



Transforming Education Through

# LEADERSHIP INNOVATION COLLABORATION



ANNUAL  
REPORT  
2013-14



In 1971, several entities were launched that, each in their own way, have served to shape the American landscape. Federal Express began operation and Intel released the world's first microprocessor, the 4004. A new stock market index, the NASDAQ, debuted, and the first Starbucks opened in Seattle as Southwest Airlines took flight.

That same year another transformative event took place, this time in higher education: Excelsior College was formed.

Like these other organizations, Excelsior was founded on a vision of what the future can be. An accredited, private, nonprofit institution, Excelsior has been a pioneer and leader in removing obstacles from the educational pathways of working adults, especially those historically underrepresented in higher education.

Founded on the simple yet powerful philosophy of "What you know is more important than where or how you learned it"®, from the very beginning the College used credit by examination and prior learning assessment techniques to help students earn degrees. And, since 1975 it has been home to the nation's largest and longest-running competency-based degree program, an accredited and much honored associate degree in nursing. With options of credit by examination and prior learning assessment coupled with more than 500 online courses, Excelsior students can choose among a variety of paths suited to their learning needs.

The National Student Clearinghouse reports that 31 million Americans have some college but no degree. The staff at Excelsior supports the belief that education has the power to transform lives and are motivated by the determination and achievements of the College's more than 155,000 graduates. Excelsior helps students to build on their existing college-level credentials and earn degrees and credentials that meet their professional goals and fulfill their personal lives.

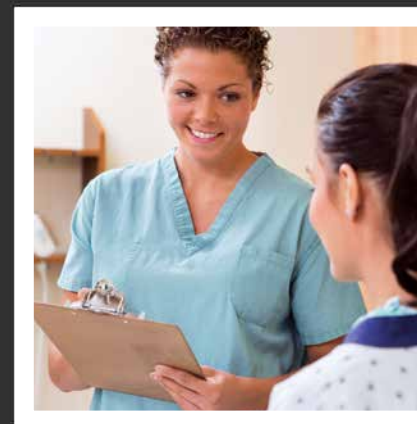
During the 2013–2014 academic year alone, the College accepted in transfer nearly 614,000 undergraduate credits from newly enrolled students. In doing so, the College saved them, their families, and benefactors—including public support and employer tuition reimbursement programs—approximately \$261 million in tuition expense.

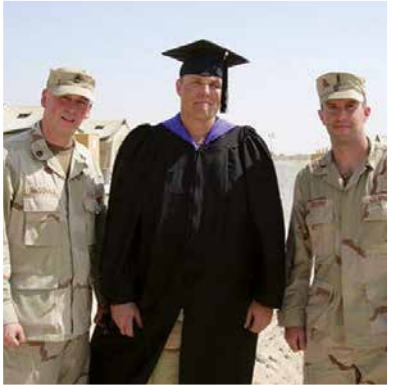
Excelsior is more than a leader in the assessment and validation of student learning. It works with others to serve as a change agent in this era of "post-traditional" education. It partners with corporate and industry organizations, other higher education institutions, and the U.S. military to address issues that affect higher education and the nation's workforce. Whether it is seeking a logical approach to multistate approval of online degree programs or assisting other colleges in the use of prior learning assessment, Excelsior College continues to define post-traditional higher education in the United States through leadership, innovation, and collaboration.



# LEADERSHIP

Technology affords institutions of higher education with unprecedented access to students. In this era of post-traditional education, Excelsior draws on decades of experience providing educational opportunities to older, employed students and emerges as an agent of change.





# LEADERSHIP

## PRESIDENTS' FORUM

The Presidents' Forum, a collaboration of more than 150 accredited adult-serving institutions and programs, received a \$200,000 grant from the Bill & Melinda Gates Foundation to support state public policy and postsecondary education leaders in the creation of the State Authorization Reciprocity Agreement (SARA). The agreement seeks to make a more efficient process for distance education providers to meet federal requirements for "authorization" in each state where a student is located. It promotes interstate uniformity in the necessary and reasonable standards of practice. The Presidents' Forum, founded by Excelsior College in 2004 and currently hosted by the College, received 501c3 status in 2014.

## AACC CORP COUNCIL

Excelsior president John F. Ebersole, LPD, was reelected chair of the American Association of Community College's Corporate Council to serve January 2014 through December 2015. An advisory arm of the AACC's corporate outreach program, the council brings together AACC member colleges and corporate leaders from various industries. It seeks collaborative initiatives, identifies emerging trends, and strengthens partnerships through networking and other activities. Ebersole is the first chair of this council to represent an institution of higher education.



“

*... unfortunately, American higher education was not really built for the 21st-century student, and in fact, college was originally designed to educate just a favored few, the elite. Thankfully that changed, and more changes are coming. And schools like Excelsior, which are results-oriented and student-centered and responsive to the needs of individuals and employers and society, these institutions are helping to redefine college. They're paving the way for a much-needed new approach, and every one of you is living proof that this new approach is working.*

