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Trustees of The American College and Boards and Committees of Governance

The American College

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TRUSTEES OF THE AMERICAN COLLEGE
AND
BOARDS AND COMMITTEES OF GOVERNANCE

(Effective September 1, 1974)

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1974-75

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The American College
 Statement of Revenues, Expenditures and Other Changes
 Fiscal Year - September 1 - August 31

	<u>1972/73</u>	<u>1971/72</u>	<u>1970/71</u>	<u>1969/70</u>	<u>1968/69</u>
Revenues:					
Student fees	\$2,208,225	\$1,965,540	\$1,874,367	\$1,476,087	\$1,249,277
Educational materials	495,221	464,753	322,282	237,444	232,375
Contributions	889,793	1,004,193	298,089	200,491	184,553
Life insurance values, net increase	48,441	32,526	(10,436)	49,587	39,515
Endowment income	45,877	46,017	50,508	47,103	50,938
Interest	34,169	27,096	30,072	44,982	12,204
Miscellaneous	5,043	9,891	15,043	5,530	4,372
	<u>\$3,726,769</u>	<u>\$3,550,016</u>	<u>\$2,579,925</u>	<u>\$2,061,224</u>	<u>\$1,773,234</u>
Expenditures:					
Salaries and employee benefits	\$1,598,370	\$1,301,745	\$1,034,662	\$ 791,869	\$ 688,684
Professional services	234,966	235,090	230,724	173,622	141,650
Printing, educational materials and periodicals	470,086	336,064	243,100	165,720	189,252
Conferences and meetings	108,526	125,146	100,667	62,075	66,816
Continuing education department	27,582	38,096	27,345	27,786	27,908
General administrative expense	475,519	402,248	296,725	255,813	218,718
Buildings, grounds and equipment maintenance	207,236	144,256	73,319	60,545	35,550
Interest on mortgage	352,977	215,243	-	-	-
McCahan Foundation, net	2,538	(1,047)	2,147	15,647	11,656
	<u>\$3,477,800</u>	<u>\$2,796,841</u>	<u>\$2,008,689</u>	<u>\$1,553,077</u>	<u>\$1,380,234</u>
Excess of revenues over expenditures	\$ 248,969	\$ 753,175	\$ 571,236	\$ 508,147	\$ 393,000
Transfers to plant funds:					
For purchase of fixed assets	\$ 183,450	\$ 617,428	\$ 339,650	\$ 230,942	\$ 136,158
For retirement of indebtedness	245,035	34,301	3,750	46,750	46,750
	<u>\$ 428,485</u>	<u>\$ 651,729</u>	<u>\$ 343,400</u>	<u>\$ 277,692</u>	<u>\$ 182,908</u>
Net increase (decrease) in fund balances	<u>\$ (179,516)</u>	<u>\$ 101,446</u>	<u>\$ 227,836</u>	<u>\$ 230,455</u>	<u>\$ 210,092</u>

The American College
Statement of Revenues, Expenditures and Other Changes
Fiscal Year - September 1 - August 31

