

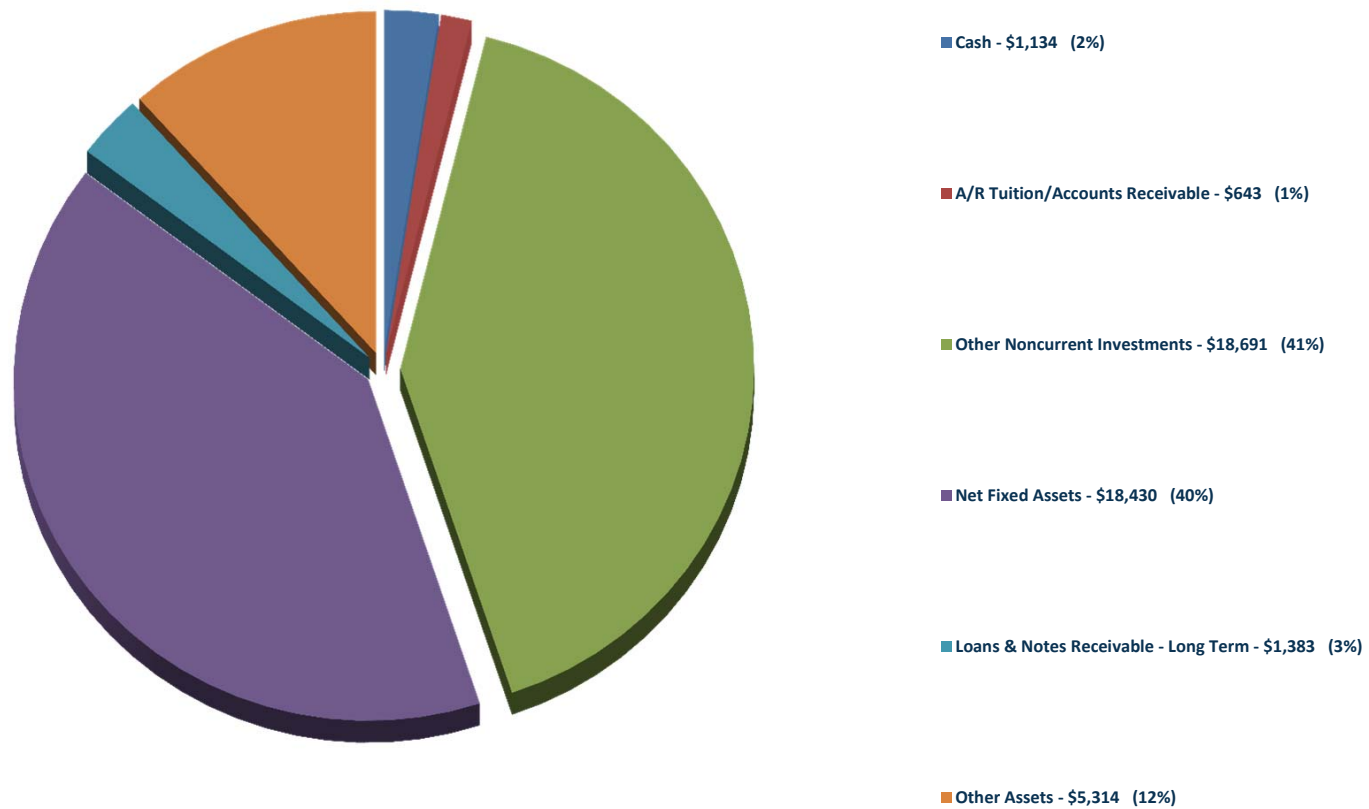
Southwestern College

Year Ended June 30, 2013

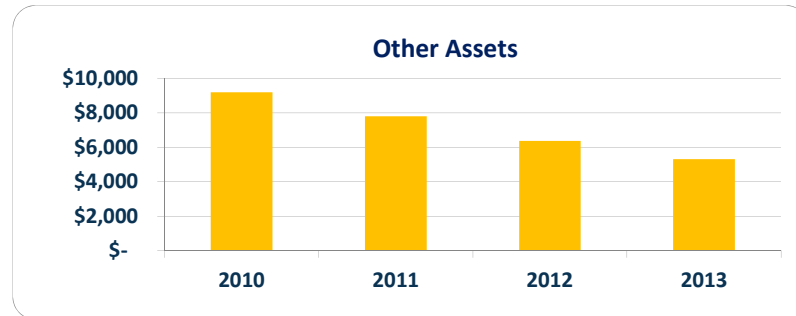
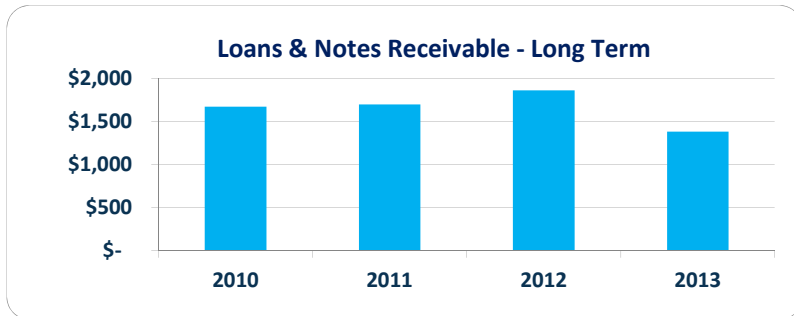
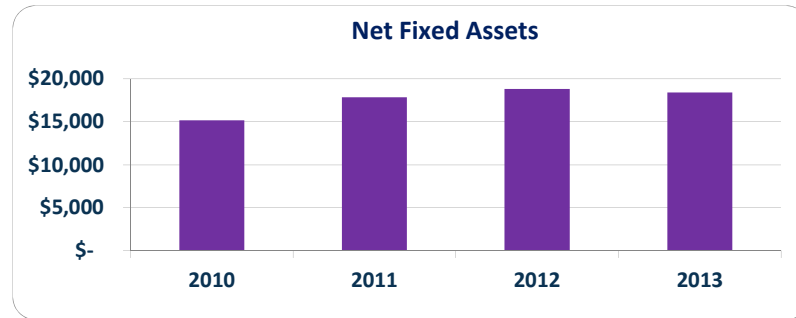
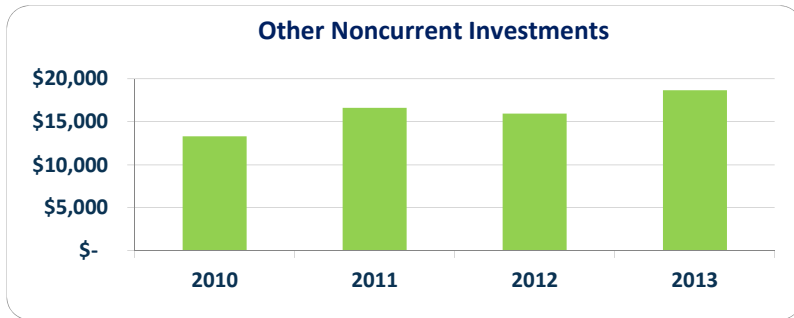
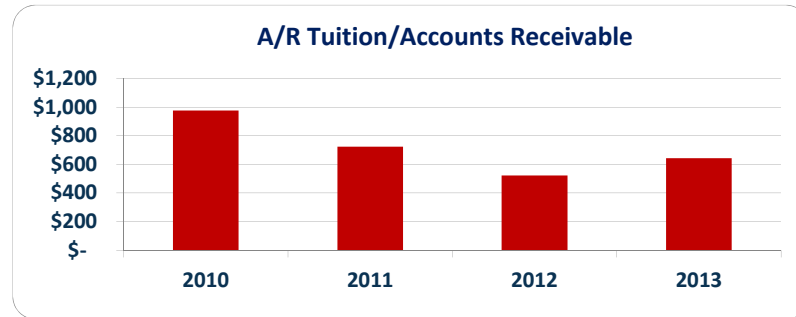
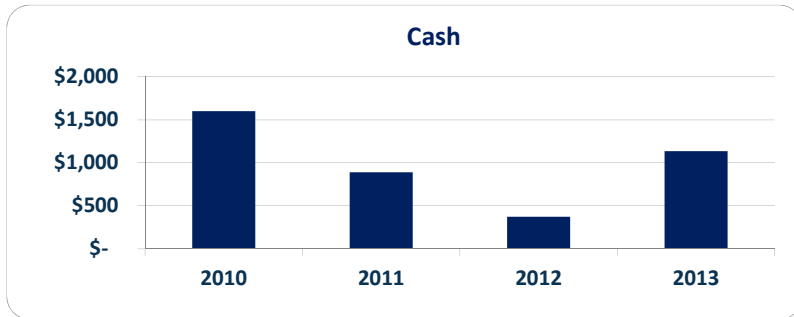


Higher Education Solutions

2013 Asset Composition (000's)

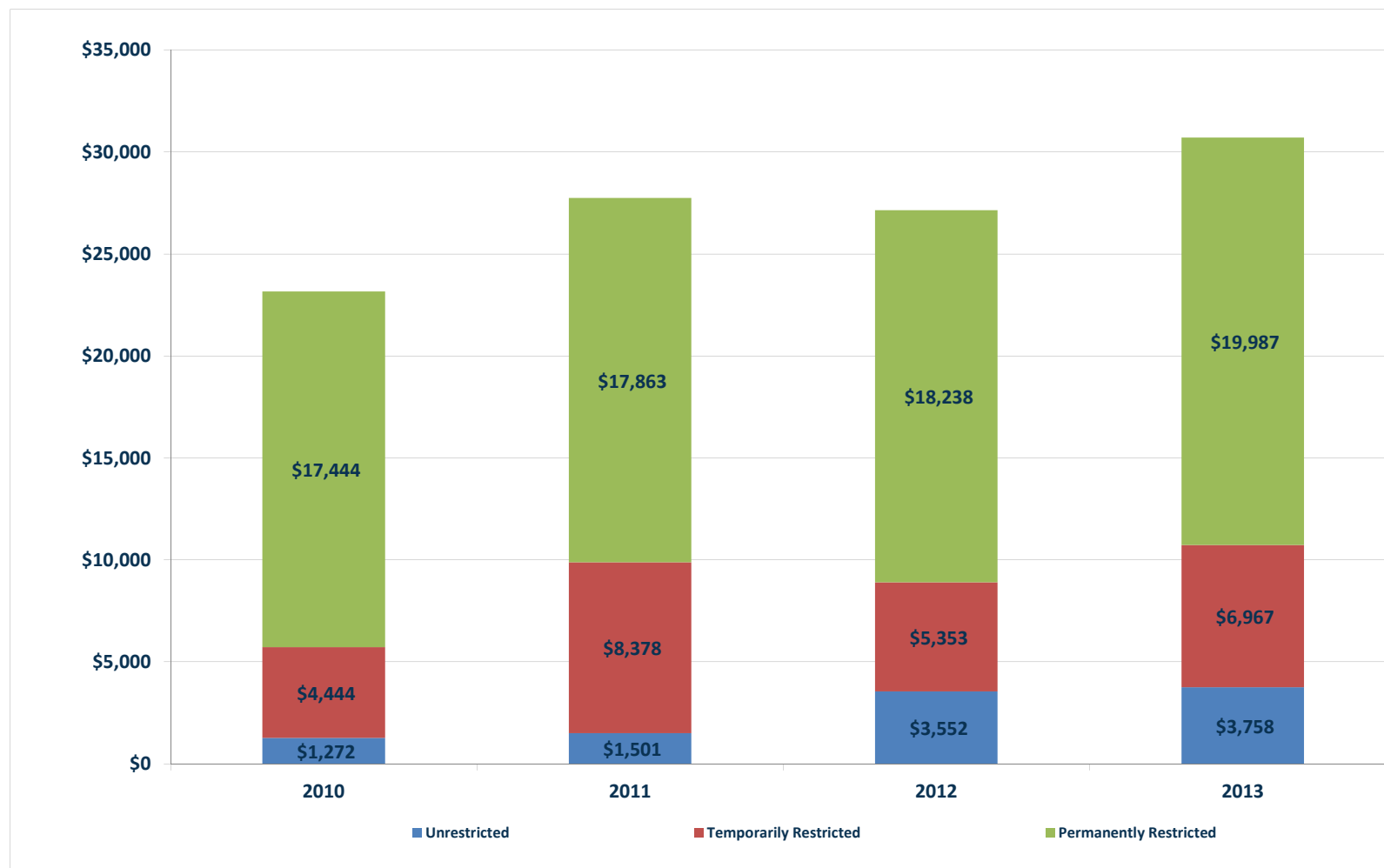


Asset Composition Trend (000's)



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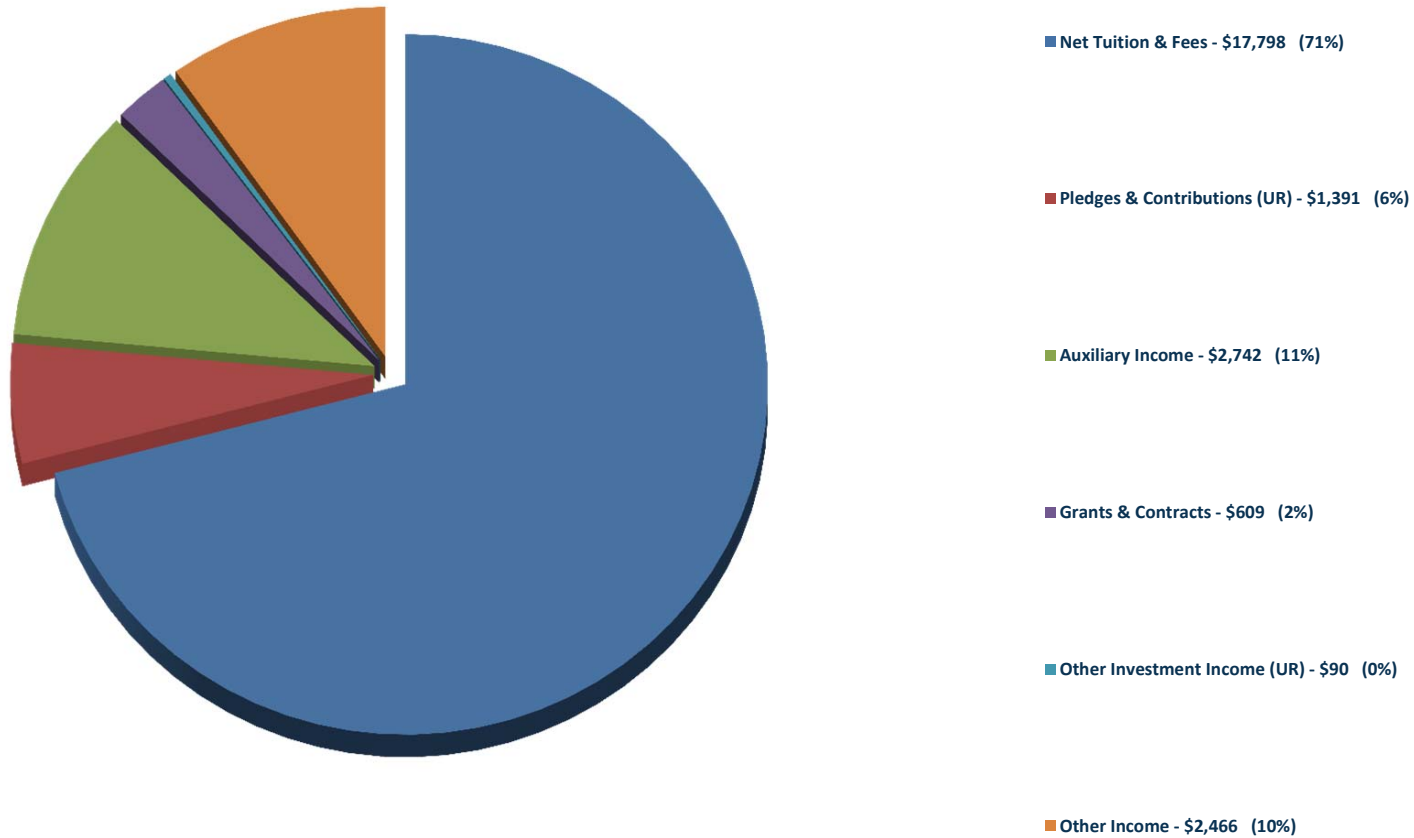
Net Assets Composition (000's)



