used to make positive changes, and the short course cycle provides easier and more frequent opportunities for change. CLU is to be commended for so effectively externalizing the evidence of its quality assurance systems, which had the added benefit of fostering organizational learning. The team found this display of assessment tools, student work samples and findings to date to be a highly engaging way to examine evidence of educational effectiveness. The graphic displays were an exemplary way for CLU to share best practices and advance the progress of all academic departments in assembling and refining the infrastructure for programmatic assessment (CFR 2.3-2.7, 2.11, 4.4, 4.6-4.8).

3. Further Development of Capstone Action Projects and related Centers

The final issue reviewed by the team was the continued development of the Capstone Action Projects and the related Centers, with a purpose to provide additional research opportunities and more broadly engage with the university’s extended community. After meeting with relevant faculty and staff, reviewing a sample of student and faculty work, and assessing the centers’ strategic plans, the team noted a number of ways in which CLU has responded positively to the Commission’s concern.
CLU has a dean of the Capstone Action Project, a full-time faculty member who oversees the projects and the related Center for Action Research (CFAR). This leadership was clearly visible during the visit and it will continue to be key to the center’s success with anticipated growth. Another crucial development has been the recent creation of a publicly accessible LibGuide within CFAR where graduates can choose to archive their capstone work as well as access an ongoing action research bibliography; currently the archive houses around thirty capstone projects or posters. During the visit, the dean noted the central role this archive now plays in CLU’s ability to provide and improve its graduate culture of learning (CFR 2.2b).

A further step in making capstone projects more accessible to members of the community was taken with the first poster session at CLU’s spring 2017 “Gathering” event, which CLU plans to continue at the subsequent “Gathering” events. In an online program, these events serve to bring faculty and students together in person to continue to foster a more robust graduate culture of research and action (CFR 2.2b), and the team noted the positive feedback from all members of the community regarding the value of such interactions.

CLU was able to secure initial funding for “Phase 2 grants”, which assist alumni in continuing their capstone work after graduation (CFR 2.5). The future of such funding remains unclear, and it is the team’s hope that the institution will prioritize obtaining future funding to ensure that students’ research can be widely known and contribute to wider positive social change. Further, while the capstone project model (especially as housed within CFAR) appears well-suited to CLU’s scholar-practitioner model, the
Institution should consider how it will be scalable with the predicted future growth, as well as additional ways to assess the impact of the projects and center.

In addition to CFAR, CLU's second research center, the Center for the Study of Religion, Culture and Foreign Affairs (CSRCFA), has a stated goal to cultivate scholar-practitioners by advancing interdisciplinary research that explores the intersection between religion and culture in foreign policy. In particular it is aimed at supporting the increased number of student and faculty research projects in the MA in Interfaith Action by supporting or archiving conferences, occasional papers, special reports, and other projects (CFR 2.2b, 2.8). While not adequately captured within the institution’s report, discussions during the special visit revealed a multitude of ways in which CSRCFA has supported dialogue among students, faculty, and outside practitioners; in addition, the deans and chairs praised the conferences and lectures supported by the center for helping to recruit well-qualified future faculty members. CLU’s commitment to increasing opportunities for student and faculty scholarly growth is captured in plans to launch a new Center for Social Impact in 2019.

Finally, CLU has created new centers to increase student support services, in particular the writing center (CFR 2.13), as well as faculty orientation and development (CFR 3.2-3.3). Given the aggressive growth predicted by CLU in its institutional report, these are crucial additions to support the on-boarding of new students and faculty, and it is the team’s hope that these new centers are developed with the same enthusiasm and financial support as the research centers.

Overall, the centers reveal CLU’s remarkable success at fostering a unique scholar-practitioner model of online graduate education that relies heavily on substantial faculty
investment and mission-driven commitment. As the institution grows, it will be imperative to develop a financially sustainable model of faculty compensation, as well as allot full-time staff and faculty to the centers, in order to achieve the level of social impact desired by CLU.

