



2014 ANNUAL REPORT



# STATEMENT OF FINANCIAL POSITION



As of June 30, 2014

## ASSETS

### CURRENT ASSETS

Cash — domestic	\$	2,386,855
Cash — foreign		1,196,502
Certificates of deposit		1,000,000
Accounts receivable, net of allowance for doubtful accounts of \$23,001		2,259
Grants receivable		72,000
Other receivables		5,847
Prepaid expenses		124,970

*Total current assets* 4,788,433

### FIXED ASSETS

Furniture and fixtures	154,015
Computer equipment	88,769
Leasehold improvements	13,926
Computer software	906,512

1,163,222

Less: Accumulated depreciation and amortization (459,024)

*Net fixed assets* 704,198

### OTHER ASSETS

Certificate of deposit restricted	36,164
Software development in progress	678

*Total other assets* 36,842

**TOTAL ASSETS \$5,529,473**

## LIABILITIES AND NET ASSETS

### CURRENT LIABILITIES

Capital lease, current portion	\$	5,346
Deferred rent, current portion		11,875
Accounts payable and accrued liabilities		959,299
Accrued salaries and related benefits		190,185
Deferred revenue:		
Membership dues		669,420
Placement fees		446,369
Direct and global engagement fees		679,657
Student health insurance		728,127
Other		13,317
Firm commitment liability		-
		<hr/>
		<i>Total current liabilities</i>
		<u>3,703,595</u>

### LONG TERM LIABILITIES

Capital lease, net of current portion		-
Deferred rent, net of current portion		316,029
Tenant security deposit		4,583
		<hr/>
		<i>Total long term liabilities</i>
		<u>320,612</u>
		<i>Total liabilities</i>
		<u>4,024,207</u>

### NET ASSETS

Unrestricted		1,378,685
Temporarily restricted		126,581
		<hr/>
		<i>Total net assets</i>
		<u>1,505,266</u>

**TOTAL LIABILITIES AND NET ASSETS \$5,529,473**

# STATEMENT OF ACTIVITIES & CHANGE IN NET ASSETS



For the year ended June 30, 2014

	Unrestricted	Temporarily Restricted	Total
<b>REVENUE</b>			
Membership dues	\$ 973,450	-	\$ 973,450
Exchange fees	2,016,222	-	2,016,222
Direct fees	5,275,588	-	5,275,588
Global engagement fees	635,706	-	635,706
Grants and contributions	-	175,691	175,691
Event fees	12,615	-	12,615
Sponsorships	9,350	-	9,350
Interest and other income	64,161	-	64,161
Net assets released from donor restrictions	97,696	(97,696)	-
	<u>9,084,788</u>	<u>77,995</u>	<u>9,162,783</u>
<b>EXPENSES</b>			
Program Services:			
Exchange Program	2,447,654	-	2,447,654
Direct Programs	4,570,153	-	4,570,153
Global Engagement Programs	497,970	-	497,970
Grants	124,805	-	124,805
Events	70,374	-	70,374
	<u>7,710,956</u>	<u>-</u>	<u>7,710,956</u>
Supporting Services:			
General and Administrative	987,941	-	987,941
Fundraising and Development	34,798	-	34,798
	<u>1,022,739</u>	<u>-</u>	<u>1,022,739</u>
	<b><u>8,733,695</u></b>	<b><u>-</u></b>	<b><u>8,733,695</u></b>
<i>Change in net assets before other item</i>	351,093	77,995	429,088
<b>OTHER ITEM</b>			
Gain (loss) on foreign currency translation	53,287	-	53,287
	<u>404,380</u>	<u>77,995</u>	<u>482,375</u>
<i>Change in net assets</i>	404,380	77,995	482,375
<i>Net assets at beginning of year</i>	<u>974,305</u>	<u>48,586</u>	<u>1,022,891</u>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$1,378,685</b>	<b>\$126,581</b>	<b>\$1,505,266</b>