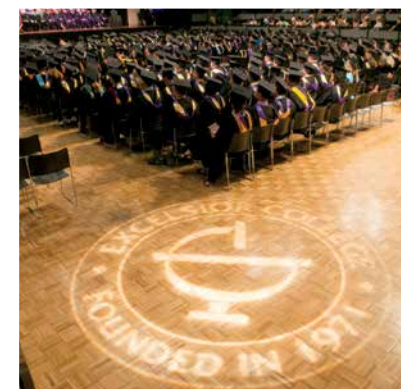
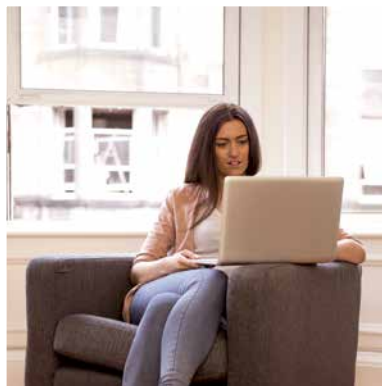
— Jamie P. Merisotis, president and CEO of Lumina Foundation, speaking to graduates at Commencement 2014

## CHEA COMMISSION

The Commission on Quality Assurance and Alternative Higher Education, a joint effort of the Council for Higher Education Accreditation (CHEA) and the Presidents' Forum at Excelsior College, met in December 2013 and February 2014 to discuss the growth of the “non-institutional” sector of higher education. Commission members explored whether external quality review, voluntary and non-regulatory, is needed. Commission members included leaders from colleges and universities, associations, accreditation organizations, the alternative education sector, and business. The result of the meetings, a policy paper titled “Quality Assurance and Alternative Higher Education: A Policy Perspective,” presents several questions for further inquiry and exploration.

## COURAGEOUS LEARNING

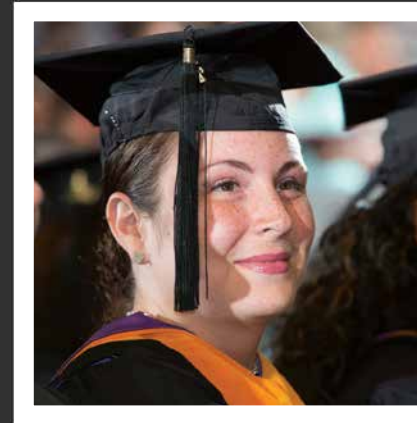
There are more than 93 million Americans who do not have a college degree. *Courageous Learning*, a documentary based on the book of the same name by John F. Ebersole, Excelsior College’s president, and William B. Patrick (Hudson Whitman/Excelsior College Press, 2011), profiles three adult students – a veteran, a single parent, and a nurse – as they pursue their education. Educators and public policy experts weigh in on the challenges facing higher education and our workforce in the 21st century.





# INNOVATION

Excelsior College is known for offering credit by exam, prior learning assessment, and online courses that allow students to choose a degree path that works with their busy lives. In 2014, the College once again placed its entrepreneurial spirit on display, launching the Center for Game and Simulation-Based Learning and the National Cybersecurity Institute. Not having lost sight of its past, the College also founded the Robert E. Kinsinger Institute for Nursing Excellence, in honor of one of the College's forefathers who was a major champion of the associate degree in nursing program nationally.







## ONLINE WRITING LAB

The Online Writing Lab (OWL), funded by grants from the Fund for the Improvement of Postsecondary Education (FIPSE), The Kresge Foundation, and the State of New York, offers multimedia learning resources to support those seeking to advance their skills beyond introductory writing. Introduced in 2014, the OWL is free and open to the public. It has been incorporated into college and high school curricula across the United States. An independent study found students who used the OWL improved their writing skills and increased their final grades by an average of 5.5 points. The OWL was recognized with the 2014 WCET Outstanding Work (WOW) award for addressing the need for improved college-level writing instruction as well as by the Distance Education Innovation Award from the National University Technology Network in May 2014. It was the recipient of the 2015 Award for Outstanding New Technology and/or Delivery System from the Instructional Technology Council (ITC).

## NATIONAL CYBERSECURITY INSTITUTE

Addressing a defining security issue of our time, the National Cybersecurity Institute at Excelsior College was established to assist government, industry, military, and academic sectors in meeting the challenges of cybersecurity policy and education. This academic and research center, located in Washington, DC, produces a scholarly journal, an experts blog, and webinars. It also develops and offers custom training programs in cybersecurity in addition to promoting Excelsior's cybersecurity degree and certificate programs.



## CENTER FOR GAME AND SIMULATION-BASED LEARNING

The Center for Game and Simulation-Based Learning at Excelsior College launched in May 2014. It promotes the incorporation of serious games and simulations into academic curricula to improve learner success. The center is sponsoring the development of a prototype online course, designed as an alternate reality game, that will satisfy 3 upper-level credits in Humanities. It is also involved with adding games to an existing English composition course and math courses at Excelsior College.

### A LEARNER-CENTERED BUDGET (allocation of annual budget)



- Academic Programs: **57%**
- Student Services: **12%**
- Institutional Support: **31%**

“

*For schools that can afford the more-sophisticated versions, the current generation of courses is producing superior completion rates and better learning outcomes. Excelsior College again provides an illustration. It has spent over \$100,000 per course to support the online version of its associate degree nursing program. Its completion rates are [over 90 percent], with demand growing.”*

-Thomas Lindsay, of the Texas Public Policy Foundation, in “The Top Eight Things You Need to Know About Online Education,” published October 8, 2014.

