

FINANCIAL REPORT

*Study Abroad Program
Trujillo Spain
Summer 2004*

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August 20, 2004

FINAL REPORT for STUDY ABROAD 2004
Trujillo, Spain

Dr. Carolyn Newman, Coordinator
August 20, 2004

NMHU Study Abroad Goals:

1. To provide a high quality academic study abroad program for students
2. To provide existing courses that will fit into students programs of studies
3. To provide a variety of educational and cultural experiences that Spain (Extremadura) offers
4. To provide the program at the lowest possible expense for students
5. To provide a study abroad program that is “self-funded” with a minimum of university support

FUNDING of Program

1. Students:
 - a. *Sources* of funding for students were:
 - Private pay
 - Grants
 - Loans
 - b. *Approximate Costs* for each student

1. Program	\$3576
2. Tuition (9 hours required)for each student, estimated	\$ 765
<i>Books, fees & additional tuitions additional</i>	
2. Faculty
 - a. *Sources* of funding for each faculty were:
 - Summer contract \$2163
(payroll deductions applied reducing amount by approximately 1/2)
 - Self pay for the remaining balance
(Student fees did not defray faculty expenses)
 - b. *Cost* for each faculty \$1846
3. Other Participants
 - a. *Sources*: Funded by self pay
 - b. *Costs* vary for each

FINAL OUTCOMES

Program

1. ***Profit.*** The projected income from the fees for students and faculty(\$64,139.50) covered the expenses (\$63,399.00) of the program with a **surplus** of \$284.50.
NMHU Expenses
2. ***NMHU financial responsibility.*** The NMHU administration agreed to pay the fees for La Coria and the Faculty housing.

It was projected that student tuitions (20 participants) would cover those expenses.

3. **Participants.** The Spain Study Abroad program had 18 participants.
(Insurance should refund the expenses directly to the nineteenth student who dropped out the week before departure.)
4. **Shortage.** Projected income for tuitions from students failed to entirely cover the NMHU expenses (including the fees for La Coria and the faculty housing) resulting in a shortage of \$1143.
5. **Future Profit.** The shortage of \$1143, will ultimately be recovered from the CHE formula funding that is derived from the student tuitions and NMHU will realize a profit.

RECOMMENDATIONS

Funding

1. Future program costs can be planned based on the established expenses of the 2004 Program.
2. Costs of the Study Abroad Program must be projected on the fluctuations of the dollar and Euro.
3. With the evident success of the Study Abroad Program, more costs of the program could be passed on to the participants. *(Initially, to establish and recruit participants, costs were minimized to actual individual costs.)*
4. Future funding and budgets for Study Abroad Programs should be established and pursued from external sources.
5. Faculty who participate in the Study Abroad Program should have increased compensation.
Participation in the study abroad program demands an increased work load and greater responsibilities. Faculty should receive sufficient pay for their transportation and living expenses as a minimum.

Future Study Abroad Programs

1. The university administration and faculty across disciplines must commit to Study Abroad Programs and direct resources and personnel to make the programs possible.
2. Planning for study abroad programs should be ongoing and future oriented.
3. Study Abroad Program experiences should be utilized in recruiting students.

SPAIN STUDY ABROAD 2004
EXPENSE SUMMARY
August 2, 2004

PROJECTED INCOME

Program Fees		
Students		\$ 51,049.00
Faculty & Others		<u>\$ 12,400.00</u>
	Total	\$ 63,399.00
Check: The Bank of Las Vegas		\$ 75.00
Refund from cash advance		<u>\$ 950.00</u>
	Total	\$ 1025.00
	TOTAL	\$ 64,424.00

EXPENDITURES

NMHU Checks and Bank Transfers		
Air Fare Total		\$ 32,339.00
Insurance		\$ 1,778.00
Bank Transfer totals		<u>\$ 30,000.50</u>
	Total	\$ 64,139.50

PROFIT **\$ 284.50**

**Check Requests
Study Abroad Spain
June 15, 2004**

1. Fundacion Xavier de Salas, Trujillo Spain		\$25,563	20.450 E
La Coria	\$ 4,000		
Faculty housing (2)	\$ 2,000		
Transportation – Jaime Conde	\$ 3,313		
Student housing	\$11, 250		
Admissions, speaker fees*	<u>\$ 5,000</u>		
	\$25,563		