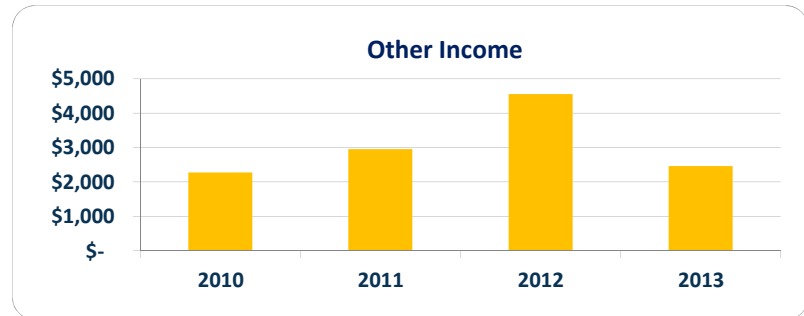
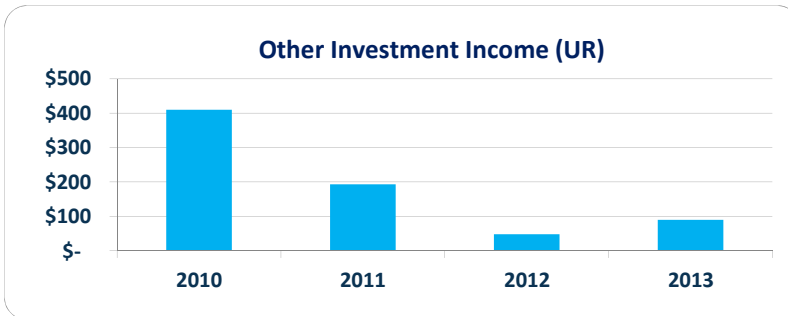
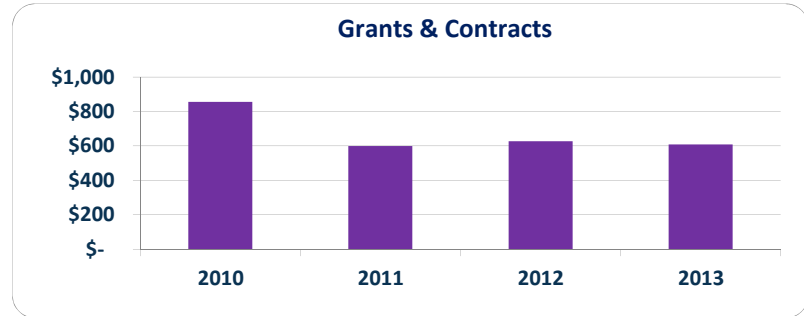
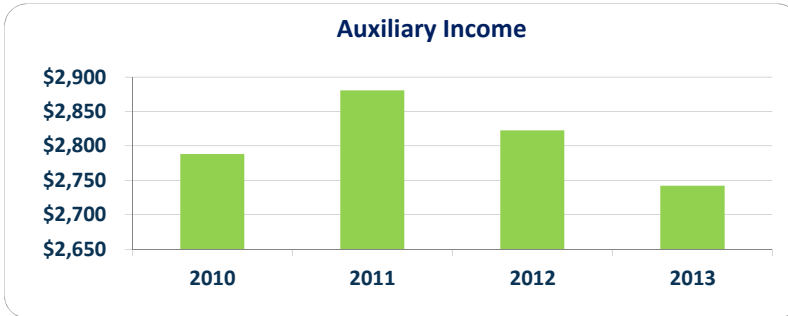
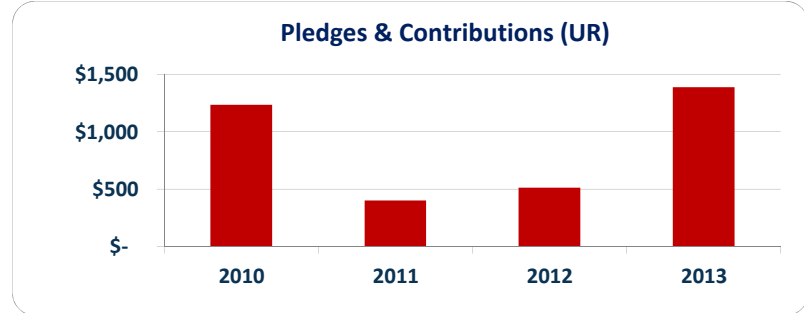
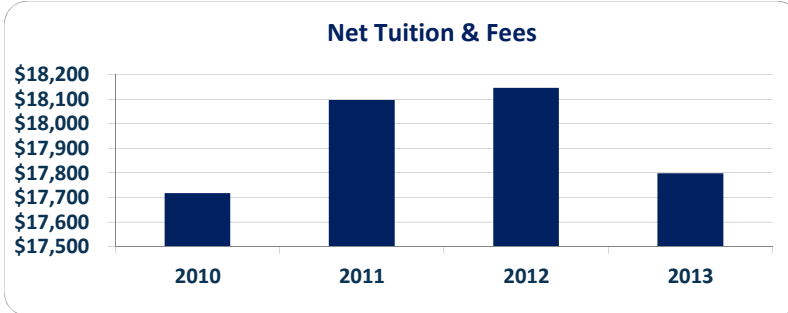
experience **BKD**^{LLP}
CPAs & Advisors

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2013 Distribution of Revenue (000's)

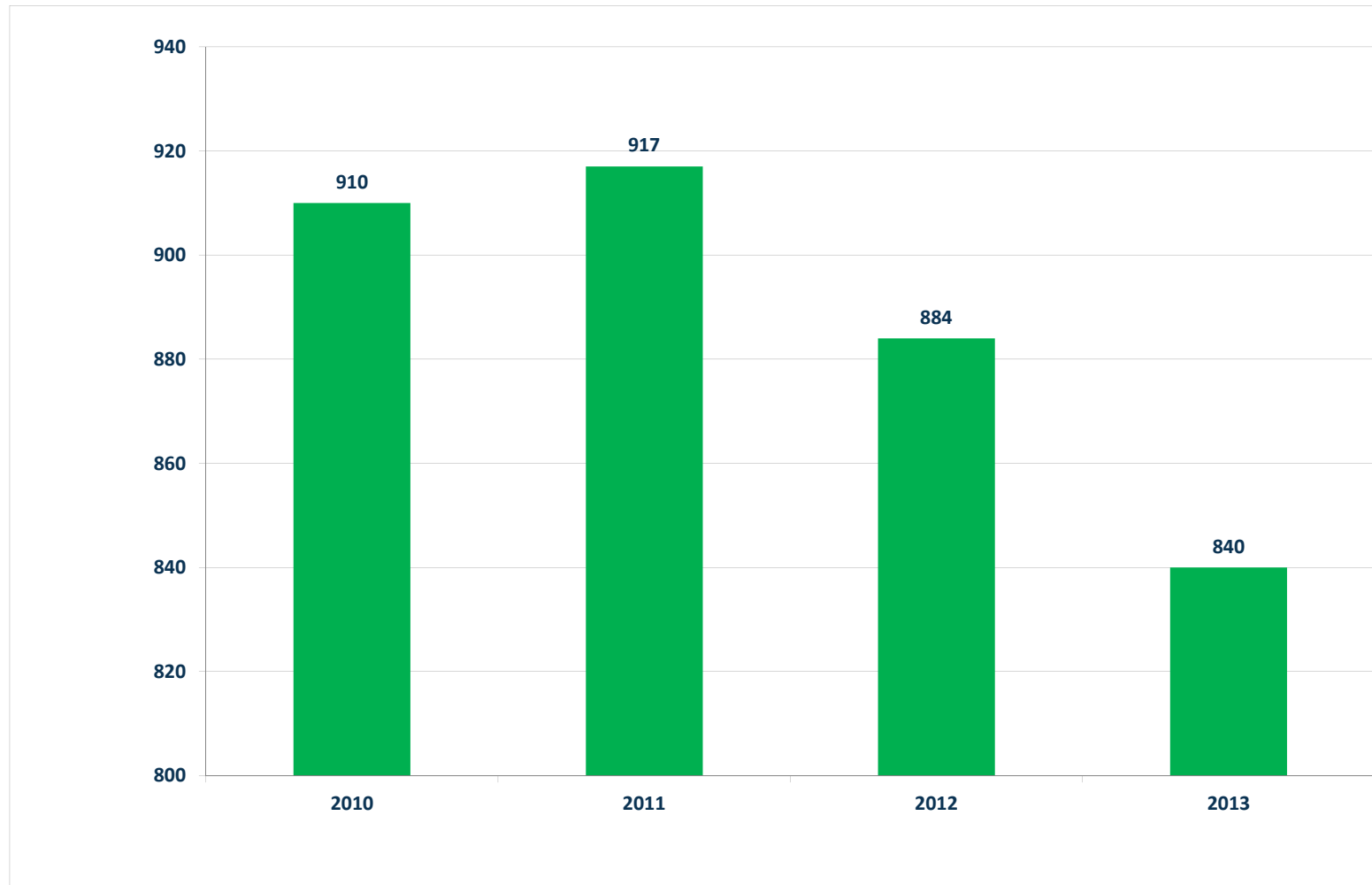


Analysis of Unrestricted Revenue (000's)



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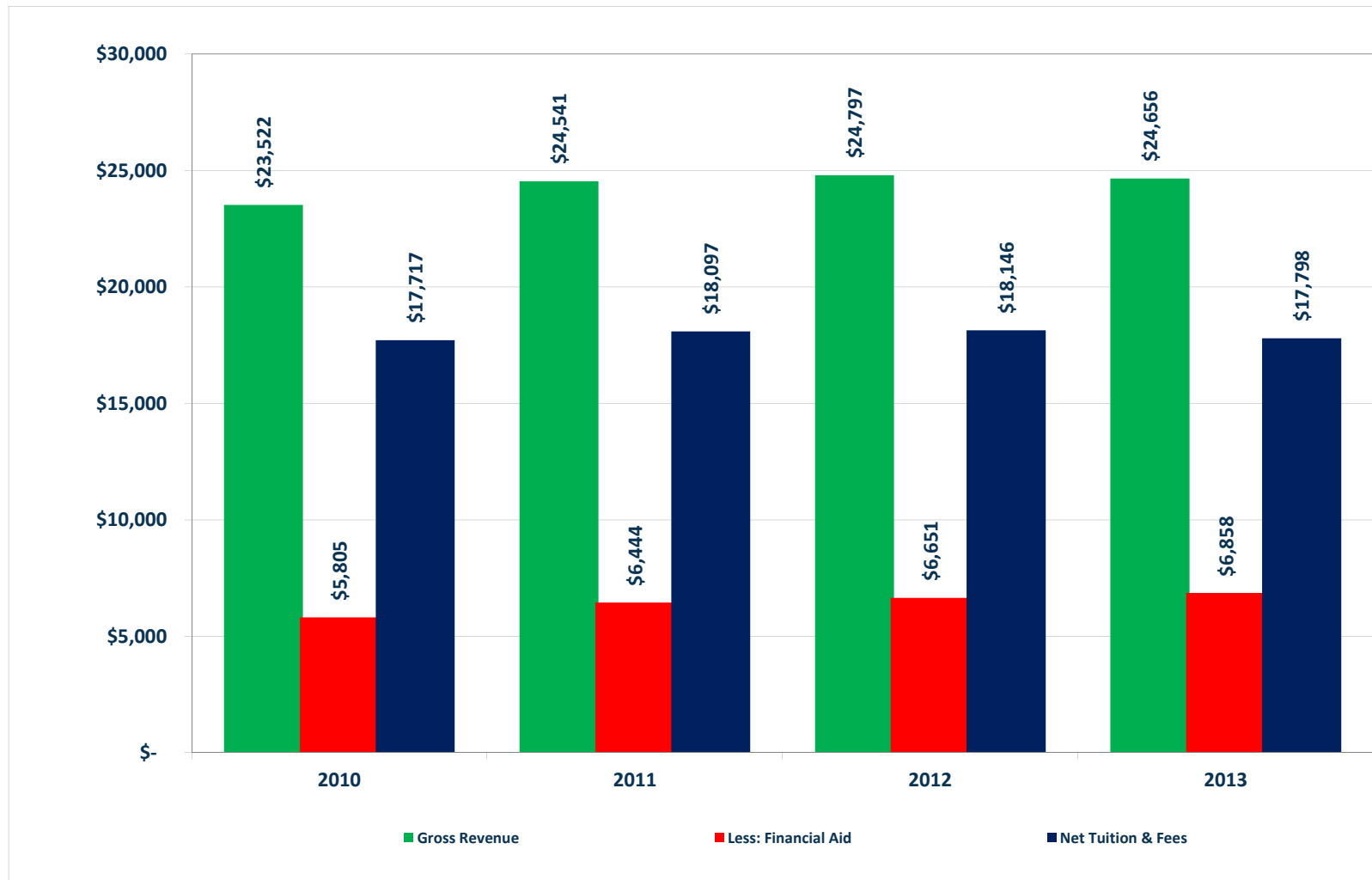
Number of Students



