www.aubg.edu

AMERICAN UNIVERSITY IN BULGARIA

FIVE-YEAR INTERIM REPORT

December 2020

Blagoevgrad, Bulgaria

Table of Contents

Introduction – How This Report Was Developed

During the summer of 2020, the Interim President met with the Director of Accreditation and Institutional Research to determine how best to proceed with drafting this report given the logistical challenges posed by the COVID-19 pandemic, particularly difficulties with any face-to-face meetings and information-gathering. Because the director has multiple duties and would be engaged in the fall in two Bulgarian departmental accreditation reviews, the president agreed to be the primary aggregator of information and main drafter of the report. During the fall semester, they met with the Dean's Council, comprising the Interim Provost, the chairs of the academic departments, and several other key individuals to request the information required for the report and delegate sections of the draft to specific offices and departments, including admissions, student services, operations, and finance. Academic departments were asked to provide information about their programs, including program maps and other student outcomes assessment information. These reports, along with other critical documents and data, were compiled in a shared drive by the Director of Accreditation and Institutional Research, and were assembled and edited by the Interim President, who also composed most of the sections of the report that give a broad overview of the institution. This draft was then circulated to both the members of the Dean's Council and the university leadership team, including all the president's direct reports, for feedback, corrections, and editorial recommendations. The president then incorporated this feedback into the master document, which was again circulated to all the involved constituencies for a final check for accuracy and completeness. This draft was then passed to the Director of Accreditation and Institutional Research for final assembly and formatting for submission to NECHE.

Institutional Overview

The American University in Bulgaria (AUBG) is a primarily undergraduate university of about 900 students on its main campus in Blagoevgrad. These students come from about 40 countries, with between 60-65% from Bulgaria and the largest remaining cohorts from regional countries including Albania, Serbia, North Macedonia, Kosovo, Russia, and Ukraine. In addition, AUBG enrolls significant groups from the Republic of Georgia, Mongolia, and several of the Central Asian republics. The university also currently enrolls 10 degree-seeking students from the United States and annually hosts between 10-30 U.S. exchange students from many different institutions there.

The university also enrolls 30 to 40 graduate students annually in two programs at its facility in Sofia, the Elieff Center for Education and Culture: an Executive MBA and an Executive Master's in Finance, Banking, and Real Estate offered jointly with SDA Bocconi from Milan, Italy, though the Bocconi program will be discontinued after the current cohort due to low demand. The EMBA program is in the middle of its 19th cohort, and the program is successful for the university both financially and because it has created a loyal community of alumni employed in many of Bulgaria's leading companies, creating opportunities for corporate engagement, internships for current undergraduates, and networking in the nation's capital city. The EMBA also offers a significant professional development opportunity for AUBG staff, and a number of them have enrolled in or completed the program in recent years.

AUBG was founded in 1991 on the model of American small liberal arts colleges to promote democratic values and support economic development, to prepare outstanding graduates to serve Bulgaria, the region, and the world. Because of its support for AUBG's mission, the university received considerable financial support from the U.S. Agency for International Development in its early years. Initially established as a branch of the University of Maine and accredited thereunder, AUBG has been independent and separately accredited by NEASC/NECHE since 2001. Most of its programs are also accredited by the Bulgarian National Evaluation and Accreditation Agency, and as such the university's degrees in these fields are fully recognized in the European Union. (Bulgaria's primary meaningful accreditation rests with individual programs as well as the institution as a whole, and some of AUBG's newer undergraduate programs have not yet undergone Bulgarian accreditation review or may not be eligible to be recognized by the Bulgarian accreditation process.[1] ; see the NEAA's English website at https://www.neaa.government.bg/en/homeen for detailed information.)

In Blagoevgrad, AUBG operates in two locations: the "Main Building" on the downtown governmental plaza and the Skaptopara campus adjacent to the city center. The 80s-era Main Building was originally the home of the Blagoevgrad branch of the Bulgarian Communist Party, and was initially supplied without charge to the university, though now the university pays nominal rent to the municipality. The Skaptopara campus is all purpose-built and belongs to the university, though a portion of its land is leased from the city. Most administrative functions, many classrooms, computer labs, and faculty offices, and the university's English Language Institute are housed in the Main Building. The Skaptopara Campus includes three modern residence halls; the Balkanski Academic Center housing classrooms, faculty offices, and the Panitza Library; and the America for Bulgaria Student Center, including a café, the university canteen and bookstore, offices for Student Services, Admissions, Communication and Marketing, and several other functions, meeting rooms, and a gymnasium and athletic facilities comparable to strong small NCAA Division III institutions in the United States.

AUBG is routinely recognized as a, if not the, top undergraduate institution in Bulgaria, and in the most recent official university rankings its programs in Business Administration and Journalism & Mass Communication were ranked first nationally, and its programs in Politics & International Relations and European Studies, Computer Science & Information Systems and Economics were ranked second. AUBG graduates have a remarkable record of success for such a young institution. Currently, the mayor of Pristina, Kosovo; a deputy mayor of Tirana, Albania; and a key advisor to the president of Serbia are all AUBG alumni, as are many leaders of businesses and social enterprises throughout Europe and the U.S. AUBG alumni have founded numerous successful businesses, including Telerik, which was sold to investors for what at the time was the largest private deal in Bulgaria's history. Graduates routinely enroll in leading graduate programs all over the world, recently including Yale, Cornell, Northwestern, NYU, McGill, Maastricht, Oxford, Cambridge, the University of London, and Central European University.

[1] Most of the NEAA's policies and documents are available in English. The NEAA has no mechanism for recognizing the Self-Designed Major.

Response to Areas Identified for Special Emphasis

2016 Area of Special Emphasis, Strengthening AUBG's Financial Stability: In its 2016 evaluation, NEASC (now NECHE) identified as an area for special emphasis AUBG's need to continue to strengthen its financial stability by achieving enrollment goals and managing an anticipated reduction in external scholarship funding. In the intervening years, the university has addressed this emphasis in three ways: 1) by investing additional resources in student recruitment and carefully expanding the range of countries from which students are recruited; 2) by developing financial aid strategies and award matrices that increase average net tuition revenue (ANT) per student, thereby offsetting external scholarship funding; and 3) enhancing its development/fundraising program to increase philanthropic support by broadening AUBG's donor base.

As shown by the table below, AUBG's total enrollment declined somewhat (about 6.6%) between academic year 2015-2016 and academic year 2017-2018. During this period the then-president restructured the admissions office and dismissed the director of admissions, leading to a substantial decline in new-student enrollment in 2017-2018. Subsequently, another president restored the previous admissions director, and since her reinstatement new-student recruitment has been on a positive trajectory, though the fall 2020 recruitment season was, not surprisingly, disrupted by the COVID-19 pandemic. For a number of reasons, AUBG records average enrollment across both semesters for both new-student and continuing-student purposes, and it currently appears that new-student enrollment for the spring 2021 semester will be about 25, which will mean that the total new-enrollment figure for the current year will be consistent with the previous two years, a very strong performance under the current circumstances. It is of course extremely difficult to project recruitment for the fall of 2021, but the admissions office's recent performance suggests a solid result even in light of the COVID pandemic and consequent changes to recruitment practices.

Academic Year	Average total undergraduate enrollment ([f+s]/2)	New first-time, full-time degree-seeking enrollment	Average net tuition, all students	Average net tuition per new student (fall and spring)
2015-2016	921	239	$6,194	$5,643
2016-2017	879	218	$6,306	$5,700
2017-2018	859	202	$6,508	$6,512
2018-2019	886	270	$6,307	$5,790
2019-2020	906	257	$7,043	$7,165
2020-2021	903 (fall only)	225 (fall only)	$7,028(full year, projected)[2]	$7,237 (fall only)
% change FY16-FY21	(1.95%)	(5.9%)	13.4%	28.2%

It is particularly noteworthy that the university has successfully increased ANT by 13.4% since 2015-2016, and by 28.2% for new students enrolling during that period. In 2018-2019 the

[2] The ANT figure for 2020-2021 is lower than it might otherwise be because AUBG awarded $310,000 in additional support to 213 continuing and new students who were adversely affected by the COVID-19 pandemic. This aid was fully funded by donations and thus did not have a negative effect on overall institutional finances, but it is not recognized as tuition revenue. Without this aid, ANT per student would increase by about $340, to $7,367.

entering class received an unusually high amount of discount aid, as shown in their ANT for that year, but in both 2019-2020 and for the fall of 2020 the upward trajectory of ANT across all classes of students resumed; this is particularly critical because the ANT for all students includes that highly discounted 2018-2019 entering class. It is also important to note that AUBG, unlike many comparable U.S. institutions, awards higher aid, both funded and unfunded, to new students than continuing students because of the availability of financial support from the U.S.-based Work and Travel program in which over half of the university's continuing students participate each summer and from which many of them fully or nearly fully fund their educational expenses after their first year.

In the longer run it obviously remains strongly in AUBG's interest to increase undergraduate enrollment, though the campus is currently capacity-limited by classroom, office, and residence-hall space. The residence halls currently hold about 700 beds,[3] and in a normal year AUBG therefore has to allow a considerable number of non-local students to live off campus. Most classrooms operate close to or at physical capacity much of the time, preventing increase in class sizes; in a normal (non-COVID) year, class meetings have been extended into the evening to accommodate the full academic program, and there are few or no additional spaces for faculty offices. Therefore, in the current strategic planning process the campus community and the board of trustees are considering ways to expand the campus in a financially responsible way to properly accommodate expanded enrollment.

Beyond working to manage ANT and increase enrollment, AUBG has also undertaken a strict regimen of cost-control and invested considerably in improving the advancement/development function under the current Interim President, who has served since June 2019. The table below shows the financial performance over the past three fiscal years:

	FY18 Actual	**FY19 Actual**	**FY 20 Actual**
Unrestricted operating revenues (thousands)	$13,107	$12,894	$12,987
Operating expenses	$13,002	$13,097	$11,988
Net unrestricted surplus/(deficit)	$105	($203)	$999
Net operating cash flows	($1,354)	($2,485)	$840

As this chart shows, the university reduced its operating expenses by $1.1 million, or 8.5%, between FY 19 and FY 20, while slightly increasing unrestricted operating revenues, resulting in a swing from a small deficit to a significant surplus and the first positive net cash flow in three years. While some portion of this reduction in expenditure resulted from changes in operation after the partial closure of the campus and suspension of various activities, such as professional travel, in March, much of it comes from financial restructuring, small workforce reductions, and strict controls on expenditure. The FY21 budget includes $12,552,000 in revenue and $12,421,000 in expenses, reflecting an increase in expenses due primarily to COVID-related

[3] During the period when AUBG's enrollment was significantly above 1,000, many students were housed in triples in the current residence halls; this practice has since been disallowed by Bulgarian government regulations.

costs and new legal expenses incurred as a result of longstanding litigation—the most current projections show $12,591,000 in revenue and $12,621,000 in expenses, though cost-control measures will be taken to ensure at least a break-even at the end of the year.

The net revenue figures over the past three years also show changes in AUBG's advancement operations. As anticipated in the NEASC review of 2016, the funds for scholarships provided by external sources—primarily the America for Bulgaria Foundation, and the Open Society Foundation, which no longer operates in Bulgaria—have declined significantly over the past several years. However, as a partial substitute, university alumni, under the leadership of the AUBG Alumni Association, have initiated an alumni pledge program with a goal of raising $5 million by 2029. The first year of this program raised over $320,000 in gifts, versus an annual average of alumni donations of about $75,000 over the previous five fiscal years.[4] In addition, corporate donations increased to about $207,000 versus an annual average of about $71,000 over the previous four years; FY19 was an anomaly due to the receipt of one very large corporate gift.

In response to the need for further improvements in its advancement operations, the university has also hired a new Vice President for Advancement from the U.S., a Bulgaria native with fundraising experience in the country who currently serves in the development operation of a major research university in California. She is currently working with the university in an advisory capacity, but she will assume her full role in the next few months, and she has been given broad authority to build a more comprehensive program that engages alumni, friends, corporations and foundations in supporting AUBG's mission.

2016 Area of Special Emphasis, Ensuring the Inclusion of an Academic Voice at All Levels of the Institution: Faculty participation in university governance takes place through three avenues: the Faculty Assembly (FA), university committees, and the Faculty Representative to the Board of Trustees.

The Faculty Assembly (FA) is the primary body constituted to provide an academic voice in university governance. The FA has exclusive authority in development and maintenance of its own governance (its bylaws), the academic program, and solely faculty-sponsored activities. The FA shares responsibility with the Board of Trustees for any changes in the organizational structure of the departments and any changes in the Faculty Handbook that carry contractual obligations, such as the faculty evaluation procedure. Any proposed changes must pass through relevant FA committee(s), the FA in plenary, and then the Board of Trustees for final approval. The Board may suggest to the faculty, but may not require, changes to any of these areas.

University standing committees are a second avenue for the faculty's participation in university governance. These committees are created by the president to provide advice in various areas of university administration. A small number of these committees basically exercise decision making authority in a very particular area of the university administration, for example the Human Subjects Review Committee. While the exact composition and distribution of seats on these committees is decided by the president, by tradition, faculty have 1-2 seats on most of

[4] N.B.: Donations by alumni serving on the Board of Trustees are counted as board giving and not included in these alumni figures.

them. The Chair of the Faculty Assembly nominates faculty members to serve on these committees while final appointment is made by the president. In the past year, in particular, faculty involvement in the University Budget Committee was significantly increased.

The Faculty Representative and the Alternate Faculty Representative to the Board of Trustees are the third avenue for faculty participation in university governance. These officers of the Faculty Assembly are full voting members of the Educational Policy Committee (except for faculty personnel matters), but are not members of the Board of Trustees and do not attend closed board meetings.

In the past, the greatest threat to faculty participation in university administration came from elements of the university administration and the board of trustees who ignored or bypassed faculty prerogatives. The other threat involved members of the board attempting to engage in micromanaging areas of faculty responsibility. At times, these actions were more the result of a lack of understanding of the appropriate rules and norms involved in university governance. At other times, some actions attempted to supplant faculty authority.

Over the past several years, changes in the composition of the board, board leadership, and better understanding of university norms have greatly improved relations between these bodies. Faculty representation, for example, was included in the ad hoc board committee on the strategic plan. During the time of this review (past five years), the university administration has recognized faculty prerogatives and has worked with faculty to make any changes.

There is a general recognition among the faculty that the more recent positive relationship is more the result of the individuals in current administration and board, instead of strongly protected procedures. Partly in response, the faculty have discussed approaching the board to create one or two ex officio seats on the board of trustees for faculty members. These seats would allow a permanent faculty voice at the level of board governance of the institution. Another discussion has been the inclusion of other faculty members in several additional board committees, but not at the level of the board. These discussions will continue.

Standards Narrative

Standard One, Mission and Purpose: The American University in Bulgaria's mission statement is as follows:

> *The mission of the American University in Bulgaria is to educate students of outstanding potential in a community of academic excellence, diversity, and respect and to prepare them for democratic and ethical leadership in serving the needs of the region and the world.*

This statement has been formally adopted and is often referenced by the university's Board of Trustees, and has not changed since the 2016 NEASC decennial review. It is widely available in official university publications and on the university website (https://www.aubg.edu/mission-values), and is prominently posted in many locations across campus.

This mission clearly defines and guides the operations and aspirations of all AUBG constituencies, and despite occasional changes in wording, the core ideas have been consistent since the university's founding in 1991. The AUBG community deeply values and prioritizes academic excellence in all its endeavors, and its standing in the official Bulgarian university rankings is testament to the success of that commitment (https://www.aubg.edu/rankings). Because AUBG is also accredited in Bulgaria,[5] and since the most critical Bulgarian accreditation is at the program level, most individual academic programs are regularly evaluated according to metrics of faculty resources, research productivity and student success. This provides a formal incentive to monitor the academic strength of the university's programming and to ensure ongoing attention to excellence in faculty hiring and support for student learning.

Both by its existence and its curricular and co-curricular programming, AUBG supports the development of ethical, democratic values and leadership skills, starting with the university's explicitly articulated philosophy of General Education, which indicates the centrality of this educational goal:

> The philosophy of the General Education requirements rests on the conviction that AUBG graduates should be prepared to act responsibly as participants in a democratic society and find fulfillment and enjoyment in the moral, intellectual, and artistic achievements of the human enterprise—both past and present. (*2020-2021 AUBG Undergraduate Catalog* 79)[6]

In addition, the university supports a wide range of clubs and other activities that give students practical opportunities to develop leadership and management skills. Finally, AUBG sponsors lectures and other programming specifically devoted to political and sociocultural issues surrounding democracy and citizenship, for example in the Ambassador Poptodorova lecture series (https://www.aubg.edu/distinguished-lecturers), named in honor of former trustee and two-time Bulgarian Ambassador to the United States Elena Poptodorova. AUBG enjoys a very close, positive relationship with the United States Embassy in Sofia, regularly hosting visits by the current U.S. Ambassador and often collaborating on programming and special events. This year, the Public Affairs Officer from the Embassy, Mr. Drake Weisert, has joined the AUBG Board of Trustees as a non-voting special advisor. Finally, the university continues to receive considerable support from, and work closely with, the American for Bulgaria Foundation, the USAID Enterprise Fund Legacy Foundation whose mission is to "work[] in partnership with Bulgarians to support the country's private sector and related democratic institutions" (https://us4bg.org/about-abf/our-mission/).

AUBG also continues to value, promote, and support diversity of all kinds (https://www.aubg.edu/diversity). It enrolls students from about 40 countries, many of which, such as the constituents of the former Yugoslavia, have recent histories of ethnic, religious, and nationalist conflict. The university intentionally brings a diverse student body to campus to provide strong intercultural learning opportunities, and is currently successfully expanding

---

[5] The official Bulgarian university rankings include the results of the national accreditation process.

[6] https://www.aubg.edu/documents/2781

recruitment efforts in the Central Asian Republics, Mongolia, Vietnam, Israel, Turkey and Morocco, as well as the United States.

As part of developing a new strategic plan, last spring the university marketing department administered a survey asking respondents to give the three words they most considered characteristic AUBG. The survey received over 400 responses from current students, alumni, faculty, staff, and board members, and the two most common words were *Diversity* and *Community*.[7] These two terms have become the core of the draft strategic plan currently under development and discussed below under Standard Two.

Standard Two, Planning and Evaluation: AUBG has an extensive planning infrastructure that is currently under evaluation and revision with the development of a new five-year strategic plan to succeed the one expiring at the end of 2020.

The core component of the university's continuous planning process is the "Long-Range Financial Forecast" (LRFF), which covers a rolling, forward-looking five-year period and also includes data from the several previous completed years. The LRFF is developed iteratively in collaboration with the senior executive team and the Finance and Property Committee of the board of trustees, and serves as the basis for the annual budgeting process, which includes representatives from all campus constituencies. The LRFF comprises benchmarks and projections on enrollment, sticker price and average net tuition revenue per student, fund-raising goals, necessary funding for strategic initiatives, personnel, operations, maintenance, depreciation, and all other institutional financial matters. The LRFF is reviewed by multiple board committees at least twice per year, and is adjusted to accommodate changed circumstances such as the potential effects of the COVID-19 pandemic. Projections in the LRFF translate directly into goals against which institutional performance is monitored and adjusted by the various relevant offices.

The current strategic planning project, once completed, will be folded into the LRFF process to ensure that the LRFF properly accounts for the plan's initiatives going forward; this imperative has already been extensively discussed at the board committee level. The university's strategic priorities are thus directly incorporated into analyses of and plans to provide the resources necessary to accomplish them, which tightly integrates operational, strategic, and financial planning at AUBG.

Critical to all aspects of AUBG planning is the university's institutional research capacity. The IR coordinator, working with the accreditation director, annually compiles a comprehensive report for the administration and board that tracks all aspects of the institution, from admissions indices to alumni progress, class sizes, student performance, financial performance, faculty resources, student loans, community economic impact, and many other indices. This annual report serves as the foundation for analysis of trendlines and rising threats and opportunities, development of recruitment priorities and financial aid strategies, distribution of faculty work, and many other operational matters. The data are generally presented in graphic form and include at least 10 years of historical information.

[7] See the resulting word cloud at https://www.instagram.com/p/CBvKSv3DUd1/.

The success of AUBG's planning and execution for at least short-term contingencies became clear in the spring of 2020 with the arrival of COVID-19. The university was the first in Bulgaria to close its campus and implement remote instruction, and this was accomplished with a minimum of disorder and harm to the campus community. Through the spring and summer, the leadership group and others met regularly to discuss approaches to the fall semester, to manage the various financial implications of the pandemic, and to ensure that students clearly understood what was happening and how the university would be proceeding in the fall. Consequently, AUBG's fall 2020 enrollment is comparable to fall 2019, and thus far the budget has suffered little damage, though significant risks remain until the pandemic is under full control. More broadly, the current Interim President, the Vice President for Finance and Administration, and the board of trustees have begun to discuss creating a robust cash reserve fund to prevent unforeseen expenses from adversely affecting annual operating budgets, though this plan has yet to be activated.

The AUBG administration routinely surveys members of its various communities on matters of interest, a process augmented by surveys conducted by the Student Government (most recently on student responses to the university's COVID response) and ad hoc surveys conducted by students as part of coursework that contribute to the administration's understanding of community concerns. For example, last spring the administration conducted an extensive survey of the student body about issues surrounding COVID-19, including financial plans to replace lost income from the U.S.-based Work and Travel (WAT) program, satisfaction with online course delivery, and related issues. Based on this survey, the administration developed several initiatives to provide additional financial support to students who were likely to lose WAT income to enable them to return in the fall,[8] and student responses significantly shaped planning for course delivery in the fall semester.

The admissions office regularly surveys admitted-but-not-enrolled students, and those who have begun but not completed applications, to learn the reasons for their decisions and incorporate that information into their recruitment approach, and the Office of Communication and Marketing employs focus groups on and off campus to test and refine its branding and advertising materials. In addition, the university also annually surveys incoming first-year students concerning their choice to attend AUBG and administers exit surveys requesting new graduates to evaluate their experience at AUBG in adequately preparing them "for my role as a citizen of my country" (trending up from 60% to 68% between 2011 and 2020) and whether their major courses were "stimulating and challenging" (trending up from 68% to 80% from 2011 to 2020). The feedback from these surveys, in turn, becomes core evidence supporting planning for both short-term (e.g., new admissions strategies) and long-term (curriculum revision) initiatives.

In early summer 2020, the university administered a survey to all constituents asking them to provide the first three words they think of in association with AUBG. The top three responses

---

[8] See footnote 2, above.

were *Diversity*, *Community*, and *Opportunity.*[9] Consequently, "Diversity" and "Community" are two of the major themes for the new strategic plan.

Standard Three, Organization and Governance: The 2016 NEASC/NECHE evaluation of AUBG noted that the university faced certain challenges of presidential autonomy, and needed to clarify the proper roles of the Board and the chief executive officer in its practices and by-laws. The resolution of this issue was reported on in the university's 2018 report to NECHE. The site team and the commission also noted that there had been some turnover in the university's senior leadership over several years, and there has been some additional turnover since then.

The 2106 site team's observation on presidential autonomy was made in light of concerns raised by the then president. This president soon left the university and was replaced by an internal hire (a former provost), who returned to teaching in spring 2019. The current Interim President, Dr. David Evans, who has served since June 24, 2019, is the first president in a number of years who has extensive higher education management and leadership experience at institutions beyond AUBG, including recently serving as the last president of Southern Vermont College.

One result of these circumstances over the past several years had been a level of board engagement in the university's operations that would normally not be suitable for effective academic administration. However, the board and the current leadership have established their relationship along more customary lines. For example, the Chair of the Trustee Committee of the board, in close cooperation with the Interim President and a number of others, has recently completed a draft board handbook containing detailed information on all aspects of board operations, including guidelines about shared governance and the traditional role of a board of trustees at a small private institution derived largely from policies and recommendations from AAUP and AGB.

Now that this document is available, it will serve as a basis for a renewed process of board recruitment and orientation that supports a clearer understanding of the distinctions between board and administrative roles, not just for board members but for the university's administrators as well. The AUBG by-laws have also been fully reviewed and substantially revised, though for reasons having to do with Bulgarian law the full revision cannot be implemented until the board can meet in person, which is currently prevented by the COVID-19 pandemic.[10] The board has moreover created a Compensation Committee which is already following best practices for presidential oversight and review, and ensuring that the president's direct reports are properly evaluated.

More broadly, the board itself has experienced considerable turnover since 2016, including the former chair. In response to comments from the 2016 NEASC team and the alumni community, the board has recruited a number of AUBG alumni to serve, currently comprising six graduates

---

[9] See footnote 7, above, for a link to the word cloud resulting from this survey.

[10] Note also that under Bulgarian law and AUBG's current by-laws, a permanent president and a permanent board chair cannot be appointed until the board is able to hold a face-to-face meeting.

and one former student who completed her first two undergraduate years at the university. Several board members have extensive higher education experience, including an alumna who is a faculty member at another European institution, a retired dean, and a former advancement officer.

The board has also created an ad hoc legal committee to oversee various longstanding court cases concerning estate gifts to AUBG, which had previously been managed by a single, now departed board member. The internal auditor, AFA, has just agreed to return for a three-year engagement to evaluate internal controls and processes for propriety and effectiveness, and, as is customary, will report directly to the Audit Committee of the Board of Trustees. This engagement formally began during the first week of December.

Beyond the various substantial reforms of governance and administrative oversight, the board continues to seek better ways to engage with the university's faculty, staff and students. These efforts have been challenged by the COVID-19 pandemic, though virtual interactions have continued. In addition, the various surveys discussed in the above section on Standard Two have been routinely shared with board members, providing another mode of consultation among AUBG stakeholder groups. Again because of restrictions posed by COVID-19, the university's customary Town Hall meetings have been modified for virtual conduct, and the most recent one (October 22, 2020) included participation by four board members, including the Acting Chair, who were available for questions and feedback.

Standard Four, The Academic Program: AUBG's academic program is an American-style liberal arts four-year baccalaureate program. Its mission is "to educate students of outstanding potential in a community of academic excellence, diversity, and respect and to prepare them for democratic and ethical leadership in serving the needs of the region and the world."

<u>Foundation Skills:</u> For many years, AUBG has required all first-year students to take foundational courses in English and mathematics. The English composition series is designed to develop students' writing, reading, and information literacy skills. At the time of our comprehensive evaluation, these courses were named ENG 101 Exposition and ENG 102 Persuasion. Since then ENG 102 has been renamed Writing Academic Research Papers to emphasize its role in preparing students to conduct research in their upper-level courses.

In the 2016 comprehensive evaluation, the university reported that during the academic year 2014-15, a group of faculty met on a bi-weekly basis to discuss ways of reinvigorating the General Education Program. The first outcome of this discussion was the Common First-Year Experience seminar series that was launched in 2015-16. Students did not appreciate this series, with many regarding the program as an imposition on their time. However, students enjoyed the workshops that taught them practical skills to transition from high school to university. So, the Common First Year Experience was reconceived as AUB 100 Steps to Success. This short course covers such "how-to" topics as how to manage your time, how to set goals, how to deal with stress, how to listen effectively and take notes, how to choose a major, how to understand cultural differences, how to communicate effectively, how to manage conflict, and how to build a nutritious menu. A different instructor teaches each workshop. Initially, students could take Steps to Success anytime during their first year. However, students who took the course in their second semester reported that the course would have been more valuable in their first semester, and so the program was reworked so that all students take the course during their first semester. In 2020, Steps to Success was offered online over the summer so that the incoming class could complete the course before they arrived on campus, and to accommodate changes to the academic calendar and student move-in consequent on the COVID-19 pandemic. Students appreciated the opportunity to meet professors and other students before their first semester, and there are plans to continue this format.

Undergraduate Programs: Since the 2016 comprehensive evaluation, the university has introduced majors in Psychology and Physics, and minors in Psychology, Physics, Finance, and Film and Theatre Studies, mostly in response to student demand and an evaluation of mission fit. In response to student interest, the university hired a full-time psychology professor to teach courses in psychology and develop a full program. Upon approval of the Board of Trustees, the program was initiated in academic year 2018-2019, with an additional full-time faculty member. Prof. Scott Ross from DePauw University was retained to review the program, finding that the "structure of the major is highly consistent with what one would expect to see at a top liberal arts college in the U.S." The Psychology program has proved popular with students, currently with 28 declared majors, making psychology AUBG's fifth most popular major, and 9 declared minors, the third most popular minor. Psychology courses are consistently enrolled close to or over the course cap.