# ISEP BOARD OF DIRECTORS



## EXECUTIVE COMMITTEE

**Chair: Dr. Thomas Hochstettler** (2017)  
President  
The Petroleum Institute, United Arab Emirates

**Treasurer: Dr. Everett Egginton** (2016)  
Professor Emeritus  
New Mexico State University, USA

**Vice Chair: Dr. Kyle R. Carter** (2014)  
Chancellor  
The University of North Carolina  
at Pembroke, USA

**Secretary: Ms. Daniela Locreille** (2016)  
Vice President of Global  
Communications & Strategic Initiatives  
FPP Edumedia, USA

**Past Chair: Dr. Blaine A. Brownell** (2015)  
Past President  
Ball State University, USA

**President and CEO: Ms. Mary Anne Grant**  
International Student Exchange Programs, USA

## MEMBERS

**Dr. Harvey Charles** (2017)  
Vice Provost for International Education  
Northern Arizona University, USA

**Ms. Heidi Gregori-Gahan** (2015)  
Assistant Provost, Center  
for International Programs  
University of Southern Indiana, USA

**Dr. Gordon Cheung** (2015)  
Director of Academic Links  
Chinese University of Hong Kong, Hong Kong

**Dr. Susan Gronbeck-Tedesco** (2016)  
Associate Vice Provost, International Programs  
University of Kansas, USA

**Mr. William Clabby** (2017)  
Associate Vice President for Global Initiatives  
St. Edward's University, USA

**Dr. Margaret Heisel** (2016)  
Research Scholar, Center for Studies in  
Higher Education,  
University of California Berkeley, USA

**Mr. Keith Clausen** (2016)  
Chief Executive Officer  
Envisage International Corporation, USA

**Dr. John K. Hudzik** (2017)  
Professor  
Michigan State University, USA

**Mr. Stephen Connelly** (2017)  
Director  
GlobalEd Services, Australia

**Dr. Madeleine Green** (2018)  
Senior Fellow, International Association  
of Universities and NAFSA: Association of  
International Educators, USA

**Dr. Bertlinde Laniel** (2015)  
Associate Professor of Political  
Philosophy and Semantics  
Université Jean Monnet de  
Saint-Etienne, France

**The Honorable John F. Maisto** (2016)  
U.S. Ambassador (retired), USA

**Mr. Edilio Mazzoleni** (2015)  
Director, UCSC International - Cooperation,  
Mobility and Internationalization  
Università Cattolica del Sacro Cuore, Italy

**Ex-Officio, Council of Advisors Chair:**

**Ms. Sue Jackson** (2015)  
Director of the International Education Center  
Whitworth University, USA

**Ex-Officio, Council of Advisors Chair-elect:**

**Dr. Linda C. Angell** (2016)  
Director, International Exchange Programs  
The American University of Sharjah,  
United Arab Emirates

## ISEP COUNCIL OF ADVISORS



**Chair: Ms. Sue Jackson** (2016)  
Director of the International Education Center  
Whitworth University, USA

**Past Chair: Ms. Léa Senn** (2015)  
International Programs Manager  
Università Cattolica del Sacro Cuore, Italy

**Chair-Elect: Dr. Linda C. Angell** (2017)  
Director, International Exchange Programs  
The American University of Sharjah,  
United Arab Emirates

**Ms. Kristy Beavers** (2016)  
Associate Director  
Center for Global Education  
Chapman University, USA

**Mr. Robert Carolin** (2017)  
Executive Director and Associate Dean  
Office of Global Education  
California State University San Marcos, USA

**Dr. Holly Carter** (2015)  
Director, Office of International Education  
St. Edward's University, USA

**Mrs. Jennifer Gay** (2017)  
Director of International Programs  
Coordinator of National Student Exchange  
Fort Lewis College, USA

**Mr. Cedric Guern** (2016)  
ISEP Coordinator  
Université de Caen, France

**Ms. Paivi Haltilahti** (2016)  
Senior Coordinator  
University of Eastern Finland—  
Joensuu Campus, Finland

**Ms. Doris Knasar** (2017)  
International Cooperations Manager  
Karl-Franzens-Universität Graz, Austria

**Ms. Dawn Hewitt** (2016)  
Assistant Director, International Relations  
RMIT University, Australia

**Ms. Miko McFarland** (2016)  
Assistant Director of Education Abroad  
University of Kentucky, USA

**Ms. Alisa Meador** (2017)  
Assistant Director, Programs Abroad Office  
Center for International Education  
The University of Tennessee —  
Knoxville, USA