Banco BBVA BBVA ESMM 78 0182 6417 3100 0011 5238

2. Fundacion Xavier de Salas, Madrid Spain		\$2,468.75	1975E
Hotel Madrid (1/2 balance = \$1968.75)			
Incidentals* = \$500			

Barclays Bank BARC ESMM 95 0065 0100 1000 0145 0387

3. Hotel Madrid			
(July 24, 25, 26 = 1/2 balance)		\$1968.75	1575E

Banco La Caixa CAIX ESMM 45 210 0281 2580 2000 00693

TOTAL **\$30,000.50**

* extra cash for incidentals to be refunded

Projected Program Fees/Income

Student	Applic	Air Fare	Insurance	Housing	Transport	Fees	Hotel	Total
Abeita, Shawn	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Abeyta, Diana	\$15	\$1,221	\$100	\$0	\$125	\$300	\$350	\$2,111
Esquibel, Elisabeth	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Griego, Rosita	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Guzman, Paula	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Hanson, John	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Lopez, Jesse	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Meleski, Christee	\$15	\$1,291	\$100	\$600	\$125	\$300	\$350	\$2,781
Miller, Jesse	\$15	\$1,291	\$100	\$600	\$125	\$300	\$350	\$2,781
Victoria. Montano	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Padilla, Angelina	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Padilla Skinar, Andrew	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Prezbindowski, Kristen	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Salazar, Dawn	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Scott, Marissa	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Tenorio, Marina	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Trjuillo, Elisharose	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Urban, Carolyn	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Webb, Clifton Levi	\$15	\$1,221	\$100	\$600	\$125	\$300	\$350	\$2,711
Totals	\$285	\$23,339	\$1,900	\$10,800	\$2,375	\$5,700	\$6,650	\$51,049

Faculty, Adjunct, Others Expenses - Spain Summer 2004

Name	Air Fare	Transport	Fees	Hotel	total
Chinchilla, Eduardo	\$1,221	\$0	\$0	\$350	\$1,571
Herbert, Sam	\$1,374	\$75	\$100	\$0	\$1,624
Newman, Carolyn	\$1,221	\$125	\$150	\$350	\$1,846
Tafoya, Eduardo	\$1,221	\$125	\$150	\$350	\$1,846
Tierney, Frank	\$1,221	\$125	\$150	\$350	\$1,846
Timmons, Alanna	\$1,221	\$125	\$150	\$350	\$1,846
Vidal, Carmen	\$1,221	\$125	\$150	\$350	\$1,846
Total	\$8,700	\$700	\$850	\$2,100	\$12,350

TOTAL \$63,399

* Insurance will be determined as to amount depending on plan selected

**Study Abroad Program
 Summer 2004
 Prepared by Carolyn Newman
 August 2, 2004**

NMHU General Expenses	1 faculty	2 faculty	3 faculty	4 faculty
Facility- La Coria	\$4000	\$ 4000	\$4000	\$4000
Faculty housing (1 or 2)	\$1000	\$1000	\$1000	\$2000
Faculty Salary	\$2163	\$4326	\$6489	\$8652
Total With Housing	\$7163	\$9326	\$11,489	\$14,652

Projected Income

Student Fees and Tuitions (group size)	1	19
Application fees	\$15	\$ 285
Program Fees	\$150	\$2850
Tuitions- 6-9 hours	\$546	\$10374
Total	\$765	\$13,509
Additional- CHE tuition reimbursement		

NMHU Expenses	\$14,652
Projected Income	<u>13,509</u>
Difference	-\$ 1,143

**Study Abroad Program
 Summer 2004
 Prepared by Carolyn Newman
 May 18, 2004**

Projected Income from Students

Student Fees and Tuitions (group size)	1	19
Application fee	\$15	\$ 285
Program Fee	\$150	\$2850
Tuitions- summer (6-9 hours) *	\$546	\$10374
Total	\$711	\$13509
*based on undergraduate fee		
*does not reflect CHE reimbursement		
* Books and fees extra		