At the instigation of the mathematics and science faculty and due to expressed student interest, the university introduced the physics major and minor in the academic year 2019-20. This program draws upon current resources and did not require the hiring of new faculty. The goal is to attract to AUBG more candidates with interests in science and more generally STEM than the university has historically achieved. This academic year is the first in which the new program has been in the catalogue for potential candidates to consider. Thus, it is too early to assess its impact. So far one student has graduated with a major in Physics and currently there is one student with a declared Physics major and one with a declared Physics minor.

In the academic year 2020-21, at the instigation of the Department of Business Administration and Department of Economics, the university has introduced a finance minor, which draws upon current resources and does not require the hiring of new faculty. Because this minor has just been introduced during the fall semester, no students have yet enrolled.

Graduate Programs: Since the 2016 comprehensive evaluation, AUBG introduced a new graduate program, an Executive Master in Finance, Banking, and Real Estate offered through a contractual relationship with SDA Bocconi University, Milan, Italy, which was approved by NEASC/NECHE through the substantive change process. This program has not attracted sufficient interest to be financially viable and will be terminated when the current cohort graduates.

Assessment of Student Learning: The results for AUBG in the Bulgarian Ministry of Education's university ranking system continue to demonstrate a robust external endorsement of students' success. The university has either maintained or improved its rankings since the comprehensive evaluation:

AUBG Majors	2015 Overall rating	2019 Overall rating
Political Science and International Relations European Studies	second	first
Journalism and Mass Communications	second	first
Business Administration EMBA	first	first
Economics	second	second
Computer Science Information Technologies	second	second

AUBG is ranked first in the “Prestige” and “Highest income & lowest unemployment rate” indicators for four out of the five fields and is number one in “Welfare and administrative services” in all five fields listed in the table above.

Standard Five, Students, Admissions: The AUBG Admissions office seeks to provide information, service, and support to eligible, qualified students in order to recruit, admit, and enroll a diverse, adept student population, in accordance with the mission and the strategic goals of AUBG. The team is recruiting actively in 17 different countries, looking for ambitious young people who seek high quality education in a unique environment. The AUBG admissions coordinators are energetic and talented communicators who create and lead a variety of recruitment initiatives, and are part of a team that takes pride in their work and carries great responsibility in helping students on their educational and professional quest.

The strategic plan of the Admissions office aims to develop a culture of support from the AUBG community, build strategic partnerships, and sustain performing markets and develop new ones. The supporting marketing plan is focused on building a strong brand for the University and recognition of AUBG achievements, and establishing AUBG as the center for excellence and quality education in the region. The strategy focuses on priorities along the admissions funnel, targets and goals, addresses key segments, recruitment channels, key partners and activities, and outlines the action plan for the implementation of the strategy. The active recruitment activities consist of school visits, educational fairs, online advertising campaigns, on-campus events and competitions, and open-house events in selected cities, among others. AUBG also engages in indirect recruiting campaigns through web pages, presence on various search engines and platforms, and database marketing through TOEFL and SAT databases. All recruitment materials and publications are coordinated and evaluated by the appropriate management levels to ensure accuracy and fair representation.

In 2017 the Admissions office implemented the integration of a new CRM–Technolutions Slate. The platform is specifically designed for recruitment and admissions purposes and provides a single, unified interface for CRM, outreach and communications, travel and event management, online applications, and online reading.

As a result of its recruitment activities and well-implemented strategic plans, the admissions office improved upon the low enrollments in 2016 and 2017 and is on a positive trend of enrolling a higher number of qualified new students. The current academic year presented a different challenge due to COVID; nevertheless, the team was able to attract comparable number of new students to enroll in the fall of 2020.

The admissions process is carried out fully online, and the university accepts application documents on the AUBG online application portal as well as through Common App. All admissions policies are published in the AUBG application materials, *Undergraduate Catalog*, *Student Handbook*, and university website. Since fall 2015, students entering the university have been evaluated based on the strength of their English proficiency test scores and high school grades; AUBG no longer requires the SAT or equivalent for admission. The recommended minimum for admissions would be an IBT score of 80 (or its equivalence if another English Language test is presented) and a high school GPA of 3.00 on a 4.0 point scale. In addition to the review of application documents, an admissions interview is conducted with all applicants. The goal of the admissions interview is to evaluate further the motivation of the applicant to enroll at AUBG as well as to present to the applicant an additional chance to know more about the university.

The AUBG Admissions Committee consisting of two faculty, two staff members and the Director of Admissions is responsible for the process of reviewing applications of students and assessing their academic potential for the rigorous AUBG academic environment. The committee meets regularly to provide oversight and ensure the admissions decisions are consistent with university policy and procedures. Based on the Admissions review students are accepted to the BA program, recommended to enroll in the English Language Institute (in cases of insufficient English language skills), or rejected.

AUBG offers remedial support for students whose preparation in the most critical subjects is less than that of most other entering students. New coming, first-year students take placement tests in English and Mathematics during orientation week. Students with low scores on the placement tests are enrolled in ENG 100 and/or MAT 100, courses designed to help students reach the proficiency in English and mathematics needed to be successful in college-level courses.[11] For students who need to develop their English-language skills further in order to begin college level work, AUBG offers several levels of English language instruction and test preparation through its English Language Institute.

<u>Student Services:</u> AUBG provides an array of services to its student body similar to that of any U.S.-based residential college. The mission of Student Services is to assist students outside the classroom to achieve their highest potential, to support their transition from admission to graduation, and to help them with entry into the job market or graduate programs. Complete information about all AUBG Student Services and policies affecting student life is readily available to students and prospective students through the university web site and the on-line in the *Student Handbook* (https://www.aubg.edu/documents/2814), which is reviewed and updated annually to ensure currency and compliance with any legal or regulatory changes. Newly-enrolled students receive a week-long orientation that helps them to understand and fit

[11] As noted above, since 2015 AUBG has not required the SAT or ACT for admission purposes or financial assistance. However, some students still present their SAT or ACT scores during the application process. Certain scores on their English and Mathematics sections may exempt them from the placement test and help them waive the two introductory courses MAT 100 and ENG 100.

into the new environment of a liberal arts university. The complete orientation schedule for first year, transfer, and visiting students is also published each semester on the AUBG website.

The Department of Residence Life and Housing oversees the residence halls through live-in hall directors and resident assistants. These directors and RAs provide regular wellness, community building, and enrichment programs, and this year have been vital front-line workers in helping the campus community stay safe during the COVID pandemic. Located in the residence halls, the Advising Center helps students make informed choices about courses and major programs and works closely with the Career Center and Counseling Center to assist students with career and life plans. Diversity training is designed to reduce potential misunderstanding among members of the university's highly multicultural community. AUBG has a campus chapter of the National Coalition Building Institute, which provides training in diversity for the campus community, as well as the local community through student-led projects. A chapter of Phi Beta Delta encourages international study and scholarship among faculty, staff and students and works closely with the Diversity Team to promote international activities.

Through policies, programming, and services, the university makes clear its commitment to a safe and supportive environment. Procedures are in place and well publicized for academic grievance procedures, sexual harassment complaints, and student conduct issues, contained, as appropriate, in the *Student Handbook* and the *Undergraduate Catalog*. AUBG operates a Health Center staffed by a qualified general-practice physician, two registered nurses, and a health educator. This year this office has been particularly critical to infection control measures, including serving as a center for COVID testing and contact-tracing. All students have regular access to health care and health education programs. The Security Office works to address safety issues through educational programs, publications, and presentations. Safety statistics are published regularly and a safety committee of the Student Government collaborates with the Security Office to respond to student concerns. Recent changes include addition of swipe-card entrances in the Balkanski Academic Center and the America for Bulgaria Foundation Student Center, as well as numerous other measures to protect the campus community from the spread of novel coronavirus infections, including temperature checks at all major building entrances, closure of secondary entrances, establishment of one-way foot traffic patterns, hand-sanitizing stations, ubiquitous signage about infection-control measures, and regular community updates on the pandemic situation in Blagoevgrad and Bulgaria in general.

Co-curricular programs are an important aspect of student life and are student-driven. Athletics are very popular and range from soccer and volleyball to Latin dance and martial arts. Intramural programs are conducted in a fair and well-organized manner under the supervision of coaches and officials employed by the university. The Community Service Club organizes the efforts of students interested in serving the needs of the community. Many clubs have both recreational and academic elements to, for example, Chess, Gaming, the Model UN, and the Golf and Business Club. Student media produce weekly on-line newspapers, a news magazine, a literary magazine, and radio programs. The Student Government allocates funding for clubs and activities according to carefully designed procedures.

Standard Six, Teaching, Learning, and Scholarship: AUBG's mission is principally focused on teaching. Therefore, teaching quality is the most critical criterion used in faculty hiring and evaluation decisions. AUBG attracts an international student body because it offers an educational experience that meets international standards.

Faculty Characteristics: AUBG divides faculty into the customary categories of rank (professor, associate professor, assistant professor, and instructor) and contract status (full-time and adjunct), as well as nationality (Bulgarian faculty, expatriate American faculty, expatriate faculty of other nationality). The distribution of faculty according to rank and nationality is given in the tables below:

Full-time Faculty – Fall 2020

	Prof.	Assoc.	Asst.	Inst.	Total
Bulgarian	5	9	6	2	22
American	1	7	3		11
Other	5	6	5	1	17
Total	11	22	14	3	

Part-time Faculty – Fall 2020

	Prof.	Assoc.	Asst.	Inst.	Total
Bulgarian	4	4	6	16	30
American	1		3		4
Other			1	2	3
Total	5	4	10	18	

AUBG currently employs the same number of full-time faculty as at the 2016 comprehensive evaluation (excluding visiting Fulbright instructors), and nine additional part-time faculty. In spring 2017, in response to student interest, the university introduced one-credit, practically oriented courses in the computer science program, mainly taught by professionals. These courses have become popular with students, and so have been expanded these course offerings into other fields. Most of the additional adjunct faculty teach these one-credit courses.

AUBG's faculty are well-qualified. 82% of the full-time faculty hold doctorates: 32% have doctorates from the United States, 16% from Bulgaria, 34% from other countries. Doctoral institutions represented on the faculty include the University of Melbourne, Moscow State University, Seoul National University, Harvard University, the University of Pennsylvania, George Washington University, University of Notre Dame, and Princeton University. Most non-doctorial faculty hold terminal degrees in their discipline. 22% of part-time faculty hold doctorates, 16% from Bulgaria and 5% from other countries.

Salaries and Benefits: AUBG pays full-time faculty using a scale with ranges by rank and area of specialization, while adjunct faculty members are paid on a per-credit basis. Salaries are paid in U.S. dollars or Bulgarian leva. Statutory benefits are provided for faculty members dependent upon the individual faculty member's legal jurisdiction.

AUBG adopted a new compensation model for full-time faculty that came into effect on 1 January 2017. This model is designed to attract and reward faculty who possess qualifications that are of particular value to AUBG's mission, programs, and student body. In determining salary, the following calculation is used:

- ✓ Base Salary according to Discipline and Rank (A)
- ✓ + 10% of A for faculty with a U.S. B.A. degree
- ✓ + 10% of A for faculty with a U.S. Ph.D. or masters *or* a terminal degree from a top 200 university
- ✓ + 15% of A for faculty with two or more years of postgraduate professional experience in the U.S. *or* outside of their home country
- ✓ + BGN 5,000 for Bulgarian habilitation
- ✓ + BGN 5,000 for a Doctor of Science degree

Additionally, expatriate faculty receive 10% of their gross salary for retirement and BGN 12,000 as "expatriate compensation." The latter recognizes that expatriate faculty incur additional expenses living in a foreign country and may have continuing costs in their home country.

AUBG adopted a new compensation model for part-time faculty that came into effect on 1 July 2017. This model is designed to attract and reward faculty who possess qualifications that are of particular value to AUBG. Part-time faculty compensation is calculated as follows:

- ✓ Base Salary (A)
- ✓ + 50% of A for faculty with a bachelor from a U.S. accredited university or an accredited university in an English-speaking country
- ✓ + 50% of A for faculty with a Ph.D. from a U.S. accredited university or a university in the Times Higher Education top 200
- ✓ + BGN 50 per credit hour for candidates with Bulgarian habilitation
- ✓ + BGN 50 per credit hour for faculty with a Doctor of Science
- ✓ + 50% of A for faculty who teach in high-demand fields, such as business, computer science, economics, and political science.

Additionally, a travel allowance for part-time faculty who live outside of Blagoevgrad has recently been introduced.

Faculty of all categories are subject to regular evaluation. The process is used to guide them towards the values of the liberal arts education and AUBG's mission.

Standard Seven, Institutional Resources: For the general state of AUBG's finances, please see the discussion of financial stability, above, as called for by NEASC's 2016 area of special emphasis. Please note in particular that AUBG has thus far managed the costs and revenue reductions from the COVID-19 pandemic with minimal harm to institutional finances and has complete plans, including multiple contingencies, to do so for the remainder of the academic year. AUBG maintains financial stability and positive financial results on the back of a stable undergraduate enrollment, strict cost control, low levels of external debt and a growing endowment. The university generates sufficient revenues to cover educational expenses and preserve the quality of the academic process and the student services. In FY2020, AUBG realized an unrestricted operating surplus of $999K.

Due to a combination of positive market developments, prudent investment management and a conservative disbursement policy, the market value of AUBG' endowment grew from $24 million in June 2016 to $28 million in June 2020. In October 2018 the University adopted the "percentage of moving average" approach for the calculations of the endowment distributions. It is based upon the rolling 12 quarter average value of the endowment multiplied by a specific percentage (at its January 2020 meeting, the Board of Trustees set this percentages at 4.25% for the Quasi Endowment and 4.00% for the Pooled Endowment). Before October 2018 the annual distribution from the Endowment was calculated according to the Yale formula.

The total amount of funds raised during the last sixteen years is close to $80 million but the amount of new dollars raised in the past five years has declined, in particular because of scheduled reductions in support from the Open Society Foundation of Sofia (OSF) and the America for Bulgaria Foundation (ABF). The Board of Trustees and the administration are aware of this trend, and are working on a strategy to increase the volume of gifts and donations. A new VP for Advancement with solid experience and a record of accomplishment in the area of fundraising, will join the leadership team of the university in 2021, and is currently serving in an advisory and consulting role with both the board and the leadership team. With her support, AUBG is currently completely overhauling its development and advancement activities to diversify philanthropic efforts away from OSF and ABF, and particularly to strengthen alumni and corporate relations.

AUBG continues to have a sound budgeting and planning framework which employs both top-down and bottom-up features. The financial resources of the institution are allocated in a way that reflects AUBG's mission and purpose, with the largest allocation to academic purposes (more than 50% of all expenses). Please see the discussion above, under Standard Two, for how budgeting and the university's broader planning practices are linked, in particular with regard to the Long-Range Financial Forecast.

Financial Aid at AUBG is allocated in consideration of both the academic merit and the financial need of the student. In 2016 and 2017 the discounts from listed tuition were very close to the US averages (according to the NACUBO Tuition Discounting Survey). Most recently, AUBG discounts have gone slightly below the average discount rates for US institutions, which comes as a consequence of the decline in the donations for the externally-funded scholarships.

In March 2011 AUBG borrowed USD 10 million from the Development Finance Corporation (DFC), the construction of the ABF Student Center. In August 2017, the university pre-paid 50% of the then-outstanding principal. In July 2020, AUBG obtained approval from DFC to defer the regular principal repayment due on September 15, which allowed the university to build a liquidity buffer for unforeseen COVID-19 related outflows. As of June 30, 2020, the outstanding loan principal is $1.6 million and the final maturity is in September 2023, and the annual debt service is $660,000.

AUBG has adopted best-practice internal control mechanisms such as separation of budgeting, accounting, and treasury management functions, separation of duties within each of the functions, the use of an internal auditor and a Big Four audit firm for external audits ensure the integrity of the finances and financial reporting.

As required by Standard Seven, all relevant policies are readily available, and most that are nonconfidential are posted on the institutional website, including both the Policy Manual and the Faculty Handbook. Board policies are routinely shared with members, and, as noted in the discussion of Standard Three, above, a new Board Handbook has just been drafted and circulated to the board to ensure that members understand their obligations in this area.

AUBG undergoes two annual financial audits, a USGAAP audit on a July-June fiscal year, recently performed by Deloitte, and a Bulgarian statutory financial audit on a January-December year (all Bulgarian corporations run on a calendar year/fiscal year basis), also recently performed by Deloitte. These audits are fully reviewed by the board's Audit Committee and discussed with the full board at the appropriate meetings. Deloitte consults with professional staff in the United States when performing the USGAAP audit. Both of the most recent audits have been unqualified.

An external review by EY-Parthenon conducted in 2016 suggested that AUBG was, in fact, overstaffed in some areas at the time and proposed a thorough restructuring of several university operational and administrative areas. Some of the recommendations in the "Parthenon Report" have been implemented, but several of their recommendations (e.g., outsourcing dining and maintenance) are impractical or impossible in the local context. Parthenon also recommended a more systematic approach to evaluating non-faculty employees, and a new evaluation system was put in place in fiscal 2019 and continues to be refined by the HR team in collaboration with the senior leadership of the university. The new Board Compensation Committee, whose primary responsibility is presidential evaluation and compensation, is currently engaged with the HR director and the Interim President in evaluating institution-wide salaries based on current CUPA-HR data and a national salary study particular to the Bulgarian market to ensure equity and competitiveness in the local context.

Parthenon did not specifically evaluate the scope and staffing of the academic program. A key component of the current strategic planning process is to evaluate the appropriateness of AUBG's faculty resources to its range of programs and to ensure that they are properly aligned with current and future needs, including prospective new programs, all of which will be developed only after careful consideration of market needs and faculty availability.

Relative to approximately comparable institutions in the United States, AUBG's undergraduate student: full-time faculty ratio is somewhat high at about 17.5:1,[12] which is evident in the fact that most classes consistently run at close to full capacity; however, availability of classes students need to graduate is generally adequate. In some disciplines (e.g., computer science), the university is challenged to recruit properly credentialed faculty candidates who also suit AUBG's mission and academic expectations and have the required level of fluency in English. The Interim Provost and Interim President, who has considerable experience in faculty hiring in

[12] It should be understood that faculty salaries for all nationalities at AUBG are high compared to the Bulgarian academic market and are disproportionate to the salaries of the Bulgarian staff, which are market-competitive but very low when compared to the U.S.

challenging contexts, are currently discussing improved faculty recruitment strategies to address this issue, including more aggressive networking as well as traditional and nontraditional advertising venues and tactics.

Standard Nine, Integrity, Transparency, and Public Disclosure: AUBG scrupulously insists on ethical standards for all members of its community. In the past three years, the university has employed internal auditors to evaluate its administrative processes for integrity and has made numerous adjustments to those processes in response to the resulting recommendations.

Standards for avoidance of conflicts of interest, ethical research, transparent competitive bidding, and similar matters are readily available and are regularly shared with the relevant constituencies, as well as being accessible on the AUBG website (e.g., in the new Board Handbook, Faculty Handbook, Policy Manual, and Student Handbook; the Policy Manual is also available in Bulgarian for employees not conversant in English, primarily among the service staff). In collaboration with the current Vice President for Finance and Administration and the Interim President, the board of trustees has thoroughly reviewed and revised a number of policies involving procurement, contracting, and similar matters to ensure best practices. The university has clear policies on academic honesty that are shared with students at the beginning of, and throughout, their academic careers at AUBG, and faculty are encouraged, within the parameters of these policies, to develop their own specific requirements for their courses. The administration has a retainer relationship with a large law firm in Sofia to serve as general counsel and routinely consults with the firm's attorneys on legal and ethical matters, most recently the myriad issues raised by the COVID-19 pandemic.

The university's website also has detailed, current information about admissions policies and procedures, costs, and all other matters required by Standard 9.19, either separately or in the handbooks mentioned above, as appropriate. The website also includes links to several years of both the Bulgarian statutory and USGAAP annual financial audits, and to basic information about the Board of Trustees' membership.

The university is subject to the stringent General Data Protection Regulations (GDPR) of the European Union, and takes its responsibilities in protecting all community members' privacy and data most seriously, including maintaining a consulting contract with an external legal firm that reviews all data-related decisions and policies for GDPR compliance and to serve as AUBG's statutory Data Protection Officer.

AUBG adheres explicitly to the AAUP standards for academic freedom, and considers these applicable to students as well as faculty and staff. Numerous documents refer to and affirm the value of free inquiry in the university community.

While the legal and cultural climate in Bulgaria is considerably different from that obtaining in the United States, the University stringently adheres to anti-discriminatory policies and procedures in all aspects of its operations in adherence to EU non-discrimination law. Evidence of AUBG's inclusive approach to diversity was the outcome of the "key-word" survey administered in the early summer of 2020 (also discussed above under Standards One and Two), in which the three most commonly mentioned words by all constituencies in the survey were Community, Diversity, and Opportunity.[13] The university enrolls students from about 40 countries and intentionally employs faculty and staff from a wide array of backgrounds.

AUBG adheres to the 2019 EU Whistleblowing Directive to protect members of the community who report misconduct, illegal acts, or similar matters. To ensure integrity, the university employs an external attorney as its whistleblowing officer. In addition, the university has recently revised its Human Subjects Review Committee to ensure compliance with both United States and EU policies and best practices. All human-subjects research, including internal and external surveys conducted by or on behalf of the University administration, are subject to Committee review. AUBG currently has no programs that involve research with animals.

Reflective Essay on Educational Effectiveness, Standard Eight

What Students Gain as a Result of Their Education: At all levels from undergraduate students to the Board of Trustees, the AUBG community takes seriously its heritage in the great tradition of American residential liberal arts colleges to educate versatile, creative, collaborative, engaged graduates who have the intellectual tools to thrive in their personal and professional lives. As stated in the 2020-2021 AUBG *Undergraduate Catalog*:

> AUBG strives to provide its students with a liberal education—an education that nurtures both the skills needed for successful careers and an ongoing intellectual curiosity that leads to a thirst for a rewarding and productive life. A liberal education prepares students to live responsible, productive, and creative lives in a dramatically changing world. It is an education that fosters a well-grounded intellectual resilience, a disposition toward lifelong learning, and an acceptance of responsibility for the ethical consequences of ideas and actions. (1; https://www.aubg.edu/documents/2781)

All of AUBG's academic and co-curricular programs have as at least part of their brief the achievement of a broad-based liberal education; the board, administration, faculty, and staff are joined in their understanding that AUBG's goal is to provide students with a total experience, all aspects of which mutually reinforce the university's liberal arts goals. In the co-curriculum, AUBG students participate in clubs reflecting a broad range of interests, academic, artistic, athletic, political, and social (https://www.aubg.edu/activities-and-clubs). These clubs are entirely student-run, and are notable for providing them with exceptional practical experience in leadership, organizing events and programs, interacting with outside professionals and groups, raising funds, and developing relationships with their colleagues and other members of the university community. AUBG explicitly encourages student self-governance, and the student government is very active, serving as a critical venue for exchanging information and insight between the student body, university administration, and board of trustees. In normal, non-pandemic times campus life is conspicuously robust and lively, with student-sponsored and organized events and programs a regular feature of daily life.

A signal example of how the co-curriculum functions to provide a range of skills is the AUBG musical created by the Broadway Performance Club (https://www.aubg.edu/musical). The

[13] See the link to the resulting word cloud in footnote 7, above.

university has only a small Film and Theater Studies minor program that has a minimal production component, and this minor is a recent addition. Much earlier, in 2007, a group of students founded the Broadway Performance Club because they wanted to create a full-scale musical production, and the club has done so annually since then, except in the pandemic-affected spring 2020 semester. The musical production is entirely organized, developed, and produced by students, including selection of the book, procurement of the license, casting, costuming, production logistics, solicitation of corporate and philanthropic support and, more recently, organizing and executing a tremendously popular national tour through Bulgaria (see, for example, https://www.novinite.com/articles/173695/Students+Tour+Bulgaria+to+Perform+Broadway+Musical). It is critical to understand that all aspects of the musical production are in the hands of AUBG students, completely independent of faculty or administrative involvement except for occasional advice and oversight of finances and institutional risk. Equally important is the fact that students drove the creation of the program and continue to sustain it, and that the university does not offer a theatre major—the musical is entirely the product of student interest and commitment, virtually independent of most or all of their formal academic work. Moreover, the students involved in last spring's production (*Rent*), which had to be postponed (and effectively cancelled as a full formal public performance) because of the pandemic, worked together to negotiate with the rights-holder, sponsors, venues, and vendors to manage the cancellation, a valuable exercise in crisis management and dealing with ambiguity and rapid change. While the musical is perhaps the most conspicuous manifestation of such student commitment, many other clubs on campus operate in much the same way, including for example the AUBG Olympics (https://today.aubg.edu/news/aubg-olympics-hosts-first-ever-fall-olympic-days/), the Bulgarian Folk Dance Club "Samodiva" (https://today.aubg.edu/news/bfdc-samodiva-enthusiastic-creative-positive/?fbclid=IwAR0fkO702vxyDnVJKHlNBJEDbFdPVaS1GoNmcZIhgfw115R2fjCpYEMud6s) , and Radio Aura, AUBG's oldest club (https://today.aubg.edu/news/radio-aura-celebrates-a-quarter-century/).

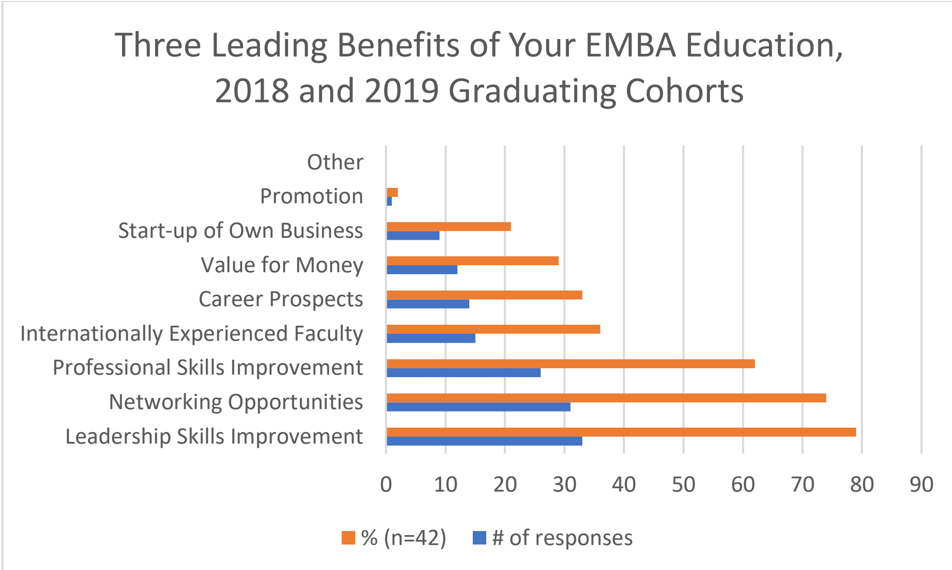
Another critical outcome for students from being part of the AUBG community is their comprehensive experiences with cultural and social diversity, a visible public commitment of the university (https://www.aubg.edu/diversity). Students from all over the world at AUBG learn though involvement in student clubs and activities, as well as from their academic work, to collaborate across cultural difference and to become comfortable with colleagues from diverse backgrounds, an essential skill for success in the contemporary globalized world. As noted elsewhere in this report, in the recently administered key-word survey of the AUBG community, "diversity" and "community" were the top two terms named by respondents, and current students, alumni, faculty, and staff agree that the international, multicultural nature of the university community is one of its most meaningful and important strengths. While the overall context is greatly different from the United States, Southeastern Europe has its long, tragic histories of ethnic and nationalist conflict and totalitarian communist oppression that make intercultural interaction especially meaningful. Many AUBG students come from countries with very recent history of such conflict, notably in the nations descending from the former Yugoslavia, two of which, North Macedonia and Serbia, border Bulgaria. Throughout the 1990s in particular, the AUBG community was a haven of peaceful interaction among groups who were in violent conflict in nearby countries, a major achievement that remains relevant to current students given, for example, the ongoing tensions between Serbia and Kosovo.

Partly in response to the strong presence of “Diversity” in the key-word survey, AUBG’s new strategic plan, nearing completion, commits the university to investing more resources into enhancing and expanding its recruitment footprint. For example, despite the fact that Turkey is by far Bulgaria’s largest neighboring country, AUBG has only recently begun to make serious attempts to recruit students from there. From the standpoint of promoting intercultural and interfaith understanding, adding a significant population of Turkish students would be a significant benefit to the university community. Similarly, AUBG has recently enrolled several Palestinian students, and will continue aggressively to recruit them as well as Israeli students, who have historically formed a small but consistent population on campus.