experience **BKD**^{LLP}
CPAs & Advisors

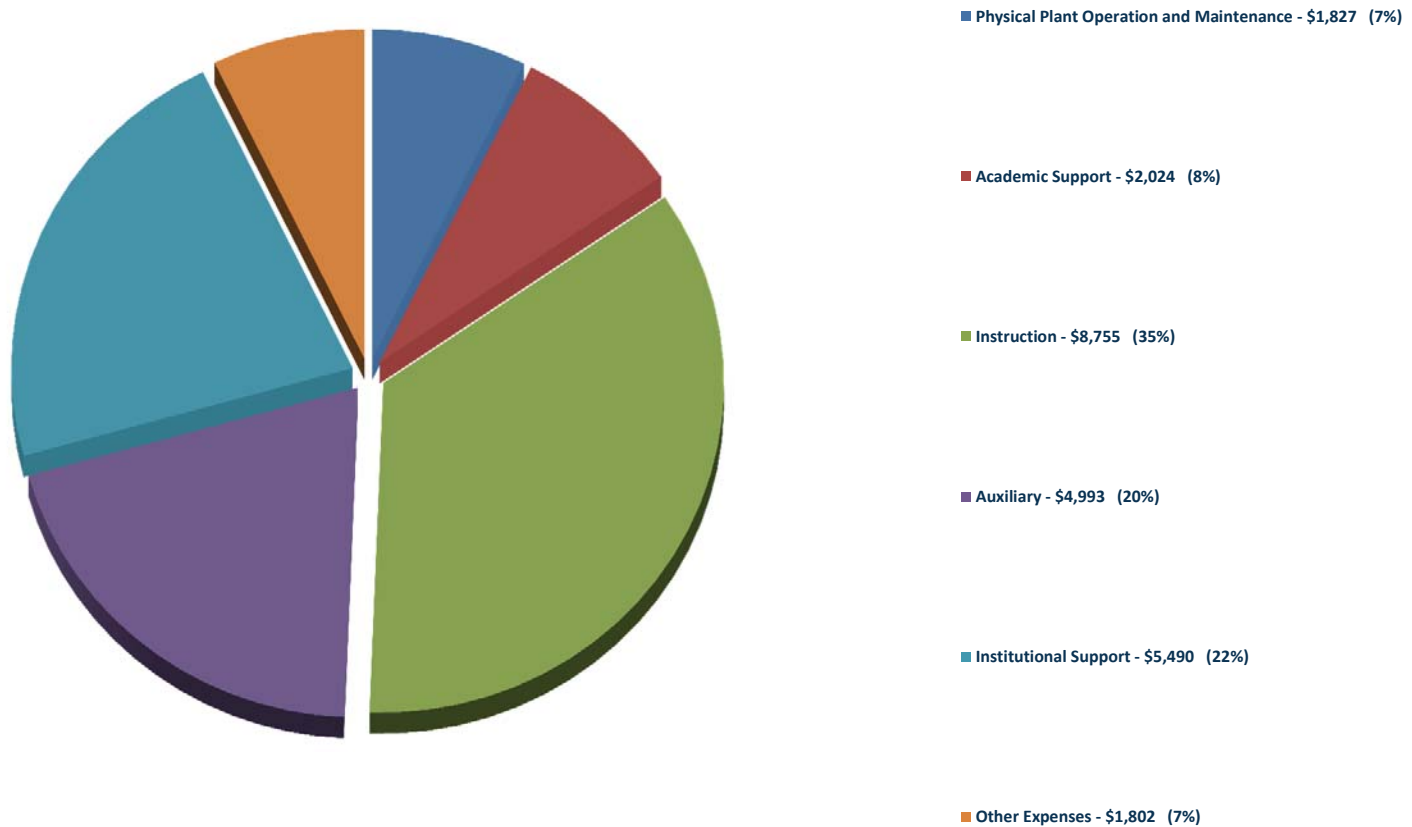
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Student Tuition, Fee, Scholarships (000's)

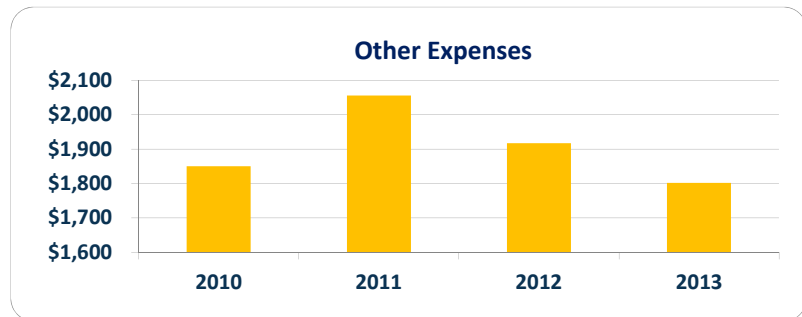
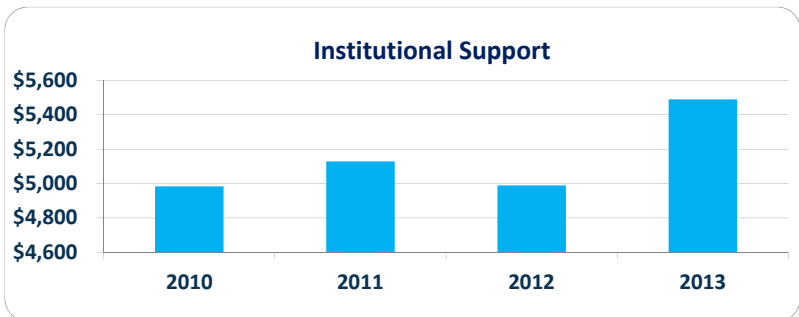
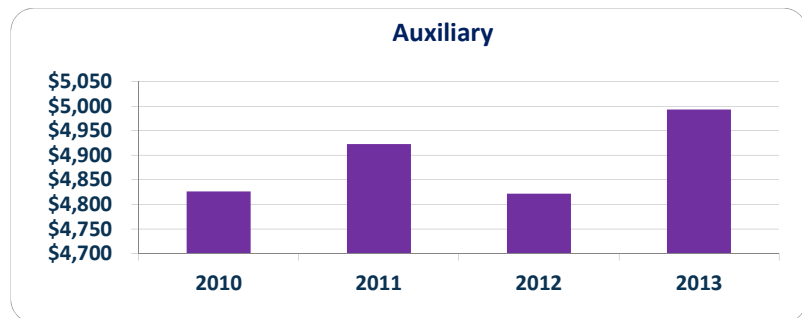
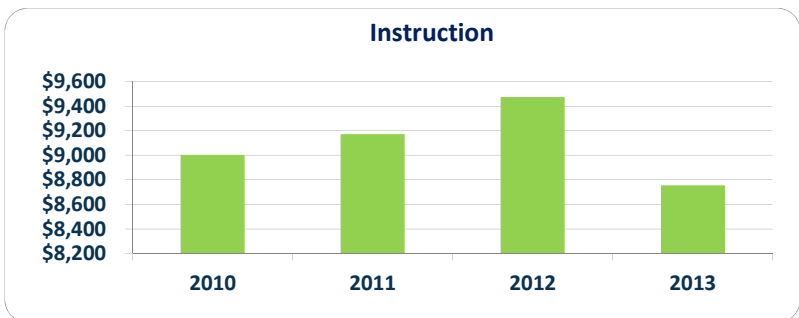
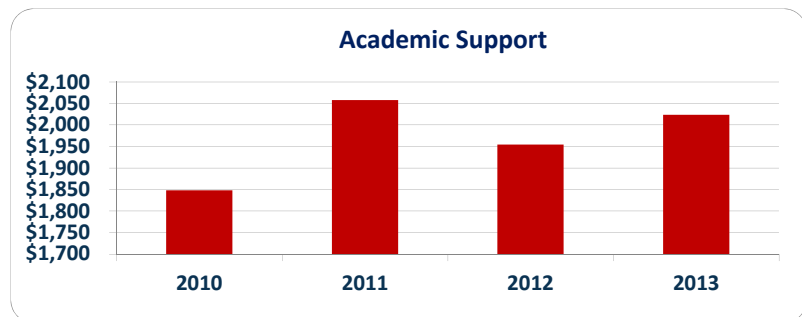
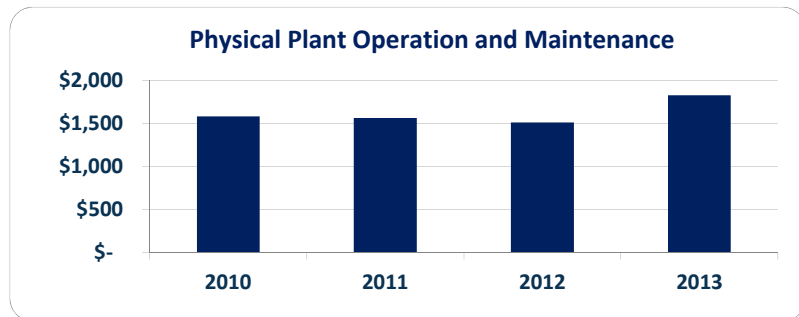


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2013 Distribution of Expenses (000's)

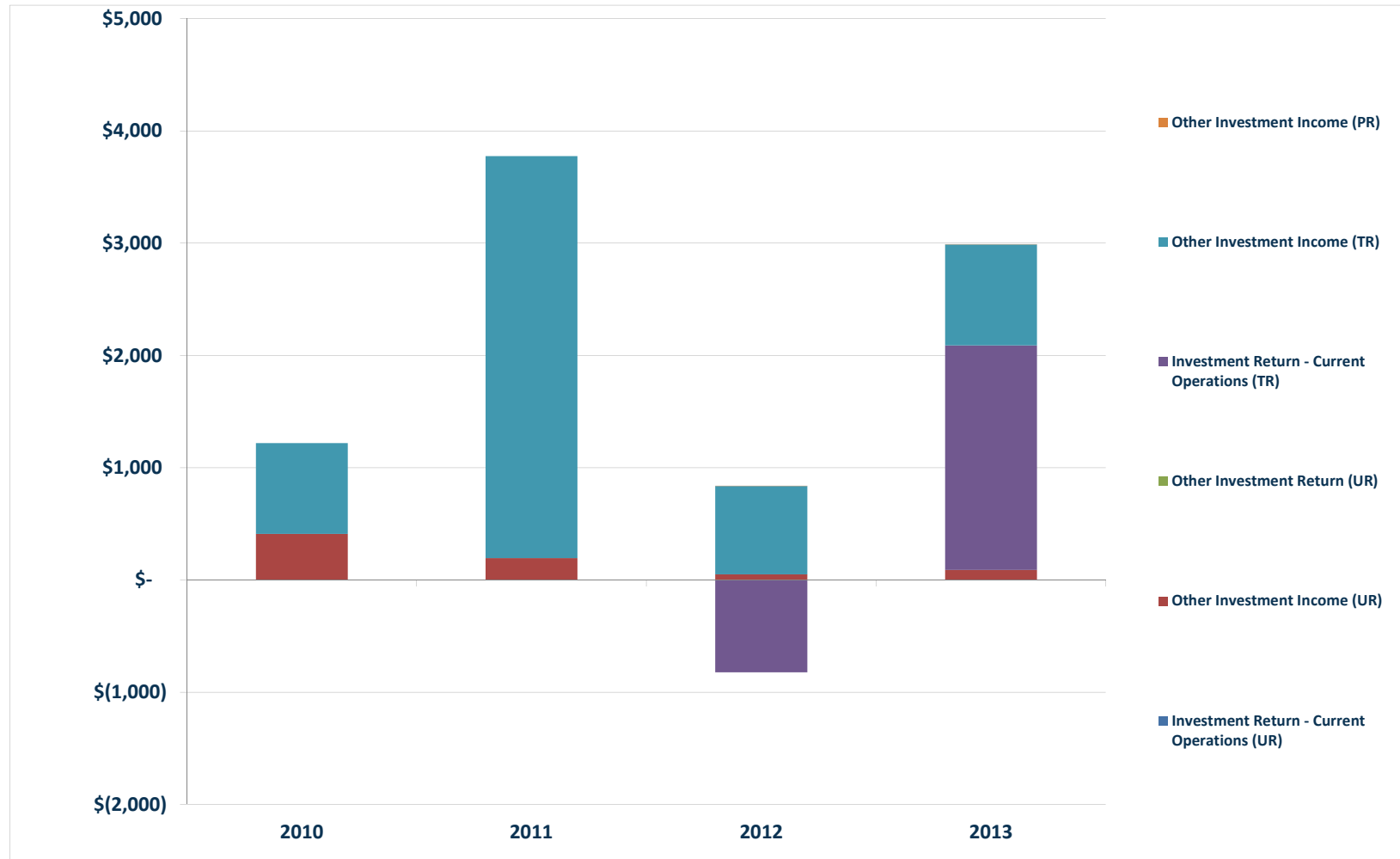


Analysis of Expenses (000's)



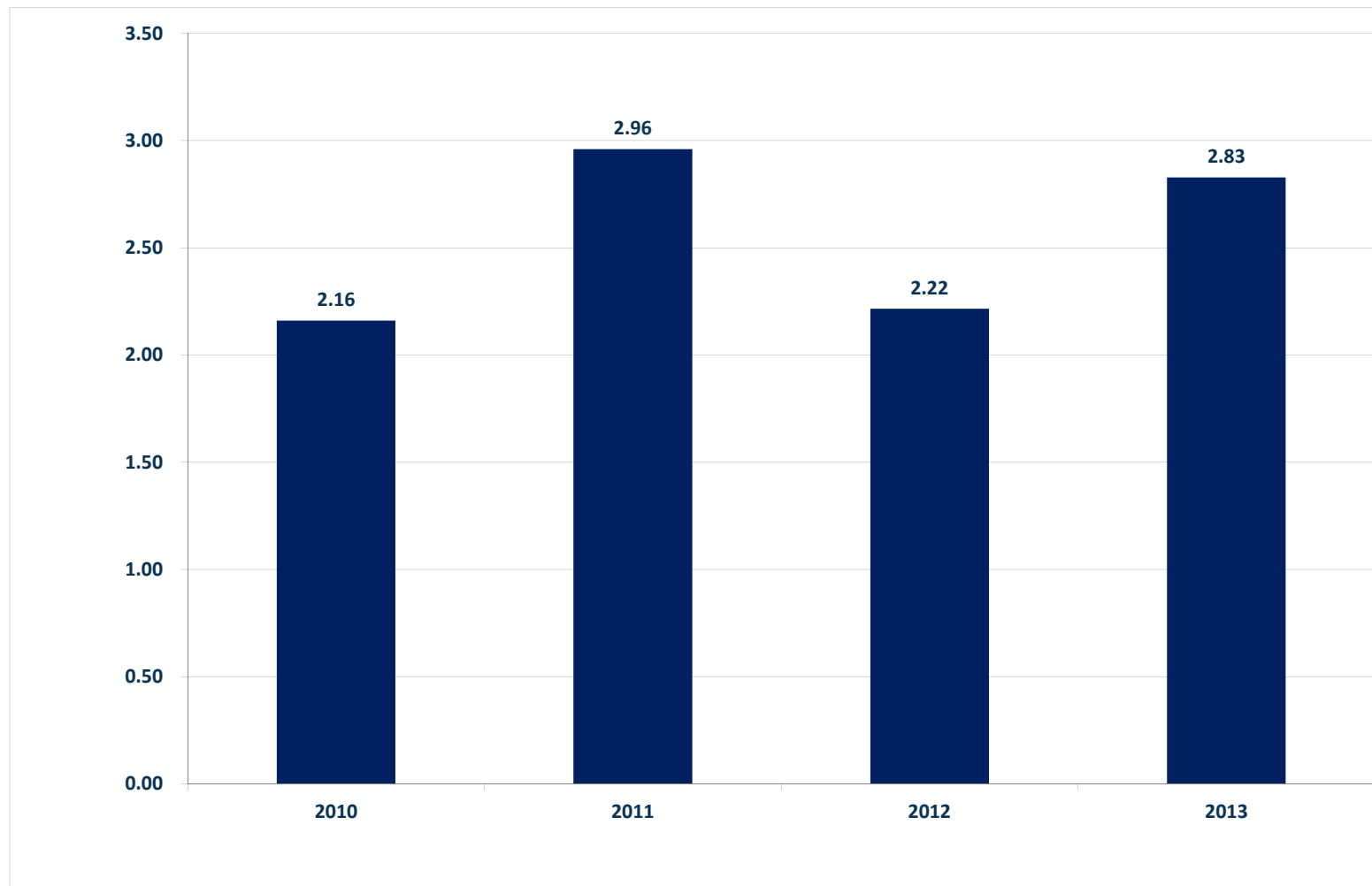
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Return on Investments (000's)