	<u>1973/74</u>	<u>1974/75</u>	<u>1975/76</u>	<u>1976/77</u>	<u>1977/78</u>
Revenues:					
Student fees	\$2,921,250	\$3,338,000	\$4,478,500	\$4,858,000	\$5,109,500
Educational materials	664,200	808,000	1,073,500	1,230,500	1,339,500
Contributions	794,400	1,104,900	1,249,400	1,338,800	1,384,800
Life insurance values, net increase	44,300	40,000	40,000	43,500	49,000
Endowment income	45,700	46,000	47,000	48,000	49,000
Interest	25,000	26,000	28,500	29,500	31,000
Miscellaneous	5,000	5,000	5,000	5,000	5,000
	<u>\$4,499,850</u>	<u>\$5,367,900</u>	<u>\$6,921,900</u>	<u>\$7,553,300</u>	<u>\$7,967,800</u>
Expenditures:					
Salaries and employee benefits	\$1,986,000	\$2,400,000	\$3,115,000	\$3,399,000	\$3,585,500
Professional services	403,900	400,000	484,500	528,700	557,800
Printing, educational materials and periodicals	493,850	650,000	830,600	906,400	956,000
Conferences and meetings	159,100	190,000	277,000	302,100	318,700
General Administrative expenses	479,035	560,000	692,000	755,000	796,800
Buildings, grounds and equipment maintenance	263,235	340,000	415,300	453,200	478,000
Interest on mortgage	347,700	300,000	300,000	300,000	300,000
McCahan Foundation, net	10,000	10,000	20,000	40,000	50,000
	<u>\$4,142,820</u>	<u>\$4,850,000</u>	<u>\$6,134,400</u>	<u>\$6,684,000</u>	<u>\$7,042,800</u>
Excess of revenues over expenditures	<u>\$ 357,030</u>	<u>\$ 517,900</u>	<u>\$ 787,500</u>	<u>\$ 869,300</u>	<u>\$ 925,000</u>
Transfer to plant funds:					
For purchase of fixed assets	\$ 293,800	\$ 350,000	\$ 500,000	\$ 500,000	\$ 600,000
For retirement of indebtedness	101,300	50,000	100,000	200,000	200,000
	<u>\$ 395,100</u>	<u>\$ 400,000</u>	<u>\$ 600,000</u>	<u>\$ 700,000</u>	<u>\$ 800,000</u>
Net increase (decrease) in fund balances	<u>\$ (38,070)</u>	<u>\$ 117,900</u>	<u>\$ 187,500</u>	<u>\$ 169,300</u>	<u>\$ 125,000</u>
Major Gifts and Foundation	<u>\$ 100,000</u>	<u>\$ 200,000</u>	<u>\$ 300,000</u>	<u>\$ 400,000</u>	<u>\$ 500,000</u>

SUMMARY OF YOUR BENEFIT PROGRAM WITH THE COLLEGE
Provide Benefits in the Event of

THE AMERICAN COLLEGE
These Plans

	Eligibility	Cost	Short-term illness or injury	Long-term Disability	Death	Retirement	Leaving the College
Comprehensive Medical Expense Plan	for you and your dependents from first day of active employment	shared with College. College pays 85% for employees and 50% for dependents	after payment of \$100 deductible per person, pays benefits toward cost of medical care—in or out of hospital—up to maximum of \$250,000 for each person	Plan coverage continues for 18 months following disability	one year continuation of medical expense coverage for dependents	coverage continued/offset by Medicare after 65	can be converted to individual policy within 31 days after termination without medical exam
Salary Continuation Plan	for you after 6 months of continuous service	College pays 100%	benefit based on length of service—up to maximum of 26 weeks' full salary after six years' service	same coverage as for illness or injury	not applicable	Plan coverage ceases	Plan coverage ceases
Long-term Disability Plan	for you from first day of active employment	College pays 100%	not applicable	income equal to 50% of base salary less ½ Primary Social Security up to maximum of \$2,000 a month; total not to exceed 70% of base salary including income from all sources—benefits begin after 6 months' disability and can continue until age 65	not applicable	Plan coverage ceases but Retirement Plan benefits continue to accrue during disability and become payable at 65	Plan coverage ceases
Travel Accident Plan	for you from first day of active employment	College pays 100%	not applicable	loss of two or more body members equals two times base salary, limited to a maximum of \$100,000; loss of one body member equals one times base salary, limited to a maximum of \$50,000	two times base salary, limited to a maximum of \$100,000 if death results from accident on College business travel	Plan coverage ceases	Plan coverage ceases
Group Life Insurance Plan	for you from first day of active employment	College pays 100%	not applicable	continued until age 65; if disabled before age 60; continued for 1 year if disabled after age 60 but before age 65	full amount (about 2½ times annual earnings) to your beneficiary	at age 65, for first 5 years, 25% of annual earnings; reduced each of the next 4 years to min. of 5% of earnings or \$2,000—continued for life	can be converted to individual policy within 31 days of termination without medical exam
Retirement Plan	for you from first day of active employment	College pays 100%	not applicable	income at age 65	monthly income for your life, assured for five years under normal method of payments options available	a yearly income at normal retirement equal to 50% of final average pay with 25 years' service, less ½ *Primary Social Security; income adjusted each year of service under 25	if completed at least 5 years' service, can receive income at age 65
Social Security	all who meet the eligibility requirements of the Social Security Law	share with college. College pays 50%	not applicable	Social Security Benefits monthly income as long as you are disabled; additional income for dependent children and wife	lump sum death payment of \$255; income for widow with dependent children; income for life for widow at age 60	monthly income for life at age 65 or reduced amount starting at age 62; wife or dependent husband get % of your benefit	

*Primary Social Security—means the individual Social Security to which you are entitled based on your earnings.