Survey respondents’ strong linking of “diversity” and “community” is a telling indicator of AUBG’s success in fostering a campus life that brings a wide range of people together in a collaborative educational enterprise. AUBG has alumni populations of at least 10 in 38 different countries, many of which have never been substantial sources of student enrollment (e.g., Belgium, Canada, Ireland, Luxembourg, Norway, and the United States). This alumni diversity demonstrates the university’s success in promoting intercultural outcomes for a wide range of nationalities and supporting students both in returning to their home countries and in locating in third countries where they have strong professional opportunities. Such opportunities are shown in the careers of many in every generation of AUBG alumni, who work effectively in leadership roles in finance, business, technology, government, and non-governmental organizations in Berlin, Frankfurt, Munich, Brussels, Zurich, London, New York, San Francisco, and other global centers. These graduates demonstrate through their professional trajectories a consistently high level of cultural competence and an ability to work collaboratively across difference that is a hallmark of an AUBG education.

The Executive MBA (EMBA) shares with the undergraduate program a similar broad focus on collaboration and international development as well as specific professional skills (see description at https://www.aubg.edu/emba/emba-academics). The EMBA is directed towards students who have at least two years of professional experience (see https://www.aubg.edu/emba/emba-admissions), and who therefore have a strong basic understanding of their goals in pursuing the degree. Therefore, one of the main venues for EMBA assessment is the survey administered at the conclusion of each cohort, which provides new graduates with the opportunity to evaluate the benefits they have gained through their enrollment. The chart below, derived from the surveys administered to the 2018 and 2019 graduating cohorts,[14] demonstrates the program’s success in delivering professional and leadership skills and networking opportunities, which are the preferred outcomes most often named by newly enrolling students:

[14] The 2020 EMBA cohort survey was a slightly different instrument and therefore the results are not directly comparable, though the general findings are similar.



All of AUBG's undergraduate academic programs share a common set of goals in supporting the general outcomes of a liberal education. The outcomes of each major and minor program are published in the *Undergraduate Catalog* (pp. 88-118 – majors, pp. 119-139 – minors) and are mapped against the offered courses to ensure that students have formal opportunities to meet each outcome (see curriculum maps appended to this report). The general education program is explicitly arranged around modes of inquiry—Aesthetic Expression, Historical Analysis, Textual Analysis, Moral and Philosophical Reasoning, Quantitative Reasoning, Scientific Investigation, and Social and Cultural Analysis—rather than specific disciplinary distribution requirements. The courses under each division have a common set of basic outcomes to meet the specific goals of the particular mode of inquiry, and the they make explicit the "ways of knowing" of that mode (see 2020-2021 AUBG *Undergraduate Catalog,* https://www.aubg.edu/documents/2781, 80-87). In the exit survey administered to all graduating seniors, they are asked to evaluate the courses they took in each mode of inquiry for the specific outcomes tied to that mode, which provides an additional assessment mechanism for general education beyond the course-level assessments administered in each class. Consistent with the goals of a traditional liberal arts education, the general education curriculum is thus designed to provide all undergraduate students with a broad intellectual foundation, not just in content but in the ways of thinking and problem-solving that various disciplines bring to bear on contemporary personal, professional, and societal challenges.

AUBG's polyglot community demands a particular emphasis on writing and presentation skills. The language of instruction and institutional business is English, of which very few students are native speakers, and a hallmark of the university's graduates is their ability to function confidently and effectively in any international context where English is the lingua franca. Therefore, all majors and the general education program strongly emphasize broad-based communication skills both generally and in discipline-appropriate ways through written projects and oral presentations, as well as more specific projects driven by disciplinary norms such as research and advocacy papers, visual and technological presentations, collaborative group projects, and debates and mock trials. Beyond the basic composition sequence, students are required to take at least three designated four-hour Writing Intensive Courses (WIC) that include an 18-page minimum writing requirement, specific class time for writing instruction and discussion, a requirement for iterative writing, peer review, and revision processes, and a lowered course enrollment cap to support more faculty attention to student writing (see 2020-2021 AUBG *Academic* Catalog, https://www.aubg.edu/documents/2781, 87).

In addition to specific curricular approaches, the university also supports a robust tutoring program in its writing center to support idiomatic English fluency and to help students refine their writing skills (https://www.aubg.edu/writing-center). An example of AUBG's success in cultivating a high level of English fluency is that all junior members of the staff in the Office of Communication and Marketing are AUBG graduates who write most of the university's public communications at a level comparable to excellent university public-relations departments in the United States (see https://www.aubg.edu/office-communication-marketing). Many alumni live and work successfully in English-speaking countries, including 799 in the United States (about 16% of the total alumni body), 251 in the United Kingdom, 68 in Canada, 22 in Ireland, and 14 in Australia; few of these graduates are natives of these countries.

The various academic disciplines also emphasize communication skills in specific ways relevant to their majors. The computer science program, for example, requires students to develop effective communication skills by creating and implementing information systems solutions that are integrated into a broader communicative context such as a corporation. The business major emphasizes the use quantitative and qualitative procedures for organizing, understanding, and presenting data to aid decision-making, including visual, written and spoken presentation skills. In journalism and mass communication, in addition to the traditional aspect of writing for the media, students also gain the ability to persuade and motivate, to develop and use networks of colleagues to accomplish a task, and to understand the work environment and meet professional expectations for fluency, intelligibility, and accuracy. Economics emphasizes developing students' ability to explain in written and in oral form the reasoning and application of economic analysis to social or political issues. History majors learn to construct a coherent and persuasive analysis and argument by working with primary and secondary sources as well as oral communication skills through multiple class presentations over the curriculum, and such strategies are similarly a strong part of political science and European studies. European Studies also employs game- and role-playing, written and oral policy advocacy exercises, and EU proposal development.

The development of communication skills in students is also strongly supported by the activities of AUBG's Modern Languages and Arts (MLA) department. Created as a new department in Fall 2018, MLA contributes significantly to the Liberal Arts education offered at AUBG through its two minor programs in Modern Languages and Cultures (the most popular minor in the last years) and Fine Arts (offered together with the Literature and Theatre department) and through General Education courses in the Textual Analysis, Social and Cultural Analysis, and Aesthetic Expression modes of inquiry as well as through co-curricular and extra-curricular activities organized on a regular basis.

Through MLA, AUBG offers language courses in Bulgarian, French, German, Spanish, and in some recent semesters, Chinese. By choosing to study languages as electives or combining their majors with the Minor in Modern Languages and Cultures, AUBG students develop their communication skills, problem-solving ability, creative thinking, and intercultural awareness that prepare them to work and collaborate in diverse settings.

Proficiency in an official language of the European Union other than English (French, German, and Spanish) is a requirement for the students in the European Studies major. Studying an additional EU language reinforces the opportunities for AUBG alumni to pursue master's degrees for example at the College of Europe in Bruges (Belgium) and careers at EU institutions, agencies, and NGOs. The necessity for the students to learn additional languages that will empower them to apply their professional skills and to work in international settings has also been recognized in the Political Science and International Relations major and the Information Systems major and minor.

All undergraduate programs at AUBG also emphasize critical thinking and analysis, and most programs employ some version of problem-based learning to foster development of these skills. Many of the projects described above that serve to support development of students' communication skills also require students to synthesize and distill significant amounts of complex and often contradictory information from a variety of sources into written research and oral presentations for various audiences. For example, students in European Studies 405, a topics course on Social Policy, develop group presentations based on large, technical EU reports that require them to select the most relevant information and present it in a manner accessible to non-experts. Information Systems minors—who almost always major in either Computer Science or Business—must demonstrate an understanding of the role of information as a strategic resource in organizations and show how to integrate an information system into that organization's operational approach, with special attention to "Big Data Analytics." These projects emphasize "bridging the gap" between an organization's technical and IT staff and the end-users of that technology.

The Journalism and Mass Communication major is specifically designed to help students understand audience and purpose, develop information literacy, and use a variety of approaches to research and problem-solving in the current rapidly changing information/media ecosystem, including an emphasis on visual as well as textual communication. In the Psychology major (only available as an American degree—see discussion of "dual-diploma degrees" below), students are asked to clearly define an advanced, self-directed research topic or area of interest and must be able to explore this topic thoroughly in both written and presentation formats. In the traditional humanities disciplines of literature, history, and philosophy, students conduct text-based research using primary and secondary sources, gather insights from professional critics, historians, and philosophers, and develop extended original arguments based on this work.

Students in all majors are also expected to develop a reasonable level of quantitative literacy. All students are required to take an introductory course in statistics, which is essential for understanding virtually all contemporary social and cultural issues, as well as being foundational for critical thinking and understanding data as presented in the media. In addition, the general education requirement in Quantitative Reasoning is designed to "provide a necessary foundation and a broad-based knowledge in problem-solving and abstract thinking and develop and apply abstract knowledge in various contexts.” The Moral and Philosophical Reasoning requirement requires students to “apply philosophical or ethical principles in investigations to better understand complex contemporary or historical issues or better understand the complexities of ethical decision making.” Aesthetic Expression courses emphasize the linkages between various arts and their cultural contexts and require analysis and interpretation of various artefacts using appropriate terms and methods. Courses in Social and Cultural Analysis and Historical Analysis combine to train students in the use of sources, understand that such sources have various motivations and levels of credibility, and introduce methodological assumptions and approaches to help students form coherent understandings of past and present issues. In all cases, and in courses meeting the “Textual Analysis” requirement, students must undertake rigorous, granular approaches to various texts to interpret rhetoric, understand bias, and become critical consumers of written and other forms of “text.” Finally, Scientific Analysis courses foreground the scientific method, issues of induction, deduction, and falsifiability, and the social and ethical implications of science in contemporary culture. All of these goals are carefully assessed at the course and program level, as discussed below.

Assessment of Student Learning: As noted above, the general education program at AUBG, along with all major and minor programs, have clearly defined learning outcomes against which to measure student learning. These outcomes are published in the *Undergraduate Catalog* and on the AUBG website, and specific course outcomes are included on syllabi. Similarly, outcomes for the Executive M.B.A. program and the Executive Master’s in Finance, Banking, and Real Estate (EMBFRE) are published electronically and are included in the program’s official documentation and, at the course level, on syllabi. The EMBFRE will be discontinued due to lack of demand upon completion of the currently enrolled cohort so will not be discussed further in this section.

All AUBG undergraduates are required to enroll in at least one major that awards the “dual diploma,” a Bulgarian/European Union diploma and a United States diploma. Currently, there are four programs (literature, physics, psychology, and the self-designed major) that award a U.S. diploma only; all other majors offer the dual diploma, and students taking the U.S. diploma majors double-major across a variety of dual-diploma disciplines. A core requirement of all dual-diploma majors is the completion of the Bulgarian State Examination or a senior thesis defense:

> The Bulgarian State Exam is a cumulative exam focused on the learning outcomes of the student's major field of study and is graded by a team of three faculty members. Successful completion of a senior thesis or a state exam is a prerequisite for issuance of a Bulgarian diploma. All students are encouraged to sit for the state exam at the conclusion of their last semester at AUBG, just before graduation. (2020-2021 *AUBG Undergraduate Catalog,* 52)

The requirement to administer a State Exam or an approved substitute such as a capstone research project in order to award a Bulgarian/EU degree provides a strong underlying structure for AUBG’s broader assessment program and creates routine opportunities for summative assessments of student learning in the associated programs. As noted previously, both general education and major courses are mapped against program outcomes, and each course includes assessments keyed to those outcomes to ensure that they are appropriately covered. The general education program is currently under review for possible revision, in part as a result of these assessment activities, to ensure that AUBG students continue to receive the broad, effective, and current education that has been characteristic of the university since its founding. In the majors, again, individual courses and curricula as a whole are designed explicitly to deliver the agreed-upon outcomes, and cumulative student achievement of these outcomes is assessed by the State Exams and/or other capstone projects. Because the State Exams are administered every semester, program faculty have ample opportunities to sample outcomes often enough to maintain continuous feedback and analysis, and all programs follow each semester's State Exams with a process to analyze the results and fold them back into the program's courses and overall structure.

The following are brief summaries of State Exams for selected dual-diploma majors:

- The Business department prepares a new state exam every semester. Each semester four topics (courses) are tested, normally keeping the four topics within the four concentrations (Finance, Accounting, Marketing and Management). Each of these topics will have a different method of assessment, ranging from multiple choice questions, computational problems, case studies, definition questions, and simulations. Students must answer each of the four problems or set of questions and are rated by a panel of Instructors from those specific topics.

- The Computer Science department organizes State Exams according to the following procedure:
    - Four questions are randomly drawn from a questions database containing the main subjects taught in Information Systems and Computer Science majors.
    - Two questions are from required courses and the third can be chosen from the two remaining questions from the elective courses; each student responds to the two required questions and one of the elective questions.
    - Each of the students take unique variant generated by the random generator. When generating the variants, we set restrictions, so that students do not receive a question from a course that they have not taken.
    - The rating is performed by the relevant competent professor (usually the lead professor of the particular course). The question database is updated every academic year.

- The Economics Department has adopted the Educational Testing Service's Major Field Test as its State Exam so that the results of this test can be used for benchmarking the proficiency of AUBG graduates against those students taking the same test who are graduating with Economics undergraduate degrees from a variety of US colleges and universities. The results show that AUBG students compare very favorably to the universe of students sitting for the Economics MFT; in its most recent administration, out of the 27 AUBG test-takers, 16 scored at the 90th percentile or above. The median score of the AUBG test-takers was at the 95th percentile of the overall universe, and only one AUBG test-taker scored below the 50th percentile.

- The European Studies major State Exam requires argumentative essay responses assessing students' ability to employ the EU integration conceptual framework, integration theories, EU institutional design, policies, policy-making and elements of EU law to analyze a given event taking place in current European affairs. These essays require students to examine scholarly arguments, and are also assessed for command of written English. The essays are evaluated by a team of program faculty.

- Journalism and Mass Communication students complete two argumentative essays by writing on two questions out of the five provided by the committee. The questions assess the graduate's ability to synthesize knowledge primarily from the five core courses (JMC 141, JMC 150, JMC 200, JMC 220, JMC 356), spanning the topics of the relevance of JMC in society, writing for media, visual communication, digital storytelling, and media law and ethics, with content from elective courses providing specialized examples to round out the answers. Students have two hours to complete the essays and a committee of JMC faculty evaluate the answers individually and the scores are averaged to determine the final score.

- Graduating Mathematics students are given four tasks on their State Exams, and select three to complete in four hours. Each task contains a theoretical question that must be answered in written form and a problem to be solved. The questions are from different areas of mathematics such as abstract algebra, linear algebra, mathematical analysis, probability and statistics, and differential equations, and collectively provide a cross-sample of all program outcomes. For the purpose of evaluating students' work each semester, the department of Mathematics and Science designates a team of three faculty members to grade the exams. The grade that is assigned is a number on the scale from 2 to 6 (poor to excellent).

- Political Science and International Studies requires students to compose an argumentative essay on a question related to either or both of two journal articles students have read in advance; the question is integrative, requiring students to apply knowledge and concepts from different courses to a specific problem; assessment includes the quality of the argument, demonstrated knowledge in the major and ability to apply it to the problem at hand, and command of written English. The essays are evaluated by a team of program faculty.

In most dual-diploma majors, in order for a student to graduate with departmental honors, she or he must complete a substantial senior thesis rather than sitting for the State Exam. Faculty in majors where a senior thesis is an approved substitute for the State Exam perform similar assessments against the program's outcomes. For example, in History and Civilizations, students may prepare a senior thesis with a faculty advisor for a research program that covers two semesters (HTY 491/492). A successfully completed senior thesis project requires a solid and well-organized proposal and a considerable amount of research, very often involving significant interdisciplinary inquiry. During the semester, students are constantly in contact with the advisor and other faculty members in order to receive a timely feedback concerning the progress of their work. The final product is a thesis of approximately 40 to 60 pages. A completed senior project with at least a grade C substitutes for the Bulgarian State Exam. Information Systems majors may develop a senior project that allows them to demonstrate their ability to solve a real-world information systems problem, and successful completion of the project requires a working demonstration that shows the project's entire functionality. Economics majors pursuing the senior thesis option prepare a written project assessed in terms theoretical framework, literature coverage, methodological design, originality, reliability and validity of findings, and sit for an oral defense of that project evaluated in terms of the student's demonstrated understanding of the work and the larger body of knowledge in which it belongs.

Majors that do not award the dual diploma (literature, physics, psychology, and the self-designed major) do not face the same external formal assessment requirements posed by Bulgarian accreditation, and in the case of physics and psychology are new within the last two academic years. As with dual-diploma majors, in these programs all courses are mapped against faculty-approved program outcomes, and the programs are assessed holistically by the faculty considering the results of course-level assessments. As these majors pursue Bulgarian accreditation, they will develop senior exercises and/or State Exams comparable to those employed in the dual-diploma majors to provide more direct summative information on program outcomes to enable "closing the loop" of program improvement.

Because Bulgarian accreditation is closely linked to assessment and each program is reviewed every six years if not more often,[15] it is helpful to show how the assessment process and feedback works in that context. The most recent program to undergo a Bulgarian accreditation review was Computer Science and Information Systems (evaluation visit in March 2020 and accreditation continued this fall). Bulgarian accreditation is very much focused on research and especially workforce development as well as student outcomes, and thus, combined with the program's own assessment efforts, provides a framework for continuous program improvement. Over the past five years, the Computer Science faculty have taken the following actions based on assessment findings, feedback from industry, and as part of ongoing maintenance of Bulgarian accreditation and recommendations from the 2014 process:

- Introduced 1-credit (short) hot courses (COS 301) led by experienced software professionals from industry and focused on practical aspects of computer science/information systems. These courses add value by providing diverse viewpoints of the field and direct links to practice in industry, and increase student opportunities to network with current professionals, as well as assisting in keeping the program faculty abreast of developments in rapidly changing industries.
- Introduced new courses: The Internet of Things (special topic) and Big Data Analytics (INF 480). Other new courses are under consideration, e.g. Cybersecurity, as well as advanced versions of currently taught programming languages, C# and Java.

[15] The most recent version of Bulgarian higher education law has reduced the maximum period between disciplinary accreditation reviews to four years.

- Recognizing the increasing diversity of specializations in the field, introduced four new concentrations to enable increased student focus on particular areas of interest: Foundations of Computing, Software Development, e-Commerce, and Data Science.

Like U.S. regional accreditation, Bulgarian accreditation includes the opportunity for the site team and the accreditor to make recommendations to the program for improvement, and thus becomes an integral part of the overall assessment process. This year's recommendations to Computer Science and Information Systems are:

- Increase the percentage of the incoming visiting students in the field to more closely match the number of outgoing study-abroad students, in view of the availability courses in English.
- Enhance the publication activities of the students by stimulating their participation in student and other academic forums.
- Increase the number of the full-time faculty in the professional field.

The Computer Science and Information Systems faculty received these recommendations within the past few weeks and will meet to discuss how to meet them as soon as possible.

The next program to undergo Bulgarian accreditation review is business, with its site visit occurring the week of November 16, 2020. In preparation for this evaluation, the department has fully summarized its assessment-related activities and recent changes. Critically, the department includes student representatives in its meetings, and all changes receive students' input in these meetings and through major surveys. Two recent responses to surveys are the introduction of program minors and one-credit elective courses. In addition, in response to student feedback and assessment activities, the department has made the following changes:

- BUS 201 – Management Information Systems: students suggested that more examples be taken from Bulgaria or the Southeastern Europe region, and the faculty member has to found such examples and incorporated them in the course.
- BUS 221 – Managerial Accounting: The professor experimented with teaching the course in a computer lab using Excel as the "notebook" for solving managerial accounting problems. After receiving very positive feedback from students, the course was permanently moved to a computer lab classroom, which enhances their learning by teaching Excel skills simultaneously with managerial accounting.
- BUS 300 – Business Ethics: Students suggested that the classes should have more structure instead of many discussions, and the faculty member started doing more lectures, while still maintaining a good ratio of discussions. Students have for a long time responded with skepticism about the value of this course, and to demonstrate its value, the faculty member has introduced new readings in the beginning of the course to help students to reflect critically about the importance of ethics in business. Students have also asked for more business examples to be included in the course, and the faculty member has incorporated more materials that show the application of ethical principles in business contexts.

The Executive M.B.A., offered at AUBG's Elieff Center for Education and Culture in Sofia, is also supervised by the business faculty in Blagoevgrad and by a newly appointed faculty-qualified full-time administrator in Sofia who is also adjunct faculty in the undergraduate business and economics programs. The program has several concentrations, and outcomes are consistently assessed at the course level as follows:

- *Case studies.* Students are taught through studying what businesses have done in the past. Given the practical emphasis of an EMBA program, all EMBA faculty make use of case studies, and these case studies are assessed against specific course and program outcomes.
- *Learning by doing.* Students are taught through hands-on experience. For example, in the Managerial Accounting course students learn to present their business idea through a video presentation, and these presentations are often evaluated not just by faculty but by professionals in the relevant field.
- *Projects.* Almost every class in the EMBA program has some culminating project which serves as a major assessment mechanism for the course itself and towards the broader program outcomes. Working in projects is a part of learning-by-doing methodology where students are usually put in groups of 4 or 5 and they need to research and develop different ideas for their courses. In Financial Accounting students create a financial and ratio analysis report by comparing four companies from two different industries. In Managerial Accounting they create a detailed business plan of a product that they create and want to introduce in the Bulgarian market. In the International Business course students create a market entry strategy for a given country. The project is split into two parts, a Porter's Diamond analysis of the country, and a market entry feasibility study. In the Entrepreneurship course the group project is the most important part of the assessment, where students have to work on a real-life project focused on developing an entrepreneurial solution. They go through the stages of mapping out the problem, sketching out solutions, creating a storyboard, creating a prototype, testing the prototype, and extracting key learning and next steps.
- *Simulations*. Students are taught through being placed in a simulation of an actual business situation. For example, in the Corporate Finance course, the faculty member has students participate in an online simulation of capital budgeting. Students act as members of the capital committee of the company and select projects to fund across the company's three divisions.
- Role playing. Students are taught through being placed in a specific role, or through the faculty member placing him- or herself in specific roles. For example, in Managerial Accounting class, the faculty member uses role-playing in his lectures to create potential business decisions to be made, and through discussions with students they find what managerial accounting reports are needed to help managers make better decisions.

As noted above, a key assessment for the EMBA is the survey of graduating students, who are asked to evaluate many aspects of the program and measure their experience against their own and the program's stated goals. Revisions recently made to the program in response to student feedback include an increased emphasis on financial analysis in the Financial Accounting course to be more directly useful to students' work needs, an increase in the use of specific case studies in the Corporate Finance course, and a slight simplification of the approach in the Marketing course to more effectively meet students' level of experience and knowledge in that area.

In addition, as a contribution to AUBG's general liberal-arts orientation towards citizenship and social responsibility, the EMBA students complete a two-semester Social Entrepreneurship Project that serves as a degree thesis and which must be defended in front of an academic committee comprising program faculty and usually at least one outside businessperson as a consultant. This project also serves as a focal point for the EMBA program and helps strengthen its relationship with AUBG's broader liberal arts mission of social responsibility and engaged citizenship.

Measures of Student Success, Including Retention and Graduation: A number of factors complicate direct comparisons between AUBG and traditional residential liberal arts (the university's philosophical approach) or Carnegie Professions plus Arts & Sciences—Some Graduate Coexistence (the university's actual program mix) institutions in the United States. Probably most significantly, AUBG's retention and graduation rates for non-Bulgarian students tend to be noticeably lower than for Bulgarians due to many factors, the most significant of which is likely that most of AUBG's international students come from countries that are less prosperous than Bulgaria, and therefore more international students leave for financial reasons. It is also the case that Bulgarian students have a much wider range of financial options, including favorable government student loans and externally funded scholarships, that are not available to non-Bulgarians enrolling at AUBG. This gap, unfortunately, has recently widened as the Open Society Foundation of Sofia (now the Open Society Institute of Sofia, OSF) has, per its changed mission, ceased to provide scholarship support from non-Bulgarian students enrolled at AUBG; the final OSF scholarship cohort is currently enrolled in its second year at the university. The administration is actively seeking additional alternative modes of funding for international students to assist in their recruitment and retention to graduation.

The table below shows this gap in graduation rates between international and Bulgarian students, as well as a significant difference in how quickly each group progresses to degree (17 percentage-point average difference between four- and six-year rates for international students, 10.8 for Bulgarians):

Entering Cohort	Fall '10	Fall '11	Fall '12	Fall '13	Fall '14	Fall '15	Fall '16	5-yr. avg. rate
International 4-year			58%	66%	68%	62%	54%[16]	61.8%
International 6-year	84%	76%	72%	85%	77%			78.8%
Bulgarian 4-year			83%	77%	82%	70%	76%	77.6%
Bulgarian 6-year	91%	93%	88%	82%	88%			88.4%
Total 4-year			**70%**	**72%**	**76%**	**67%**	**68%**	**70.6%**
Total 6-year	**81%**	**83%**	**80%**	**84%**	**82%**			**82%**

Despite the challenges posed by the complex international nature of AUBG's undergraduate population, as the table shows, AUBG generally has very good six-year graduation rates and a respectable average four-year graduation rate over the past five years, though with a slight downward trend recently. As a consequence of this downward trend, and as a way of better integrating the various functions that affect retention and progress to degree, the president has recently formed a new, university-wide Enrollment Management Committee whose brief includes comprehensive analysis of all aspects of new-student recruitment and retention, including admissions practices, financial aid, academic program mix, and regular analysis of student-satisfaction data. This committee includes the director of admissions, the provost, the dean of students, the registrar, a representative from financial aid, the HR director, the director of communication and marketing, and faculty and student representation in order to get the broadest and deepest insights into how AUBG can improve its performance in both retention and graduation rates (see https://www.aubg.edu/university-committees).

The fairly broad difference between four- and six-year graduation rates (11.4 percentage points for all students) shown in the table primarily reflects that a considerable portion of AUBG undergraduates take a leave of absence for a semester or a year during their careers for financial reasons, which explains a very narrow difference between five- and six-year rates, not included in the table. AUBG does not keep a formal list of peer and aspirant institutions because of the complications posed by the university's very different context, but the six-year graduation rate compares favorably with such well-regarded American institutions as Beloit College (75%), the College of Wooster (77%), Connecticut College (84%), Denison University (82%), Gettysburg College (81%), Lawrence University (79%), and Union College, New York (82%; all data from IPEDS 2013 entering cohort).

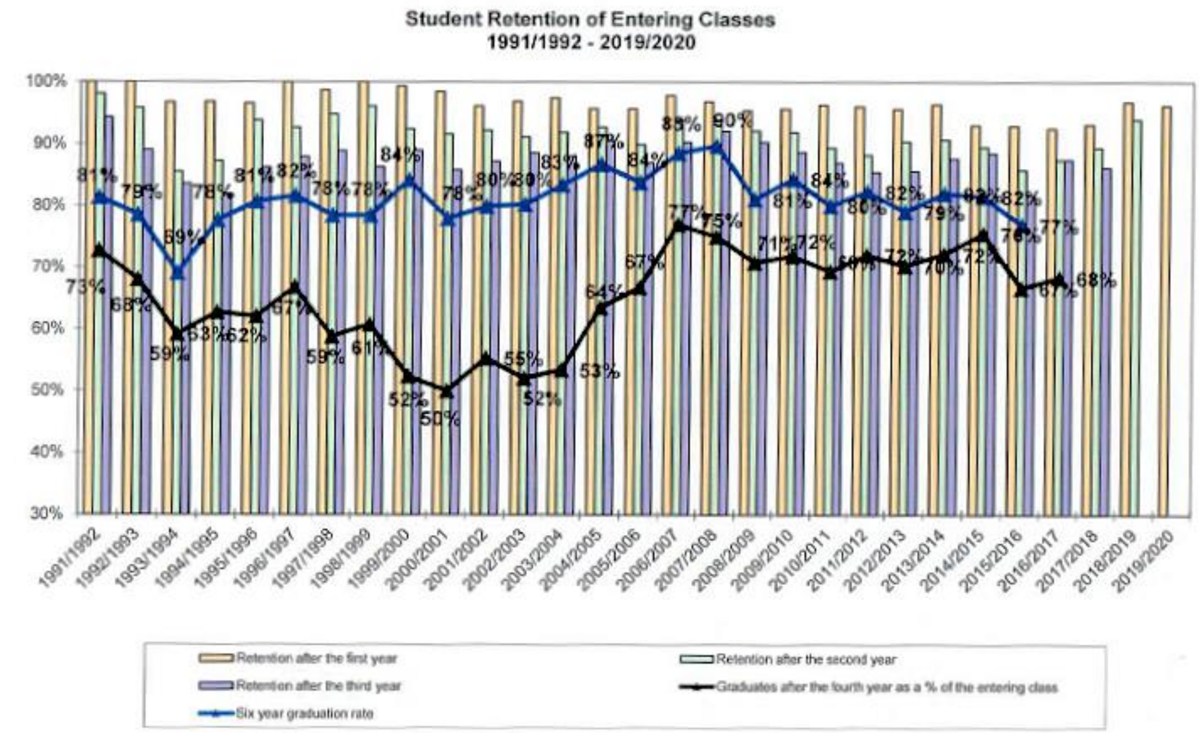
One significant unpredictable factor affecting retention and especially graduation rates over the next several years for both Bulgarian and international students will be the longer-term effects of the COVID-19 pandemic. In most years, over half of AUBG's continuing undergraduate students participate in the summer Work and Travel (WAT) program in the United States,

---

[16] The steep decline in the 2016 international student cohort's four-year graduation rate is likely related to the fact that a number of them faced particular challenges in completing their spring 2020 senior semester after the campus closed in March.

where they generally work in the hospitality industry, primarily in New England, as a way of funding their next year's educational expenses (see and the section on Work and Travel at https://www.aubg.edu/admissions/finance-your-education and https://bg.usembassy.gov/visas/nonimmigrant-visas/summer-work-travel-program-2/). The program was suspended in the summer of 2020, leaving many students without their most lucrative option for summer employment, the income from which is often sufficient to entirely cover a student's tuition, fees, and other expenses. A large number of students count on this program for financial support, and AUBG has structured its financial aid programs to front-weight many scholarship awards for first-year students because WAT is readily available to them in future years. Another year without WAT, or with it in a severely reduced form, will put many students' educational progress at risk.

