



ANNUAL REPORT
2012



INTERNATIONAL STUDENT EXCHANGE PROGRAMS
A Worldwide Network for International Education

January 31, 2013

Dear Colleagues:

The ISEP Network continues to grow and develop new study opportunities for students at our member universities. The membership has surpassed 340 institutions around the world. We were particularly pleased to begin student placements in Indonesia, Malaysia, Morocco, Turkey and Taiwan in keeping with our goal of building an active worldwide membership committed to ISEP's vision and mission. In the United States, the membership has also grown as institutions join in order to expand study offerings in a cost-effective manner and to diversify their international student body. By the end of the 2011-12 fiscal year, 42,560 students had participated in ISEP programs since the organization was founded in 1979.

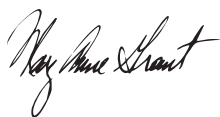
A highlight of year was the ISEP Member Symposium held in Graz, Austria, followed by a Regional Orientation Tour of Austria in April 2012. Hosted by Graz University of Technology and Karl-Franzens University Graz, the Symposium drew 75 participants from throughout the world. The theme of "Collaboration, Communication and Creativity: Leveraging the ISEP Network" set the stage for information sharing and discussion of key issues for strengthening programs and services. Both activities provided opportunities for networking and engaging with colleagues.

Other highlights of the year included the launch of ISEP's WebIS database which has strengthened capacity to serve our member institutions. Additional new technology applications are now under development to complement the database, including an online application system and a new website which will debut in the coming year.

The commitment of ISEP member institutions and the hard work of dedicated ISEP campus coordinators embody the strength of the Network. ISEP has a solid foundation where collaboration, respect and trust assure the long-term sustainability of programs and services. These qualities are evident in the work of the Council of Advisors which works closely with the ISEP central office staff to improve programs and procedures and to ensure that all ISEP members maintain the high standards of participation that all enjoy.

The economic climate has been challenging for higher education institutions, students and their families. At the same time, international education is expanding to include ever growing numbers of students, and universities are developing comprehensive internationalization plans to incorporate global perspectives into all aspects of their campuses. ISEP continues to be mindful of its commitment to affordability and access, a theme that endures as the Board of Directors engages in strategic discussions concerning the future. ISEP is grateful to our member institutions and partners who help sustain and advance the organization, and we look forward to our continued collaboration.

We invite you to share your ideas for enhancing the Network for all ISEP members with us.



Mary Anne Grant
President and CEO
The ISEP Network



Thomas Hochstettler
Chairman, ISEP Board of Directors
Provost, American University of Sharjah



The International Student Exchange Programs

Statement of Activities

Year Ended June 30, 2012

| | Unrestricted | Temporarily Restricted | Totals |
|--|-------------------|------------------------|-------------------|
| Revenue | | | |
| Program and general: | | | |
| Membership dues | \$ 905,050 | \$ - | \$ 905,050 |
| Participant placement fees | 967,914 | - | 967,914 |
| ISEP direct fees | 5,869,850 | - | 5,869,850 |
| Global engagement fees | 464,200 | - | 464,200 |
| Student health insurance fees | 961,875 | - | 961,875 |
| Events fees | 30,038 | - | 30,038 |
| Grants and contributions | - | 7,760 | 7,760 |
| Sponsorships | 13,100 | - | 13,100 |
| Foreign currency translation loss | (35,653) | - | (35,653) |
| Interest and other income | 18,676 | - | 18,676 |
| Total program and general | 9,195,050 | 7,760 | 9,202,810 |
| Net assets released from restrictions | | | |
| Satisfaction of usage restrictions | 1,138 | (1,138) | - |
| Total revenue | 9,196,188 | 6,622 | 9,202,810 |
| Expenses | | | |
| Program services: | | | |
| ISEP reciprocal exchange program | 2,229,419 | - | 2,229,419 |
| ISEP direct program | 5,447,253 | - | 5,447,253 |
| Global engagement programs | 457,211 | - | 457,211 |
| Events | 156,620 | - | 156,620 |
| Grants | 12,853 | - | 12,853 |
| Total program services | 8,303,356 | - | 8,303,356 |
| General and administrative | 903,416 | - | 903,416 |
| Fundraising and development | 39,108 | - | 39,108 |
| Total expenses | 9,245,880 | - | 9,245,880 |
| Change in net assets | (49,692) | 6,622 | (43,070) |
| Net assets - beginning of year | 940,926 | 11,411 | 952,337 |
| Net assets - end of year | \$ 891,234 | \$ 18,033 | \$ 909,267 |



The International Student Exchange Programs

Statement of Financial Position

June 30, 2012

| Assets | |
|--|---------------------|
| Current assets | |
| Cash and cash equivalents | \$ 2,898,583 |
| Fees and accounts receivable - net | 19,894 |
| Other receivables | 26,798 |
| Prepaid expenses | 150,533 |
| Foreign currency hedge deposits | 126,803 |
| Foreign forward exchange contract | <u>(10,358)</u> |
| Total current assets | <u>3,212,253</u> |
| Property and equipment - net | 699,038 |
| Other assets | |
| Certificate of deposit - restricted | 144,895 |
| Refundable deposits | 3,400 |
| Software development in progress | <u>15,594</u> |
| Total other assets | <u>163,889</u> |
| | <u>\$ 4,075,180</u> |
| Liabilities and Net Assets | |
| Current liabilities | |
| Accounts payable and accrued expenses | \$ 758,095 |
| Accrued salaries and other related liabilities | 190,994 |
| Deferred service fees | 2,129,159 |
| Current portion of deferred rent | 13,089 |
| Firm commitment | (10,358) |
| Current portion of obligations under capital lease | <u>3,877</u> |
| Total current liabilities | <u>3,084,856</u> |
| Long-term liabilities | |
| Long-term portion of deferred rent | 66,575 |
| Long-term portion of obligations under capital lease | 9,899 |
| Sublease and student housing deposits | <u>4,583</u> |
| Total long-term liabilities | <u>81,057</u> |
| Total liabilities | <u>3,165,913</u> |
| Net assets | |
| Unrestricted | 891,234 |
| Temporarily restricted | <u>18,033</u> |
| Total net assets | <u>909,267</u> |
| | <u>\$ 4,075,180</u> |



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