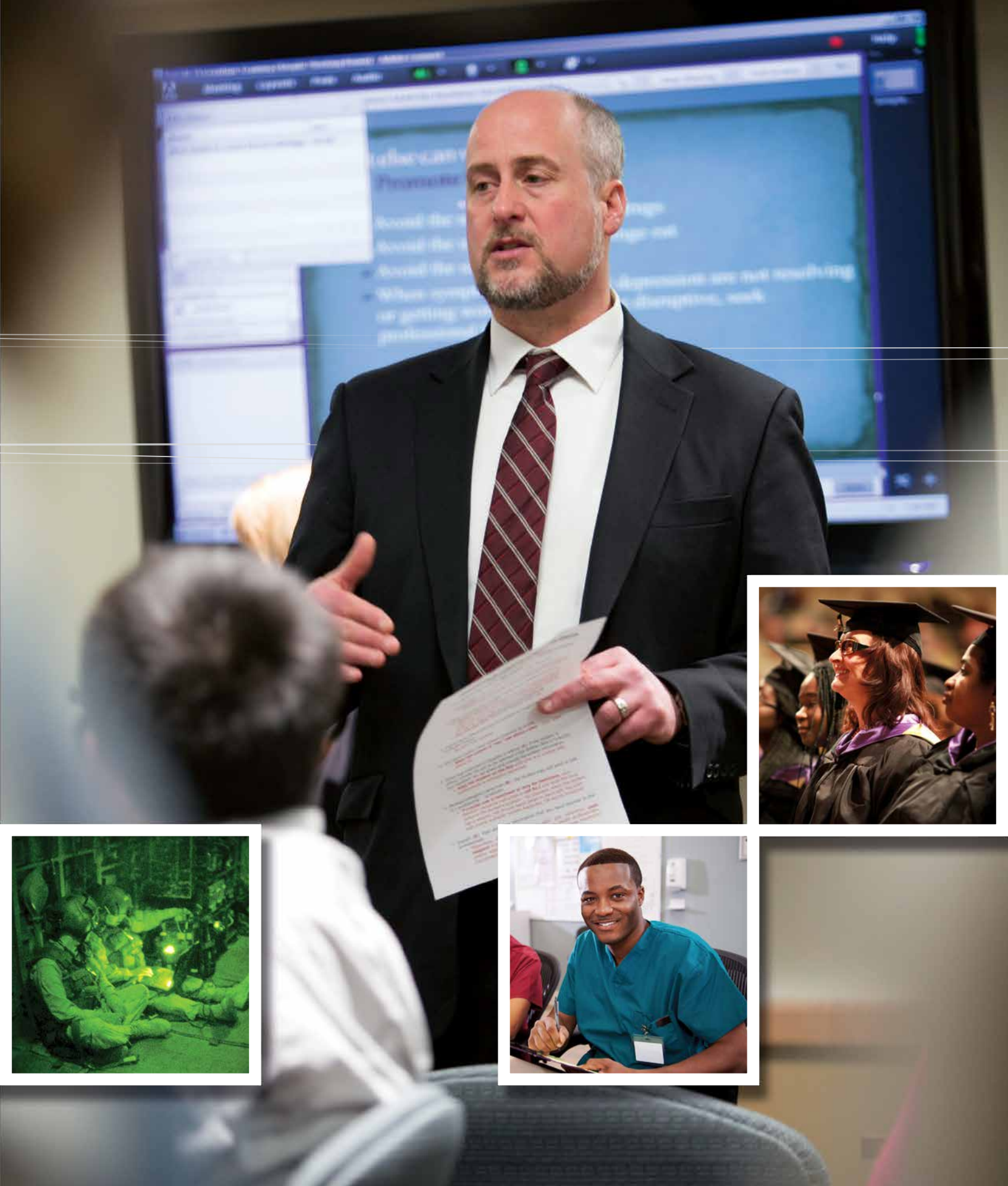




# COLLABORATION

To move forward with its mission, Excelsior College collaborates with like-minded institutions and others committed to enabling adult learners to more easily earn the academic degree or credential they seek. The College partners with more than 200 corporations, associations, veteran organizations, and community colleges to make the path to a degree more accessible by offering reduced tuition rates and transfer opportunities.





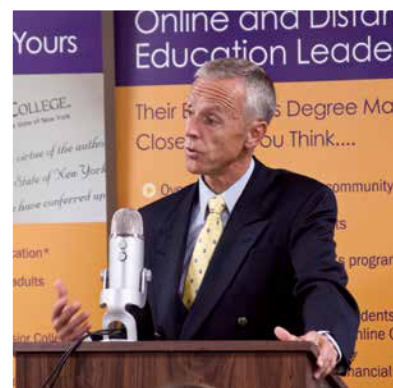
# COLLABORATION

## SARA IMPLEMENTATION

The State Authorization Reciprocity Agreement, to establish uniformity in state authorization requirements for institutions that offer online courses in various states, took a giant leap forward in August 2013. The Lumina Foundation provided \$2.3 million in funding for regional and national implementation, and the National Council for State Authorization Reciprocity Agreements (NC-SARA) was established. NC-SARA continues the collaborative work of an advisory committee, regional higher education compacts, state regulators, accrediting organizations, institutional leaders, and others seeking to broaden access to accredited online degree programs while ensuring consumer protection. With 19 states on board, expectations are for continued growth throughout 2015.

## SUPPORT FOR DEGREE COMPLETION

More than 93 million adults do not hold an academic degree. Yet, the Bureau of Labor Statistics indicates that 50 percent of all new jobs created by 2018 will require a post-secondary credential. Excelsior's Center for the Assessment of Post-Traditional Instruction, Training, and Learning (CAPITAL) seeks to address that gap. It promotes degree completion for working adults by providing academic credit assessments of workplace training and an assessment of professional credential programs that map to degree programs at Excelsior College. In addition, the center offers consulting services to other institutions interested in developing prior learning assessment services. It also serves as an advocate nationally to promote cooperation among business, industry, and education in the advancement of degree completion.