In 2020 AUBG responded by creating the Student Support Fund, and then, as more information about student need became available during the summer, the Student Emergency Fund, to provide partial relief for students and their families who had been the most economically harmed by job loss, inability to participate in WAT, and health concerns to support those students' enrollment in the fall. These funds awarded a total of $309,934 in additional aid to 213 students (see https://www.aubg.edu/student-support-fund-report). Included in this fund was about $70,000 donated by 87% if the full-time faculty. These awards were based on demonstrated need through an application process, and most of them went to returning students, though a small number were given to new entering students. The administration will continue to monitor student financial need and any changes to the WAT program in order to create plans to support continuous enrollment and uninterrupted progress to graduation as much as feasible. As the graph below shows, the fall 2020 retention rate for new students entering AUBG in the fall of 2019, and the second-year retention rate for students entering in the fall of 2018, are both well within the normal range (which has consistently been above 90% for first-time, full-time students since AUBG opened) and above the average for the last six years, so the current impact of COVID has been minimal, at least in part because of the Student Support and Student Emergency funds. However, the downstream effects are still unclear, particularly if Work and Travel does not resume more or less normally in the summer of 2021.



Subsequent to the experiences of this past summer, a number of continuing undergraduate students have informally indicated that they now prefer alternatives to funding their education so completely through Work and Travel, which imposes considerable personal costs on many of them and prevents academically preferable summer activities such as internships, professional networking, and various service projects. One partial response to this finding is a new program of forgivable loans to students sponsored by the America for Bulgaria Foundation, which allows loans of up to U.S. $5,000 for each year of enrollment and provides for a phased reduction of loan principal based on continued employment in Bulgaria. This program supports the urgent public policy goal of retaining young workers in Bulgaria despite lower salaries in the country, but unfortunately is only available to Bulgarian students. The AUBG administration is currently pursuing ways to provide similar options to international students to reduce their reliance on Work and Travel while not burdening them with unsustainable debt upon graduation.

Other measures of student success include participation in internships and practicum experiences, job-placement for currently enrolled students, and student engagement in various other external activities such as professional presentations and publications, consortial activities sponsored by the Global Liberal Arts Alliance, the Open Society University Network, and the Association of American International Colleges and Universities, as well as placement in competitive graduate programs. All of these are tracked by various offices at the university and records are readily available.

Satisfactory Levels of Student Achievement on Mission-Appropriate Outcomes: AUBG employs a broad range of strategies to understand AUBG student achievement in the broadest possible way, beyond what is evident from the course- and program-level learning assessment discussed above. For example, the university surveys employers of recent and older alumni to solicit feedback on student performance, most recently in 2018. (The survey will be administered again in 2021.) According to that survey, AUBG graduates show:

- **Respect for Diversity:** 77% of the employers responded that AUBG graduates possess the ability to work productively with people from diverse backgrounds and cultures.
- **Democratic Leadership:** 71% of the employers answered that AUBG students are willing to listen to different points of view before coming to a decision.
- **Ethical Leadership:** 65% of the employers believe that AUBG graduates are committed to ethical practice to a great or some extent.
- **Creative and innovative thinking**: 66% of the employers answered that AUBG graduates possess the ability to use creative and innovative thinking.

AUBG has designed its overall academic and co-curricular programming to prepare graduates to fulfill their potential in almost every sphere of human activity; hence it is important to receive feedback on abilities which foster the relevant skills. For instance, the 2018 Employer Survey indicated that the majority of AUBG graduates:

- **Are flexible and adaptable**: 61% of employers believe that AUBG graduates are flexible and adaptable.
- **Can learn Independently** 97% believe that AUBG graduates possess the ability to learn independently.

While the results from the 2018 employer survey indicate strong outcomes for AUBG graduates, there is clearly room for improvement, and the Center for Democratic Citizenship discussed earlier in this report will be designed, in part, to enhance student learning in democratic and ethical leadership. The employer survey is administered every three years, and each set of results is not directly comparable because of the variable population of employers surveyed; however, the results of the upcoming 2021 survey administration will require careful scrutiny, analysis, and, if called for, aggressive action in the curriculum and co-curriculum if improvement in these outcomes is not evident.

The most recent edition of the official university ranking in Bulgaria, released on November 12, 2020, compares 52 universities, both state and private, including ratings for AUBG's Business, Economics, Computer Science and Information Systems, Political Science and European Studies, and Journalism and Mass Communication majors (Math and History graduate too few students to be rated). (See https://today.aubg.edu//news/aubg-scores-traditionally-high-in-the-bulgarian-university-rankings-2020/.)

For the past five years:

- For Business, Political Science and European Studies, Journalism and Mass Communication, and Economics, AUBG graduates have the lowest unemployment rate and the highest income in the country. These programs are also ranked first in "prestige."
- For Computer Science and Information Systems, AUBG graduates have the second lowest unemployment rate in the country.

Overall, Business and Journalism and Mass Communication (tied with Sofia University) are ranked first in the country and the other three programs are ranked second, which is particularly noteworthy given that the Bulgarian rankings give heavy weight to research production and AUBG is primarily a teaching institution. All AUBG programs subject to Bulgarian accreditation have received ratings of at least 9.0 on a scale of 10, and as noted elsewhere in this report, student employment and "economic contribution" are major factors in this evaluation.

As required by the Bulgarian accreditation process, AUBG tracks employment for recent graduates in all disciplines; in addition, the university also tracks recent graduates' admission to and enrollment in graduate programs, which indicate high levels of academic success. The university holds an endowment fund of about $4.7 million, the Tchaprashikoff Scholarship, that since academic year 2009-2010 has awarded $1.26 million in graduate scholarships to 37 students, who have gone on to study at Babson University (2), Georgia Tech (1), Harvard (2), Johns Hopkins (1), MIT (3) Northwestern (4), Stanford (2), the University of Texas at Austin (1), USC (1), the University of Virginia (2), and Yale (2) in many different disciplines. Numerous other alumni have gone on to attend similarly prestigious graduate programs, including, last year, Yale, Cornell, the University of Rochester, and Central European University. The AUBG alumni database includes at least 75 tenured, tenure-track, and equivalent faculty at European and North American institutions including the Universities of Maastricht, Toronto, Bern, Pennsylvania, Miami, California (Berkeley), Florida, Adelaide, Massachusetts (Amherst) and Minnesota, as well as Yale, the University of St. Andrews, Concordia University (Montreal), NYU, York University (Ontario), Texas A&M, and other well-known institutions.

In addition, various offices in the university track mission-related activities of alumni and current students to monitor broadly the overall success of AUBG graduates. Some examples follow:

- ✓ Business and entrepreneurship:

Elvin Guri '96, Empower Capital: http://empowercapital.net/team/elvin-guri/

Vassil Terziev '01, CEO of Telerik Academy, Managing Partner of Eleven Ventures, former Chief Innovation Officer at Progress: https://www.endeavor.bg/board/vassil-terziev/

Daniel Tomov, '97, Founding Partner of Eleven Ventures: https://www.trendingtopics.eu/daniel-tomov-we-have-invested-in-115-companies-in-three-years-im-not-sure-i-would-do-it-again/

Rumyana Trencheva ('00), Senior Vice President General Business & Global Partner Organization (GB & GPO) at SAP Middle and Eastern Europe (MEE): https://today.aubg.edu/news/rumyana-trencheva-story/

- ✓ Politics:
    - Shpend Ahmeti '00, Mayor of Pristina, Kosovo: https://prishtinaonline.com/en/kryetari
    - Miladin Bogetic '03, Press Officer, United Nations: https://www.aubg.edu/news/miladin-bogetic-i-want-to-be-part-of-a-team-of-new-thinking-469

  - Kristina Dzhadzharova '07, Resource Manager at NATO Support and Procurement Agency.
  - Zhikica Pagovski '11, Manager, Strategic Partnerships and Business Development at German Marshall Fund of the United State: https://www.gmfus.org/profiles/zhikica-zach-pagovski
  - Anuela Ristani '05, Deputy Mayor for Foreign Relations of Tirana, Albania: https://www.tirana.al/en/page/deputy-mayors
- ✓ Writing:
  - Recent opinion essay by current student Alexandra Gouleva on her participation in the recent Athens Democracy Forum (*Kathimerini* is a highly respected outlet in Greece): https://www.ekathimerini.com/259261/opinion/ekathimerini/comment/optimism-and-realism-for-the-future
  - Large collection of articles on entrepreneurship by current student Viktoria Kuzmanova on the website trendingtopics.eu: https://www.trendingtopics.eu/author/viktoriakuzmanova/; Her article about entrepreneurship at AUBG: https://www.trendingtopics.eu/aubg-the-entrepreneurs-factory/
  - Daniel Penev '16, author of the book *The People Changing Bulgaria*: https://today.aubg.edu/news/daniel-penev-16-on-the-people-changing-bulgaria/
- ✓ Media:
  - Monika Evstatieva '05, Associate Producer, NPR's *All Things Considered* https://www.aubg.edu/journalism-and-mass-communication-career-success.
  - Christo Grozev '15, lead Russia investigator with Bellingcat: https://www.bellingcat.com/author/christo-grozev/
  - Florina Ivanova '15, Sports Anchor for bTV, Bulgaria's first private television station: https://today.aubg.edu/news/aubg-alumni-talks-florina-ivanova-15-talks-sports-and-journalism/
  - Senior Oraz Kereibayev's documentary, "Quarantine Stories": https://today.aubg.edu/news/student-project-tells-quarantine-stories-on-campus/; Special Mention, Early Bird International Student Film Festival: https://earlybirdfest.org/quarantined/page.html
  - Igor Myakotin '15, Co-Producer and Assistant Editor, and Tomas Naglis '16, Lead Translator and Office Manager, *Welcome to Chechnya*, Sundance and Berlinale Film Festivals: https://today.aubg.edu/news/welcome-to-chechnya-igor-myakotin-15-tomas-naglis-16-premiere-at-sundance-berlinale/?fbclid=IwAR0KkqWrlFvJSjAB37SgvJRsXHlFF5g2B7yvMKfeYMZQCMOm79ztyHvNT4g
- ✓ Academics:
  - Panel discussion by three recent graduates who went on to Harvard Business School: https://www.aubg.edu/events/from-aubg-to-harvard-join-our-alumni-talk
  - Erion Ellmaslari '01, winner of the prestigious Fraunhofer ICT Dissertation Award for his research on electronic triage systems that aims to speed up rescue and treatment for victims of multiple-casualty incidents: https://today.aubg.edu/news/erion-elmasllari-01-i-like-problems-that-are-meaningful-difficult-to-solve-and-high-stakes/

- Alexander Stoytchev ‘97, Associate Professor in Electrical and Computer Engineering at Iowa State University, who made an important discovery in signal processing: https://www.techexplorist.com/solving-50-year-old-puzzle-signal-processing/31115/

✓ Social impact:
  - Current Student Maria Alexandrova, champion for accessible education at UNICEF: https://today.aubg.edu/news/aubg-student-maria-aleksandrova-who-paves-the-way-to-a-disability-inclusive-society/
  - Svetla Baeva ‘07, Campaigns Director at Fine Acts: https://today.aubg.edu/news/svetla-baeva-07-it-s-up-to-us-to-put-forward-the-vision-of-an-inclusive-and-just-society/
  - Eftim Eftimov ‘08, Founder of NGO 1% Change: https://today.aubg.edu/news/eftim-eftimov-the-art-of-juggling/
  - Radostina Pavlova ’99, Center for Legal Aid – Voice in Bulgaria (CLA): https://www.aubg.edu/news/radostina-pavlova-99-i-had-both-a-duty-and-a-burning-desire-to-contribute-to-improving-bulgarias-asylum-system-1674
  - Rositsa Zaimova ’11, the Forbes 2018 30 Under 30 Europe: Social Entrepreneurs list: https://www.forbes.com/profile/rositsa-zaimova/?sh=15460c1119ef

Institutional Plans – AUBG for the Next Five Years

The obvious challenge for forecasting the next five years at the American University in Bulgaria is the uncertainty surrounding the COVID-19 pandemic. Thus far the university has maintained enrollment, and the current budget incorporates various contingencies for remainder of the U.S. fiscal year to accommodate several possible scenarios. In common with most or all colleges and universities in the world, however, AUBG faces increased uncertainty for the following academic year because the pandemic has upended normal admissions functions and introduced considerable unknowns into projections for retention, leaves of absences, and other indices that in a normal year provide a solid foundation for short- and medium-term planning.

Nevertheless, the administration and board of trustees continue to plan for increased enrollment over the next five years by way of new programs and diversified delivery modes, improved advancement operations, a carefully phased program of capital improvements, and intentional building on existing strengths, including a highly effective admissions office and the recent creation of a new university-wide enrollment management committee. Specific targets for increased enrollment have not been set, given the ongoing uncertainty caused by the COVID-19 pandemic, but the critical metric of year-over-year increases in total enrollment and new-student recruitment will guide efforts in the interim. The admissions team continues to explore potential new markets for undergraduate students, assisted by AUBG’s strong programs and low cost compared to academically equivalent institutions in the United States. When Bulgaria joined the European Union in 2007, many of the country’s strongest undergraduates began to pursue higher education in the United Kingdom, which cost AUBG enrollment. With Brexit looming, it is likely that some of these students will again look to the University for their education, a promising potential development. In addition, AUBG is beginning to enroll more students from Georgia, the Central Asian republics, and Mongolia, and has recently begun to recruit more seriously in Vietnam and neighboring Turkey. Because one of AUBG's most significant strengths is the international character of the campus, these efforts will continue and expand significantly over the next five years.

If the summer of 2021 arrives without the beginning of global control of the pandemic, the university is well-prepared technologically to continue to provide hybrid and/or fully online instruction. During the past several months AUBG has invested considerable resources in teleconferencing equipment, various software packages for online and hybrid instruction, and training for faculty in their use. It has been clear since nearly the beginning of the pandemic that the forced shift to virtual instruction actually poses a great opportunity for the university to update its approach to its academic programs and potentially to extend its reach to a less "traditional" student population. Moreover, online and hybrid instruction has not arrived at nearly the level of penetration in AUBG's markets that it has in the United States, and Bulgaria's nationwide shift to online courses is likely to accelerate acceptance of such modes of education. AUBG has successfully managed the transition over the past two semesters, laying the groundwork for future programming that takes advantage of the faculty and administration's newfound capabilities and expertise. If the pandemic is effectively controlled, AUBG will resume full residential operations in the fall of 2021 and will continue to develop plans to employ distance-learning strategies in the most effective and mission-appropriate way.

A key component of the strategic plan under development—and discussed elsewhere in this report—is to expand AUBG's range of programming to include more master's degree programs and to enhance the university's presence in the continuing education/lifelong learning space, both of which priorities are well served by the university's expanded capacity for online and hybrid instruction. The improved virtual capacity will also assist the traditional undergraduate program in a number of ways, most importantly by providing opportunities to work around obstacles sometimes posed by immigration and border issues, timing of the school year, and transportation challenges. The goal of these initiatives is both to enhance AUBG's "brand presence" and to diversify its revenue streams away from such thorough reliance on residential undergraduate programs in Blagoevgrad, as well as to create additional options for "traditional" students to gain access to an AUBG education. Once the COVID-19 pandemic is resolved, the university will of course submit a substantive change request to continue these practices as a normal part of its operation.

AUBG alumni have had considerable success in building Bulgaria's and the region's entrepreneurial ecosystem, and the university has recently appointed a full-time faculty member to oversee development of related programming at the Elieff Center for Education and Culture in Sofia, the home of AUBG's current graduate programs. The administration is also currently exploring other promising market opportunities, including collaboration with other educational institutions and organizations, traditional and nontraditional, to develop programs that build on AUBG's strong reputation and bring outside expertise to bear to support Bulgaria's economic and workforce development. Such goals align with the current priorities of the America for Bulgaria Foundation, and the administration and Board continue to work closely with ABF staff to find promising avenues for cooperation and support. One prominent possible initiative is to address the considerable shortage of creative professionals in digital marketing and game design in Bulgaria, and AUBG's existing strong programs in mass communication, literature, history, and business can become the basis for expanded offerings in that area, particularly when augmented by alliances with other organizations with specific expertise and networks.

Another major initiative over the next five years is to develop a modern, effective, comprehensive advancement operation. Over AUBG's 30-year history it has relied excessively on the largesse of two major foundations—the Open Society Foundation in Bulgaria and the America for Bulgaria Foundation—and United States government support, mostly by way of the United States Agency for International Development (USAID). As the NEASC team noted in 2016, the university must reduce its reliance on these sources of support, in large part because their original impetus for supporting AUBG is receding into history. The current Interim President and the Board of Trustees have spent considerable time on this issue, and now employ an experienced Bulgarian advancement professional who resides in the United States on a part-time consulting basis, with the expectation that she will come to Bulgaria to serve as Vice-President for Advancement as soon as practical. She has already established contact with many alumni and current and former donors to the university and, working with the president and the staff in the advancement office, has begun a series of programs and events to gain support for AUBG and research to support a broader and more effective fundraising operation. A key initiative in this regard is the implementation of an online alumni directory, something that the alumni community has requested for some time and that will be available before the end of 2020. Other goals include increasing alumni participation in the annual fund (currently only about 6%, which is far below comparable U.S. institutions, which generally range from 20-40%), developing plans for endowed positions and programs, and more broadly increasing the size of the endowment to support scholarships and general operations. Unfortunately, many fundraising efforts, which deeply rely on face-to-face contact, are currently inhibited by the pandemic, but much new infrastructure is in place for the time when such meetings are no longer imprudent.

It is probable that in the intermediate term (two or three years out), the revamped advancement operation and the board will launch a comprehensive fundraising campaign to support the initiatives in the new strategic plan. The plan's signature initiative is to establish the Center for Democratic Citizenship, which is explicitly designed to recenter AUBG on its original mission to support sustainable democratic development in Bulgaria and Southeastern Europe. The university already hosts a robust range of programming supporting democratic values and practices, but the new center will provide a locus for this programming as well as an infrastructure to expand and enhance it. AUBG is part of the new Open Society University Network (OSUN), supported by a gift of $1 billion from George Soros's Open Society Foundations, and the Center for Democratic Citizenship will also serve as the home for various OSUN collaborations, including an innovative course-sharing initiative among OSUN institutions and other international collaborations designed to advance the values of open societies, such as the rule of law, press freedom, free inquiry, and religious, political, and cultural pluralism.

AUBG is also a founding member of the Global Liberal Arts Alliance (GLAA), an initiative housed by the Great Lakes Colleges Association, which has some overlapping membership with OSUN and advocates for the value of liberal arts education. The Center for Democratic Citizenship will become critical to AUBG's identity as a liberal arts institution by increasing the prominence of the university's excellent programs in philosophy, European studies, history, and other more traditional liberal arts disciplines, as well as bringing disciplines such as business, mass communication, and computer science into the liberal arts ambit by way of programming on cybersecurity and democracy, press freedom, and the importance of the rule of law for economic development and flourishing. AUBG has several times hosted GLAA programs and seminars, and will work with the other GLAA members on collaborative programming, particularly that overlapping with Center for Democratic Citizenship and OSUN initiatives.

The final major plan for the next five years is for AUBG to make significant progress towards consolidating its Blagoevgrad operations in a single location, rather than the current split between the downtown facility—the “Main Building”—rented from the municipality and the more conventional, modern campus in the Skaptopara neighborhood, about a mile distant. This separation definitely works against developing and sustaining an ideal residential undergraduate community, isolates some faculty and most of the administration from the main currents of campus life, and imposes significant logistical challenges on faculty, staff, and students, who negotiate the distance between the facilities sometimes multiple times daily.

The two major parts of this project would be the construction of a new academic and administration building to accommodate the offices and classes currently housed in the Main Building, and an expansion of residence hall capacity to accommodate a larger campus population. The current residence halls hold about 700 beds, and undergraduate enrollment has been steady at about 900 for the past two years; in a normal non-pandemic year, this leaves about 100 students to find accommodations in Blagoevgrad and about 100 to live at home with their families. Thus the Skaptopara campus is close to or at full capacity, and if the university intends to increase traditional undergraduate enrollment, more residence space will be necessary. Estimates of cost for additional residence hall space range from $5 million to $7 million to add about 300 beds to the existing Skaptopara 3 residence hall, which was designed to accommodate easy expansion and for which plans and rough estimates already exist. Extrapolating from the costs for the other campus buildings and allowing for intervening inflation, about $13-$15 million would be needed for an appropriately sized and properly equipped new “Main Building.” The board of trustees is prudently wary of assuming additional debt, though AUBG is soon to retire the bond for its most recent building, the ABF Student Center, and will thus potentially generate free positive cash flow for new residence-hall construction. (The current outstanding balance on this loan is about $1.6 million, and the annual debt service is $660,000.) It is generally understood that any new academic building would need to rely primarily or entirely on philanthropy, and thus will fit into any plan for a comprehensive campaign, as discussed above.

It is now arguably the case that AUBG is a “mature” institution, though in some respects—e.g., advancement—there is still clearly much work to do. Nevertheless, the university has considerable strengths upon which to build over the next several years. The alumni community is intensely loyal and generally very successful; the most senior alumni are now entering their peak professional years, with broad networks and significant achievements, and they are seeking constructive ways to engage with current students and the institution as a whole. Many major businesses in Southeastern Europe employ AUBG alumni in key positions, and the University must find ways to take advantage of those connections to build a more powerful network of friends and supporters. AUBG must also continue to focus on academic excellence and outstanding preparation for undergraduate students in whatever way they enroll to continue to build on its strong track record of alumni success, as well as to support and enhance its excellent reputation in the communities it serves and to expand those communities further around the world.

Appendix: Affirmation of Compliance

NECHE

New England Commission of Higher Education
3 Burlington Woods Drive, Suite 100, Burlington, MA 01803-4514
Tel: 781-425-7785 I Fax: 781-425-1001 I www.neche.org

AFFIRMATION OF COMPLIANCE WITH FEDERAL REGULATIONS RELATING TO TITLE IV

Periodically, member institutions are asked to affirm their compliance with federal requirements relating to Title IV program participation, including relevant requirements of the Higher Education Opportunity Act.

1. **Credit Transfer Policies.** The institution's policy on transfer of credit is publicly disclosed through its website and other relevant publications. The institution includes a statement of its criteria for transfer of credit earned at another institution of higher education along with a list of institutions with which it has articulation agreements. (NECHE Policy 95. See also *Standards for Accreditation* 4.38, 4.39 and 9.19.)

URL	https://www.aubg.edu/academic-catalog
Print Publications	Academic Catalog
Self-study/Fifth-year Report Page Reference	

2. **Student Complaints.** "Policies on student rights and responsibilities, including grievance procedures, are clearly stated, well publicized and readily available, and fairly and consistently administered." (*Standards for Accreditation* 5.18, 9.8, and 9.19.)

URL	https://www.aubg.edu/students/student-handbook
Print Publications	Student Handbook
Self-study/Fifth-year Report Page Reference	

3. **Distance and Correspondence Education: Verification of Student Identity:** If the institution offers distance education or correspondence education, it has processes in place to establish that the student who registers in a distance education or correspondence education course or program is the same student who participates in and completes the program and receives the academic credit. . . . The institution protects student privacy and notifies students at the time of registration or enrollment of any projected additional student charges associated with the verification of student identity. (NECHE Policy 95. See also *Standards for Accreditation* 4.48.)

Method(s) used for verification	
Self-study/Fifth-year Report Page Reference	

4. **FOR COMPREHENSIVE EVALUATIONS ONLY: Public Notification of an Evaluation Visit and Opportunity for Public Comment:** The institution has made an appropriate and timely effort to notify the public of an upcoming comprehensive evaluation and to solicit comments. (NECHE Policy 77.)

URL	
Print Publications	
Self-study Page Reference	

The undersigned affirms that **the American University in Bulgaria** meets the above federal requirements relating to Title IV program participation, including those enumerated above.

Chief Executive Officer: ______________ Date: 21 Dec. 2020
/David R. Evans, Interim President/

Appendix: Most Recent Audited Financial Statement

AMERICAN UNIVERSITY IN BULGARIA

CONSOLIDATED FINANCIAL STATEMENTS
as of and for the year ended June 30, 2020,
and Independent Auditor's Report

Deloitte.