SECTION III – OTHER TOPICS

None

SECTION IV – FINDINGS, COMMENDATIONS, AND RECOMMENDATIONS

It was a privilege to participate in the WSCUC special visit. Each team member affirmed the CLU community for their deep commitment to the university’s value driven culture of education. Positive trends in hiring, enrollment, and facilities underscore the institution’s optimism, while the team has noted within its report the ongoing challenges surrounding sustainability and scalability. It is the team’s hope that CLU will continue to move forward with the current level of support for healthy change by embracing both the findings and conclusions within the report and the recommendations of the visiting team.

Commendations:

1. Financial reporting has been significantly strengthened and is being utilized by the executive team and board in decision-making.
2. A Vice President for University Advancement has been recruited whose talents are well suited to the needs of the institution.
3. An Advancement Strategic Plan has been developed that reflects realistic cultivation strategies and donor contribution levels.
4. Progress has been made toward the timely completion of program reviews and growth of research centers to provide additional research opportunities and engage with the University’s extended community.

Recommendations:

1. In order to achieve aggressive enrollment targets while managing financial operations, the institution should plan to employ a dedicated leader to manage enrollment (CFR 3.8).

2. The institution should develop a multi-year projection that allows them to test academic program scenarios, understand cash needs, and ensure long-term financial sustainability (CFR 3.4).

3. The institution should develop a sustainable cost of instruction model for the growth of master’s and certificate programs (CFR 3.4).

APPENDIX

A. Multi-year Financial Projection Model
## A. MULTI-YEAR FINANCIAL PROJECTION MODEL

### Statement of Financial Position

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<tr>
<td>Cash</td>
<td>5,063</td>
<td>8,093</td>
<td>11,089</td>
<td>16,325</td>
<td>12,266</td>
<td>1,936</td>
<td>586</td>
<td>3,855</td>
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<td>Investments</td>
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<td>10,300</td>
<td>9,900</td>
<td>9,500</td>
<td>9,518</td>
<td>-</td>
<td>-</td>
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<td>Contributions Receivable</td>
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<td>10</td>
<td>10</td>
<td>10</td>
<td>20</td>
<td>4,035</td>
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<tr>
<td>Other</td>
<td>400</td>
<td>400</td>
<td>400</td>
<td>400</td>
<td>434</td>
<td>454</td>
<td>302</td>
<td>268</td>
<td>924</td>
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<td>Property &amp; Equipment [F]</td>
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<td>18,000</td>
<td>17,881</td>
<td>16,381</td>
<td>7,981</td>
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<td>560</td>
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<td>Installment stock sale receivable</td>
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<td>4,131</td>
<td>5,531</td>
<td>5,659</td>
<td>-</td>
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<tr>
<td>Total assets</td>
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<td>38,134</td>
<td>42,011</td>
<td>46,747</td>
<td>35,380</td>
<td>14,674</td>
<td>5,483</td>
<td>4,535</td>
<td>2,276</td>
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### Liabilities

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<tbody>
<tr>
<td>Unrestricted</td>
<td>35,502</td>
<td>39,002</td>
<td>42,549</td>
<td>46,605</td>
<td>34,451</td>
<td>13,770</td>
<td>4,707</td>
<td>3,609</td>
<td>1,917</td>
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<tr>
<td>Restricted</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>14</td>
<td>45</td>
<td>70</td>
<td>219</td>
</tr>
<tr>
<td>Total net assets</td>
<td>35,512</td>
<td>39,012</td>
<td>42,559</td>
<td>46,615</td>
<td>34,465</td>
<td>13,815</td>
<td>4,777</td>
<td>3,828</td>
<td>2,243</td>
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### Statement of Activities