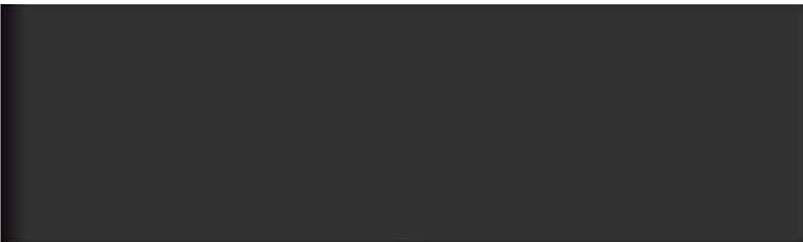


## COMMUNITY COLLEGES

By partnering with community colleges, Excelsior helps busy working adults earn degrees. More than 90 community colleges have entered into articulation and transfer agreements, which facilitate community college graduates continuing their education at Excelsior. Students can earn credits toward their bachelor's degrees through flexible online programs or credit by exam. A seamless transfer program makes a bachelor's degree a reality for some 650 students from partner schools each year.

## QUESTAR III

A total of 46 states and the District of Columbia have adopted Common Core State Standards for K-12 students. To support teachers as they embrace these standards, Excelsior has partnered with one of the Board of Cooperative Educational Services (BOCES) in New York state, Questar III, to offer online professional development courses. These courses help teachers learn how to apply best practices for teaching Common Core subjects.



# HIGHLIGHTS OF THE YEAR

July 1, 2013–June 30, 2014

## 2013

### **College Celebrates 150,000th Graduate at Commencement**

Eugene Cuthbert of Jersey City, New Jersey, was recognized as Excelsior's 150,000th graduate at the 2013 Commencement. A 20-year Army servicemember, Cuthbert earned a bachelor's degree in liberal arts, a long-sought goal for this veteran who served three tours of duty in Operations Iraqi Freedom and Enduring Freedom.

### **President Ebersole Named to National Presidential Innovation Lab**

In July, John F. Ebersole, LPD, was named to the Presidential Innovation Lab, a groundbreaking effort by the American Council on Education (ACE). In order to boost the number of Americans who earn college degrees, the Presidential Innovation Lab considered the disruptive potential of new educational technologies, such as massive open online courses (MOOCs), in achieving this goal. Ebersole was among 14 chief executive officers from a diverse group of colleges and universities who participated in the Lab. Excelsior was the only New York institution represented on the panel. Supported by the Bill & Melinda Gates Foundation, the Lab provided an opportunity for higher education leaders to engage in proactive thinking about new learning spaces and to guide a national dialogue about potential new academic and



financial models that can help close persistent attainment gaps.

### **Book Published by College Press Wins Two Awards**

"The Language of Men: A Memoir" by Anthony D'Aries, published by Hudson Whitman/Excelsior College Press, won first place in ForeWord Magazine's Book of the Year competition in the Autobiography & Memoir category in July. It also received a silver IPPY (Independent Publisher Book Awards) in June.

### **Peer-Reviewed Mobile Journal for Nurses Debuts**

N21— Nursing in the 21st Century, a peer-reviewed mobile journal for nurses, was released in July

and is available as a free iOS app. N21 aims to inform, educate, and start conversations around challenges facing the nursing profession as it emerges from the shadow of traditional hospital- and physician-centered models of care.

### **Excelsior Awards First Phi Theta Kappa Scholarship for a Transfer Student**

Kelly Browne, a Bachelor of Science in nursing student, was named Excelsior College's first Phi Theta Kappa Scholarship award recipient in August. The Phi Theta Kappa scholarship recognizes students who have attained high academic achievement



and assists community college transfer students in pursuing a bachelor's degree.

### **Grant Supports Creation of Courses That Integrate Adaptive Learning**

Excelsior College has been awarded a grant from the Bill & Melinda Gates Foundation that will support the creation of the next generation of courses that integrate adaptive learning technologies intended to enhance student success. The two-year, \$168,000 project will assess the effectiveness of adaptive learning technology in improving performance in both face-to-face and online environments. Excelsior will collaborate with the University of Missouri–St. Louis and Metropolitan State University of Denver on the project.

### **Excelsior Programs Receive NSA Cybersecurity Designation at CISSE**

In February, five Excelsior College programs were certified to meet the National Security Agency's Committee on National Security Systems (CNSS) Training Standards. According to cyber experts, there will be a 22 percent growth in demand for cybersecurity professionals through 2020. Excelsior College has developed the following academic programs at the undergraduate or graduate levels in cybersecurity to meet this demand: Bachelor of Science in Information Technology with a concentration in Cybersecurity

Technology; Undergraduate Certificate in Cybersecurity; Master of Business Administration with a concentration in Cybersecurity Management; Master of Science in Cybersecurity; and the Graduate Certificate in Cybersecurity Management.

### **College Designated a Military-Friendly School for Seventh Consecutive Year**

For the seventh straight year, Excelsior was named in September a "top military-friendly college" by Military Advanced Education. To earn the distinction, schools are rated on distinct criteria, including tuition, scholarship and financial aid programs, advising, and presence on military installations, as well as acceptance of transfer credit, credit by exam, and American Council on Education (ACE)-recognized military training. In addition, schools must meet specific standards on veteran support services, faculty training on veteran-specific issues, and mentorship programs.