Deloitte Audit OOD
UIC 121145199
103, Al. Stambolijski Blvd.
1303 Sofia
Bulgaria

Tel: +359 (2) 802 3300
Fax: +359 (2) 802 3350
www.deloitte.bg

Делойт Одит ООД
ЕИК 121145199
бул. „Ал. Стамболийски" 103
София 1303
България

Тел: +359 (2) 802 3300
Факс: +359 (2) 802 3350

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the American University in Bulgaria

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of the American University in Bulgaria (the "University") and its subsidiary the American University Service Company, AUSC (together "the Group"), which comprise the consolidated statements of financial position as at June 30, 2020 and June 30, 2019, and the consolidated statements of activities, and the consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at June 30, 2020 and June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America ("US GAAP").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Independent Financial Audit Act (IFAA) that are relevant to our audit of the consolidated financial statements in Bulgaria, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the requirements of IFAA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

The Board of trustees, the Chair of the Board of trustees, and the President of the University (the "Management") are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with US GAAP, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit committee ("Those charged with governance") is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
- We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Audit OOD

Deloitte Audit OOD

Rositsa Boteva
Statutory manager
Registered Auditor, in charge of the audit

ОДИТОРСКО ДРУЖЕСТВО
София
Рег. № 033
ДЕЛОЙТ ОДИТ ООД

103, Al. Stambolijski Blvd
1303 Sofia, Bulgaria

September 23, 2020

Consolidated Statements of Financial Position as of June 30, 2020 and June 30, 2019

	Note	June 30, 2020	June 30, 2019
ASSETS		USD'000	USD'000
Current assets			
Cash and cash equivalents	3	5,519	3,491
Accounts receivable and prepayments	4	318	532
Contributions receivable	5	1,275	1,153
Inventories		179	187
Subtotal current assets		**7,291**	**5,363**
Long-term assets			
Long-term contributions receivable	5	627	1,371
Investments	6	25,139	26,026
Property, plant & equipment, and intangible assets	7	28,532	29,647
Other long-term assets	8	310	316
Subtotal long term assets		**54,608**	**57,360**
TOTAL ASSETS		**61,899**	**62,723**
LIABILITIES AND NET ASSETS			
Current liabilities			
Short-term borrowings and current portion of long-term debt	9	2,351	1,965
Accounts payable	10	559	267
Accrued liabilities and current portion of retirement benefits	11	630	643
Deferred revenue and other liabilities	12	802	737
Subtotal current liabilities		**4,342**	**3,612**
Long-term liabilities			
Long-term debt	13	1,276	1,561
Retirement benefit provision	14	177	182
Subtotal long-term liabilities		**1,453**	**1,743**
TOTAL LIABILITIES		**5,795**	**5,355**
Net assets			
Without donor restrictions	15	43,726	43,602
With donor restrictions	16	12,378	13,766
TOTAL NET ASSETS		**56,104**	**57,368**
TOTAL LIABILITIES AND NET ASSETS		**61,899**	**62,723**

Signed on behalf of the American University in Bulgaria:

Date: September 23, 2020

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Activities for the years ended June 30, 2020 and 2019

	Year ended June 30, 2020			Year ended June 30, 2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
REVENUES	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
UNDERGRADUATE PROGRAM						
Tuition	10,965	-	10,965	10,156	-	10,156
Institutionally-Funded Scholarships	(2,558)	-	(2,558)	(2,065)	-	(2,065)
Externally-Funded Scholarships	(2,026)	-	(2,026)	(2,506)	-	(2,506)
Net Tuition revenues	6,381	-	6,381	5,585	-	5,585
Interest on Student Loans	8	-	8	4	-	4
Other Student Fees, net of 3/5 externally-funded scholarships	598	-	598	568	-	568
SUBTOTAL UNDERGRADUATE PROGRAM	6,987	-	6,987	6,157	-	6,157
CONTRIBUTIONS AND GRANTS						
Federal Grants	-	27	27	-	67	67
Private Gifts and Grants	352	754	1,106	103	596	699
Grants write-offs	-	(7)	(7)	-	(1,088)	(1,088)
Income released for costs Financed from Pooled Endowment	140	(140)	-	179	(179)	-
Release from Restrictions, net	2,092	(2,092)	-	2,475	(2,475)	-
Amortization of capital gifts to construct long-term assets	413	-	413	413	-	413
SUBTOTAL CONTRIBUTIONS AND GRANTS	2,997	(1,458)	1,539	3,170	(3,079)	91
USAID ENDOWMENT INCOME DISTRIBUTED	710	-	710	760	-	760
OUTREACH ACTIVITIES						
English Language Institute	242	(5)	237	338	(40)	298
Conferences and Institutes/ External Events	199	-	199	241	-	241
Elieff Center Services & Executive Education	74	-	74	171	-	171
Center for European Programs and External Projects	9	21	30	4	(1)	3
Graduate Programs	531	-	531	544	-	544
SUBTOTAL OUTREACH ACTIVITIES	1,055	16	1,071	1,298	(41)	1,257
AUXILIARY ACTIVITIES						
Bookstore, net of 1/2 externally-funded scholarships	69	-	69	71	-	71
Residence Life, net of 8/12 externally-funded scholarships	700	-	700	812	-	812
Dining Services, net of 7/11 externally-funded scholarships	419	-	419	538	-	538
SUBTOTAL AUXILIARY ACTIVITIES	1,188	-	1,188	1,421	-	1,421
OTHER REVENUES	50	-	50	88	-	88
TOTAL REVENUES	12,987	(1,442)	11,545	12,894	(3,120)	9,774

Consolidated Statements of Activities for the years ended June 30, 2020 and 2019

	Year ended June 30, 2020			Year ended June 30, 2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
EXPENSES (note 18)	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
EDUCATION AND GENERAL						
Instruction and Research	4,047	-	4,047	4,206	-	4,206
Academic Support	1,583	-	1,583	1,748	-	1,748
Student Services	755	-	755	925	-	925
SUBTOTAL EDUCATION AND GENERAL	6,385	-	6,385	6,879	-	6,879
DEVELOPMENT AND UNIVERSITY RELATIONS	423	-	423	507	-	507
INSTITUTIONAL SUPPORT						
Division of Finance	434	-	434	556	-	556
Physical Plant	69	-	69	111	-	111
Operations and Administration	1,767	-	1,767	1,670	-	1,670
SUBTOTAL INSTITUTIONAL SUPPORT	2,270	-	2,270	2,337	-	2,337
OUTREACH ACTIVITIES						
English Language Institute	292	-	292	356	-	356
Conferences and Institutes/ External Events	194	-	194	206	-	206
Elieff Center Services & Executive Education	174	-	174	266	-	266
Center for European Programs and External Projects	11	-	11	6	-	6
Graduate Programs	535	-	535	642	-	642
SUBTOTAL OUTREACH ACTIVITIES	1,206	-	1,206	1,476	-	1,476
AUXILIARY ACTIVITIES						
Bookstore	86	-	86	89	-	89
Residence Life	857	-	857	906	-	906
Dining Services	596	-	596	635	-	635
SUBTOTAL AUXILIARY ACTIVITIES	1,539	-	1,539	1,630	-	1,630
Scholarships for External Graduate Studies	57	-	57	58	-	58
Student Loans/ Fees Reversals	(9)	-	(9)	(8)	-	(8)
Other Expenses (incl. interest expenses)	117	-	117	218	-	218
TOTAL EXPENSES	11,988	-	11,988	13,097	-	13,097
OPERATING SURPLUS (DEFICIT)	999	(1,442)	(443)	(203)	(3,120)	(3,323)
USAID Endowment Income Distributed	(710)	-	(710)	(760)	-	(760)
Investment return, net (incl. FX gains and losses)	257	59	316	1,204	494	1,698
Amortization of capital gifts to construct long-term assets	(413)	-	(413)	(413)	-	(413)
CHANGE IN NET ASSETS before reclassifications	133	(1,383)	(1,250)	(172)	(2,626)	(2,798)
Reclassifications	(9)	(5)	(14)	3	(3)	-
Net assets at beginning of year	43,602	13,766	57,368	43,771	16,395	60,166
Net assets at end of year	43,726	12,378	56,104	43,602	13,766	57,368

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows for the years ended June 30, 2020 and 2019

	FY20	FY19
Cash flows from operating activities	USD'000	USD'000
Change in net assets	(1,264)	(2,798)
Adjustments to change in net assets:		
Revenue from fund-raising activities	(1,161)	(768)
Grants write-offs	7	1,088
Decrease (Increase) in accounts receivable, prepayments, and inventories	222	23
(Decrease) Increase in current liabilities and retirement benefits	339	(87)
Decrease (Increase) in student loans receivable, net	8	5
Decrease in cash deposits for student loans guarantees	(1)	5
Depreciation and amortization (Note 7)	1,250	1,433
In-kind donation of property, plant and equipment and investment property	(3)	(8)
(Gain) from investing activities	(333)	(1,680)
Net cash used in operating activities other than fund-raising	**(936)**	**(2,787)**
Revenue from fund-raising activities	1,161	764
Grants write-offs	(7)	(1,084)
Decrease (Increase) in contributions receivable	622	622
Net cash provided by fund-raising activities	**1,776**	**302**
Net cash used in operating activities	**840**	**(2,485)**
Cash flows from investing activities		
Construction and purchase of property, plant and equipment (Note 7)	(132)	(295)
(Purchase) of investment securities	(3,063)	(6,372)
Sale of investment securities	4,283	7,876
Cash flow from investing activities	**1,088**	**1,209**
Cash flow from financing activities		
Increase in short-term borrowings	385	1,381
(Decrease) in long-term borrowing	(285)	(583)
Cash flow provided by (used in) financing activities	**100**	**798**
(Decrease) in cash and cash equivalents for the period	**2028**	**(478)**
Cash and cash equivalents at the beginning of the period (Note 3)	**3,491**	**3,969**
Cash and cash equivalents at the end of the period (Note 3)	**5,519**	**3,491**

	FY20	FY19
Interest payments	103	112

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. HISTORY AND NATURE OF THE AMERICAN UNIVERSITY IN BULGARIA

The American University in Bulgaria ("AUBG" or "the University") is a not-for-profit organization registered in the State of Maine. The University is exempt from US Federal income tax under Section 501C(3) of the US Internal Revenue Code.

The establishment of the University in 1991 was facilitated through the joint cooperation of the Initiative Committee established by the Republic of Bulgaria, the City of Blagoevgrad, Bulgaria and private and public funding sources. At the time of the establishment of the University, the laws of Bulgaria did not provide for the establishment of private educational institutions; therefore the University was incorporated in the Blagoevgrad Regional Courts as a Bulgarian not-for-profit organization. Legislation was subsequently enacted by the Bulgarian National Assembly recognizing the University as an institution of higher learning. Furthermore, the Bulgarian Ministry of Finance has acknowledged the status of the University as a "budget institution" enjoying exemption from some taxes and duties such as taxes on profits and certain exemptions for Value Added Tax.

The University offers undergraduate and graduate programs. The American University in Bulgaria maintains a campus located in Blagoevgrad. In the academic year 2019-2020, the University enrolled 906 undergraduate students from more than 40 countries.

At the end of 2001, the American University Service Company (AUSC), a wholly-owned subsidiary headquartered in Sofia, Bulgaria, was established. The company's activity is to organize and conduct educational courses. Currently, this entity is dormant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The consolidated financial statements of the University are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for non-profit organizations. The consolidated statement of activities presents the activities by function and type of net assets related to the reporting periods. As permitted under US GAAP, the University has chosen to present in its statement of activities its operating result as a separate line. The operating result includes all revenue and expenses except: 1. the changes in the fair value of the investments in the endowment; 2. FX gains and losses; and 3. other non-operating items related to long-term assets financed by donors. The drawdowns from the Board-designated Quasi Endowment (USAID) are included in operating revenue as they are intended to finance general operating expenses.

ASU) 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, was issued by the FASB in June 2018. The new ASU is intended to assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonexchange transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange transactions subject to other guidance, and (2) determining whether a contribution is conditional.

The ASU clarifies that a contribution is conditional if the agreement includes both a barrier or barriers that must be overcome for the recipient to be entitled to the assets transferred and a right of return for the transferred assets or a right of release of the promisor's obligation to transfer assets. The ASU became effective for the University for the year ended June 30, 2020. The University's adoption of the ASU on a modified prospective basis did not have a material effect on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842) that requires, among other things, a lessee to recognize a right-of-use asset representing an entity's right to use the underlying asset for the lease term and a liability for lease payments on the statement of financial position, regardless of classification of a lease as an operating or finance lease. The standard is deferred and is effective for fiscal years beginning after December 15, 2021. The University has chosen to not early adopt this standard in its current financial statements and is evaluating the impact this will have on the consolidated financial statements beginning in fiscal year 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In May 2014, the FASB issued a standard on *Revenue from Contracts with Customers*. This standard implements a single framework for recognition of all revenue earned from customers. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services by allocating the transaction price to identified performance obligations and recognizing revenue as performance obligations are satisfied. Qualitative and quantitative disclosures are required to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The standard is deferred for one year and is effective for fiscal years beginning after December 15, 2019. The University has chosen to not early adopt this standard in its current financial statements and is evaluating the impact this will have on the consolidated financial statements beginning in fiscal year 2021.

In its FY 2018-2019 financial statements the University adopted *ASU 2016-14 – Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Main provisions of this guidance include: presentation of two classes of net assets and two types of revenue and expenses (*with donor restrictions and without donor restrictions*) vs. the previously required three (*unrestricted, temporarily restricted and permanently restricted*); release of capital gifts for construction of long-term assets to net assets without donor restrictions when the associated long-term asset is placed in service and subsequently amortized into operations over the estimated useful life of the constructed asset. The guidance also enhances disclosures for board-designated amounts, endowments, liquidity, and expenses by both their natural and functional classification.

2.2. Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. Estimates are made in the areas of accounts receivable, contributions receivable, inventories, property, plant & equipment and intangible assets, investments, retirement benefits, and litigation risk disclosure.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of AUBG and AUSC, a wholly-owned subsidiary controlled by AUBG. Control is achieved where AUBG owns the majority voting interest, which is defined as direct or indirect ownership of fifty percent or more of the outstanding voting shares of another company.

Where necessary, adjustments are made to the financial statements of AUSC to bring the accounting policies used in line with those used by AUBG.

All significant inter-company transactions and balances between AUBG and AUSC have been eliminated in the accompanying consolidated financial statements.

2.4. Types of net assets

Net assets without donor restrictions are derived from educational and general operations of the University and from appropriations, gifts and grants and may be used at the discretion of the Board of Trustees or their designees to meet current expenditures for any purpose in achieving the primary objectives of the University. These net assets also include the amounts designated by the Board of Trustees to function as endowment as well as previously restricted gifts and grants for buildings that have been placed in service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets with donor restrictions are those subject to donor-imposed restrictions that will be met either by actions of the University or the passage of time. These gifts and grants may be used only to meet current expenditures for the purposes specifically identified by the donors or by sponsoring agencies. This category includes also gifts and grants, which should be invested as endowment funds, and only the income earned from the investment may be used to meet current expenditures for the purposes specifically identified by the donors.

2.5. Cash and cash equivalents

Cash includes cash on hand and bank deposits held by financial institutions that can be added to or withdrawn without limitation.

Cash equivalents are short-term, highly-liquid investments that are both readily convertible to known amounts of cash and so near their maturity they present insignificant risk of changes in value because of changes in interest rates.

2.6. Prepayments and advances

Prepayments and advances represent payments to suppliers for goods and services, which have not been received by the end of the period.

2.7. Inventories

Inventories are recorded at the lower of cost or net realizable value. They predominantly represent supplies at the Bookstore, fuel, and goods and beverages at the canteen and cafeterias. Inventories are expensed applying weighted-average cost method.

2.8. Student Loans Receivable

Student Loans Portfolio is valued at market value representing the principal value of student loans less the provision for uncollectible loans. The provision percentage is based on the best management estimate. The interest income is recognized in the period when its collection is most probable.

2.9. Accounts Receivable

Accounts receivable represents amounts due from customers arising from transactions in the ordinary course of business. Twice a year, a complete review of all outstanding accounts receivable is made, a determination of doubtful accounts is made and allowance for bad debts is determined. This procedure is applicable to individual receivables or to groups of similar types of receivables.

2.10. Accounts Payable

Accounts payable are obligations, the liquidation of which is reasonably expected to require the use of existing resources properly classified as current assets, or the creation of current obligation. Current liabilities include obligations arising from the acquisition of goods and services entering the operating cycle (accounts payable, taxes payable, wages payable and other miscellaneous payables) and other obligations maturing within the current operating cycle to be met through the use of current assets, or an overdraft.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11. Long-term Debt

The University's long-term debt is presented under the effective interest method.
Costs incurred for obtaining new loan or refinancing existing loans are deferred and amortized over the term of the respective loan, using the effective interest rate method. For better presentation, the interest expenses and costs associated with the long-term debt are presented as *Other expenses (incl. interest expenses)* in the Consolidated Statement of Activities.

2.12. Investments

Investments are carried at market value, and realized and unrealized gains and losses are reflected in the Statement of Activities. In accounting for investments, the University follows the guidance contained in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") #958-320 "Not-for-profit entities – Investments in Debt and Equity Securities" and ASC #820 "Fair Value Measurements". Investments in equities and securities with readily determinable fair values as well as all investments in debt securities are reported at fair value as of the date of the consolidated financial statements in the statement of financial position. Fair value of investments is classified according to the Fair Value Hierarchy at Level 2 - observable inputs other than Level 1 prices, such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities (see Note 6). Gains and losses on investments are reported in the statement of activities as increases or decreases in the respective net assets as per explicit donor stipulations or law.

2.13. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are recorded at cost when purchased or constructed, or at fair market value when acquired by gift. Depreciation is recorded on a straight-line basis over the estimated useful lives of the related assets as follows:

	Years
Buildings	40
Office equipment	2 – 6
Vehicles	7 – 12
Furniture and fixtures	3 – 7
Library books	5 – 7
Software	2 – 5

Payments for the maintenance, repairs and minor renewals and replacements are expended as incurred; major renewals and replacements are capitalized.

Impairment of long lived assets

Management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recoverable. When such indicators are present, a long-lived asset to be held and used is tested for recoverability by comparing the estimate of future undiscounted net operating cash flows expected to be generated by the use of the long-lived asset over its remaining useful life and its eventual disposition to its carrying amount. Should the carrying value of the long-lived asset exceed its estimated future undiscounted net operating cash flows, impairment is measured based on the excess of the carrying amount over the fair market value of the long-lived asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14. Long-lived assets held and not used

Property initially recognized as investment property held for sale that no longer meet the criteria as per FASB 360-10-45 are recognized as long-lived assets held and not used. Such assets are acquired through donations and are not used in the University's activities. Management's intention is to sell the properties and is actively marketing them. The aim of the University's management is with focused efforts to realize these properties in order to use the funds for scholarship for students.

2.15. Contributions, gifts and grants

The University reports contributions, gifts of cash and other assets as restricted support if they are received with donor stipulations that set purpose and time restrictions on the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. The University reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. The amounts of capital gifts for construction of long-lived assets are released to net assets without donor restrictions when the associated long-term asset is placed in service and these amounts are subsequently amortized into operations over the estimated useful life of the constructed asset.

The distributed amount (drawdown) of USAID Quasi-Endowment for the period is presented in a separate item within revenues in the statement of activities since it is not donor-restricted and is designated to finance general operating expenses.

The purpose of the drawdown from the Pooled Endowment is to cover the expenses or scholarships associated with the particular endowment fund. When we distribute the scholarships or incur the expenses, the respective amount is released from Net Assets with donor restrictions to Net Assets without donor restrictions at the time of its occurrence and is included in the "Release from Restrictions, net" line in the Statement of Activities. The release is recorded when the purpose restriction of the particular endowment fund is satisfied.

In case a donor revokes a contribution granted previously and the amount has to be refunded or the pledge receivable is cancelled, the grant written off is presented separately in the statement of activities in the period the revocation has occurred.

2.16. Pension plans

The government of Bulgaria through its national pension plan is responsible for providing pensions for Bulgarian citizens. A regular contribution is made to the State to fund the plan. In addition, since July 1, 2004, AUBG is making a BGN 40 (USD 23 as of June 30, 2020) monthly contribution for each full-time Bulgarian employee.

2.17. Retirement benefit provision

In accordance with the Bulgarian Labor Code, the University owes retirement benefits to its employees. The retirement benefit for employees who have worked for the University for more than 10 years is 6 gross monthly salaries. Employees who have worked for the University for less than 10 years are entitled to 2 gross monthly salaries. The Retirement Benefit Provision represents the present value of the payable of these benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18. Foreign currency translation

The University receives the majority of its funds and incurs a significant amount of costs in United States Dollars (USD). As a result, the functional currency is considered to be the USD. The University's accounting records in Bulgaria are maintained in dual currency, both in BGN and in USD. The following exchange rates were used to translate monetary assets and liabilities denominated in BGN: **BGN to one USD:** 1.74659 as at June 30, 2020 and 1.71866 as at June 30, 2019.

Non-monetary assets and liabilities denominated in BGN are measured using historical rates in order to produce the same results in terms of functional currency that would have occurred if those items had been initially recorded in the functional currency.

2.19. Revenue Recognition

Tuition and fees and certain auxiliary activities revenues are recorded as revenues in the year during which the related services are provided. Funds received in advance of services provided are included in Deferred revenue.

Contributions, including unconditional promises to give, are recognized as revenue in the period pledged or received and are reported as increases in the appropriate class of net assets. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate.

Other revenues are recognized at the time of delivery of goods, or providing of services, irrespective of the time when the cash is received.

2.20. Credit Risk

Credit risk is the risk that a party involved in a financial instrument may cause financial loss to the other party by non-fulfillment of an obligation. The financial instruments that may expose the University to credit risk are the loans provided to students, as well as the receivables from students, vendors, and donors. The University is exposed to risk that the respective counterparties will not fulfill their obligations.

Concentration of credit risk

The University occasionally maintains deposits in excess of the insured limits. FASB ASC #825 "Financial Instruments" identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions.

2.21. Exchange Rate Risk

The exchange rate risk is the risk that the valuation of the University assets and liabilities denominated in foreign currency may change due to a change in the exchange rates of the respective currency against the Bulgarian lev. The University receives most of its donations in US Dollars. Also, major portion of the cash, receivables, liabilities, revenues, and expenses (tuition revenue, expenses for salaries of foreign staff and faculty) are denominated in US Dollars, which exposes the University to a risk related to possible fluctuations in the exchange rate of the US dollar against the Bulgarian lev. The University does not apply any specific financial instruments for exchange rate risk hedging.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22. Interest Rate Risk

Interest rate risk is the risk that the value of the received loans may vary due to a change in the market interest rates. The financial instrument that exposes the University to interest rate risk is the Overdraft from Raiffeisen Bank Bulgaria.

2.23. Concentration Risk

The University is exposed to dependence on a small group of large donors in respect of externally funded scholarships. The University's Principles of Financial Sustainability aim at expansion of the donor base. As described in Note 15, besides the approved drawdown, the USAID Quasi-Endowment funds may be used for operating or capital needs after Board's approval, in the event of financial distress or an immediate liquidity need.

2.24. Risk Management

The University is exposed to various risks of loss: torts, theft, damage or destruction of assets, errors or omissions, job-related illnesses or injuries to employees, and health care claims on behalf of employees and their dependents. The University manages these risks through commercial insurance.

2.25. Litigation Risk

The University is a party to certain litigation cases – both as a plaintiff and as a defendant. In the instances where there are cases brought up against the University, AUBG management has considered all available evidence and obtained ample relevant legal advice. In our assessment the risks cannot be quantified at this point in time but Management believes that the probability of a negative outcome is low and that the pending litigations, based on today's assessment, will not materially affect the financial position or the results of the University's operations.

2.26. Fair Value Measurements

When assets or liabilities in the financial statements are to be measured at fair value, the University defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The University has elected not to report any existing financial assets or liabilities at fair value that are not already reported as such.

2.27 Income tax

The University has no uncertain tax positions taken or expected to be taken as of June 30, 2020. The University has recognized no interest or penalties related to uncertain tax positions. The University is subject to routine audits by tax authorities.

2.28 Functional expenses method of allocation

The expenses in the Statement of Activities are presented by functional classification. It represents grouping of expenses by major classes of program activities (Education and General), and supporting services (Development and University Relations, Institutional Support, Outreach Activities-containing the graduate programs, and Auxiliary Activities). The general facilities overhead expenses (depreciation, consumables, maintenance and etc.) are allocated to each activity/function based on the ratio of the usable sq. m. assigned in this function in proportion to the total usable sq. m. of the respective building.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. CASH AND CASH EQUIVALENTS

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Commonfund/ State Street Institutional US Gov't Money Market	2,821	2,520
Cash on hand/bank deposits	2,252	277
Deposits with restrictions	446	694
Total	5,519	3,491

Deposits with restrictions consist mainly of term deposits and debt service reserve account in relation to long-term debt agreement (details are provided in Note 13). Commonfund/ State Street Institutional US Gov't Money Market is part of the endowment investments and redemption frequency is daily and notice period is 1 day.

4. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Deferred expenses	242	299
Accounts receivable	32	187
Receivables from students, net of USD 24 / 25 thousand allowance	22	23
Prepayments and advances	20	21
Tax receivables	2	2
Total	318	532

Allowances for uncollectible student fees have been calculated as 100% of amounts past due over one year.

5. CONTRIBUTIONS RECEIVABLE

Contributions receivable falling due within one year comprise of:

	June 30, 2020	June 30, 2019
	USD'000	USD'000
America for Bulgaria Foundation	865	991
Lacezar Tsotsorkov scholarships	118	58
Gross amount	*120*	*60*
Less Discount for time value of money	*(2)*	*(2)*
Elvin Guri	100	-
European Union	37	-
Vassil Terziev	24	49
Gross amount	*25*	*50*
Less Discount for time value of money	*(1)*	*(1)*
Other	131	55
Total	1,275	1,153

5. CONTRIBUTIONS RECEIVABLE (continued)

Long-term contributions receivable comprise of:

	June 30, 2020	June 30, 2019
	-	USD'000
America for Bulgaria Foundation	480	1,189
Gross amount	*491*	*1,230*
Less Discount for time value of money	*(11)*	*(41)*
Lacezar Tsotsorkov scholarships	57	113
Gross amount	*60*	*120*
Less Discount for time value of money	*(3)*	*(7)*
Vassil Terziev endowment	46	69
Gross amount	*50*	*75*
Less Discount for time value of money	*(4)*	*(6)*
Other	44	-
Gross amount	*49*	-
Less Discount for time value of money	*(5)*	-
Total	627	1,371

All amounts are receivable within five years and are discounted using the interest rate for loans to non-profit organizations, for new businesses, up to 1 million Euro, contracted in Euro, published by the Bulgarian National Bank.

6. INVESTMENTS

	June 30, 2020 Fair Value	June 30, 2019 Fair Value
	USD'000	USD'000
USAID Quasi – Endowment Fund		
Equity Index Fund	5,525	4,083
High Quality Bond Fund	3,735	2,931
Multi-Strategy Equity Fund	2,978	5,483
SSgA MSCI EAFE Index	2,893	3,251
SSgA MSCI Emerging Markets Fund	885	916
Subtotal USAID Quasi – Endowment Fund:	**16,016**	**16,664**
Pooled Endowment Fund		
Multi-Strategy Equity Fund	2,790	3,091
Equity Index Fund	2,196	2,289
High Quality Bond Fund	1,957	1,530
SSgA MSCI EAFE Index	1,482	1,658
SSgA MSCI Emerging Markets Fund	530	548
Subtotal Pooled Endowment Fund:	**8,955**	**9,116**
Other Investments:	**168**	**246**
Total	**25,139**	**26,026**

6. INVESTMENTS (CONTINUED)

Additionally, AUBG invested USD 2,821 thousand as of June 30, 2020 (June 30, 2019: 2,520 thousand) in *State Street Institutional US Government Money Market Fund*, included in Note 3, Cash and Cash Equivalents. The University invests its USAID Quasi-Endowment Fund and Pooled Endowment Fund with Commonfund. The management intends to hold the investments for a period longer than one year.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A financial instrument's categorization within the valuation is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the University's valuation methodologies for assets and liabilities measured at fair value:
The fair value for Level 1 is based upon quoted prices in active markets that the University has the ability to access for identical assets and liabilities. Market price data is generally obtained from exchange or dealer markets. The University does not adjust the quoted price for such assets and liabilities.
The fair value of Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources including market participants, dealers and brokers.
Fair value for Level 3 is based on valuation techniques that use significant inputs that are unobservable, as they trade infrequently or not at all.
Fair value level of investments is determined according to Fair Value Hierarchy as follows:

		Fair Value Measurement at Reporting Date Using			
	June 30, 2020 USD'000	(Level 1) USD'000	(Level 2) USD'000	(Level 3) USD'000	Measured at Net asset value *
Multi-Strategy Equity Fund	5,768	-	-	-	5,768
Equity Index Fund	7,721	-	-	-	7,721
High Quality Bond Fund	5,692	-	-	-	5,692
SSgA MSCI EAFE Index	4,375	-			4,375
SSgA MSCI Emerging Markets Fund	1,415	-			1,415
Other Investments	168	168	-	-	-
Total:	**25,139**	**168**	-	-	**24,971**
	June 30, 2019				
Multi-Strategy Equity Fund	8,574	-	-	-	8,574
SSgA MSCI EAFE Index	6,372	-	-	-	6,372
High Quality Bond Fund	4,909	-			4,909
Equity Index Fund	4,461	-	-	-	4,461
SSgA MSCI Emerging Markets Fund	1,464	-			1,464
Other Investments	246	246	-	-	-
Total:	**26,026**	**246**	-	-	**25,780**

6. INVESTMENTS (CONTINUED)

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

AUBG manages its endowment and quasi-endowment funds in a way which protects the real purchasing power of the endowment over time, avoids large or no increases in some years, and preserves and enhances the growth of principal.

	Fair Value June 30, 2020 USD'000	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity Index Fund	7,721	daily	1 business day
Multi-Strategy Equity Fund	5,768	monthly	5 business days
High Quality Bond Fund	5,692	weekly	5 business days
SSgA MSCI EAFE Index	4,375	daily	2 business days
SSgA MSCI Emerging Markets Fund	1,415	daily	2 business days
Other Investments	168		
Total:	**25,139**		

	Fair Value June 30, 2019 USD'000	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Multi-Strategy Equity Fund	8,574	monthly	5 business days
Equity Index Fund	6,372	daily	1 business day
SSgA MSCI EAFE Index	4,909	daily	2 business days
High Quality Bond Fund	4,461	weekly	5 business days
SSgA MSCI Emerging Markets Fund	1,464	daily	2 business days
Other Investments	246		
Total:	**26,026**		

AUBG invests in high quality, investment grade securities and maintains a prudent diversification in its portfolios. AUBG's endowment fund is invested according to the following Strategic Asset Allocation (SAA) as of June 30, 2020 and June 30, 2019, approved by the Board of Trustees:

June 30, 2020	Strategic Asset Allocation	of which USD	Int'l
Cash & Money Market	5%	5%	-
Fixed Income	25%	17%	8%
Equities	70%	53%	17%
	100%	**75%**	**25%**

June 30, 2019	Strategic Asset Allocation	of which USD	Int'l
Cash & Money Market	10%	10%	-
Fixed Income	20%	12%	8%
Equities	70%	53%	17%
	100%	**75%**	**25%**

6. INVESTMENTS (CONTINUED)

Any change to the SAA must be approved by the full Board. The Investment Committee is allowed to make tactical changes to the SAA and currency allocation without seeking full board approval as long as these changes remain within the range of +/– 10% of the SAA for each asset class.