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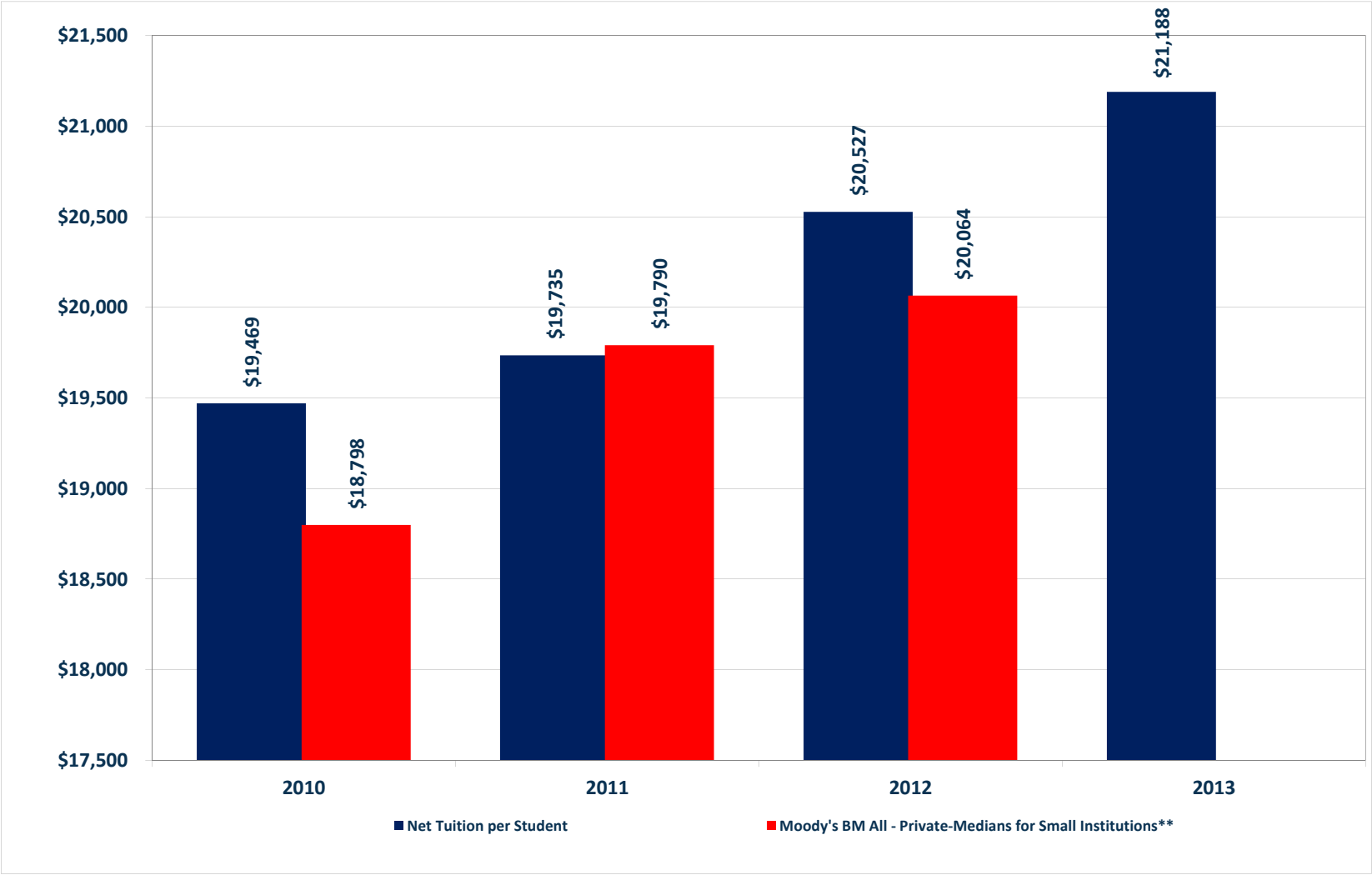
Liquidity - Current Ratio



experience **BKD**
CPAs & Advisors^{LLP}

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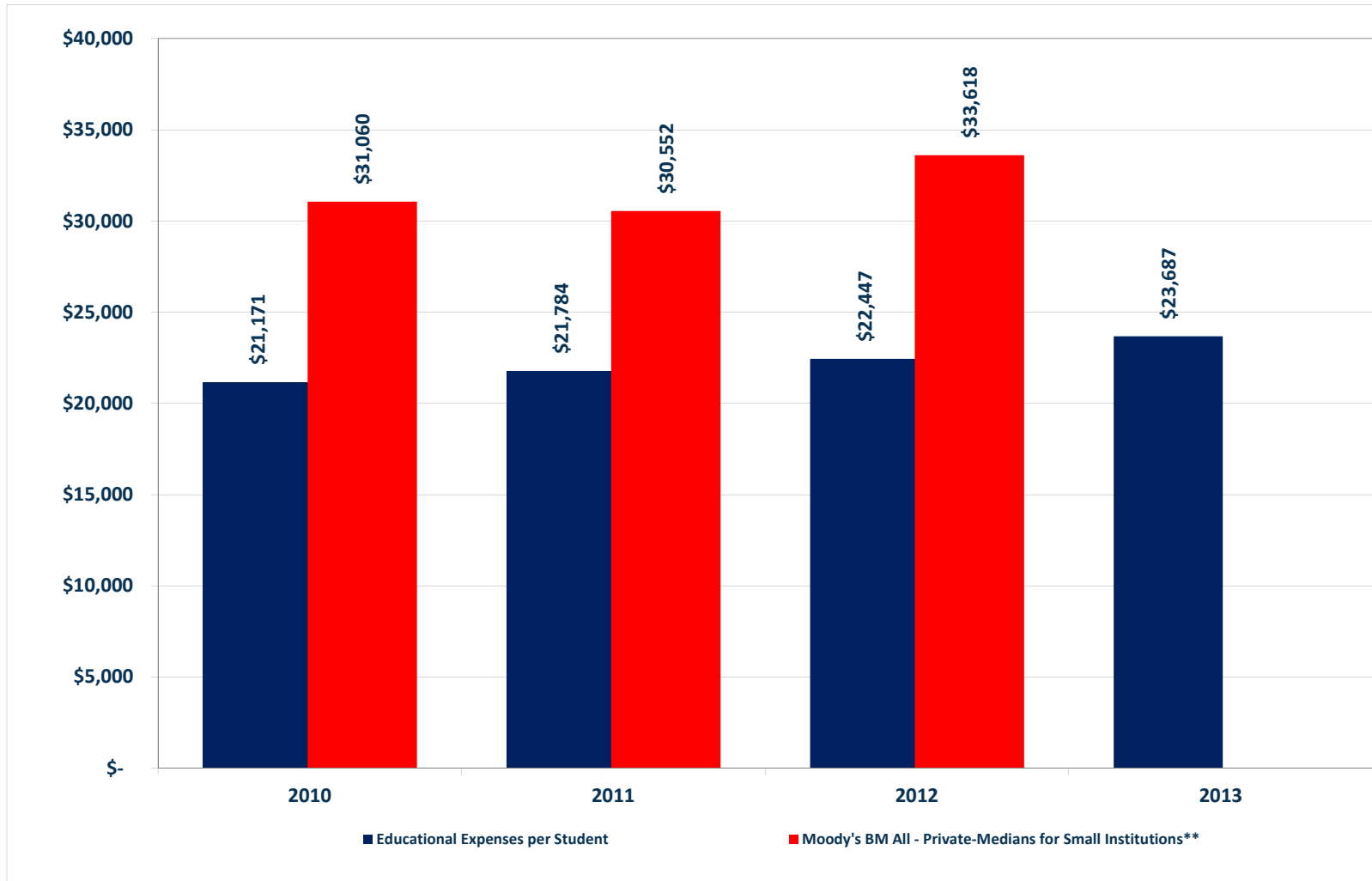
Net Tuition per Student



** Source: Moody's Investor Service, Private Colleges and Universities Medians 2012, July 2013

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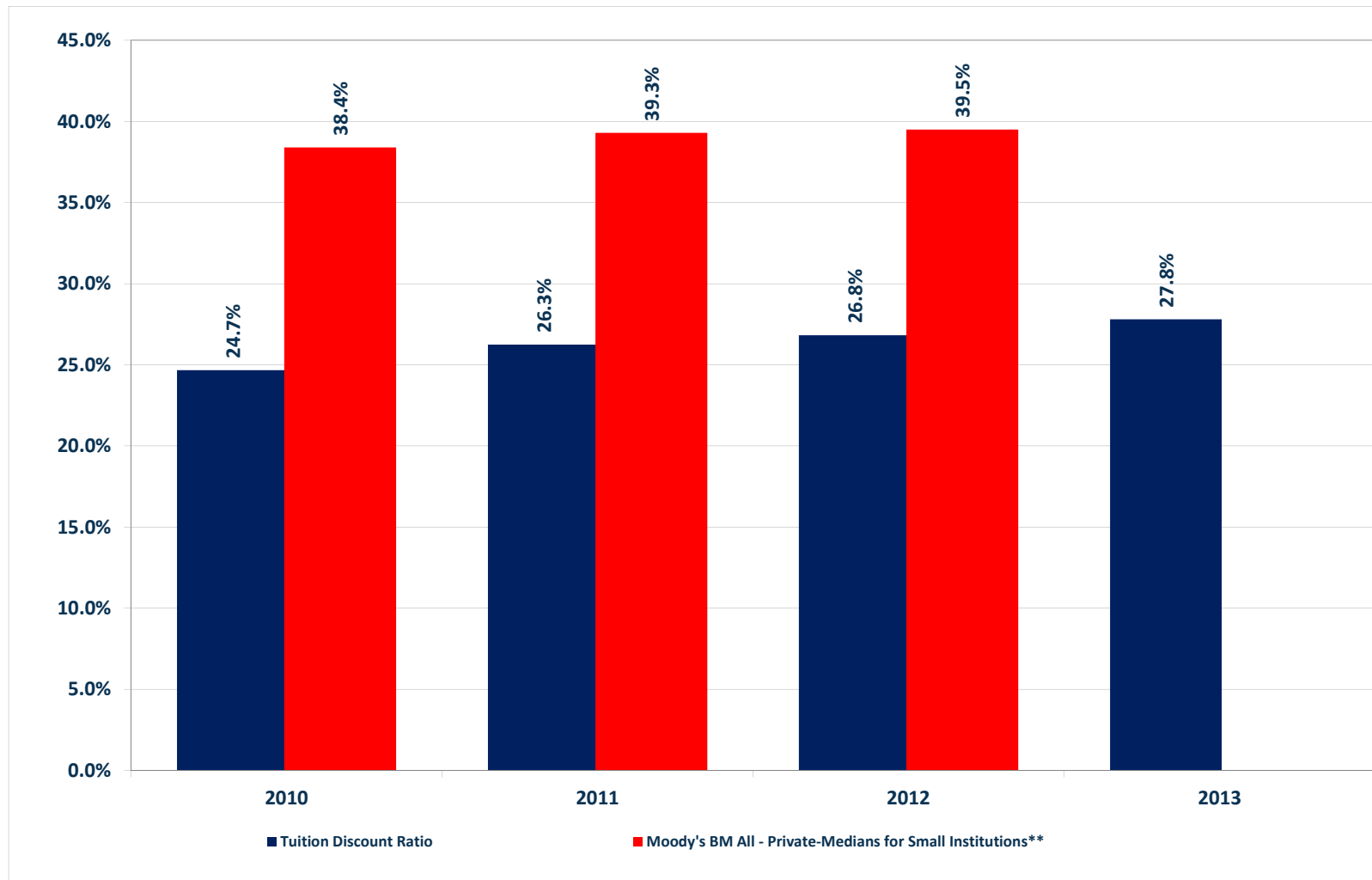
Net Expenses per Student



** Source: Moody's Investor Service, Private Colleges and Universities Medians 2012, July 2013

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Tuition Discount Ratio

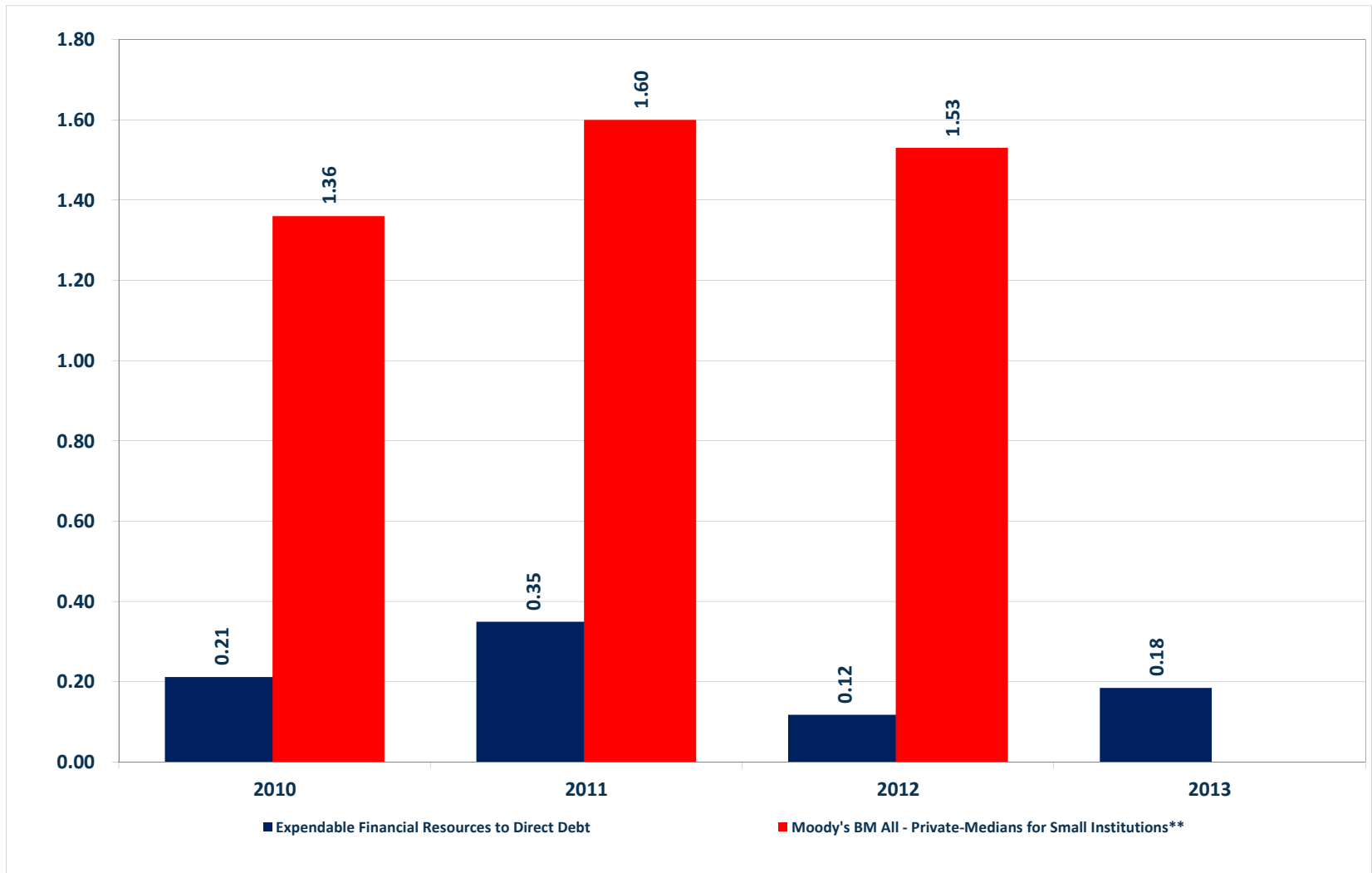


experience **BKD** LLP
CPAs & Advisors

** Source: Moody's Investor Service, Private Colleges and Universities Medians 2012, July 2013

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Expendable Financial Resources to Direct Debt