### **Excelsior Ranked Top School for Liberal Arts Majors in Terms of Earnings**

PayScale, a provider of compensation data and software, lists the top schools for each college major based upon earnings. Among college graduates nationwide, Excelsior College earned the top overall ranking when it comes to the highest median salary for those with a bachelor's degree in liberal

arts—\$79,000 by mid-career (an increase from a median starting pay of \$47,000). The "midcareer pay for Excelsior liberal arts grads is 30 percent more than the midcareer earnings reported by liberal arts majors overall," noted a Wall Street Journal piece on PayScale's findings.

### **Excelsior Launches School of Public Service**

Excelsior launched its fifth school in September. The School of Public Service houses Excelsior's criminal justice and military studies programs as well as a recently approved master in public administration. It plans to seek approval to launch another new graduate degree program in public policy, with particular emphasis on health care and nonprofit issues.

### **Patriot Poll Offers Insights into Services Colleges Should Provide Veterans**

In September, Excelsior College released the results of its most recent Patriot Poll, which was conducted nationwide among active-duty military personnel and veterans by the Center for Research and Public Policy.

The findings yield insight into a variety of veteran-related issues, including the types of services returning personnel are seeking from colleges. Among the services respondents ranked as important are: advice on acceptance of credit earned through military training, exams, life experience, and college courses taken elsewhere; job placement support; college-based partnerships with veteran service organizations; veteran-to-veteran mentorship programs; and online orientation courses.

### **College Provides Tuition-Free Course for Military Students**

During the 2013 federal sequestration, Excelsior offered military students the opportunity to take a course, tuition-free, while the military's tuition assistance program was in limbo during the partial government shutdown.

### **Career Center Partners with Smarthinking to Offer Resume and Cover Letter Critique Services**

Smarthinking, an online tutoring service, offers comprehensive resume and cover letter critique services free of charge to enrolled



students. It assists students in learning how to showcase their skills and accomplishments. Whether it is guidance in developing a newly formatted resume, or minor suggestions on how to polish current credentials, the objective of Smarthinking services is to help students create professional, well-designed documents that can capture employer attention. Available 24/7, a professional e-structor reviews a student's resume, offers suggestions, identifies next steps, and provides references to additional guides and resources as needed.

#### **Excelsior Named Best for Vets by Military Times for Fourth Consecutive Year**

For the fourth consecutive year, Military Times has named Excelsior College among those "Best for Vets." According to Military Times, which comprises Army Times, Navy Times, Air Force Times, and Marine Corps Times, the 2014 "Best for Vets" rankings factored in service member enrollment, percentage of tuition covered by the GI Bill, and availability of specific programs to help service members.

The evaluation also factored in statistics used to track student success and academic quality, including student loan default rates, retention rates, graduation rates, and student-faculty ratios.

#### **Excelsior Life Wins Professional Public Relations Award**

Excelsior College's online newsroom, Excelsior Life, was honored in November by the Capital Region (NY) Chapter of the Public Relations Society of America (PRSA) at its annual Empire Awards ceremony recognizing outstanding public relations efforts that deliver positive results. The newsroom earned top honors in the online media category.

#### **Staffer Appointed to American Nurses Association Committee on Nursing Standards**

Renee Gecsed, MS, RN, then director of Excelsior's Regional Performance Assessment Centers, was appointed an alternate member of the American Nurses Association (ANA) Committee on Nursing Practice Standards, beginning January 2014. The Committee on Nursing Standards provides strategic planning and oversight for the development of nursing practice standards for the ANA. The group reviews and makes recommendations for recognition of nursing specialties and monitors current and future health care needs for the development and implementation of standards that promote safe, quality patient care.

#### **Nagelsmith Appointed to Sigma Theta Tau International Board of Directors**

Laurie Nagelsmith, PhD, RN, CNE, then associate dean for regulatory and governmental affairs, was appointed secretary of the Sigma Theta Tau International (STTI) Board of Directors. Founded in 1922, STTI supports learning, knowledge, and professional development of nurses making a difference in global health.

#### **Excelsior a Top Workplace for Third Year in a Row**

The College was named a Top Workplace in New York's Capital Region by the Times Union, which ranked employers based on surveys of employees at participating companies. This was the third consecutive year Excelsior earned the honor.

### **2014**

#### **Excelsior Launches Cybersecurity MOOC**

The National Cybersecurity Institute at Excelsior College offered a free, massive open online course (MOOC) in early 2014 designed to introduce educators, professionals, and the general public to the evolving field of cybersecurity. About 4,000 students registered for the MOOC, which introduced the fundamental concepts of cybersecurity and incorporated modules consisting of video lectures, written assignments,

interactive exercises, and participation in social learning.

#### **Excelsior Business Program Named Best for Vets**

For the second time in as many years, Excelsior College was named a "Best for Vets: Business School" by Military Times. Excelsior ranked 15th overall among the 140 participating colleges and universities.

#### **Graduate with ALS Receives Degree at Special Ceremony**

Ron Miller, a 47-year-old ventilator-assisted resident of Lake Taylor Transitional Care Hospital in Norfolk, Virginia, earned an Associate in Science in Liberal Arts in 2013. Miller, completely paralyzed from the nose down, has been living with ALS (Lou Gehrig's disease) for the past 14 years. Because he could not travel to an Excelsior Commencement, the ceremony, with its full pomp and circumstance, came to him. President John Ebersole as well as Excelsior College Board of Trustees Chair Jerry Neff and Chair Emeritus Richard Yep attended the ceremony along with family and friends of Miller, and U.S. Congressman



Scott Rigell. Miller has reenrolled and is now working toward a bachelor's degree.