At its January 2020 meeting, the Board of Trustees approved the Endowment Spending Policy as follows: FY2021 Endowment drawdown will be based on the average market value of the Endowment for the last 12 quarters ended 31 December 2019 multiplied by 4.25% for the Quasi endowment and 4.00% for the Pooled endowment.

Long-term investment activity for FY 2019-2020:

	Quasi-Endowment (without donor restrictions)* USD'000	Pooled Endowment (with donor restrictions) USD'000	Total USD'000
Endowment balance at beginning of year	19,078	9,222	28,300
Additions	-	131	131
Drawdowns	(739)	(331)	(1,070)
Investment return, net	279	152	431
Endowment balance at end of year:	**18,618**	**9,174**	**27,792**

* The Board-designated endowments are included in the "Quasi Endowment" since there are no donor restrictions attached to them. Withdrawals of $739K include $710K from USAID endowment and $29K from Board-designated endowments.

Note 6	USD'000	Statement of Activities	USD'000
Investment return, net (Quasi-Endowment):	279	Investment return, net, without donor restrictions, USAID endowment	266
Investment return, net (Pooled Endowment):	152	Investment return, net, without donor restrictions, Board-designated Endowment	13
	-	Investment return, net, without donor restrictions, other investment income without donor restrictions	5
	-	Investment return, net, with donor restrictions, Pooled endowment	147
Subtotal:	431	**Subtotal:**	**431**
	-	Investment return, net, with donor restrictions, Investments in Bulgaria	(89)
	-	FX gains and losses	(26)
Total:	431	**Total:**	**316**

Endowment Net Asset Composition by Type of Fund as of June 30, 2020

	Quasi-Endowment (without donor restrictions) USD'000	Pooled Endowment (with donor restrictions) USD'000	Total USD'000
Board-designated endowment funds	18,618	-	18,618
Donor-restricted endowment funds:			
Original donor-restricted gift amount plus any subsequent additions and amounts required to be maintained in perpetuity by donor	-	6,937	6,937
Accumulated investment gains	-	4,426	4,426
Withdrawals	-	(2,189)	(2,189)
Total funds:	**18,618**	**9,174**	**27,792**

6. INVESTMENTS (CONTINUED)

Long-term investment activity for FY 2018-2019:

	Quasi-Endowment (without donor restrictions)* USD'000	Pooled Endowment (with donor restrictions) USD'000	Total USD'000
Endowment balance at beginning of year	18,659	8,750	27,409
Additions	-	146	146
Drawdowns	(789)	(331)	(1,120)
Investment return, net	1,208	657	1,865
Endowment balance at end of year:	**19,078**	**9,222**	**28,300**

* The Board-designated endowments are included in the "Quasi Endowment" since there are no donor restrictions attached to them. Withdrawals of $789K include $760K from USAID endowment and $29K from Board-designated endowments.

Note 6	USD'000	Statement of Activities	USD'000
Investment return, net (Quasi-Endowment):	1,208	Investment return, net, without donor restrictions, USAID endowment	1,151
Investment return, net (Pooled Endowment):	657	Investment return, net, without donor restrictions, Board-designated Endowment	58
	-	Investment return, net, without donor restrictions, other investment income without donor restrictions	21
	-	Investment return, net, with donor restrictions, Pooled endowment	635
Subtotal:	**1,865**	**Subtotal:**	**1,865**
	-	Investment return, net, with donor restrictions, Investments in Bulgaria	(142)
	-	FX gains and losses	(25)
Total:	**1,865**	**Total:**	**1,698**

Endowment Net Asset Composition by Type of Fund as of June 30, 2019

	Quasi-Endowment (without donor restrictions) USD'000	Pooled Endowment (with donor restrictions) USD'000	Total USD'000
Board-designated endowment funds	19,078	-	19,078
Donor-restricted endowment funds:			
Original donor-restricted gift amount plus any subsequent additions and amounts required to be maintained in perpetuity by donor	-	6,806	6,806
Accumulated investment gains	-	4,274	4,274
Withdrawals	-	(1,858)	(1,858)
Total funds:	**19,078**	**9,222**	**28,300**

7. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Land	**3,022**	**3,022**
Buildings	35,373	35,373
Less: accumulated depreciation	(10,428)	(9,529)
Buildings Net Book Value	**24,945**	**25,844**
Office machines and equipment	4,969	5,008
Less: accumulated depreciation	(4,787)	(4,706)
Office Machines and Equipment Net Book Value	**182**	**302**
Motor vehicles	90	90
Less: accumulated depreciation	(90)	(90)
Motor Vehicles Net Book Value	-	-
Furniture and fixtures	2,656	2,753
Less: accumulated depreciation	(2,557)	(2,574)
Furniture and Fixtures Net Book Value	**99**	**179**
Library books	945	933
Less: accumulated depreciation	(828)	(802)
Library Books Net Book Value	**117**	**131**
Other intangible assets	1,333	1,444
Less: accumulated amortization	(1,332)	(1,441)
Other Intangible Assets Net Book Value	**1**	**3**
Assets under construction	**166**	**166**
Total Book Value	**48,554**	**48,789**
Less: Depreciation and Amortization	**(20,022)**	**(19,142)**
Total Net Book Value	**28,532**	**29,647**

	FY20	FY19
	USD'000	USD'000
Depreciation expenses:		
Property, Plant and Equipment	1,249	1,412
Intangible Assets	1	21
Total	**1,250**	**1,433**

8. OTHER LONG-TERM ASSETS

Other long-term assets include:

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Long lived assets held, not used	295	295
Cash deposits for student loans guarantees, net	13	11
Student loans receivable, net	2	10
Total	310	316

9. SHORT-TERM BORROWINGS AND CURRENT PORTION OF LONG-TERM DEBT

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Overdraft/ Raiffeisen Bank (max. amount: USD 2.2 million)	2,059	1,382
Current portion of long-term debt/ DFC (note 13)	292	583
Total	2,351	1,965

The overdraft facility from Raiffeisenbank expires on November 25, 2022. It is secured as follows: 1. 100% pledge over cash in AUBG bank accounts with Raiffeisenbank Bulgaria EAD /USD 685 thousand as of June 30, 2020 and USD 61 thousand as of June 30, 2019/, and 2. Promissory note, issued by AUBG with expiration date one month after the expiration date of the overdraft. As disclosed in Note 19, the used amount from the Overdraft has been repaid in August 2020.

10. ACCOUNTS PAYABLE

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Payables to vendors and others	397	52
Tax and social security payables	121	158
Payables to undergraduate students	22	31
DFC loan interest payable	19	26
Total	559	267

11. ACCRUED LIABILITIES AND CURRENT PORTION OF RETIREMENT BENEFITS

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Current portion of retirement benefit provision (Note 14)	253	239
Accrued expenses	193	155
Accrued vacation	184	249
Total	630	643

12. DEFERRED REVENUE AND OTHER LIABILITIES

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Deferred revenue from undergraduate students	609	514
Deferred revenue from graduate students	97	65
Advance ELI payments	62	65
Advance payments for seminars	22	93
Other	12	-
Total	**802**	**737**

13. LONG-TERM DEBT

Long-term debt consists of the following:

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Principal amount	1,583	2,167
Less unamortized cost	(15)	(23)
Less current portion (Note 9)	(292)	(583)
Long-term debt, net	**1,276**	**1,561**

Long-term debt represents a loan from the U.S. International Development Finance Corporation (DFC) amounting up to USD 10 million for the construction of AUBG Student Center. As collateral, AUBG pledged 142,000 units in USAID Endowment High Quality Bond Fund at the total amount of USD 1,912 thousand as of June 30, 2020. In addition, AUBG established a Debt Service Reserve Account funded with an amount equal to the aggregate amount of Debt Service for the immediately succeeding six-month period. The loan will be repaid in full by September 2023.

The total amount of interest cost incurred for the year ended June 30, 2020 is USD 75 thousand (year ended June 30, 2019: USD 99 thousand).

The principal and interest amounts payable for each of the following years are as follows:

Year ended	Principal payable (USD '000)	Interests payable (USD '000)
June 30, 2021	292	61
June 30, 2022	583	40
June 30, 2023	583	17
June 30, 2024	125	1

14. RETIREMENT BENEFIT PROVISION

The calculations of the Retirement Benefit Provision are based on the following assumptions:

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Discount rate *(interest rate for 10-year Government Bonds, source: Bulgarian National Bank)*	0.55%	1.63%
Turnover rate	10%	10%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. RETIREMENT BENEFIT PROVISION (CONTINUED)

The Retirement Benefits are expected to be paid:

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Current liability (within 1 year (Note 11))	**253**	**239**
Long-term liability:		
2 years	19	36
3 years	18	16
4 years	18	19
5 years	17	16
More than 5 years	105	95
Long-term liability	**177**	**182**
Total:	**430**	**421**

The expense for retirement benefits recognized in the consolidated statement of activities for FY20 is USD 14 thousand (FY19: USD 26 thousand).

15. NET ASSETS WITHOUT DONOR RESTRICTIONS

	June 30, 2020	June 30, 2019
	USD'000	USD'000
Net assets without donor restrictions as of the beginning of the year	**43,602**	**43,771**
Reclassifications and corrections	(9)	3
Change in net assets without donor restrictions	133	(172)
Net assets without donor restrictions as of the end of the year	**43,726**	**43,602**

Net Assets without donor restrictions as of June 30, 2020 and June 30, 2019 include the following Board-designated endowment funds:

	June 30, 2020	June 30, 2019
	USD'000	USD'000
USAID Quasi-Endowment	17,830	18,274
Panitza Memorial Professorship Endowment	963	950
Total Board-designated endowment funds	**18,793**	**19,224**

USAID Quasi-Endowment was funded through a Cooperative Agreement with the United States Agency for International Development (USAID) dated in 2002. The endowment was intended to enable the University to achieve financial sustainability independent of U.S. Government assistance by 2008, which was achieved 2 years earlier, in FY06. Besides the approved drawdown, the funds may be used for operating or capital needs after Board's approval.

Panitza Memorial Professorship Endowment was created by the Board of Trustees to develop and stimulate interdisciplinary research and student interest into the social, cultural, political and economic effects of communist

rule in recent Eastern Europe during the second half of the 20th century and their relevance for democracies in transition. Program activities may include creation of a part-time faculty position or a one-semester appointment, as well as lectures, seminars and research activities. Once the Endowed Fund has reached $1 million, the University shall appoint an individual, who shall be distinguished in teaching and research in one or more of the interdisciplinary areas pertaining to the study of Communism and post-Communism in Eastern Europe, to hold the Professorship.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. NET ASSETS WITH DONOR RESTRICTIONS

	June 30, 2019 Balance	Contributions for the year	Scholarships	Satisfaction of program restrictions	Satisfaction of equipment acquisition	Program Income (Loss)	Reclass.	June 30, 2020 Balance
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Anna Tchaprachikoff	4,548	-	-	(113)	-	76	-	4,511
Athanas Zamphiroff	2,840	-	(30)	-	-	41	-	2,851
America for Bulgaria Foundation	2,630	30	(1,487)	-	-	(88)	-	1,085
Gifts to the Pooled Endowment	1,693	132	-	-	-	-	-	1,825
OSI Scholarships	427	-	(161)	-	-	-	-	266
Lacezar Tsotsorkov Dist. Scholarship	237	4	(62)	-	-	-	-	179
Stiftung Usine Foundation	236	-	(74)	-	-	-	-	162
Dilian Pavlov Multitalent Quest Scholarship	-	100						100
Elvin Guri Scholarships	63	100	(12)	-	-	-	-	151
Draganov Family Scholarship	-	100						100
AUBG Accelerator Fund	60	28	-	(48)	(1)	-	-	39
Other	1,032	310	(222)	(31)	(6)	30	(4)	1,109
Total	13,766	804	(2,048)	(192)	(7)	59	(4)	12,378

Note 16	USD'000	Statement of Activities	USD'000
Scholarships	(2,048)	Release from Restriction, net (Contribution and Grants)	(2,232)
Satisfaction of program restrictions	(192)	Release from Restriction, net (English Language Institute)	(5)
Satisfaction of equipment acquisition	(7)	Release from Restriction, net (CEP and External Projects)	(10)
Total:	(2,247)	Total:	(2,247)

16. NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

	June 30, 2018 Balance (Temp. & Perm. Restricted)	Reclassifications after the adoption of ASU 2016-14	Revised June 30, 2018 Balance	Contributions for the year	Scholarships	Satisfaction of program restrictions	Satisfaction of equipment acquisition	Program Income (Loss)	Reclass.	June 30, 2019 Balance
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Anna Tchaprachikoff	4,303	-	4,303	-	-	(87)	-	332	-	4,548
Athanas Zamphiroff	2,669	-	2,669	-	(10)	-	-	181	-	2,840
America for Bulgaria Foundation	12,548	(6,917)	5,631	(1,000) *	(1,859)	-	-	(142)	-	2,630
Gifts to the Pooled Endowment	1,588	-	1,588	105	-	-	-	-	-	1,693
OSI Scholarships	710	-	710	-	(282)	(1)	-	-	-	427
Lacezar Tsotsorkov Dist. Scholarship	-	-	-	237	-	-	-	-	-	237
Stiftung Usine Foundation	300	-	300	-	(64)	-	-	-	-	236
Elvin Guri Scholarships	91	-	91	-	(28)	-	-	-	-	63
AUBG Accelerator Fund	-	-	-	60	-	-	-	-	-	60
Other	1,197	(101)	1,096	202	(295)	(80)	(11)	123	(3)	1,032
USAID Quasi - Endowment Fund	17,883	(17,883)	-	-	-	-	-	-	-	-
ASHA Grants	4,208	(4,201)	7	-	-	-	(7)	-	-	-
Board Designated Endowment	893	(893)	-	-	-	-	-	-	-	-
Balkanski Family	729	(729)	-	-	-	-	-	-	-	-
Novartis/ Carl Djerassi naming gift	293	(293)	-	-	-	-	-	-	-	-
Philippe Bertherat	173	(173)	-	-	-	-	-	-	-	-
Total	47,585	(31,190)	16,395	(396)	(2,538)	(168)	(18)	494	(3)	13,766

Note 16	USD'000	Statement of Activities	USD'000
Scholarships:	(2,538)	Release from Restriction, net (Contribution and Grants)	(2,654)
Satisfaction of program restrictions	(168)	Release from Restriction, net (English Language Institute)	(43)
Satisfaction of equipment acquisition	(18)	Release from Restriction, net (CBP and External Projects)	(2)
		Tchaprachikoff-related expenses (included in the contributions revenue)	(25)
Total:	(2,724)	Total:	(2,724)

* With a letter dated April 9, 2019, ABF requested the return of USD 1,318 thousand as a residual amount after closing Grant EDU.0057 (scholarships for cohorts FY13-FY15, which expired in 2018). Following some discussions and clarifications, the actual amount, verifiable in AUBG books, was agreed as USD 1,062 thousand. This amount was transferred back to ABF in two tranches on May 2 and May 16, 2019. We used our overdraft facility to make the transfer after Board approval.

17. CONTINGENT ASSETS

In early 2020, ABF informed AUBG that it will donate to the university an amount equal to the sum of all cash donations effectively paid by AUBG alumni to the university in the period January 1, 2020 – December 31, 2020, provided that the maximum ABF gift will not exceed $500,000. The disbursement of the ABF gift is subject to AUBG presenting to ABF documentary evidence that ABF may request to satisfy itself that the conditions of the matching gift have been fulfilled. As of June 30, 2020 the total amount of alumni cash donations to the university amount to approximately USD 215,000. AUBG has not reported a corresponding receivable from ABF because we cannot reliably estimate the share of the alumni donation that will satisfy the conditions of the ABF matching gift, and will be paid to AUBG.

18. NATURAL CLASSIFICATION OF EXPENSES

Expenses by functional and natural expense categories for the year ended June 30, 2020 consist of the following:

FY20 (USD'000)	Supplies and Services	Depreciation	Salaries and social insurance	Other	Total
Education and General	715	218	4,259	104	**5,296**
Development and University Relations	191	5	184	27	**407**
Institutional Support	1,514	987	1,730	285	**4,516**
Outreach Activities	333	11	426	56	**826**
Auxiliary Activities	421	28	347	3	**799**
Other	-	-	-	144	**144**
Total:	3,174	1,249	6,946	619	**11,988**

Expenses by functional and natural expense categories for the year ended June 30, 2019 consist of the following:

FY19 (USD'000)	Supplies and Services	Depreciation	Salaries and social insurance	Other	Total
Education and General	854	317	4,397	160	**5,728**
Development and University Relations	276	22	163	22	**483**
Institutional Support	1,534	1,012	1,830	266	**4,642**
Outreach Activities	515	17	469	72	**1,073**
Auxiliary Activities	495	65	338	5	**903**
Other	-	-	-	268	**268**
Total:	3,674	1,433	7,197	793	13,097

19. FINIANCIAL ASSETS AND LIQUIDITY RESOURCES

As of June 30, 2020, financial assets and liquidity resources available within one year for general expenditures are as follows:

	June 30, 2020 USD'000	June 30, 2019 USD'000
Financial assets:		
Cash and cash equivalents (for unrestricted use)	1,967	277
Accounts receivable (excl. deferred expenses)	56	212
Contributions receivable within one year	1,275	1,153
FY 2020-2021 endowment drawdown	1,130	1,070
Total financial assets available within one year	4,428	2,712
Available not utilized overdraft limit	141	818
Total financial assets and liquidity resources available within one year	4,569	3,530

The University's cash flows have seasonal variations mainly due to tuition billing. To manage liquidity, the University maintains an overdraft facility at the amount of USD 2,200 thousand.

20. COVID-19 IMPACT ASSESSMENT

Since early March 2020, the spread of COVID-19 has severely affected many of the economies around the globe. Measures taken by governments to curtail the spread of the virus, including travel restrictions, bans on public gatherings, closures of certain type of activities and services, and quarantines, have caused significant challenges to the operations of many companies as well as not-for-profit entities. Global capital markets have also been volatile, although they have managed to recover most of the losses that were incurred immediately after the start of the pandemic.

The higher education institutions throughout the world were also significantly affected by the COVID-19 crisis. Shortly after the World Health Organization declared COVID-19 as a global pandemic, many universities were forced to close their campuses and switch to online instructions in order to protect the health and safety of their students and employees. AUBG adopted a similar tactics and on March 20, 2020 closed its campus for students[1] and switched entirely to online classes.

The immediate financial impact of COVID-19 on AUBG's operations was moderately positive. On one hand, the negative impact on revenues was limited and related only to partial refunds of housing fees and rollover of unused meal plan deposits. On the other hand, the early closing of the campus led to savings in certain categories of expenses such as utilities, travelling and events-related expenses. As a result, AUBG recorded a significant operating surplus compared to a small deficit in the previous year.

The long-term impact of COVID-19 on AUBG's operations is expected to be less positive, although the exact impact cannot be reliably estimated at this stage. The key risks associated with the crisis and the mitigating measures introduced by management are outlined below:

1 A small number of international students remained on campus due to inability to travel back to their home countries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. COVID-19 IMPACT ASSESSMENT (CONTINUED)

Enrollment

The key risk is associated with AUBG's ability to maintain its historical student enrollment of around 900 undergraduate students plus around 25-30 EMBA students. In addition, as a residential university with residence halls, dining and sport facilities, AUBG depends on significant number of these students being present on-campus.

AUBG's Management has taken measures to maintain the student enrollment in FY21. These include but are not limited to the following:

- Introducing a hybrid form of instruction, which gives students the opportunity to take classes both on-campus as well as online, while also providing for social distancing in the classrooms;
- Increasing health & safety measures on campus including temperature monitoring devices, special protocols for physical distancing and requirements for wearing protective gear in public areas, use of UVC air filters, increase hygiene, etc.;
- Awarding additional donation-funded financial aid to students whose families have been affected by the COVID-19 crisis; 78% of all AUBG students receive some form of a scholarship.
- Moving Certain deadlines (including payment deadlines) to give students and their families more flexibility to cope with the financial liabilities;
- Working proactively with key donors to increase the value of donations that AUBG receives annually. The recent appointment of a Special Advisor to the President for Advancement is a yet another step in this direction.

Tuition and fees

Approximately 65% of AUBG's unrestricted operating revenues come from tuition and fees that students pay. Maintaining and slightly increasing the level of tuition and fees is essential for the sustainability of AUBG's operations. The COVID-19 pandemic is expected to cause a global recession and increase unemployment, thus making it difficult for some students and their families to pay these fees.

The management's response to this challenge includes:

- AUBG worked with the America for Bulgaria Foundation (ABF) and Tokuda Bank to introduce an innovative loan financing mechanism for Bulgarian nationals. The innovation is associated with the fact that ABF is prepared to repay a part or all of the loan principal on behalf of the student, if he or she fulfills certain requirements, including living and working in Bulgaria a certain number of years after graduation;
- AUBG is currently providing limited options for deferred payment of tuition and fees but management is exploring opportunities for expanding the deferred payment options;
- After successfully raising approximately $300,000 in donations to fund additional scholarships for students and families adversely affected by COVID-19, the advancement staff will continue to call attention to student need to support attendance in the spring and in academic year 2021-2022.

The enrollment outlook for FY2021 is relatively positive and management does not anticipate a major decline in student enrollment compared to FY2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. COVID-19 IMPACT ASSESSMENT (CONTINUED)

Switching to online classes

There is a risk that, following the start of the academic year, there will be an outbreak of COVID-19 cases, forcing AUBG to switch entirely to online education. It is also possible that government action to control the pandemic could require the campus to close at any point during the academic year. If this were to happen, certain categories of revenues – housing, student activity, dining revenues but not tuition - will be reduced due to the need to provide refunds to students.

AUBG has developed a refund policy of the housing fees, student activity fees and meal plan deposits to students. The refund policy is based on offsetting future fees that students will have to pay to AUBG, thus minimizing the negative effect on the university's liquidity position. In a worst-case scenario (closing the campus during the first week of classes), management expect to refund around $550,000 of housing fees, student activity fees and meal deposits to students. We do not believe that this scenario is likely, though it is harder to predict what will happen in out months.

Cost control

As Covid-19 increases the pressure on tuition fees and enrollment rates, it is important for AUBG to maintain financial discipline and exert control over operating expenses. Starting in March 2020, the management undertook a close review of key expense categories and introduced various measures to keep costs under control. These include but are not limited to significant reduction in travelling and accommodations budgets, hiring freeze (unless a replacement is absolutely needed), managerial pre-approval of expenses that exceed a specific threshold, etc.

Liquidity

Lack of liquid resources is a major risk associated with the COVID-19 crisis. AUBG has an overdraft credit facility of USD 2.2 million plus access to liquid resources from the USAID Quasi Endowment. The latter constitutes a "last resort" option and can be used only if approved by the Board of Trustees.

In addition, Management has taken actions to improve AUBG's liquidity position by negotiating a repayment deferral of the University's investment loan from the Development Finance Corporation (DFC) and renegotiating the payment terms under key vendor contracts.

Financial liabilities

AUBG's main financial liabilities comprise an investment loan from the DFC and an overdraft facility from a Bulgarian commercial bank. Both loan facilities are being serviced on time and in compliance with the contractual requirements. In July 2020, AUBG obtained approval from DFC to defer the regular principal repayment due on 15 September, which will allow the University to build a liquidity buffer to cover any unforeseen COVID-19-related outflows during FY2021.

Endowment

AUBG endowment is invested in a diversified and liquid portfolio of high-quality, publicly-traded financial assets. The start of the COVID-19 pandemic negatively impacted on most capital markets throughout the world. As a result, AUBG's investment portfolio declined in value in February and early March 2020 but since then has been able to recuperate a substantial part of the losses.

Even though COVID-19-induced risks can negatively impact on the market value of AUBG's endowment, this does not carry immediate operational and financial risks for AUBG. This is due to the fact that the cash inflows from the endowment are based on the average market value of the endowment over the last twelve quarters, which means that the effect of any temporary adjustments in the market values – positive or negative – are evened out and do not immediately impact on AUBG's cash flows and liquidity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. SUBSEQUENT EVENTS

The overdraft utilized as of June 30, 2020 at the amount of USD 2,059 thousand was repaid in August 2020.

Subsequent events have been evaluated through September 23, 2020, which is the date the consolidated financial statements were available to be issued and the management has concluded that, except for the repayment of the overdraft discussed above, there were no such events that require adjustment to the consolidated financial statements or disclosure to the notes to the accompanying consolidated financial statements.

<u>Appendix: The auditor's management letter</u>

No management letter was provided. The auditors did not have any management recommendations.

Appendix: Interim Report Forms

INTERIM REPORT FORMS
GENERAL INFORMATION

Institution Name:		American University in Bulgaria		
OPE ID:	?	3442300		
			Annual Audit	
	?		Certified:	Qualified
Financial Results for Year Ending:	?	06/30	Yes/No	Unqualified
Most Recent Year	?	2020	Yes	Unqualified
1 Year Prior		2019	Yes	Unqualified
2 Years Prior		2018	Yes	Unqualified
Fiscal Year Ends on:		June 30	(month/day)	
Budget / Plans				
Current Year		2021		
Next Year		2022		
Contact Person:	?	Tanya Papazova		
Title:		Accreditation Director		
Telephone No:		+35973888411		
E-mail address		tpapazova@aubg.edu		

Standard 1: Mission and Purposes

Attach a copy of the current mission statement.

Document		Website Location		Date Approved by the Governing Board
Institutional Mission Statement	?	https://www.aubg.edu/our-culture	?	25/10/2009

Standard 2: Planning and Evaluation

PLANNING		Year approved by governing board		Effective Dates		Website location
Strategic Plans	?		?		?	
Immediately prior Strategic Plan		Oct. 2009		2009-2015		https://www.aubg.edu/documents/398
Current Strategic Plan		May 2016		2016-2020		https://www.aubg.edu/strategic-plan-2016-2020
Next Strategic Plan				2021-2025		to be approved by the Board of Trustees

		Year completed		Effective Dates		Website location
Other institution-wide plans*						
Master plan		2006		according to Strategic Planning		Kept in Facilities Office
Academic plan		2020		according to Strategic Planning		
Financial plan		annually in October		5-year rolling financial forecast (FY2021 - FY2025)		Kept in Finance Office and available in Oct 2020 Board Book
Technology plan						
Enrollment plan		2020		September 1, 2020 – August 31, 2021		Kept in Admissions Office
Development plan						
Plans for major units (e.g., departments, library)*						
Library Strategic Plan	?	October, 2015		2015-2020		https://www.aubg.edu/documents/1571
Information Technology Disaster Recovery Plan		2020		as long as the current infrastructure remains the same		printed copy only

EVALUATION		Website location
Academic program review		
Program review system (colleges and departments). System last updated:	?	2008
Program review schedule (e.g., every 5 years)		every 5 or 6 years

*Insert additional rows, as appropriate.

Standard 3: Organization and Governance
(Board and Internal Governance)

Please attach to this form:
1) A copy of the institution's organization chart(s).

If there is a "sponsoring entity," such as a church or religious congregation, a state system, or a corporation, describe and document the relationship with the accredited institution.

Name of the sponsoring entity	
Website location of documentation of relationship	

Governing Board	**Website location**
By-laws	Printed copy only
Board members' names and affiliations	https://www.aubg.edu/board-trustees

Please enter any explanatory notes in the box below

See attached a copy of the AUBG organizational chart.