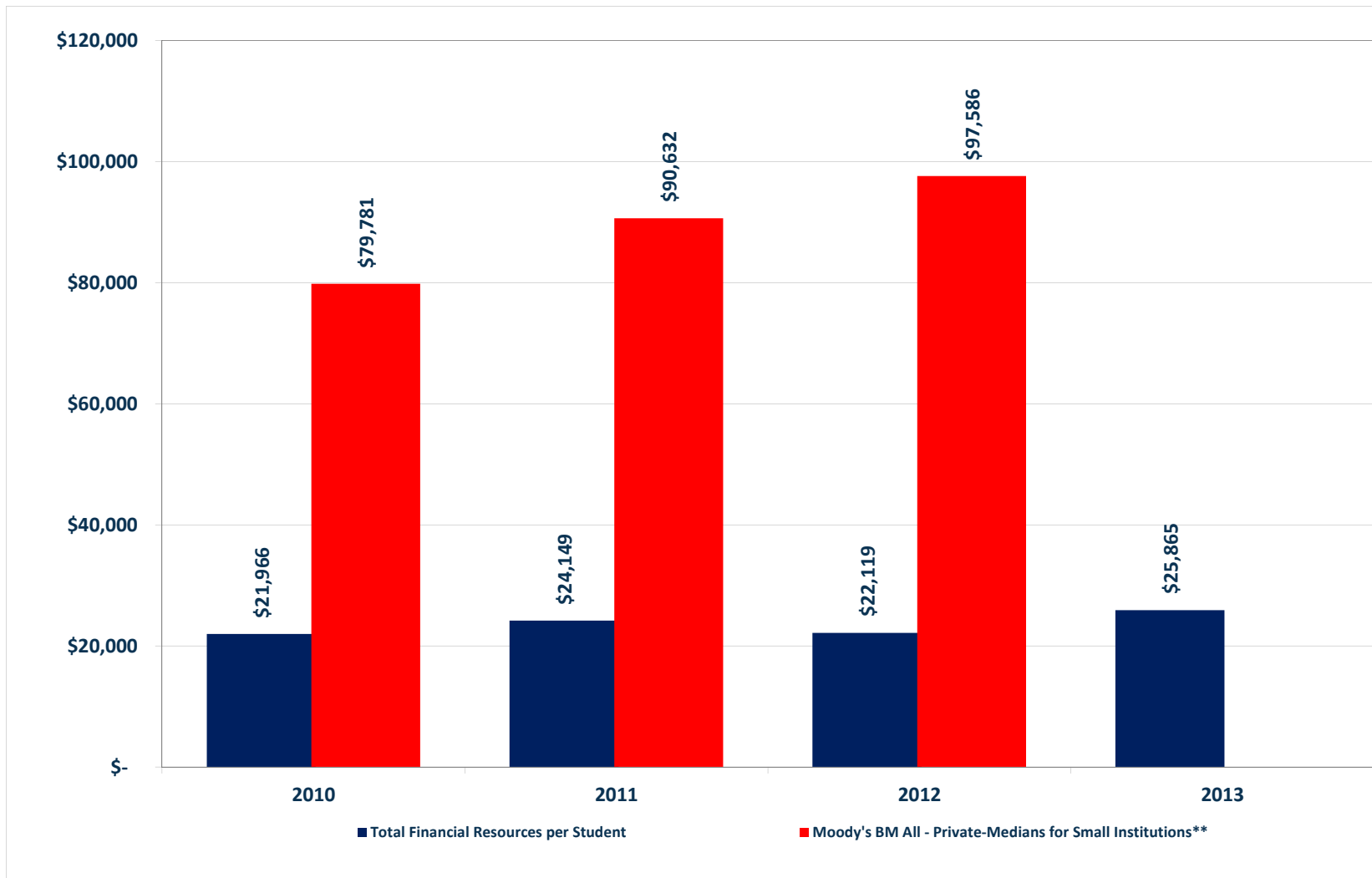


experience **BKD**^{LP}
CPAs & Advisors

** Source: Moody's Investor Service, Private Colleges and Universities Medians 2012, July 2013

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Total Financial Resources per Student

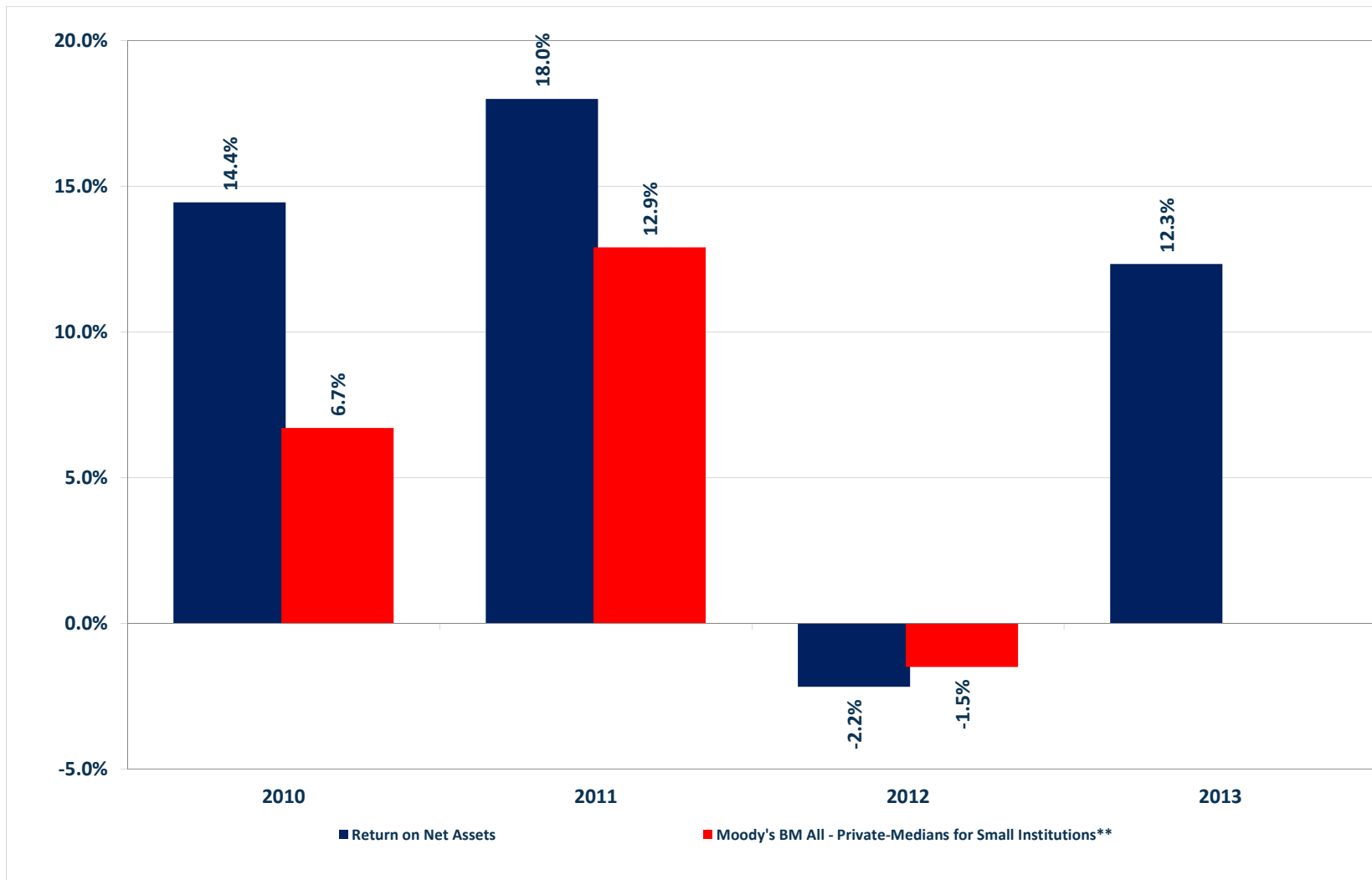


Total Financial Resources per Student: compares financial resources to the size of the student body. Formula: $(\text{Total Net Assets} + \text{Total Debt} - \text{Net Investment in Plant}) / \text{Total Number of Students}$

** Source: Moody's Investor Service, Private Colleges and Universities Medians 2012, July 2013

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Return on Net Assets

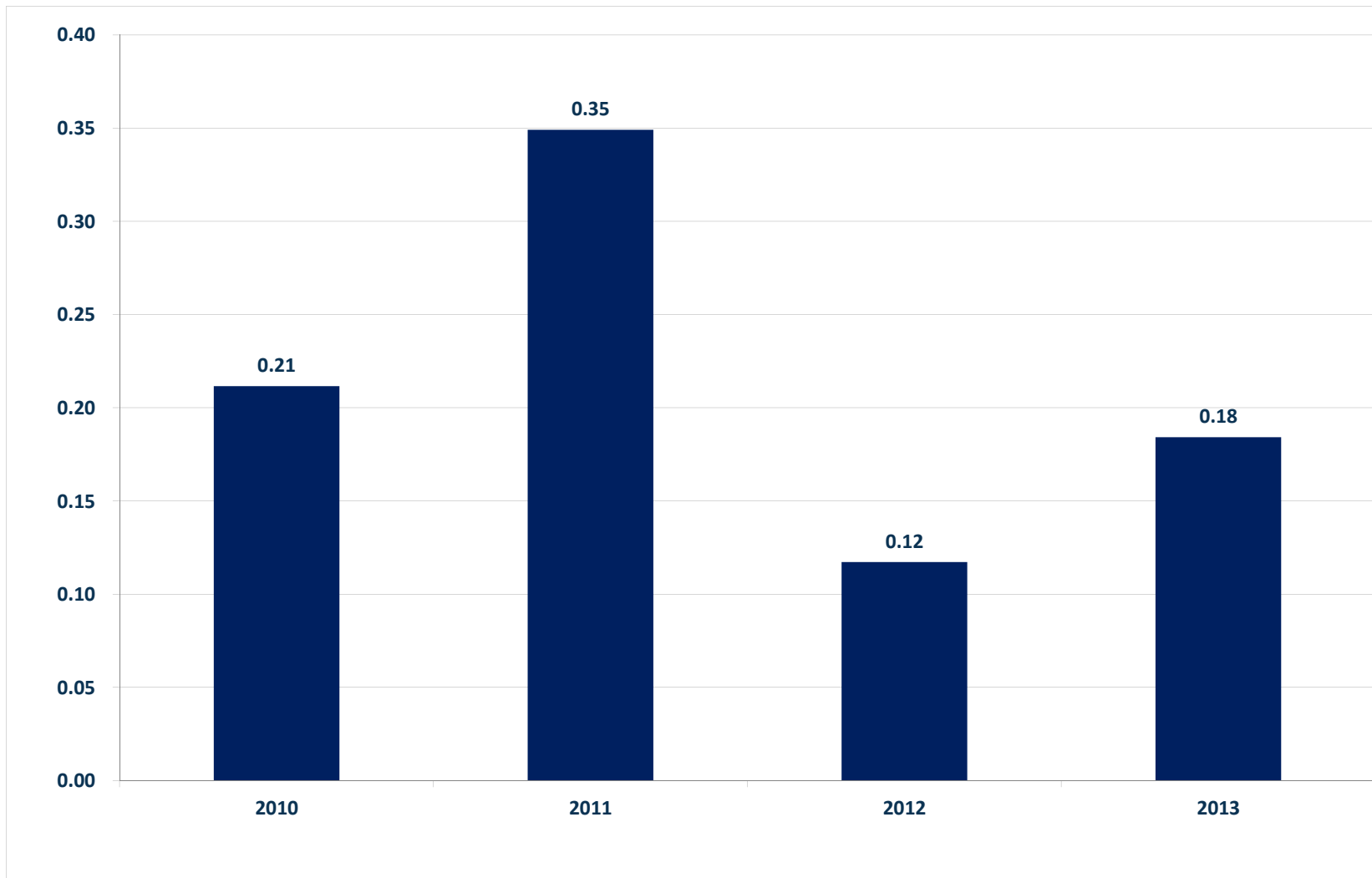


experience **BKD**^{L.P.}
CPAs & Advisors

** Source: Moody's Investor Service, Private Colleges and Universities Medians 2012, July 2013

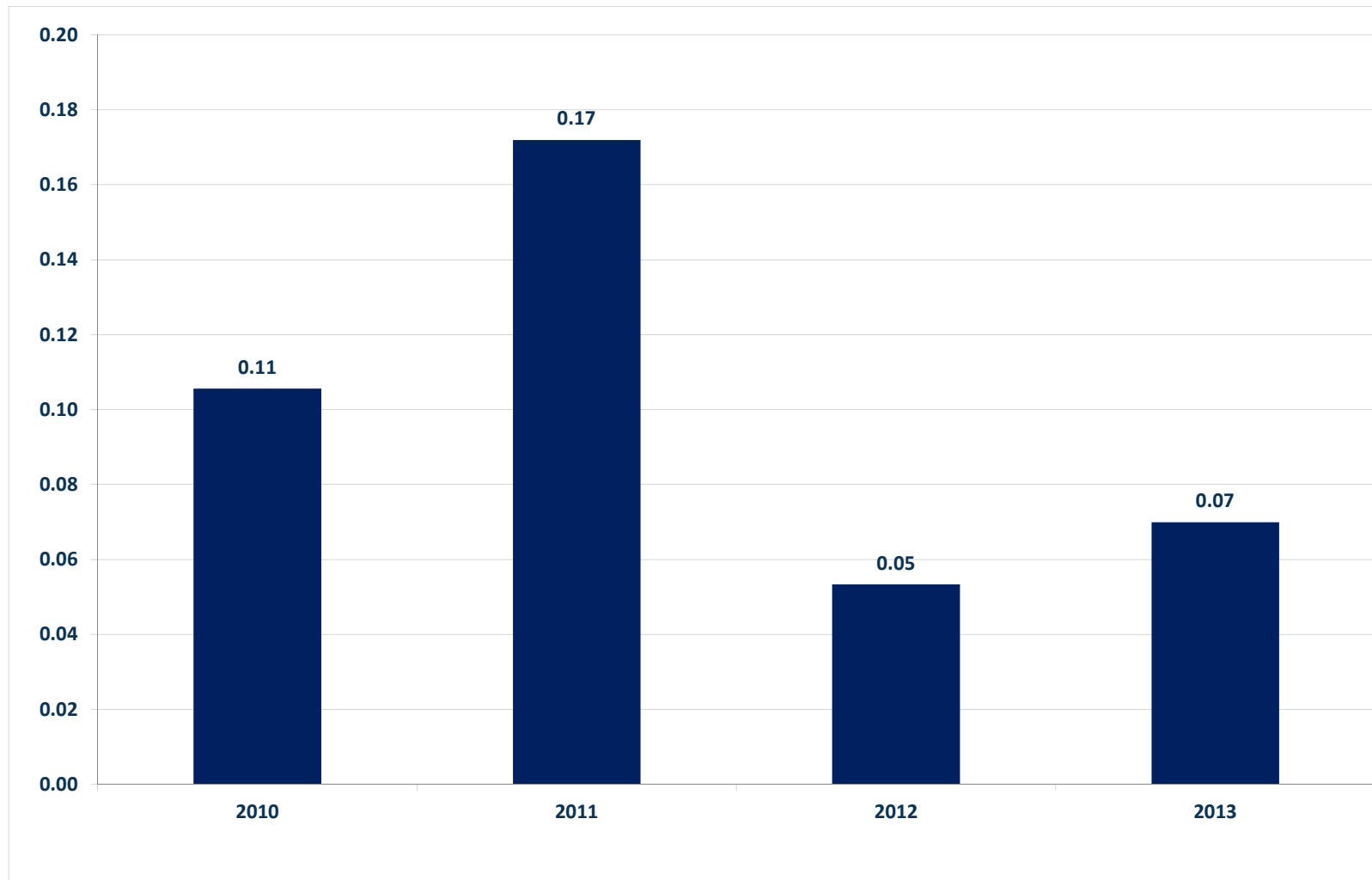
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Viability Ratio