### **College Creates Institute for Nursing Excellence**

Supporting and promoting scholarship in nursing education is the mission of the newly launched Robert E. Kinsinger Institute for Nursing Excellence. Named in honor of trustee emeritus Robert E. Kinsinger in 2013, the Institute promotes outstanding contributions to excellence in nursing education. Kinsinger is a former vice president of the Kellogg Foundation and a longtime advocate for associate-degree-qualified nurses.

### **School of Nursing Earns USDLA Award for Excellence in Distance Learning**

The online courses created as part of the curriculum for the associate degree in nursing program at Excelsior College earned the Silver Award for Best Practices in Distance Learning from the United States Distance Learning Association (USDLA) in May.

### **Waters Named Dean of the School of Public Service**

Robert E. Waters, PhD, was tapped in May to lead the College's newest school, the School of Public Service. Most recently, Waters served as vice president for academic affairs and chief academic officer at the Institute for Shipboard Education (Semester at Sea) where he recruited faculty members, managed core

curriculum, and assisted in the development of new programs.

### **Excelsior Joins National Efforts to Expand Competency-Based Education**

Excelsior was chosen in April as one of 18 institutions to participate in the Competency-Based Education Network (C-BEN). Comprising colleges and universities offering or developing degree plans with well-defined learning outcomes and rigorous assessment, the network will share best practices, address key challenges, and offer recommendations for building competency-based programs. The initiative, which is planned to last three years, is funded by the Lumina Foundation and will be coordinated by Public Agenda.

### **Distance Learning Hall of Fame Inducts Excelsior's President**

John F. Ebersole, LPD, president of Excelsior College, was inducted into the United States Distance Learning Association (USDLA) Hall of Fame during the organization's 2014 National Conference in May in St. Louis, Missouri. Ebersole led the team that created the first

online degree program from an accredited institution—in 1986.

### **Excelsior Named a Purple Heart University**

Excelsior College received designation as a Purple Heart University by the Military Order of the Purple Heart. The official proclamation was presented to the College by the Central Texas Chapter 1876 of the Military Order of the Purple Heart in June. Richard Hernandez, Excelsior's military representative at Fort Hood, accepted the proclamation. Excelsior College was recognized for its rich and proud military heritage and its active involvement in assisting veterans and family members in completing their education.

### **National Academic Advising Association Recognizes Three from Excelsior**

The National Academic Advising Association honored three Excelsior staff members as recipients of 2014 advising awards. NACADA named Sandy DerGurahian, director of advisement and evaluation for the School of

Nursing, a recipient of the Outstanding Advising Administrator Award. Sara Duprey, a senior academic advisor in the School of Nursing, received a Certificate of Merit in the Outstanding Advisor Award—Primary Advising Role category, and Chris Johnson, a military academic advisor in the Center for Military Education, was awarded a Certificate of Merit in the Outstanding New Advisor Award—Primary Advising Role category. NACADA, an association of professional advisors, counselors, faculty, administrators, and students, promotes and supports quality academic advising in higher education institutions.



## SUSTAINED GROWTH, STRONG POSITIONING FOR FUTURE

The 2013–2014 fiscal year marked another period of sustained growth for Excelsior College as evidenced by an 11.2 percent increase in revenue over the previous fiscal year. Contributing most substantially to growth was a \$13,605,632 or 31.5 percent increase in revenue from tuition. Tuition accounted for 62.6 percent of the College's total revenue. This increase derived from a jump in the number of enrolled students as well as in the number of students taking more course credits during the year.

Excelsior has never been stronger from a financial perspective. During the 2013–2014 fiscal year, total assets of the College grew by more than \$12 million while total liabilities increased by \$9 million. Net assets of the College grew from \$29,930,113 at June 30, 2013, to \$33,370,678 at June 30, 2014.

From an operations perspective, the College maintained its spending controls, allowing for a surplus of \$3,440,565 for the 2013–2014 fiscal year. Through restrained spending, the College is able to keep its costs, and tuition, at the lowest possible level.

While experiencing a successful year financially, the College also made substantial investments in the future during the 2013–2014 fiscal year. A third building was purchased and added to the Albany campus, and a new office was opened in Washington, DC.

The financial strength of the College, as well as its investments in the future, positions the College to pursue its mission of providing affordable, high-quality educational services to adult learners.

The statements on this page have been excerpted from the College's audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. These statements should be read in conjunction with the complete audited financial statements and notes thereto; they reflect the operations of Excelsior College for 2013–2014 and the prior fiscal year.