**Mr. Andrea Pichelli** (2017)  
ISEP Coordinator  
International Relations Office  
University of Pavia, Italy

**Dr. Penelope Pynes** (2015)  
Associate Provost  
University of North Carolina  
at Greensboro, USA

**Ms. Kirsten Sheppard** (2017)  
Director, International Education  
Maryville College, USA

**Ms. María Soloeta** (2015)  
Coordinator, Department of International  
Cooperation  
Universidad del Salvador, Argentina

**Ex-Officio, ISEP President:**  
**Ms. Mary Anne Grant**  
President and CEO  
International Student Exchange Programs, USA

# CONTRIBUTIONS TO ISEP



*ISEP gratefully acknowledges the kind contributions and support from foundations, partners and friends:*

**FOUNDATIONS** *provide support for ISEP student scholarships, programs or program development:*

**New York Community Trust-Annette Kade Fund**  
Scholarships for Student Exchanges between the United States and Austria, France, Germany and Switzerland.

**ISEP CORPORATE PARTNERS** *offer products and services of interest to ISEP students and members:*

**ekit      ISE Card      STA Travel**

**ISEP PARTNERS** *sponsor ISEP events in support of the organization:*

**Platinum Partner**  
Embassy of Canada

**Gold Partner**  
Embassy of Indonesia

**Silver Partners**  
American University of Sharjah  
ASRM  
Bali Institute for Global Renewal  
California State University, Monterrey Bay  
California State University, San Marcos  
Laurentian University  
Udayana University

**Bronze Partners**  
La Trobe University  
Lenoir-Rhyne University  
Thompson Rivers University  
Università Cattolica del Sacro Cuore  
University of Western Sydney

**Leading Partners**  
ISEP Sweden  
Nebraska Wesleyan University  
St. Edward's University



### Partners

Brock University  
Chapman University  
Hendrix College  
ISEP France  
Université de Lausanne  
University of Eastern Finland  
University of Regina  
University of Roehampton  
University of Technology, Sydney  
Virginia Commonwealth University  
West Virginia Consortium for  
Internationalizing Higher Education  
Whitworth University

### Contributors

Dominican University of California  
Elmhurst College  
Fundação Armando Alvares Penteado  
Massey University  
Providence University

### Friends

University of Southern Indiana  
University of Tennessee, Knoxville

### ISEP STUDENT SCHOLARSHIP FUND FOUNDING CONTRIBUTORS

Azzah Abdul Latiff	Linda Dunkel	Rachel Koepsel	Carolyn Reynolds
Linda Angell	Ashley Dye	Theresa Kwakye	Emilie Romero
Anonymous (5 donors)	Everett & Wynn M. Egginton	Bertlinde Laniel Karin Leber	Thomas Saville Brad Sekulich
Cecilia Beach	Janine Farhat	Karlene Masters	Kirsten Sheppard
Derek Bradley	Tiffany Gabbard	Steven Masters	Marc Shue
Melanie Brisse	Daniel Gahan & Heidi Gregori-Gahan	Gordana Mirchikj	Kailey Smazniak
Dr. Blaine Brownell & Mardi Brownell	Mary Anne Grant	Lyndsay Moates	Marsha Squires
Inger Bull	Madeleine Green	Helio Montenegro	Marc St. Hilaire
Joseph Burrow	Matthew Hancock	Inker Niska Eklom	Joy Stevenson
Edwin Cahill	Hilary Hartley	Susanne Nylund-Torp	Sonia Soares
Harvey Charles	Thomas Hochstettler	A.E. O'Brien	Meg Underwood
Bill Clabby	John Hudzik	Brittney Parsells	David Wendt
Nino Decenorio	Linda Jewell	Hugh Prevost	Vicky Westacott
Kibokile Dengu-Zvobgo	Bridget Klein	Alex Proimos	Emily Xaio