Viability Ratio: measures the ability of an institution to adequately manage debt, indicating whether the institution can meet its entire debt obligation with expendable assets. Formula: $\text{Expendable Net Assets} / \text{Long-Term Debt}$ (as defined by CFI)

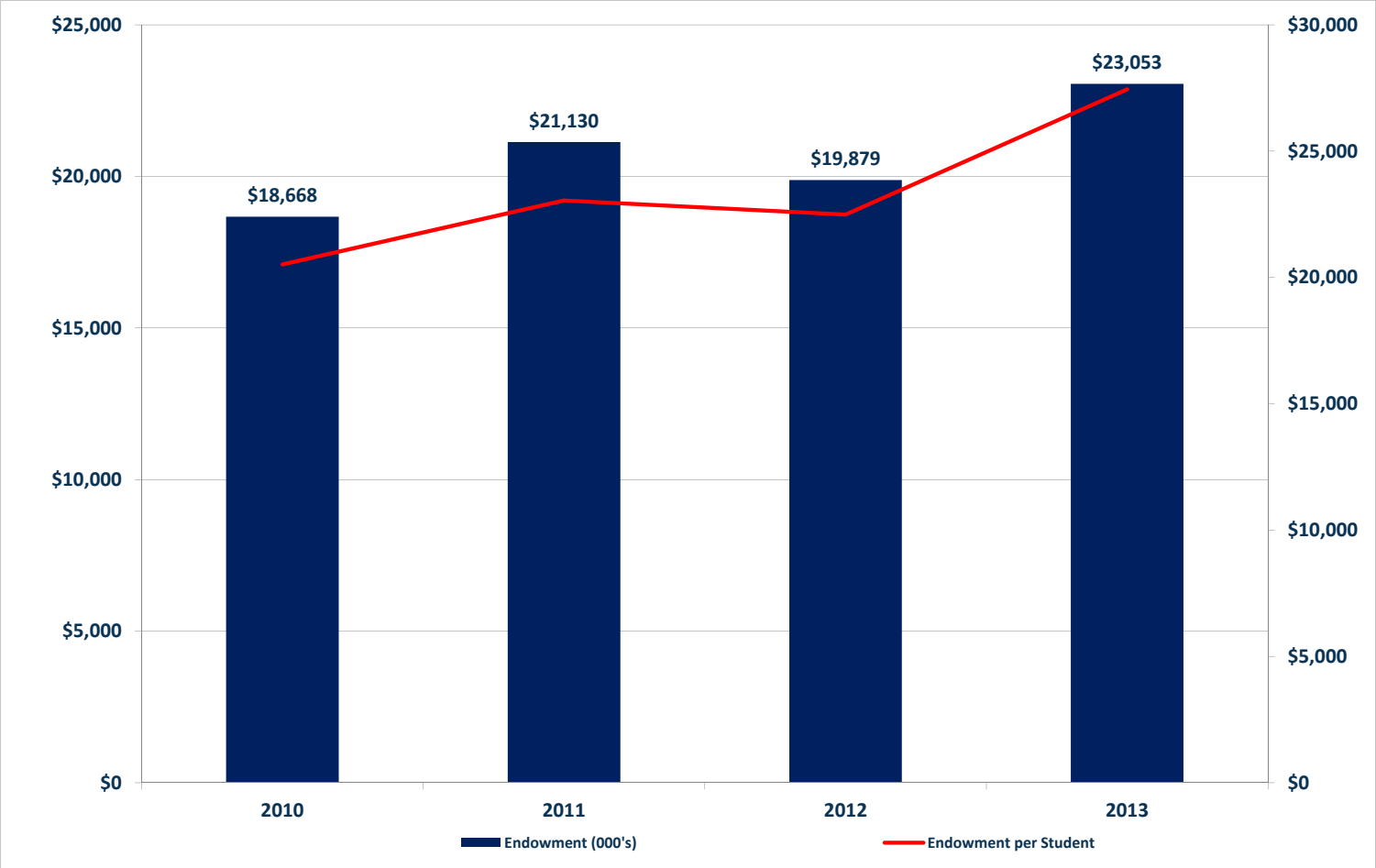
Primary Reserve Ratio



Primary Reserve Ratio: measures the sufficiency and flexibility of financial resources by comparing expendable net assets to total expenses. Formula: $\text{Expendable Net Assets} / \text{Total Expenses (as defined by CFI)}$

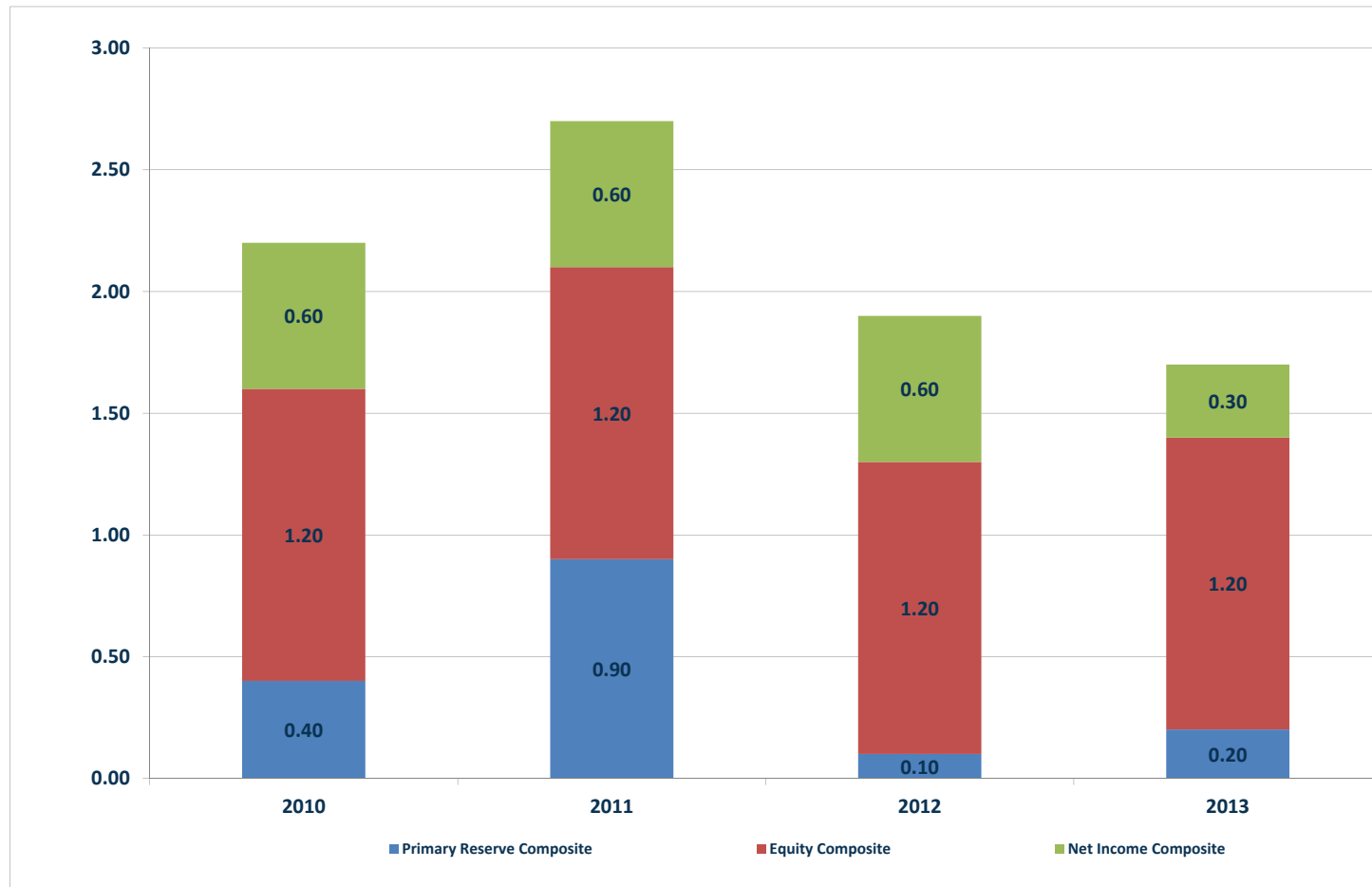
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Endowment (000's) - Endowment per Student



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DOE Stability Ratio



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Scale**	Pass	1.5 to 3.0
(in aggregate)	Zone	1.0 to 1.4
	Fail	-1.0 to 0.9

**Source: U.S. Department of Education

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Department of Education Stability Ratios

- **Primary Reserve Ratio**: The Primary Reserve Ratio is a reasonable measure of financial viability and a broad measure of the liquidity of the institution. Because this ratio measures expendable resources within the context of operating size, it is a measure of relative wealth or wealth against commitments of the institution. The Primary Reserve Ratio serves as a direct measure of an institution's viability and an indirect measure of its liquidity.
- **Equity Ratio**: The Equity Ratio measures the amount of total resources that is financed by owners' investments, contributions or accumulated earnings, and how much is subject to claims of third parties. The ratio captures an institution's overall capitalization structure (resources) and, by inference, its overall ability to borrow. The ratio provides insight into the ability of the institution to access debt and capital in the marketplace. The ratio also helps answer the question: Is the institution financially healthy? For example, an institution with small levels of capital may have difficulty obtaining additional financing or handling its existing debt burden.
- **Net Income Ratio**: The Net Income Ratio measures the ability of an institution to live within its means in a given operating cycle. A positive ratio indicates a surplus or profit for the year. Generally speaking, the larger the surplus or profit, the stronger the institution's financial position as a result of the year's operations. A negative ratio indicates a deficit or loss for the year. Small deficits may not be significant if the institution has large expendable capital, but large deficits or losses are usually a warning signal that major program or operational adjustments should be made. Because of its direct effect on an institution's resources, the Net Income Ratio is an important indicator of the underlying causes of a change in an institution's financial condition.



Higher Education Solutions

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Ratio	Description	Method of Computation	Southwestern College				Medians for Small Institutions**					Other**
			2010	2011	2012	2013	All	Aaa	Aa	A	Baa	All Ba1 and Below
Market Demand Ratios												
Net Tuition per Student (Traditional Only)	Measures average tuition and fees actually received per student	Net tuition and fee revenue divided by total number of full time equivalent students	19,469	19,735	20,527	21,188	\$20,064	\$14,185	\$25,887	\$20,706	\$18,901	\$15,928
Educational Expenses per Student	Compares educational expenses to the size of the student body	Total educational and general expenses divided by total number of full time equivalent students	21,171	21,784	22,447	23,687	\$33,618	\$50,508	\$50,958	\$35,055	\$24,950	\$19,504
Total Tuition Discount (Traditional Only)	Measures the amount of tuition revenue funded by unrestricted institutional resources as well as restricted endowments and external sources	Total scholarships and fellowships divided by gross tuition and fee revenue	24.68%	26.26%	26.82%	27.81%	39.50%	44.00%	37.60%	41.70%	39.00%	36.10%
Capital Ratios												
Unrestricted Financial Resources-to-Direct Debt	Measures coverage of direct debt by the most liquid financial investments	Total unrestricted net assets, plus long term debt less investment in plant divided by direct debt	-0.2	-0.3	-0.4	-0.6	0.81	7.32	1.37	1	0.5	-0.05
Expendable Financial Resources-to-Direct Debt	Measures coverage of direct debt by financial resources that are expendable in the long run.	Total unrestricted net assets plus temporarily restricted net assets plus long-term debt less investment in plant, divided by total operating expenses	0.2	0.3	0.1	0.2	1.53	11.46	3.96	1.71	0.98	0.03
Balance Sheet Ratios:												
Unrestricted Financial Resources to Operations	Measures coverage of annual operating expense by the most liquid financial resources	Total net assets plus long term debt less net investment in plant, divided by total operating expenses	-0.1	-0.2	-0.2	-0.2	0.62	5.09	1.22	0.75	0.37	-0.06
Total Financial Resources per Student	Compares financial resources to the size of the student body	Total net assets plus long term debt less net investment in plant, divided by full time equivalent students	\$ 21,966	\$ 24,149	\$ 22,119	\$ 25,865	\$97,586	\$851,996	\$356,596	\$123,904	\$41,772	\$6,293
Operating Ratios												
Return on Net Assets	Indicates direction and degree to which an institution has improved its total resource base	Increase (decrease) in total net assets, divided by average net assets (the sum of beginning and ending net assets divided by two)	14.45%	18.01%	-2.18%	12.34%	-1.50%	-2.60%	-1.80%	-1.60%	0.10%	-6.20%