## STATEMENT OF ACTIVITIES

For the annual period ended June 30, 2014 and 2013

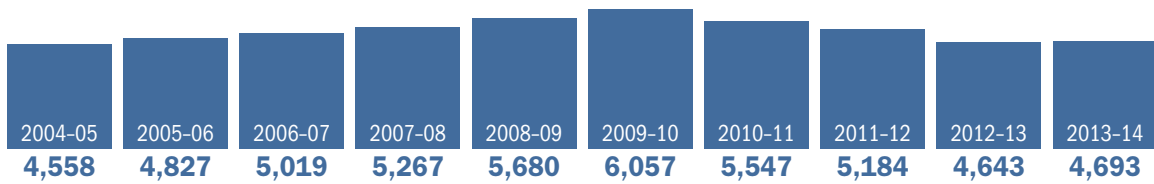
|   | 2014                 | 2013                 |
|---|----------------------|----------------------|
| <b>REVENUES, GAINS, AND OTHER SUPPORT</b>       |                      |                      |
| Enrollment and other fees                       | \$ 14,912,018        | \$ 19,367,940        |
| Tuition   | 56,796,283           | 43,190,651           |
| Examination fees                                | 13,895,098           | 15,116,265           |
| Other sources                                   | 5,166,935            | 3,969,209            |
| <b>Total revenues, gains, and other support</b> | <b>\$ 90,770,334</b> | <b>\$ 81,644,065</b> |
| <b>EXPENSES</b>                                 |                      |                      |
| Academic programs                               | \$ 49,609,741        | \$ 44,687,576        |
| Student services                                | 10,643,462           | 9,981,896            |
| Institutional support                           | 27,076,566           | 23,403,184           |
| <b>Total expenses</b>                           | <b>\$ 87,329,769</b> | <b>\$ 78,072,656</b> |
| Change in net assets                            | 3,440,565            | \$ 3,571,409         |
| Net assets at beginning of year                 | \$ 29,930,113        | \$ 26,358,704        |
| <b>Net assets at end of year</b>                | <b>\$ 33,370,678</b> | <b>\$ 29,930,113</b> |

## STATEMENT OF FINANCIAL POSITION

June 30, 2014 and 2013

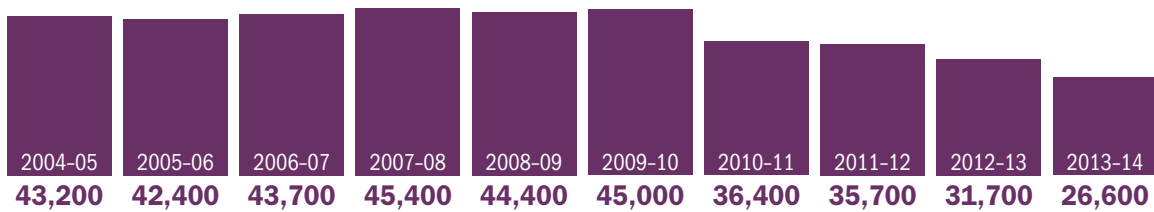
|   | 2014                 | 2013                 |
|---|----------------------|----------------------|
| <b>ASSETS</b>                           |                      |                      |
| Total current assets                    | \$ 42,877,227        | \$ 36,317,940        |
| Fixed assets                            | 15,173,523           | 9,481,276            |
| Other assets                            | 938,126              | 756,631              |
| <b>Total assets</b>                     | <b>\$ 58,988,876</b> | <b>\$ 46,555,847</b> |
| <b>LIABILITIES</b>                      |                      |                      |
| Total current liabilities               | \$ 18,913,240        | \$ 15,885,951        |
| Other liabilities                       | 6,704,958            | 739,783              |
| <b>Total liabilities</b>                | <b>\$ 25,618,198</b> | <b>\$ 16,625,734</b> |
| <b>NET ASSETS</b>                       |                      |                      |
| Total unrestricted                      | \$ 31,714,587        | \$ 28,548,332        |
| Total restricted                        | 1,656,091            | 1,381,781            |
| <b>Total net assets</b>                 | <b>\$ 33,370,678</b> | <b>\$ 29,930,113</b> |
| <b>Total liabilities and net assets</b> | <b>\$ 58,988,876</b> | <b>\$ 46,555,847</b> |

## GRADUATES<sup>1</sup>



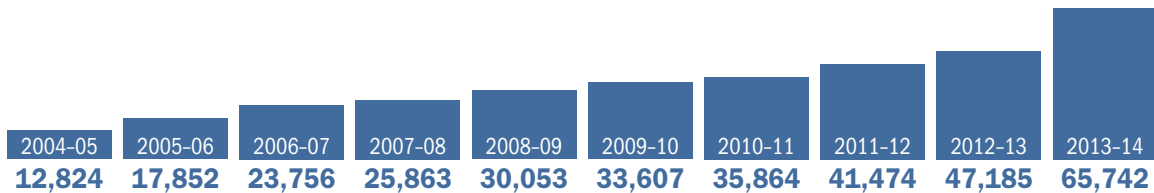
<sup>1</sup>The decline in the number of graduates from 2009-2010 through 2012-2013 was due to the implementation of mandatory capstone courses for all Excelsior College degree programs, which lengthened the completion time for some students.

## EXCELSIOR COLLEGE EXAMINATIONS<sup>2</sup>

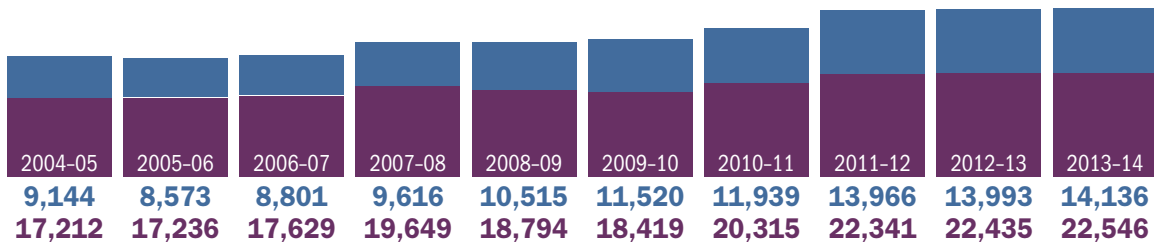


<sup>2</sup>The decline in the number of Excelsior College examinations administered to students is due to the increasing popularity and availability of Excelsior College courses for students in the associate degree in nursing program.