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<tbody>
<tr>
<td>Student tuition &amp; fees</td>
<td>3,340</td>
<td>3,111</td>
<td>2,487</td>
<td>1,664</td>
<td>523</td>
<td>696</td>
<td>332</td>
<td>1,522</td>
<td>1,207</td>
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<tr>
<td>Certificates</td>
<td>275</td>
<td>250</td>
<td>225</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Less scholarships</td>
<td>(167)</td>
<td>(167)</td>
<td>(124)</td>
<td>(500)</td>
<td>(331)</td>
<td>(587)</td>
<td>(321)</td>
<td>(530)</td>
<td>(582)</td>
</tr>
<tr>
<td>Total revenues [B]</td>
<td>4,848</td>
<td>4,294</td>
<td>3,288</td>
<td>19,339</td>
<td>27,710</td>
<td>10,272</td>
<td>3,978</td>
<td>8,849</td>
<td>7,479</td>
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</table>

### Expenses

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</thead>
<tbody>
<tr>
<td>Program</td>
<td>4,001</td>
<td>3,922</td>
<td>3,845</td>
<td>3,770</td>
<td>3,696</td>
<td>3,590</td>
<td>1,781</td>
<td>3,188</td>
<td>3,392</td>
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<tr>
<td>Management and general</td>
<td>3,886</td>
<td>3,467</td>
<td>3,056</td>
<td>2,986</td>
<td>2,937</td>
<td>3,610</td>
<td>1,608</td>
<td>3,297</td>
<td>1,114</td>
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<tr>
<td>Fundraising</td>
<td>461</td>
<td>452</td>
<td>443</td>
<td>435</td>
<td>426</td>
<td>594</td>
<td>517</td>
<td>780</td>
<td>729</td>
</tr>
<tr>
<td>Total expenses [D]</td>
<td>8,384</td>
<td>7,841</td>
<td>7,344</td>
<td>7,200</td>
<td>7,059</td>
<td>7,794</td>
<td>3,906</td>
<td>7,265</td>
<td>5,235</td>
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### Increase in net assets \[C\]

<table>
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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>(3,500)</td>
<td>(3,547)</td>
<td>(4,056)</td>
<td>12,139</td>
<td>20,651</td>
<td>2,478</td>
<td>72</td>
<td>1,584</td>
<td>2,244</td>
<td></td>
</tr>
<tr>
<td>Restatement</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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### Net assets-beginning of the year \[G\]

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>39,002</td>
<td>42,549</td>
<td>46,605</td>
<td>34,466</td>
<td>13,815</td>
<td>4,777</td>
<td>4,705</td>
<td>2,244</td>
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</table>

### Ratios:

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</thead>
<tbody>
<tr>
<td>Unrestricted net assets [A]</td>
<td>35,502</td>
<td>39,002</td>
<td>42,549</td>
<td>46,605</td>
<td>34,450</td>
<td>13,770</td>
<td>4,707</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation Expense [G]</td>
<td>670</td>
<td>670</td>
<td>320</td>
<td>320</td>
<td>300</td>
<td>250</td>
<td>72</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital expenditures [H]</td>
<td>200</td>
<td>100</td>
<td>1,500</td>
<td>8,400</td>
<td>1,667</td>
<td>6,296</td>
<td>50</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Return on net assets ratio [C/G]</td>
<td>(0.09)</td>
<td>(0.08)</td>
<td>(0.09)</td>
<td>0.35</td>
<td>1.49</td>
<td>0.52</td>
<td>0.02</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net operating revenue ratio [C/B]</td>
<td>(0.72)</td>
<td>(0.83)</td>
<td>(1.23)</td>
<td>0.63</td>
<td>74.53%</td>
<td>24.12%</td>
<td>0.28%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net tuition and fees contribution ratio [E/D]</td>
<td>41.30%</td>
<td>40.73%</td>
<td>35.24%</td>
<td>16.12%</td>
<td>4.14%</td>
<td>2.27%</td>
<td>0.28%</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Physical asset reinvestment ratio [F/G]</td>
<td>0.30</td>
<td>0.15</td>
<td>4.69</td>
<td>26.25</td>
<td>5.56</td>
<td>25.18</td>
<td>0.69</td>
<td>-</td>
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</tr>
<tr>
<td>Primary reserve ratio [A-F/D]</td>
<td>2.07</td>
<td>2.68</td>
<td>3.36</td>
<td>4.20</td>
<td>3.75</td>
<td>0.92</td>
<td>1.06</td>
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