** Source: Moody's Investor Service, Private Colleges and Universities Medians 2012, July 2013

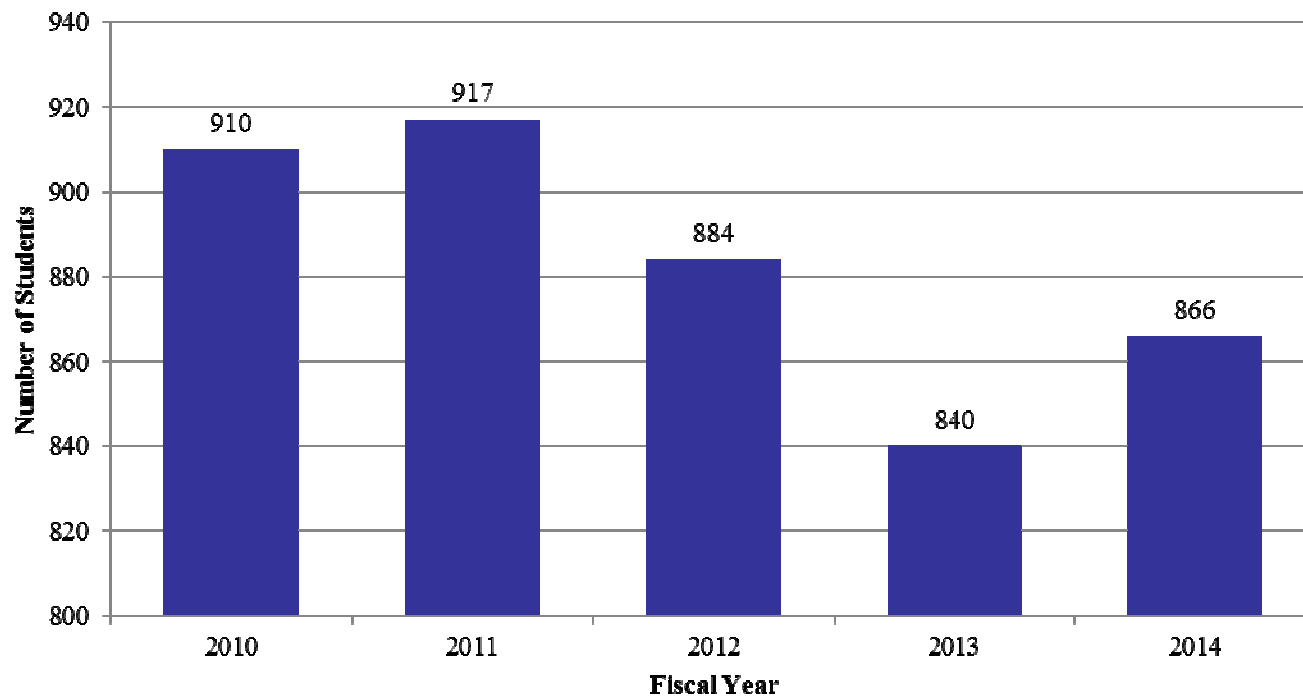
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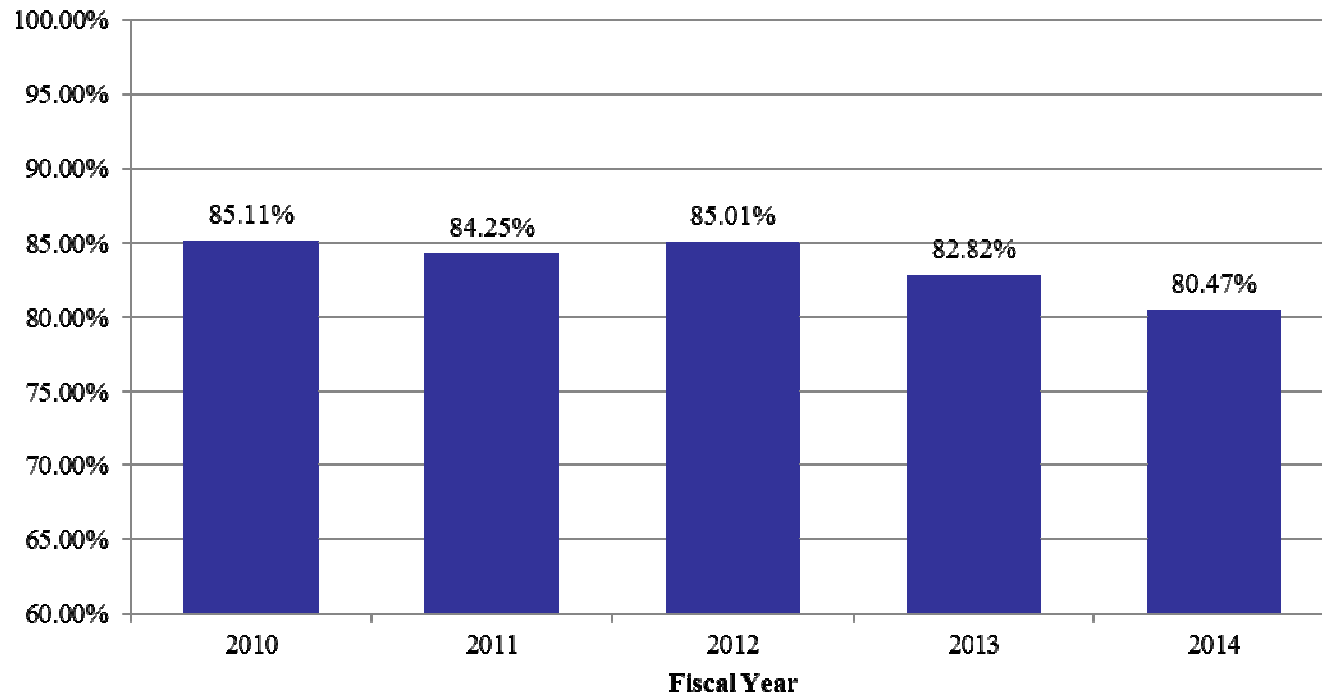
2014 Presentation to the Board of Trustees of Southwestern College



Enrollment (FTEs)

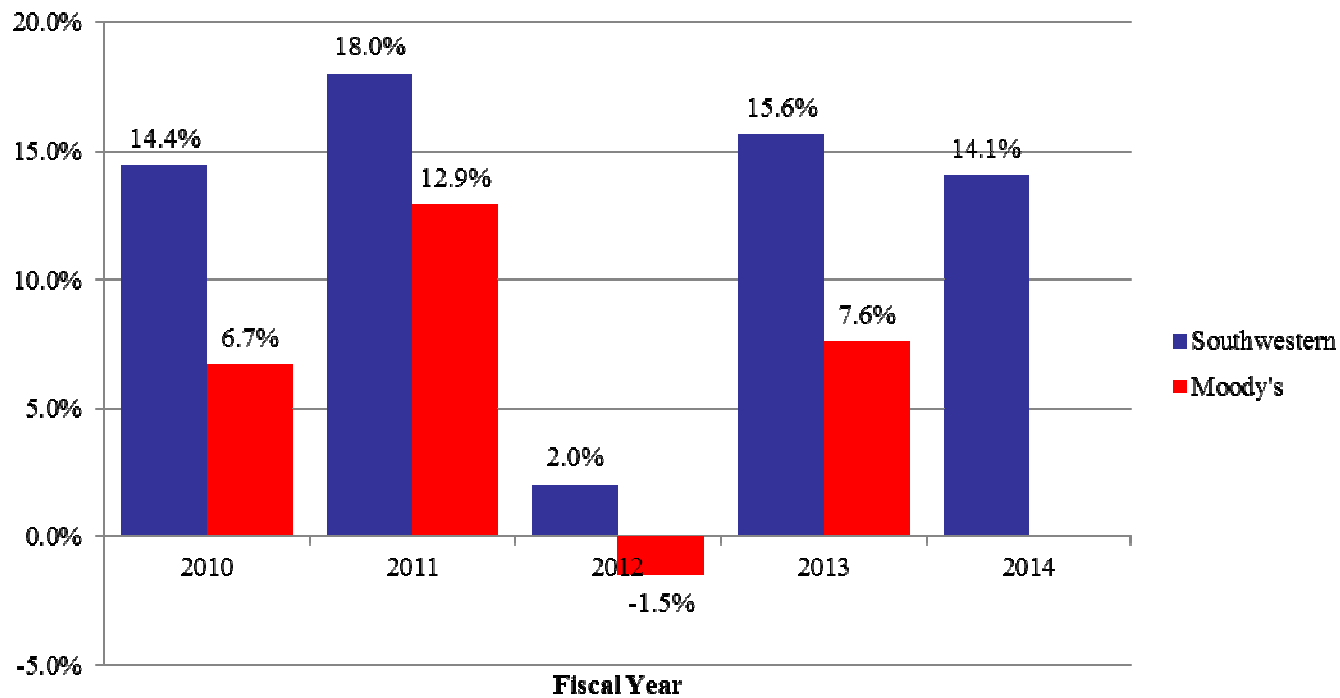


Tuition & Auxiliary Dependency Ratio*



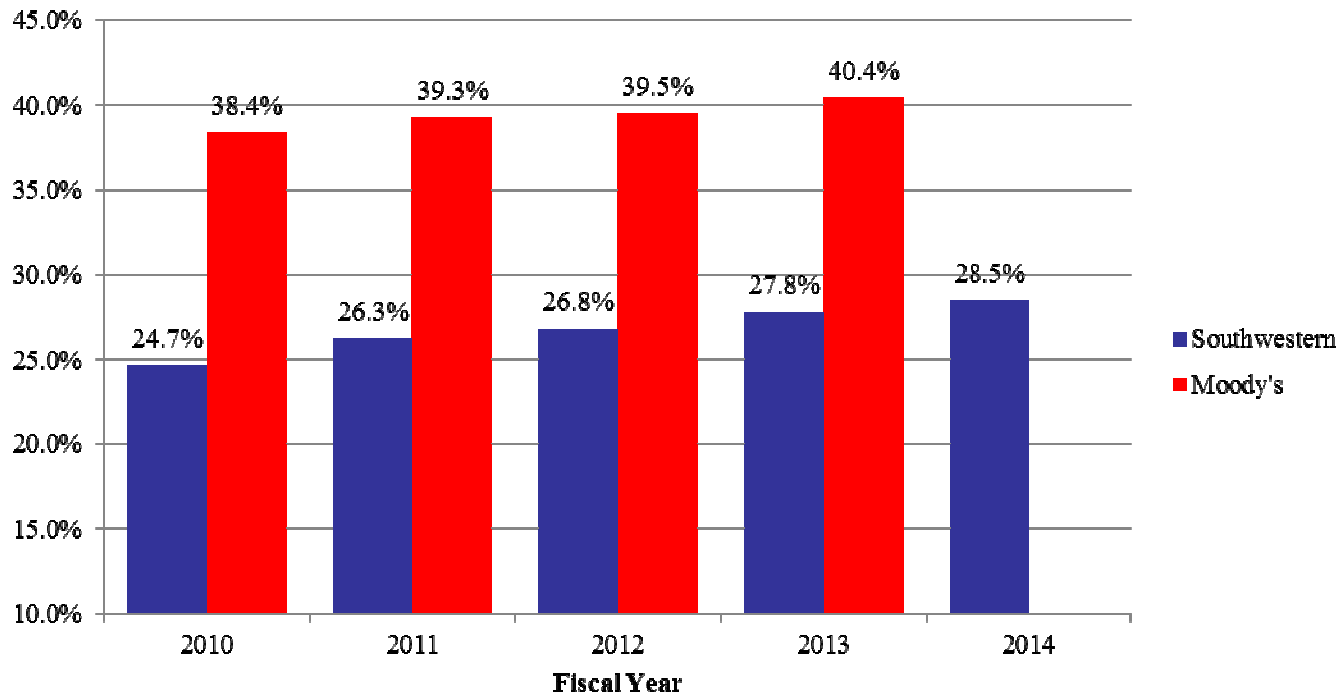
*Net tuition and fees and auxiliary revenue as a percent of total expenses. This ratio identifies the importance of contributions and investment income. The Moody's average median ratios over the last five years is approximately 74%.

Return on net assets



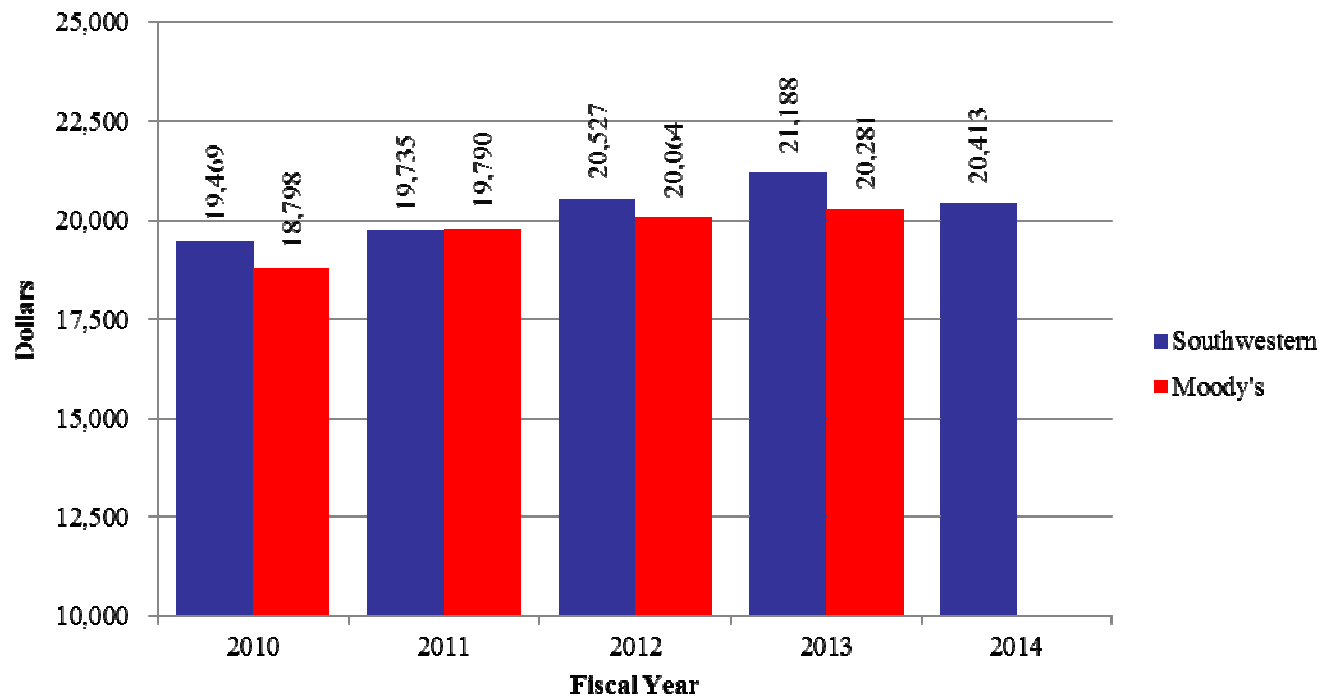
*Change in total net assets over average total net assets. Moody's represents all – private medians for small institutions as published by Moody's Investor Service. Moody's 2014 information not yet available.