ORGANIZATIONAL CHART

BOARD OF TRUSTEES

PRESIDENT

1. ACADEMIC AFFAIRS

- 1.1. Provost office
  - 1.1.1. ELI
  - 1.1.2. Graduate and Executive Education
  - 1.1.3. Accreditation and Institutional Research
  - 1.1.4. Dean of Faculty
    - 1.1.4.1. Faculty
    - 1.1.4.2. Faculty Office
    - 1.1.4.3. Library
    - 1.1.4.4. Registrar's Office

2. ADMISSIONS OFFICE

3. DEAN OF STUDENTS

- 3.1. Dean of Students
  - 3.1.1. International Student Services
  - 3.1.2. Sports Activities
  - 3.1.3. Advising and Career Center
  - 3.1.4. Residence Life
  - 3.1.5. Health Center
  - 3.1.6. Psychologist/Counse ling Center
  - 3.1.7. Events

4. FINANCE & ADMINISTRATION

- 4.1. Accounting
- 4.2. Business Office
- 4.3. Financial Aid
- 4.4. Student Loans
- 4.5. OCC

5. OPERATIONS

- 5.1. Facilities
- 5.2. Purchasing, Customs, Mail and Travel
- 5.3. Bookstore
- 5.4. Dining Services
- 5.5. Transportation
- 5.6. Security
- 5.7. Elieff Center Ops

6. DEVELOPMENT

- 6.1. Fundraising
- 6.2. Alumni Relations

7. COMMUNICATIONS AND MARKETING

- 7.1. Marketing & PR
- 7.2. Communications Development

4. HR DIRECTOR

- 8.1. Human Resources

Standard 3: Organization and Governance
(Locations and Modalities)

Campuses, Branches and Locations Currently in Operation (See definitions in comment boxes)

(Insert additional rows as appropriate.)

		Location (City, State/Country)	Date Initiated	Enrollment* 2 years prior	1 year prior	Current year
?				FY 18/19	FY 19/20	FY 20/21
?	Main campus	Blagoevgrad, Bulgaria	6/1/1991	973	990	900
?	Other principal campuses					
?	Branch campuses (US)					
?	Other instructional locations (US)					
?	Branch campuses (overseas)					
?	Other instructional locations (overseas)	Sofia, Bulgaria	3/1/2003	84	80	35

Educational modalities

		Number of programs	Date First Initiated	Enrollment* 2 years prior	1 year prior	Current year
	Distance Learning Programs			(FY2)	(FY 2)	(FY 2)
	Programs 50-99% on-line					
	Programs 100% on-line					
?	Correspondence Education					
	Low-Residency Programs					
	Competency-based Programs					
	Dual Enrollment Programs					
	Contractual Arrangements involving the award of credit					

*Enter the annual unduplicated headcount for each of the years specified below.

Please enter any explanatory notes in the box below

The Current year (FY 20/21) Enrollment represents the Fall 2020 enrollment only as of the date of completing this report (Oct 2020)

Standard 4: The Academic Program
(Summary - Degree-Seeking Enrollment and Degrees)

Fall Enrollment* by location and modality, as of Census Date

Degree Level/ Location & Modality	Associate's	Bachelor's	Master's	Clinical doctorates (e.g., Pharm.D., DPT, DNP)	Professional doctorates (e.g., Ed.D., Psy.D., D.B.A.)	M.D., J.D., DDS	Ph.D.	Total Degree-Seeking
Main Campus FT		882						882
Main Campus PT		5						5
Other Principal Campus FT								0
Other Principal Campus PT								0
Branch campuses FT								0
Branch campuses PT								0
Other Locations FT			33					33
Other Locations PT								0
Overseas Locations FT								0
Overseas Locations FT								0
Distance education FT								0
Distance education PT								0
Correspondence FT								0
Correspondence PT								0
Low-Residency FT								0
Low-Residency PT								0
Unduplicated Headcount Total	0	887	33	0	0	0	0	920
Total FTE		934.00	33.00					967.00
Enter FTE definition:		15 sem hr hrs	12 sem cr hrs					
Degrees Awarded, Most Recent Year		184	29					213

Notes:

1) Enrollment numbers should include all students in the named categories, including students in continuing education and students enrolled through any contractual relationship.

2) Each student should be recorded in only one category, e.g., students enrolled in low-residency programs housed on the main campus should be recorded only in the category "low-residency programs."

3) Please refer to form 3.2, "Locations and Modalities," for definitions of locations and instructional modalities.

* For programs not taught in the fall, report an analogous term's enrollment as of its Census Date.

Please enter any explanatory notes in the box below

Standard 4: The Academic Program
(Summary - Non-degree seeking Enrollment and Awards)

Fall Enrollment* by location and modality, as of Census Date

Degree Level/ Location & Modality	Title IV-Eligible Certificates: Students Seeking Certificates	Non-Matriculated Students	Visiting Students	Total Non-degree-Seeking	Total degree-seeking (from previous page)	Grand total
Main Campus FT			13	13	882	895
Main Campus PT		4		4	5	9
Other Principal Campus FT				0		0
Other Principal Campus PT				0		0
Branch campuses FT				0		0
Branch campuses PT				0		0
Other Locations FT				0	33	33
Other Locations PT				0		0
Overseas Locations FT				0		0
Overseas Locations FT				0		0
Distance education FT				0		0
Distance education PT				0		0
Correspondence FT				0		0
Correspondence PT				0		0
Low-Residency FT				0		0
Low-Residency PT				0		0
Unduplicated Headcount Total	0	4	13	17	920	937
Total FTE			13.00	13	967.00	980.00
Enter FTE definition:			15 sem cr hrs		15 sem cr hrs Bachelor programs; 12 sem cr hrs Graduate programs	
Certificates Awarded, Most Recent Year						

Notes:

1) Enrollment numbers should include all students in the named categories, including students in continuing education and students enrolled through any contractual relationship.

2) Each student should be recorded in only one category, e.g., students enrolled in low-residency programs housed on the main campus should be recorded only in the category "low-residency programs."

3) Please refer to form 3.2, "Locations and Modalities," for definitions of locations and instructional modalities.

* For programs not taught in the fall, report an analogous term's enrollment as of its Census Date.

Please enter any explanatory notes in the box below

We do not have FTE definition for non-matriculated students. These are external people enrolled in one-credit "open-enrollment" courses offered by the EMBA program or University employees enrolled in courses on Audit (for no-credit).

Standard 4: The Academic Program
(Headcount by UNDERGRADUATE Program Type)

For Fall Term, as of Census Date	3 Years Prior Fall 2017	2 Years Prior Fall 2018	1 Year Prior Fall 2019	Current Year Fall 2020	Next Year Forward (goal) Fall 2021
Certificate	-				
Associate	-				
Baccalaureate	846	866	891	900	966
Total Undergraduate	846	866	891	900	966

Standard 4: The Academic Program
(Headcount by GRADUATE Program Type)

For Fall Term, as of Census Date	3 Years Prior Fall 2017	2 Years Prior Fall 2018	1 Year Prior Fall 2019	Current Year Fall 2020	Next Year Forward (goal) Fall 2021
Master's	69	49	33	33	35
Doctorate	-				
First Professional	-				
Other	-				
Total Graduate	69	49	33	33	35

Standard 4: The Academic Program
(Credit Hours Generated at the Undergraduate and Graduate Levels)

	3 Years Prior Fall 2017	2 Years Prior Fall 2018	1 Year Prior Fall 2019	Current Year Fall 2020	Next Year Forward (goal) Fall 2021
Undergraduate	13394	13756	14011	14216	15250
Graduate	480	452	299.5	288.5	420
Total	13,874	14,208	14,311	14,505	15,670

Standard 4: The Academic Program
(Information Literacy sessions)

Main campus					
Sessions embedded in a class	29	46	43	20	25
Free-standing sessions	2	5	4	6	5
Branch/other locations					
Sessions embedded in a class	1	0	0	0	0
Free-standing sessions	0	0	0	0	0
Online sessions	0	0	0	7	15
URL of Information Literacy Reports					

Please enter any explanatory notes in the box below

Standard 5: Students

(Admissions, Fall Term)

Complete this form for each distinct student body identified by the institution (see Standard 5.1)

?

Credit Seeking Students Only - Including Continuing Education

		3 Years Prior (FY 18)	2 Years Prior (FY 19)	1 Year Prior (FY 20)	Current Year (FY 21)	Goal (specify year) (FY 22)
Freshmen - Undergraduate	?					
Completed Applications	?	487	578	621	646	670
Applications Accepted	?	402	460	507	546	560
Applicants Enrolled	?	189	251	242	227	240
% Accepted of Applied		82.5%	79.6%	81.6%	84.5%	83.6%
% Enrolled of Accepted		47.0%	54.6%	47.7%	41.6%	42.9%
Percent Change Year over Year						
Completed Applications		na	18.7%	7.4%	4.0%	3.7%
Applications Accepted		na	14.4%	10.2%	7.7%	2.6%
Applicants Enrolled		na	32.8%	-3.6%	-6.2%	5.7%
Average of statistical indicator of aptitude of enrollees: (define below)	?					
Weighted average of high school grade point average and English language proficiency score		4722	4732	4689	4636	4600
Transfers - Undergraduate	?					
Completed Applications		10	8	10	7	10
Applications Accepted		8	6	7	5	8
Applications Enrolled		5	5	3	2	5
% Accepted of Applied		80.0%	75.0%	70.0%	71.4%	80.0%
% Enrolled of Accepted		62.5%	83.3%	42.9%	40.0%	62.5%
Master's Degree	?					
Completed Applications		48	33	50	30	
Applications Accepted		45	30	40	25	
Applications Enrolled		14	27	35	23	
% Accepted of Applied		93.8%	90.9%	80.0%	83.3%	-
% Enrolled of Accepted		31.1%	90.0%	87.5%	92.0%	-
First Professional Degree	?					
Completed Applications						
Applications Accepted						
Applications Enrolled						
% Accepted of Applied		-	-	-	-	-
% Enrolled of Accepted		-	-	-	-	-
Doctoral Degree	?					
Completed Applications						
Applications Accepted						
Applications Enrolled						
% Accepted of Applied		-	-	-	-	-
% Enrolled of Accepted		-	-	-	-	-

Please enter any explanatory notes in the box below

Standard 5: Students
(Enrollment, Fall Term)

Complete this form for each distinct student body identified by the institution (see Standard 5.1)

?

Credit-Seeking Students Only - Including Continuing Education

			3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Goal (specify year)
			Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021
UNDERGRADUATE		?					
First Year	Full-Time Headcount	?	229	282	283	259	262
	Part-Time Headcount	?	1	0	0	1	
	Total Headcount		230	282	283	260	262
	Total FTE	?	245	301	300	272	278
Second Year	Full-Time Headcount		200	203	241	244	227
	Part-Time Headcount		0	0	0	0	
	Total Headcount		200	203	241	244	227
	Total FTE		206	212	248	252	235
Third Year	Full-Time Headcount		216	181	184	224	213
	Part-Time Headcount		0	0	0	0	
	Total Headcount		216	181	184	224	213
	Total FTE		233	199	200	241	231
Fourth Year	Full-Time Headcount		162	153	146	155	218
	Part-Time Headcount		4	9	6	4	
	Total Headcount		166	162	152	159	229
	Total FTE		177	168	155	167	239
Unclassified	Full-Time Headcount	?	33	38	31	13	35
	Part-Time Headcount		1	0	0	0	
	Total Headcount		34	38	31	13	35
	Total FTE		32	37	30	13	34
Total Undergraduate Students							
	Full-Time Headcount		840	857	885	895	955
	Part-Time Headcount		6	9	6	5	0
	Total Headcount		846	866	891	900	955
	Total FTE		893	917	933	945	1,017
% Change FTE Undergraduate			na	2.7%	1.7%	1.3%	7.6%
GRADUATE		?					
	Full-Time Headcount	?	42	41	26	33	25
	Part-Time Headcount	?	27	8	7	0	15
	Total Headcount		69	49	33	33	40
	Total FTE	?	40	38	25	32	35
% Change FTE Graduate			na	-5.0%	-34.2%	28.0%	9.4%
GRAND TOTAL							
Grand Total Headcount			915	915	924	933	995
Grand Total FTE			933	955	958	977	1,052
% Change Grand Total FTE			na	2.4%	0.3%	2.0%	7.7%

Please enter any explanatory notes in the box below

Unclassified=Incoming Visiting; Undergraduates FTE formula = 15 sem cr hrs; Graduate programs FTE = 12 sem cr hrs

Standard 5: Students
(Financial Aid, Debt, Developmental Courses)

Complete this form for each distinct student body identified by the institution (see Standard 5.1)

? Where does the institution describe the students it seeks to serve?

https://www.aubg.edu/mission-values

	(FY 2017)	(FY 2018)	(FY 2019)
? **Three-year Cohort Default Rate**	0	0	0
? **Three-year Loan repayment rate**	0	0	0
(from College Scorecard)			

	3 Years Prior	2 Years Prior	Most Recently Completed Year	Current Year	Goal (specify year)
	(FY 2018)	(FY 2019)	(FY 2020)	(FY 2021)	(FY 2022)
? **Student Financial Aid**					
Total Federal Aid					
Grants					
Loans					
Work Study					
Total State Aid					
Total Institutional Aid					
Grants	$2,007	$2,065	$2,558	$2,223	$3,299
Loans					
Total Private Aid					
Grants	$2,240	$2,506	$2,026	$1,956	$1,699
Loans					
Student Debt					
Percent of students graduating with debt (include all students who graduated in this calculation)					
Undergraduates	1%	1%	1%	1%	1%
Graduates					
First professional students					
For students with debt:					
Average amount of debt for students leaving the institution with a degree					
Undergraduates	$4,655	$4,587	$28,321	$31,000	$28,000
Graduates					
First professional students					
Average amount of debt for students leaving the institution without a degree					
Undergraduates					
Graduate Students					
First professional students					

Percent of First-year students in Developmental Courses (courses for which no credit toward a degree is granted)

English as a Second/Other Language					
English (reading, writing, communication skills)					
Math					
Other					

Please enter any explanatory notes in the box below

AUBG's students receive 3 types of loans – a) Bulgarian government-guaranteed loans (available only to Bulgarian students) b) US federal loans (available only to US citizens) and c) commercial bank loans guaranteed by AUBG (available to international non-Bulgarian and non-US students). For the first category of loans (category a)), AUBG is not a party to the loan agreement and the commercial banks that disburse the government-guaranteed loans are not obligated to report to AUBG the loan repayments, default rates, or etc. since these are considered sensitive personal data. For the other two categories of loans, AUBG has information about default rates and repayment. Therefore, the information in the table is based solely only data for loan categories b) and c).

(Faculty by Category and Rank; Academic Staff by Category, Fall Term)

	3 Years Prior (FY 18)	2 Years Prior (FY 19)	1 Year Prior (FY 20)	Current Year (FY 21)
	Fall 2017	Fall 2018	Fall 2019	Fall 2020
Number of Faculty by category				
Full-time	48	50	50	49
Part-time				
Adjunct	28	29	33	36
Clinical				
Research				
Visiting	13	15	15	7
Other; specify below:				
Total	89	94	98	92
Percentage of Courses taught by full-time faculty				
Number of Faculty by rank, if applicable				
Professor	19	19	21	16
Associate	28	30	31	29
Assistant	27	33	32	25
Instructor	15	12	14	22
Other; specify below:				
Total	89	94	98	92
Number of Academic Staff by category				
Librarians	6	7	7	7
Advisors				
Instructional Designers				
Other; specify below:				
Total	6	7	7	7

Please enter any explanatory notes in the box below

Standard 6: Teaching, Learning, and Scholarship
(Appointments, Tenure, Departures, Retirements, Teaching Load Full Academic Year)

	3 Years Prior (FY 18)		2 Years (FY 19)		1 Year Prior (FY 20)		Current Year (FY 21)	
	FT	PT	FT	PT	FT	PT	FT	PT
Number of Faculty Appointed								
Professor	0	5	1	2	0	3	0	0
Associate	0	10	2	2	1	1	0	0
Assistant	4	9	4	9	0	11	0	1
Instructor	1	13	0	8	1	10	0	9
No rank								
Other								
Total	5	37	7	21	2	25	0	10
Number of Faculty in Tenured Positions								
Professor								
Associate								
Assistant								
Instructor								
No rank								
Other								
Total	0	0	0	0	0	0	0	0
Number of Faculty Departing								
Professor	0	3	0	3	1	1	0	5
Associate	0	4	1	2	2	1	2	6
Assistant	8	6	4	4	1	9	0	11
Instructor	2	3	3	12	0	4	1	7
No rank								
Other								
Total	10	16	8	21	4	15	3	29
Number of Faculty Retiring								
Professor	2							
Associate	1				1			
Assistant								
Instructor								
No rank								
Other								
Total	3	0	0	0	1	0	0	0

Please enter any explanatory notes in the box below

Faculty departing in an academic year: those who left after the end of the previous one.

Standard 7: Institutional Resources
(Headcount of Employees by Occupational Category)

For each of the occupational categories below, enter the data reported on the IPEDS Human Resources Survey (Parts B and D1) for each of the years listed.

If your institution does not submit IPEDS, visit this link for information about how to complete this form: https://surveys.nces.ed.gov/IPEDS/Downloads/Forms/package_1_43.pdf

	3 Years Prior			2 Years Prior			1 Year Prior			Current Year		
	(FY 2)			(FY 2)			(FY 2)			(FY 2)		
	FT	**PT**	**Total**	**FT**	**PT**	**Total**	**FT**	**PT**	**Total**	**FT**	**PT**	**Total**
Instructional Staff	48	41	89	50	44	94	50	48	98	49	43	92
Research Staff			0			0			0			0
Public Service Staff	0	0	0	0	0	0	0	0	0	0	0	0
Librarians	6	0	6	7	0	7	7	0	7	7	0	7
Library Technicians	3	0	3	3	0	3	3	0	3	3	0	3
Archivists, Curators, Museum staff	0	0	0	0	0	0	0	0	0	0	0	0
Student and Academic Affairs	34	22	56	30	22	52	30	19	49	30	21	51
Management Occupations	26	0	26	26	0	26	24	0	24	23	0	23
Business and Financial Operations	21	0	21	21	0	21	19	0	19	19	0	19
Computer, Engineering and Science	11	0	11	11	0	11	11	0	11	11	0	11
Community, Social Service, Legal, Arts, Design, Entertainment, Sports, and Media	4	0	4	5	0	5	4	0	4	4	0	4
Healthcare Practitioners and Technical	4	0	4	4	0	4	4	0	4	5	0	5
Service Occupations	104	0	104	109	0	109	108	0	108	109	0	109
Sales and Related Occupations	17	0	17	18	0	18	17	0	17	18	0	18
Office and Administrative Support	15	0	15	13	0	13	11		11		1	1
Natural Resources, Construction, Maintenance	10	0	10	10	0	10	10	0	10	10	0	10
Production, Transportation, Material Moving	2	0	2	2	0	2	2	0	2	2	0	2
Total	305	63	368	309	66	375	300	67	367	290	65	355

Please enter any explanatory notes in the box below

Standard 7: Institutional Resources
(Statement of Financial Position/Statement of Net Assets)

		2 Years Prior (FY 2018)	1 Year Prior (FY 2019)	Most Recent Year	Percent Change 2 yrs-1 yr prior	Percent Change 1 yr-most recent
	Fiscal Year ends - month & day: (6/30)					
	ASSETS (in 000s)					
?	Cash and Short Term Investments	$3,969	$3,491	$5,519	-12.0%	58.1%
?	Cash held by State Treasurer				-	-
?	Deposits held by State Treasurer				-	-
?	Accounts Receivable, Net	$523	$532	$318	1.7%	-40.2%
?	Contributions Receivable, Net	$3,146	$2,524	$1,902	-19.8%	-24.6%
?	Inventory and Prepaid Expenses	$219	$187	$179	-14.6%	-4.3%
?	Long-Term Investments	$25,850	$26,026	$25,139	0.7%	-3.4%
?	Loans to Students	$15	$10	$2	-33.3%	-80.0%
?	Funds held under bond agreement				-	-
?	Property, plants, and equipment, net	$31,072	$29,942	$28,827	-3.6%	-3.7%
?	Other Assets	$16	$11	$13	-31.3%	18.2%
	Total Assets	**$64,810**	**$62,723**	**$61,899**	-3.2%	-1.3%
	LIABILITIES (in 000s)					
?	Accounts payable and accrued liabilities	$1,483	$2,875	$3,540	93.9%	23.1%
?	Deferred revenue & refundable advances	$841	$737	$802	-12.4%	8.8%
?	Due to state				-	-
?	Due to affiliates				-	-
?	Annuity and life income obligations				-	-
?	Amounts held on behalf of others				-	-
?	Long-term investments	$2,138	$1,561	$1,276	-27.0%	-18.3%
?	Refundable government advances				-	-
?	Other long-term liabilities	$182	$182	$177	0.0%	-2.7%
	Total Liabilities	**$4,644**	**$5,355**	**$5,795**	15.3%	8.2%
	NET ASSETS (in 000s)					
	Unrestricted net assets					
	Institutional	**$43,771**	**$43,602**	**$43,726**	-0.4%	0.3%
?	Foundation				-	-
	Total	**$43,771**	**$43,602**	**$43,726**	-0.4%	0.3%
	Temporarily restricted net assets					
	Institutional	**$16,395**	**$13,766**	**$12,378**	-16.0%	-10.1%
?	Foundation				-	-
	Total	**$16,395**	**$13,766**	**$12,378**	-16.0%	-10.1%
	Permanently restricted net assets					
	Institutional				-	-

?	Foundation				-	-
	Total	**$0**	**$0**	**$0**	-	-
	Total Net Assets	**$60,166**	**$57,368**	**$56,104**	-4.7%	-2.2%
	TOTAL LIABILITIES and NET ASSETS	**$64,810**	**$62,723**	**$61,899**	-3.2%	-1.3%

Please enter any explanatory notes in the box below

Standard 7: Institutional Resources
(Statement of Revenues and Expenses)

	Fiscal Year ends - month& day: (06/30)	3 Years Prior (FY2018)	2 Years Prior (FY2019)	Most Recently Completed Year (FY 2020)	Current Year (FY 2021)	Next Year Forward (FY 2022)
	OPERATING REVENUES (in 000s)					
?	Tuition and fees	$10,379	$10,728	$11,571	$10,528	$12,904
?	Room and board					
?	Less: Financial aid	-$2,007	-$2,065	-$2,558	-$2,223	-$3,299
	Net student fees	$8,372	$8,663	$9,013	$8,305	$9,605
?	Government grants and contracts					
?	Private gifts, grants and contracts	$101	$103	$352	$450	$450
?	Other auxiliary enterprises	$1,453	$1,421	$1,188	$1,272	$1,527
	Endowment income used in operations	$730	$760	$710	$750	$740
?	Other revenue (specify): outreach activities	$1,426	$1,298	$1,055	$944	$1,067
	Other revenue (specify):	$99	$88	$50	-$101	$60
	Net assets released from restrictions	$926	$561	$619	$932	$1,103
	Total Operating Revenues	**$13,107**	**$12,894**	**$12,987**	**$12,552**	**$14,552**
	OPERATING EXPENSES (in 000s)					
?	Instruction	$3,904	$4,206	$4,047	$4,057	$4,449
?	Research					
?	Public Service	$1,521	$1,476	$1,206	$1,042	$1,155
?	Academic Support	$1,729	$1,748	$1,583	$1,693	$2,048
?	Student Services	$952	$925	$755	$810	$866
?	Institutional Support	$2,622	$2,337	$2,270	$2,078	$2,634
	Fundraising and alumni relations	$501	$507	$423	$594	$848
?	Operation, maintenance of plant (if not allocated)					
?	Scholarships and fellowships (cash refunded by public institution)					
?	Auxiliary enterprises	$1,525	$1,630	$1,539	$1,654	$1,735
?	Depreciation (if not allocated)					
?	Other expenses (specify):	$91	$50	$48	$244	$440
	Other expenses (specify): interest expense	$157	$218	$117	$249	$119
	Total operating expenditures	**$13,002**	**$13,097**	**$11,988**	**$12,421**	**$14,294**
	Change in net assets from operations	**$105**	**-$203**	**$999**	**$131**	**$258**
	NON OPERATING REVENUES (in 000s)					
?	State appropriations (net)					
?	Investment return					
?	Interest expense (public institutions)					

	Gifts, bequests and contributions not used in operations					
?	Other (specify):					
	Other (specify):					
	Other (specify):					
	Net non-operating revenues	**$0**	**$0**	**$0**	**$0**	**$0**
	Income before other revenues, expenses, gains, or losses	**$105**	**-$203**	**$999**	**$131**	**$258**
?	Capital appropriations (public institutions)					
?	Other (specify):	**$38**	**$31**	**-$866**		
	TOTAL INCREASE/DECREASE IN NET ASSETS	**$143**	**-$172**	**$133**	**$131**	**$258**

Standard 7: Institutional Resources
(Statement of Debt)

FISCAL YEAR ENDS month & day (6/30)	3 Years Prior (FY2018)	2 Years Prior (FY2019)	Most Recently Completed Year (FY 2020)	Current Year (FY 2021)	Next Year Forward (FY 2022)
Long-term Debt					
Beginning balance	$6,667	$2,750	$3,549	$3,642	$1,391
Additions		$1,587	$3,044	$100	
? Reductions	($3,917)	($788)	($2,951)	($2,351)	($583)
Ending balance	**$2,750**	**$3,549**	**$3,642**	**$1,391**	**$808**
Interest paid during fiscal year	$206	$112	$103	$70	$50
Current Portion	$583	$1,965	$2,351	$392	$583
Bond Rating					
Debt Service Coverage Operating Income / (Annual Interest + Current Portion of Debt)	17.93	6.23	5.29	27.17	22.99
Debt to Net Assets Ratio Long-tem Debt / Total Net Assets	0.04	0.03	0.02	0.02	0.01
Debt to Assets Ratio Long-term Debt / Total Assets	0.03	0.02	0.02	0.02	0.01

Debt Covenants: (1) Describe interest rate, schedule, and structure of payments; and (2) indicate whether the debt covenants are being met. If not being met, describe the specific covenant violation (i.e., requirement of the lender vs. actual achieved by the instituiton). Also, indicate whether a waiver has been secured from the lender and/or if covenants were modified.

Long-term debt represents a loan from the U.S. International Development Finance Corporation (former Overseas Private Investment Corporation) amounting up to 10 million. As collateral, AUBG pledged 142,000 units in USAID Endowment High Quality Bond Fund, which should equal an amount to cover 110% of the loan principal. In addition, AUBG established a Debt Service Reserve Account funded with an amount equal to the aggregate amount of Debt Service for the immediately succeeding six-month period. The loan is being repaid in semi-annual installments and has been serviced regularly. The loan will be repaid in full by September 2023. The annual interest rate on the remaining principal amount is 4%.

Line(s) of Credit: List the institutions line(s) of credit and their uses.

AUBG has an overdraft credit of $2.2 million. There is no utilization of the existing overdraft facility as of October 31, 2020.

Future borrowing plans (please describe).

Standard 7: Institutional Resources
(Supplemental Data)

FISCAL YEAR ENDS month & day (6/30)	3 Years Prior (FY2018)	2 Years Prior (FY2019)	Most Recently Completed Year (FY 2020)	Current Year (FY 2021)	Next Year Forward (FY 2022)
NET ASSETS					
Net assets beginning of year	$60,296	$60,166	$57,368	$56,104	$54,183
Total increase/decrease in net assets	($130)	($2,798)	($1,264)	($1,922)	($1,856)
Net assets end of year	**$60,166**	**$57,368**	**$56,104**	**$54,182**	**$52,327**
FINANCIAL AID					
Source of funds					
Unrestricted institutional	$2,007	$2,065	$2,558	$2,223	$3,299
Federal, state and private grants					
Restricted funds	**$2,240**	**$2,506**	**$2,026**	**$1,956**	**$1,699**
Total	**$4,247**	**$4,571**	**$4,584**	**$4,179**	**$4,998**
% Discount of tuition and fees	42.0%	44.0%	41.0%	39.0%	39.0%
? % Unrestricted discount	21.0%	21.0%	23.0%	21.0%	26.0%
Net Tuition Revenue per FTE	$8,768	$8,823	$9,011	$8,320	$9,192
? **FEDERAL FINANCIAL RESPONSIBILITY COMPOSITE SCORE**					

Please indicate your institution's endowment spending policy:

AUBG manages its endowment and quasi-endowment funds in a way which protects the real purchasing power of the endowment over time, avoids large or no increases in some years, and preserves and enhances the growth of principal. To this end, the University has adopted the "percentage of moving average" approach for the calculations of the endowment distrubutions. It is based upon the rolling 12 quarter average value of the Endowment multiplied by a specific percentage. Following best practices, the Board of Trustees sets the specific percentage on annual basis at its January meetings (on it's January 2020 meeting, the BOT set this percentages at 4.25% for the Quasi Endowment and 4.00% for the Pooled Endowment).

Please enter any explanatory notes in the box below.