## COURSE REGISTRATIONS



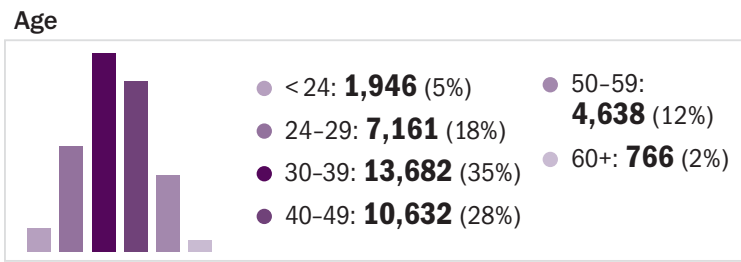
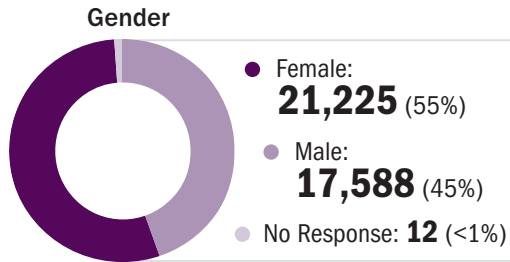
## ENROLLMENT



■ White, Non-Hispanic ■ Diverse Populations

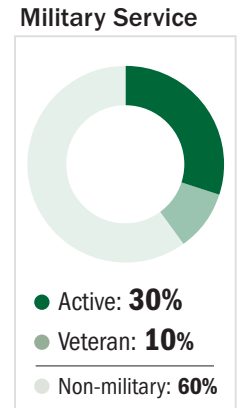
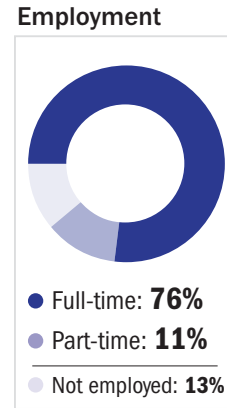
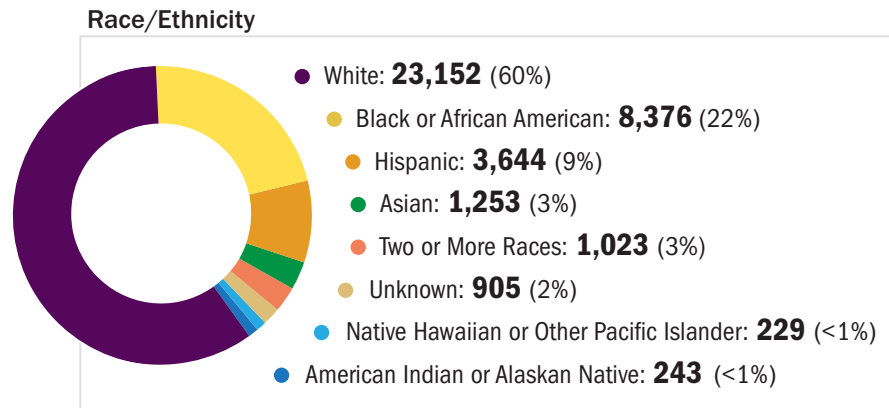
\* This chart includes only students who self-reported their race/ethnicity.

## STUDENT DEMOGRAPHICS



### Average

**38**  
years



## DEGREES BY SCHOOL

| July 2013-June 2014   | Associate | Baccalaureate | Certificate | Master's | Total        |
|-----------------------|-----------|---------------|-------------|----------|--------------|
| Business & Technology | 495       | 576           | 5           | 108      | 1,184        |
| Health Sciences       | N/A       | 73            | 4           | N/A      | 77           |
| Liberal Arts          | 268       | 1,576         | N/A         | 43       | 1,887        |
| Nursing               | 966       | 382           | 6           | 133      | 1,487        |
| Public Service        | N/A       | 77            | 28          | 12       | 117          |
| <b>Total:</b>         | 1,729     | 2,684         | 43          | 296      | <b>4,752</b> |

### CENTER FOR PROFESSIONAL DEVELOPMENT

Enrollment  
July 2013-June 2014

|                           |            |
|---------------------------|------------|
| Career Training Programs  | 283        |
| Short Courses & Tutorials | 151        |
| <b>Total</b>              | <b>434</b> |

## ENROLLMENT BY PROGRAM

|                 | Associate | Baccalaureate | Certificate | Master's | Baccalaureate-Master's | Post-Grad Certificate | Total         |
|-----------------|-----------|---------------|-------------|----------|------------------------|-----------------------|---------------|
| Business        | 1,358     | 2,308         | N/A         | 1,056    | N/A                    | N/A                   | 4,722         |
| Technology      | 1,315     | 3,168         | 16          | 400      | N/A                    | 13                    | 4,912         |
| Health Sciences | N/A       | 752           | 63          | 81       | 115                    | 21                    | 1,032         |
| Liberal Arts    | 1,327     | 5,922         | N/A         | 126      | N/A                    | N/A                   | 7,375         |
| Nursing         | 16,759    | 2,045         | N/A         | 600      | 369                    | 21                    | 19,794        |
| Public Service  | N/A       | 825           | 43          | 122      | N/A                    | N/A                   | 990           |
| <b>Total:</b>   | 20,759    | 15,020        | 122         | 2,385    | 484                    | 55                    | <b>38,825</b> |

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