Tuition discount



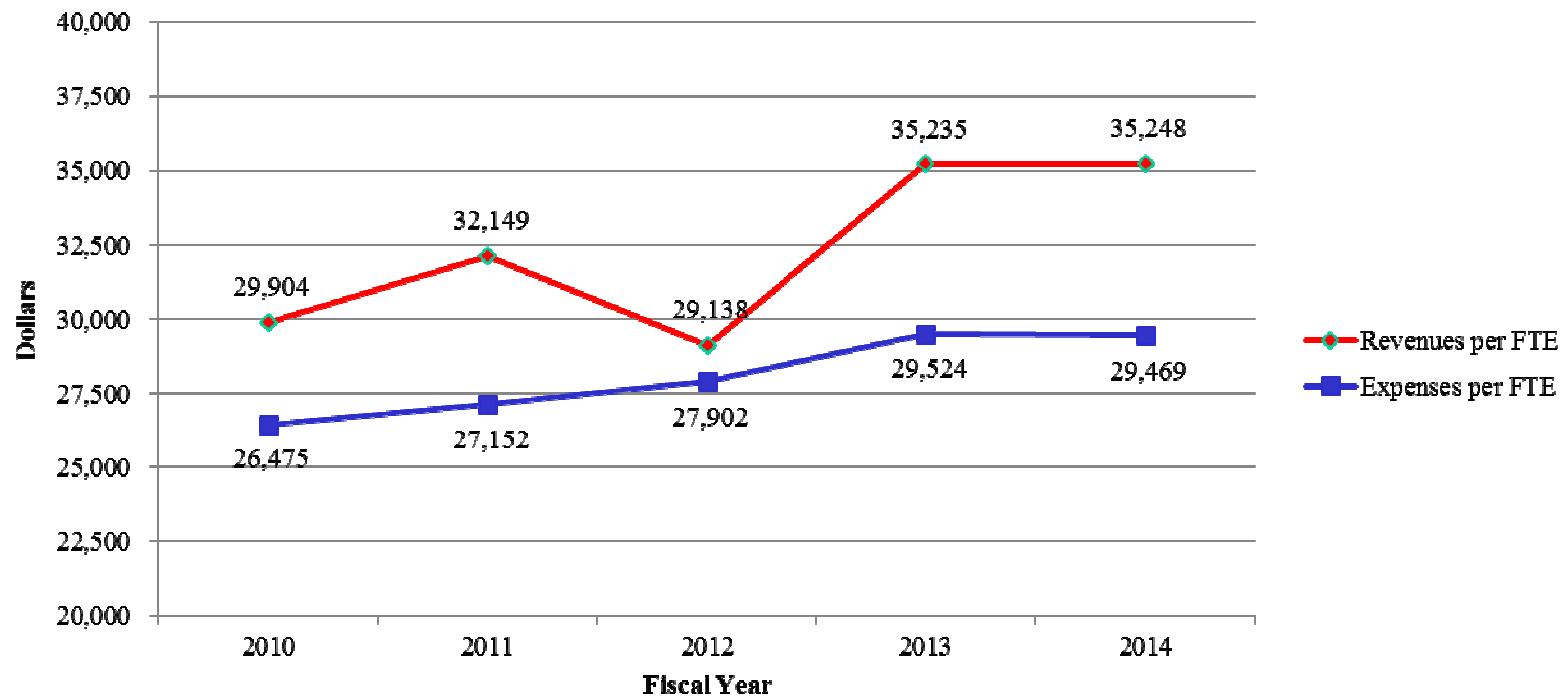
*Scholarships divided by gross tuition and fees. Moody's represents all – private medians for small institutions as published by Moody's Investor Service. Moody's 2014 information not yet available.

Net tuition per student



*net tuition and fees divided by enrollment FTEs. Moody's represents all – private medians for small institutions as published by Moody's Investor Service. Moody's 2014 information not yet available.

Revenues and expenses per FTEs*



*Total revenues and total expenses divided by enrollment FTEs.



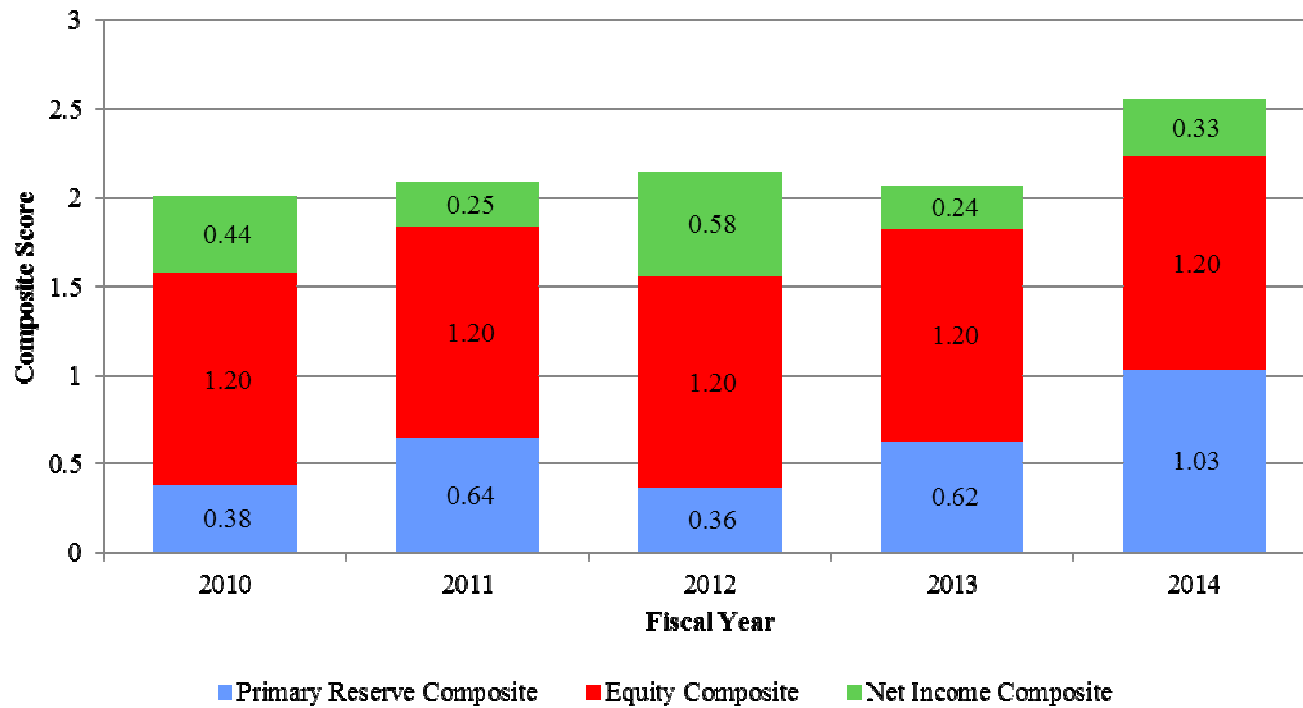
Department of Education Stability Ratios

Primary reserve ratio: The primary reserve ratio is defined as expendable net assets divided by total expenses. It measures an institution's expendable resources in relation to its overall operating size. According to ED, the primary reserve ratio measures "whether an institution has financial resources sufficient to support its mission—that is, whether the institution has (1) sufficient financial reserves to meet current and future operating commitments, and (2) sufficient flexibility in those reserves to meet changes in its programs, educational activities, and spending patterns. Thus, the Primary Reserve ratio provides a measure of two of the fundamental elements of financial health—financial viability and liquidity." The maximum composite score for this ratio is 1.20.

Equity ratio: The equity ratio is defined as modified net assets divided by modified total assets. The equity ratio measures the amount of resources that are financed by owners' investments, contributions, or accumulated earnings. According to ED, it measures an institution's capital resources, ability to borrow, and financial viability. The maximum composite score for this ratio is 1.20.

Net income ratio: The net income ratio measures an institution's profitability or ability to operate within its means for the year. It is defined as change in unrestricted net assets over total unrestricted revenue. According to ED, an institution "must generate surpluses to build reserves for future program initiatives and to increase its margin against adversity." Recognizing that this surplus is not always possible, the strength factor scores are set so that an institution will get some credit toward the composite score even if it incurs a small loss. The maximum composite score for this ratio is 0.6.

DOE Financial Stability Ratio*



*Scale (in aggregate)

Pass	1.5 to 3.0
Zone	1.0 to 1.4
Fail	-1.0 to 0.9

Other matters



Value for fees

Deliverables

Report on the 2014 financial statements

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters as required by Government Auditing Standards for the year ended June 30, 2014

Provide assistance in drafting financial statements and related disclosures (non-audit service)

Communicate relevant technical audit, accounting, internal control, and tax-related matters

Communicate any identified significant deficiencies or material weaknesses

The State of Higher Education in 2014 –

- Link: <https://www.grantthornton.com/issues/library/whitepapers/nfp/2014/state-of-higher-education-2014.aspx>
- Go to "www.grantthornton.com", click "industries", click "higher education", click "State of higher ed in 2014"



Technical updates



Accounting Updates



FASB Project – Not-for-Profit financial reporting: financial statements

Summary	Potential Impact
<ul style="list-style-type: none"> • Objective <ul style="list-style-type: none"> – Re-examine existing standards for financial statement presentation, focusing on improving: <ul style="list-style-type: none"> • Net asset classification requirements • Alignment of net asset categories with operating measures based around a mission dimension and an availability dimension • Tentative decisions to date include: <ul style="list-style-type: none"> ✓ The three existing net asset classes are replaced by two classes; <i>net assets with donor-imposed restrictions</i> and <i>net assets without donor-imposed restrictions</i> ✓ Current requirement to provide information about the nature and amounts of types of donor-imposed restrictions are modified to (a) remove the hard-line distinction between temporary and permanent restrictions and (b) focus instead on describing differences in the nature with a focus on both how and when the resources (net assets) can be used. ✓ Require disclosure of information about the amount and purposes of board designations of net assets <i>without donor-imposed restrictions</i>. ✓ Operating measure has been defined on the basis of two key dimensions (mission dimension and availability dimension) ✓ Require use of direct method of reporting cash flows, with no reconciliation to net cash flows from operating activities and new cash flow categories ✓ Expenses should be presented by both functional and natural classifications. ✓ Include a net presentation of investment expenses against investment return on the face of the statement of activities, with types and amounts of investment expenses disclosed in the notes. • Exposure Draft expected in second half of 2014 	<p>It is anticipated that this will have a significant impact on the current financial reporting model used by NFP Institutions, including the more refined definition of an operating measure for the statement of activities, and other significant changes to the statement of financial position, statement of activities and statement of cash flows.</p>

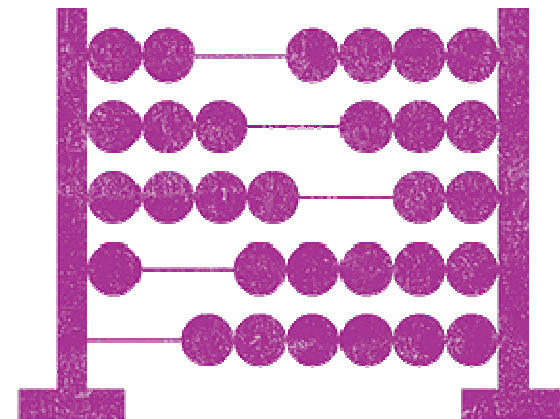
Governance

- Moving toward future-thinking board committees (ie. strategic planning, future programs, master planning, active learning spaces)
- Revamping conflicts of interest policies and procedures to more effectively manage conflicts
- Understanding Form 990 disclosures, related policies and risk areas
- Aligning shared governance (administration, board, faculty processes with sound financial stewardship)
- Monitoring strategic plans and strategic risks requires better communication tools and analytics
- Increasing focus on academic and career outcome measurements



Increasing student outcomes

- Developing learning assessment tools
- Establishing structured pathways from meta majors to specific majors/minors
- On-time graduation with 15 credits as full time, costing the same as 12 credits
- Creating real-time tracking of milestones for student success and interventions to keep student on track
- Transforming remediation programs with just in time instructional support, mathematics courses aligned to programs of study and matching curriculum to real-world career needs
- Realigning student advising, career counseling, internships, externships and faculty development to improve post graduation opportunities
- Developing freshmen and sophomore survey tools to identify students at risk for not-completing on time
- Developing database to track non-returning students



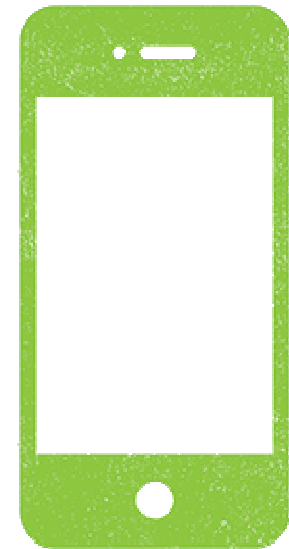
Addressing enrollment and demographic changes

- New veterans are succeeding in college with completion rates within 7.5% of traditional undergraduate students; 45% to 67% (depending on military branch) of veterans used GI Bill benefits from 2002 to 2013; colleges are developing programs to accommodate veterans' needs
- Employment outcomes factoring into enrollment decisions as the first seven states use College Measures to tie workforce and student record information together; some colleges are generating their own hard data to demonstrate student success; the white house proposes a 'college rating system' to guide families in selecting suitable colleges
- College age students are declining in all but 18 states, except for the South; increasing number of colleges opening satellite locations for programs or recruitment
- States have set goals to increase the % of high school students going to college
- Increasing racial/ethnic diversity of high school graduates will impact college recruitment and admissions
- Affordability being addressed by accelerated undergraduate programs, 5-year undergraduate/graduate degrees, dual degree programs



Emerging technology strategies

- Technology-enabled, competency based degrees
- Data analytics important for campus operations, student achievement metrics, on-line activities
- Connected learning pathways and on-line activities impact learning, student-success strategies, flipped classrooms, student engagement, blended teaching models, degree planning and advising systems, personalized course design
- Open software and content and communities of interest build collaboration and build customized solutions to administrative and academic challenges and opportunities
- Multitenant cloud applications
- On-line education partners
- Data analytics and procurement cyber sourcing
- Interfacing 'touch' devices



Addressing rating agencies concerns over revenues and financial resource allocation

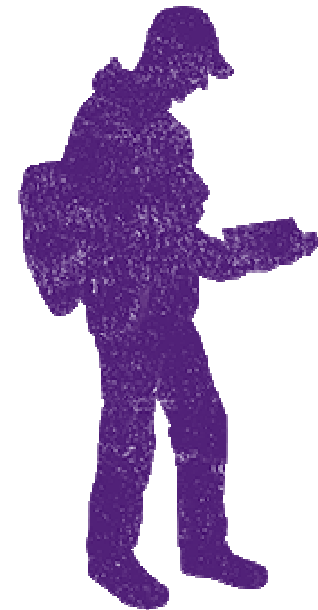
Tuition increases have slowed and for many colleges enrollments have declined or are flat, the result is tuition revenue is not keeping pace with inflation for 42% of private colleges and 44% of public colleges rated by Moody's. For a majority of the colleges, their endowment will not provide adequate financial immunity. New strategies are needed:

1. Mergers with nearby schools
2. Expanded adult education and career training
3. Other non-traditional programs with corporate partners
4. Teaching consortia to share costs
5. Dual-degree programs with other schools
6. New technology based programs and graduate programs
7. Financial reserve analysis to align endowment growth and spending
8. Outsourcing noncore activities and monetizing noncore assets



Reputational and strategic risk management

- Establishing or reassessing risk management programs is increasing due to strong governance, accountability and transparency
- Strategic plans are being implemented with specific and quantifiable measurements, data dashboards and scorecards being essential
- Continued IRS scrutiny, Congressional and White House proposals place annual reporting in the spotlight requiring robust processes to vet all data reported externally
- Doing business abroad continues to challenge business and internal control systems due to changing world politics and economic policies



Fundraising

- Big ideas garner big gifts with the number of billion dollar campaigns increasing
- Academic medical centers and research based universities capturing nine-figure gifts
- Foundation support of higher education was up 9% fueled by a stronger stock market
- Millennial donors participating at the same giving levels as earlier generations but with a focus on outcomes and specific achievements
- On-line giving continues to increase as a % of total giving



Questions or comments?

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