FY2018, 2019, 2020, 2021 Net Tuition Revenue per FTE = Net Tuition Revenue/ FTE students
FY2022, Net Tuition Revenue per FTE = Net Tuition Revenue/ Projected total number of full time students

Standard 7: Institutional Resources
(Liquidity)

FISCAL YEAR ENDS month & day (6/30)	3 Years Prior (FY2018)	2 Years Prior (FY2019)	Most Recently Completed Year (FY 2020)	Current Year (FY 2021)	Next Year Forward (FY 2022)
CASH FLOW					
Cash and Cash Equivalents beginning of year	$8,918	$3,969	$3,491	$5,519	$5,969
Cash Flow from Operating Activities	$909	($2,485)	$840	$650	$500
Cash Flow from Investing Activities	($1,950)	$1,209	$1,088	($350)	($450)
Cash Flow from Financing Activities	($3,908)	$798	$100	$150	$200
Cash and Cash Equivalents end of year	**$3,969**	**$3,491**	**$5,519**	**$5,969**	**$6,219**
LIQUIDITY RATIOS					
Current Assets	$5,861	$5,363	$7,291	$6,800	$6,700
Current Liabilities	$2,324	$3,612	$4,342	$4,100	$4,250
Current Ratio	**2.52**	**1.48**	**1.68**	**1.66**	**1.58**
Days Cash on Hand ((Cash and Cash Equivalents / [Operating Expenses + Depreciation and other noncash expenses]) / 365)	**115.1**	**100.5**	**174.0**	**110.00**	**105.00**

Please enter any explanatory notes in the box below that may impact the institution's cash flow.

Cash flow projections are preliminary and may be impacted by a variety of factors, including the COVID-19 pandemic. If the university switches to online-only instructions due to COVID, our cash flow from outreach and auxiliary activities will be impacted. Moreover, COVID19 increases the uncertainty regarding enrollment rates. So far, our enrollment has been stable but travel restrictions and health concerns may influence the number of students enrolled at AUBG.

Has the institution needed to access its restricted net assets or liquidate other financial assets to fund operations? If so, please describe and indicate when approvals (if required) were obtained from the stat's authority.

No.

Please enter any explanatory notes in the box below.

Standard 8: Educational Effectiveness
(Undergraduate Retention and Graduation Rates)

Student Success Measures/ Prior Performance and Goals	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forwa (goal
	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/2
IPEDS Retention Data					
Associate degree students					
Bachelors degree students	70%	68%	70%	71%	70
? **IPEDS Graduation Data (150% of time)**					
Associate degree students					
Bachelors degree students	80%	84%	83%	83%	83
? **IPEDS Outcomes Measures Data**					
First-time, full time students					
Awarded a degree within six years	80%	84%	83%	83%	83
Awarded a degree within eight years	82%	83%	81%	82%	82
Not awarded within eight years but still enrolled	0%	0%	0%	0%	0
First-time, part-time students					
Awarded a degree within six years					
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
Non-first-time, full-time students					
Awarded a degree within six years					
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
Non-first-time, part-time students					
Awarded a degree within six years					
Awarded a degree within eight years					
Not awarded within eight years but still enrolled					
? **Other Undergraduate Retention/Persistence Rates (Add definitions/methodology in #1 below)**					
1 a) First-to-Second Year	92%	93%	97%	96%	95
2 b) First-to-Third Year	86%	87%	89%	94%	89
3 c) First-to-Fourth Year	89%	82%	87%	87%	86
4					
5					
? **Other Undergraduate Graduation Rates (Add definitions/methodology in # 2 below)**					
1 a) 4-year Graduation Rate	76%	67%	68%	71%	71
2 b) 5-year Graduation Rate	82%	82%	77%	80%	80
3 c) 6-year Graduation Rate	80%	84%	83%	83%	83
4					
5					

Definition and Methodology Explanations

1 Retention and graduation rates are calculated as a % of the entering class (fall semesters)

2 First to second year retention rates – starting with class entering Fall 2016 and ending with class entering Fall 2018

First to third year retention rates – starting with class entering Fall 2015 and ending with class entering Fall 2017

First to fourth year retention rates – starting with class entering Fall 2014 and ending with class entering Fall 2016

Standard 8: Educational Effectiveness
(Student Success and Progress Rates and Other Measures of Student Success)

?	Category of Student/Outcome Measure	Bachelor Cohort Entering		Associate Cohort Entering	
		6 years ago	4 years ago	6 years ago	4 years ago
?	**First-time, Full-time Students**				
	Degree from original institution	83%	68%		
	Not graduated, still enrolled at original institution	2%	17%		
	Degree from a different institution				
	Transferred to a different institution	1%	2%		
	Not graduated, never transferred, no longer enrolled	14%	13%		
?	**First-time, Part-time Students**				
	Degree from original institution				
	Not graduated, still enrolled at original institution				
	Degree from a different institution				
	Transferred to a different institution				
	Not graduated, never transferred, no longer enrolled				
?	**Non-first-time, Full-time Students**				
	Degree from original institution	100%	66%		
	Not graduated, still enrolled at original institution		17%		
	Degree from a different institution				
	Transferred to a different institution				
	Not graduated, never transferred, no longer enrolled		17%		
?	**Non-first-time, Part-time Students**				
	Degree from original institution				
	Not graduated, still enrolled at original institution				
	Degree from a different institution				
	Transferred to a different institution				
	Not graduated, never transferred, no longer enrolled				

Measures of Student Achievement and Success/Institutional Performance and Goals

	Major	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
		(FY 18)	(FY19)	(FY 20)	(FY 21)	(FY 20)
	Success of students pursuing higher degrees (add more rows as needed; add definitions/methodology in #1 below)					
1	BA, BUS - pursuing higher degree	23	15	2	N/A	
	BA, BUS, info availbale for:	78	65	74	N/A	
2	BA, COS - pursuing higher degree	3	4		N/A	
	BA, COS, info availbale for:	16	19	10	N/A	
3	BA, ECO - pursuing higher degree	11	5	2	N/A	
	BA, ECO, info availbale for:	38	21	20	N/A	
4	BA, EUR - pursuing higher degree	3			N/A	
	BA, EUR, info availbale for:	5	3	3	N/A	
5	BA, HTY - pursuing higher degree	1	1		N/A	

	BA, HTY, info availbale for:	1	3	4	N/A	
6	BA, INF - pursuing higher degree	7	5		N/A	
	BA, INF, info availbale for:	17	26	15	N/A	
7	BA, JMC - pursuing higher degree	10	4		N/A	
	BA, JMC, info availbale for:	34	28	25	N/A	
8	BA, LIT - pursuing higher degree				N/A	
	BA, LIT, info availbale for:	1	3	1	N/A	
9	BA, MAT - pursuing higher degree	2	2	2	N/A	
	BA, MAT, info availbale for:	12	5	7	N/A	
10	BA, POS - pursuing higher degree	8	3		N/A	
	BA, POS, info availbale for:	21	20	18	N/A	
11	BA, PSY - pursuing higher degree		1		N/A	
	BA, PSY, info availbale for:		1	2	N/A	

Other measures of student success and achievement, including success of graduates in pursuing mission-related paths (e.g., Peace Corps, public service, global citizenship, leadership, spiritual formation) and success of graduates in fields for which they were not explicitly prepared (add more rows as needed; add definitions/methodology in #2 below)

1	Leadership Positions	3	7	3		
2	NGO	2	1	2		
3						
4						

Definition and Methodology Explanations

1 **The results of a survey conducted among AUBG alumni in 2016 indicate that 52% of the respondends have attained a higher degree after the completion of their BA at AUBG: 45% - Master's, 6% - Ph.D., and 08% - J.D. In the same survey 28% of the alumni indicated that they continued their studies immediately after graduation. The percentage of alumni admitted to graduate programs vary depending on the major.**

Prevalent number of Business Administration and Computer Science graduates tend to start jobs, while the larger part of the Mathematics graduates are admitted to graduate programs. Roughly half of Economics, Political Science, and History graduates pursue higher degree.

The information regarding pursuit of higher degree in the table above is available through the alumni database at the Office of Development, and is not representative. It is collected mostly via LinkedIn, and typically becomes available after the higher degree is completed. The Development Office's database is to a greater extent oriented towards alumni jobs.

2	**The leadership positions indicate in the table include: CEO, CFO, Chief Marketing Officer, Executive Director & CSO, HR Manager, Head of Development (major Grocery store chain), Head Of Investment Banking (Bank), Head of MID Corporate Department (Bank), Head of Specialized and Structured Financing (Bank), Head of Strategic Risk Management (Bank), Sales Executive (Software company).** **The 2016 alumni survey indicated that 10.6% of the respondents occupied positions of either partner or owner in their companies.** **We believe that each of our graduates' career paths is mission related, if the graduate fulfills his or her outstanding potential in serving the region and the world through ethical and democratic leadership, with a respect to diversity, and utilizing the various skills our liberal arts program instills in them, such as critical and creative thinking, communication skills and others. In a recent (2018) survey with employers, we aimed to assess the mission-related personal, interpersonal, intellectual and specific skills and abilities of our graduates.** **Respect to diversity: 78% of the employers responded that our graduates posses the ability to work productively with people from diverse backgrounds and cultures. Democratic leadership: 71% of the employers answered that our students are willing to listen to different points of view before coming to a decision. Ethical leadership: 65% of the employers believe that our graduates are committed to ethical practice to a great or some extent. Creative and innovative thinking: 66% of the employers answered that our graduates possess the ability to use creative and innovative thinking.** **We believe that a liberal arts program, which ours is, is aimed precisely at preparing graduates to fulfill their potential in almost every sphere of human activity, so it is difficult to define for what field they were not specifically prepared. And yet, the recent employer survey (2018) indicates that almost 62% of employers believe that our graduates are flexible and adaptable; 97% believe that AUBG graduates possess the ability to learn independently. Interviews with employers conducted in relation to Bulgarian accreditation procedures emphasize the broad capabilities of our graduates as opposed to narrow specialization of others, strong soft skills, motivation to persevere and solve complex problems, ability to do well in various fields.**

Standard 8: Educational Effectiveness
(Licensure Passage and Job Placement Rates and Completion and Placement Rates for Short-Term Vocational Training Programs)

	3-Years Prior	2 Years Prior	1 Year Prior	Most Recent Year
	(FY 17)	(FY 18)	(FY 19)	(FY 20)

? State Licensure Examination Passage Rates

	Name of exam	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed
1									
2									
3									
4									
5									

? National Licensure Passage Rates

	Name of exam	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed	# who took exam	# who passed
1									
2									
3									
4									
5									

? Job Placement Rates

	Major/time period	*	# of grads	# with jobs	# of grads	# with jobs	# of grads	# with jobs	# of grads	# with jobs
1	BA, BUS		108	84	125	71	116	55	103	44
2	BA, BUS, grads available info		90	84	78	71	65	55	74	44
3	BA, COS		23	14	26	14	33	17	20	4
4	BA, COS, grads available info		14	14	16	14	19	17	10	4
5	BA, ECO		55	30	54	34	35	13	32	11
6	BA, ECO, grads available info		32	30	38	34	21	13	20	11
7	BA, EUR		2	2	5	3	3	1	3	1
	BA, EUR, grads available info		2	2	5	3	3	1	3	1
8	BA, HTY		2	1	1	1	3	1	4	1
	BA, HTY, grads available info		2	1	1	1	3	1	4	1
9	BA, INF		32	19	24	15	34	20	25	7
10	BA, INF, grads available info		21	19	17	15	26	20	15	7
11	BA, JMC		29	17	44	27	41	18	42	13
12	BA, JMC, grads available info		20	17	34	27	28	18	25	13
13	BA, LIT		3	1	1	0	3	1	1	1
	BA, LIT, grads available info		3	1	1	0	3	1	1	1
14	BA, MAT		11	6	15	9	8	3	8	3
15	BA, MAT,grads available info		6	6	12	9	5	3	7	3
16	BA, POS		47	26	34	17	29	16	32	8
17	BA, POS, grads available info		28	26	21	17	20	16	18	8
18	BA, PSY						1	1	2	1
	BA, PSY, grads available info						1	1	2	1
19	EMBA, BUS		18	17	18	16	18	11	18	15

20	EMBA, BUS, grads available info		17	17	16	16	12	11	15	15
21	EMFBRE, Finance, Banking & Real Estate						19	8	9	5
22	EMFBRE, grads available info						9	8	5	5

* Check this box if the program reported is subject to "gainful employment" requirements.

Web location of gainful employment report (if applicable)

Completion and Placement Rates for Short-Term Vocational Training Programs for which students are eligible for Federal Financial Aid

		3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
		(FY 2)	(FY2)	(FY 2)	(FY 2)	(FY 2)
?	**Completion Rates**					
1						
2						
3						
4						
5						
?	**Placement Rates**					
1						
2						
3						
4						
5						

Please enter any explanatory notes in the box below

Standard 8: Educational Effectiveness
(Graduate Programs, Distance Education, Off-Campus Locations)

Student Success Measures/ Prior Performance and Goals	3 Years Prior	2 Years Prior	1 Year Prior	Current Year	Next Year Forward (goal)
	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22
Master's Programs EMBA (Add definitions/methodology in #1 below)					
Retention rates first-to-second year	100%	100%	100%	96%	99%
Graduation rates @ 150% time	88%	100%	95%	96%	95%
Average time to degree	2	2	2	2	2
Other measures, specify:					
Master's Programs EMFBRE (Add definitions/methodology in #1 below)					
Retention rates first-to-second semester	N/A	100%	90%	60%	N/A
Graduation rates @ 150% time	N/A	100%	90%	60%	N/A
Average time to degree	N/A	1	1	1	N/A
Other measures, specify:					
Doctoral Programs (Add definitions/methodology in #2 below)					
Retention rates first-to-second year					
Graduation rates @ 150% time					
Average time to degree					
Other measures, specify:					
First Professional Programs (Add definitions/methodology in #3 below)					
Retention rates first-to-second year					
Graduation rates @ 150% time					
Average time to degree					
Other measures, specify:					
Distance Education (Add definitions/methodology in #4 below)					
Course completion rates					
Retention rates					
Graduation rates					
Other measures, specify:					
Branch Campus and Instructional Locations (Add definitions/methodology in #5 below)					
Course completion rates					
Retention rates					
Graduation rates					
Other measures, specify:					

Definition and Methodology Explanations

1	EMBA program - 2 years length, EMFBRE Program - 1 year length (started 2017/2018, discontinued 2021/2022)
2	
3	
4	
5	

Standard 9: Integrity, Transparency, and Public Disclosure (Integrity)

? Policies	Last Updated	?	Website location where policy is posted		Responsible Office or Committee
Academic honesty	June 2020 August 2015 August 2017		https://www.aubg.edu/academic-catalog https://www.aubg.edu/documents/14 https://www.aubg.edu/emfbre-academic-policies-and-procedures		Dean of Faculty Academic Integrity and Appeals Council
Intellectual property rights	June 2020 August 2015 September 2014 September 2014		https://www.aubg.edu/academic-catalog https://www.aubg.edu/documents/360 https://sway.com/Db_1hExX1f6_RbZK https://www.aubg.edu/computing-policies		Office of Computing and Communications Conduct Council Information Resources Committee
Conflict of interest	December 2009 May 2015 June 2020		https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/757 https://www.aubg.edu/students/student-handbook		Provost HR Office Academic Integrity and Appeals Council
Privacy rights	May 2018 June 2020 May 2020		https://www.aubg.edu/internal-rules-for-data-protection https://www.aubg.edu/students/student-handbook https://www.aubg.edu/academic-catalog		Student Services; Registrars; Academic Policies Committee; Staff Development and Policies Committee;
Fairness for students	December 2009 June 2020 May 2020		https://www.aubg.edu/documents/275 https://www.aubg.edu/academic-catalog https://www.aubg.edu/students/student-handbook		President Provost Student Conduct Council; Academic Integrity and Appeals Council
Fairness for faculty	December 2009 May 2015		https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/757		Student Services; Dean of Students; Faculty Assembly; Academic Integrity and Appeals Council; Academic Policies Committee; Faculty Grievance Committee
Fairness for staff	December 2009 November 2018		https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/2306		HR Office; Staff Development and Policies Committee
Academic freedom	May 2015		https://www.aubg.edu/documents/757		Provost; Dean of Faculty; Faculty Assembly; Academic Policies Committee
Research	December 2020		https://aubg.libguides.com/bib/home		Evaluation Committee, Faculty Committee, Dean of Faculty (Council)
Title IX	May 2020		https://www.aubg.edu/loans-for-us-citizens		Student Loans
Other; specify					

Non-discrimination policies			
Recruitment and admissions	January 2015	https://www.aubg.edu/how-to-apply-first-year	Admissions Office; Admissions Committee;
Employment	November 2018 December 2009	https://www.aubg.edu/documents/2306 https://www.aubg.edu/documents/275	Provost; Dean of Faculty; HR Office; Faculty Search Committee Academic Policies Committee
Evaluation	December 2009 May 2015 May 2020	https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/757 https://www.aubg.edu/academic-catalog	Provost; Faculty Evaluation Committee; Faculty Evaluation Team, Staff Development and Policies; Registrars; Student outcomes Assessment Committee
Disciplinary action	December 2009 May 2015 May 2020	https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/757 https://www.aubg.edu/students/student-handbook	Provost; Faculty Evaluation Committee; Faculty Evaluation Team, Staff Development and Policies; Registrars; Student outcomes Assessment Committee
Advancement	December 2009 May 2016	https://www.aubg.edu/documents/275 https://www.aubg.edu/strategic-plan-2016-2020	President; VP of Advancement; Development Office; Financial Affairs Committee; Budget and Planning Committee
Other; specify			
Resolution of grievances			
Students	December 2009 June 2018 May 2020	https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/293 https://www.aubg.edu/students/student-handbook	Student Conduct Council Provost President
Faculty	December 2009 May 2015 November 2018	https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/757 https://www.aubg.edu/documents/2306	Provost; Faculty Grievance Committee
Staff	December 2009 November 2018	https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/2306	HR Office; Staff Development and Policies Committee
Other; specify			

? Other	Last Updated		Website location or Publication		Responsible Office or Committee

Please enter any explanatory notes in the box below

Standard 9: Integrity, Transparency, and Public Disclosure (Transparency)

Information	Website location and/or Relevant Publication(s)
How can inquiries be made about the institution? Where can questions be addressed?	http://www.aubg.edu/office-directory AUBG Undergraduate Catalog
Notice of availability of publications and of audited financial statement or fair summary	https://www.aubg.edu/finstatements
Processes for admissions	https://www.aubg.edu/how-to-apply-first-year
Processes for employment: Faculty Handbook (Document 757): terms of employment for faculty Policy Manual (Document 275): terms of employment Website: Jobs at AUBG	https://www.aubg.edu/documents/275 https://www.aubg.edu/documents/757 https://www.aubg.edu/careers
Processes for grading	AUBG Undergraduate Catalog https://www.aubg.edu/academics/registrars-grades
Processes for assessment: Faculty Handbook (Document 757): evaluation of faculty Policy Manual (Doument 275): Regular Academic Program Review Faculty Manual (print publication): Academic Program Review Procedure A university committee supporting assessment: Student Outcomes Assessment Committee Surveys: some published on the Institutional Research web section Alumni survey, 2016	https://www.aubg.edu/documents/757 https://www.aubg.edu/documents/275 https://www.aubg.edu/university-committees https://www.aubg.edu/institutional-research-resources https://www.aubg.edu/alumni-placement-and-salary-survey
Processes for student discipline: Student Handbook Catalog	https://www.aubg.edu/students/student-handbook https://www.aubg.edu/academic-catalog
Processes for consideration of complaints and appeals: Policy Manual (e.g. Whistleblower Policy), Student Handbook, Faculty Handbook	https://www.aubg.edu/documents/275 https://www.aubg.edu/students/student-handbook https://www.aubg.edu/documents/757

List below the statements or promises made regarding program excellence, learning outcomes, success in placement, and achievements of graduates or faculty and indicate where valid documentation can be found.

Statement/Promise	Website location and/or publication where valid documentation can be found
program excellence	https://www.aubg.edu/mission-values https://www.aubg.edu/our-culture https://www.aubg.edu/news/aubg-awarded-at-bulgarias-best-universities-ceremony-2019-1561
Learning outcomes - all programs: Academic Catalog	http://www.aubg.edu/academic-catalog

learning outcomes - Business Administration	https://www.aubg.edu/business-administration-major?_gl=1*1bj8q8y*_ga*MTY5NDg2NjM5OS4xNjA3OTMwMDY5*_ga_Y05S9CE53J*MTYwNzk3MTg2My4zLjEuMTYwNzk3MjA2Ni42MA..
learning outcomes - Economics	https://www.aubg.edu/economics-major?_gl=1*143npwz*_ga*MTY5NDg2NjM5OS4xNjA3OTMwMDY5*_ga_Y05S9CE53J*MTYwNzk3MTg2My4zLjEuMTYwNzk3MjI1OC40Nw..
learning outcomes - Computer Science	https://www.aubg.edu/computer-science-major?_gl=1*1s3lou3*_ga*MTY5NDg2NjM5OS4xNjA3OTMwMDY5*_ga_Y05S9CE53J*MTYwNzk3MTg2My4zLjEuMTYwNzk3MjMwMS40
learning outcomes - Information Systems	https://www.aubg.edu/information-systems-major?_gl=1*zrmquw*_ga*MTY5NDg2NjM5OS4xNjA3OTMwMDY5*_ga_Y05S9CE53J*MTYwNzk3MTg2My4zLjEuMTYwNzk3MjM0My40Mw..
learaning outcomes - Journalism and Mass Communications	https://www.aubg.edu/journalism-and-mass-communication-major?_gl=1*cio5zr*_ga*MTY5NDg2NjM5OS4xNjA3OTMwMDY5*_ga_Y05S9CE53J*MTYwNzk3MTg2My4zLjEuMTYwNzk3MjQ1Mi42MA..
learning outcomes - History and Civilizations	https://www.aubg.edu/history-and-civilizations-major?_gl=1*dp9nav*_ga*MTY5NDg2NjM5OS4xNjA3OTMwMDY5*_ga_Y05S9CE53J*MTYwNzk3MTg2My4zLjEuMTYwNzk3MjQwNC40Ng..
learning outcomes - Mathematics nd Science	https://www.aubg.edu/mathematics-major?_gl=1*1sese7o*_ga*MTY5NDg2NjM5OS4xNjA3OTMwMDY5*_ga_Y05S9CE53J*MTYwNzk3MTg2My4zLjEuMTYwNzk3MjUxOS41OA..
learning outcomes - Ppolitical Science and International Relations	https://www.aubg.edu/political-science-and-international-relations-major?_gl=1*aozkma*_ga*MTY5NDg2NjM5OS4xNjA3OTMwMDY5*_ga_Y05S9CE53J*MTYwNzk3MTg2My4zLjEuMTYwNzk3MjYwMS41MA..
learning outcomes - European Studies	https://www.aubg.edu/european-studies-major
success in placement, achievements of graduates: alumni success stories BG Universities rating	https://www.aubg.edu/stories?categories[]=news-category-alumni https://www.aubg.edu/economics-career-success https://www.aubg.edu/business-career-success https://www.aubg.edu/computer-science-career-success https://www.aubg.edu/history-and-civilizations-career-success https://www.aubg.edu/journalism-and-mass-communication-career-success https://www.aubg.edu/politics-and-european-studies-career-success https://www.aubg.edu/rankings

achievements of faculty: AUBG Faculy Bibliography Faculty Awards	https://www.aubg.edu/news/aubg-faculty-bibliography-1389 https://today.aubg.edu/news/aubg-announces-teaching-research-awards-2020/

Date of last review of:	
Digital publication – How to do everything manual for faculty	2020
Digital publication – University policies for AY 20-21	2020
Digital Publications - Faculty Manual	2014
Digital publications - Internal Labor Regulations	2018
Digital publications - Student Handbook	2020
Print publications - Catalog	2020
Print Publications - Faculty Handbook	2015
Print Publications - Policy Manual	2009

Please enter any explanatory notes in the box below

Standard 9: Integrity, Transparency, and Public Disclosure
(Public Disclosure)

Information	Website location
Institutional catalog	http://www.aubg.edu/academic-catalog
Obligations and responsibilities of students and the institution	https://www.aubg.edu/students/student-handbook
Information on admission and attendance	https://www.aubg.edu/admissions
	https://www.aubg.edu/admissions/how-to-apply-first-year
Institutional mission and objectives	https://www.aubg.edu/mission-values
Expected educational outcomes	https://www.aubg.edu/academics-bachelor-degrees
Status as public or independent institution; status as not-for-profit or for-profit; religious affiliation	https://www.aubg.edu/about-aubg
Requirements, procedures and policies re: admissions	https://www.aubg.edu/how-to-apply-readmission
Requirements, procedures and policies re: transfer credit	https://www.aubg.edu/how-to-apply-transfer
A list of institutions with which the institution has an articulation agreement	https://www.aubg.edu/erasmus-outgoing
	https://www.aubg.edu/us-schools-outgoing
Student fees, charges and refund policies	http://www.aubg.edu/academic-catalog
Rules and regulations for student conduct	http://www.aubg.edu/academic-catalog
Procedures for student appeals and complaints	https://www.aubg.edu/students/student-handbook
Other information re: attending or withdrawing from the institution	http://www.aubg.edu/academic-catalog
Academic programs	https://www.aubg.edu/academics-bachelor-degrees
	http://www.aubg.edu/academic-catalog
	https://www.aubg.edu/executive-mba
Courses currently offered	https://www.aubg.edu/academics/registrars-course-registration
	http://www.aubg.edu/academic-catalog
	https://www.aubg.edu/executive-mba
Other available educational opportunities	https://www.aubg.edu/executive-mba
	https://www.aubg.edu/eli
Other academic policies and procedures	http://www.aubg.edu/academic-catalog
	https://www.aubg.edu/students/student-handbook
	https://www.aubg.edu/registrars-office-main
Requirements for degrees and other forms of academic recognition	https://www.aubg.edu/registrars-office-main
	https://www.aubg.edu/academics-bachelor-degrees
	http://www.aubg.edu/academic-catalog
List of continuing faculty, indicating department or program affiliation, degrees held, and institutions granting them	https://www.aubg.edu/faculty
	http://www.aubg.edu/academic-catalog
Names and positions of administrative officers	https://www.aubg.edu/staff
	https://www.aubg.edu/office-directory
Names, principal affiliations of governing board members	https://www.aubg.edu/board-trustees
	https://www.aubg.edu/university-council
Locations and programs available at branch campuses, other instructional locations, and overseas operations at which students can enroll for a degree, along with a description of programs and services available at each location	https://www.aubg.edu/executive-mba

	https://www.aubg.edu/conferences
Programs, courses, services, and personnel not available in any given academic year.	http://www.aubg.edu/academic-catalog
Size and characteristics of the student body	https://www.aubg.edu/quick-facts
	https://www.aubg.edu/diversity
Description of the campus setting	https://www.aubg.edu/students-residential-life
	https://www.aubg.edu/students/residence-halls
	https://www.aubg.edu/students/sports-athletics-facilities
	https://www.aubg.edu/campus-dining-gallery
	https://www.aubg.edu/campus-virtual-tour
	https://www.aubg.edu/blagoevgrad
	https://www.aubg.edu/bulgaria
Availability of academic and other support services	https://www.aubg.edu/student-life
	https://www.aubg.edu/academic-offices-and-resources
	https://www.aubg.edu/library
	https://www.aubg.edu/health-services
	https://www.aubg.edu/international-student-services
Range of co-curricular and non-academic opportunities available to students	https://www.aubg.edu/student-life
	https://www.aubg.edu/career-services
	https://www.aubg.edu/activities-and-clubs
Institutional learning and physical resources from which a student can reasonably be expected to benefit	https://www.aubg.edu/library
	http://www.aubg.edu/academic-catalog
Institutional goals for students' education	http://www.aubg.edu/academic-catalog
	https://www.aubg.edu/institutional-research-resources
	https://www.aubg.edu/mission-values
Success of students in achieving institutional goals including rates of retention and graduation and other measure of student success appropriate to institutional mission. Passage rates for licensure exams, as appropriate	https://today.aubg.edu/categories/people/alumni/ https://www.aubg.edu/institutional-research-resources
Total cost of education and net price, including availability of financial aid and typical length of study	https://www.aubg.edu/admissions/costs-and-aid
	https://www.aubg.edu/admissions/finance-your-education
Expected amount of student debt upon graduation and loan payment rates	https://www.aubg.edu/faqs-about-student-loans
Statement about accreditation	http://www.aubg.edu/accreditation

Appendix: Making Assessment More Explicit (The E-Series) forms

E-Series Forms: Making Assessment More Explicit

Option E1: Part A. Inventory of Educational Effectiveness Indicators

CATEGORY	(1) Where are the learning outcomes for this level/program published? (please specify) Include URLs where appropriate.	(2) Other than GPA, what data/ evidence is used to determine that graduates have achieved the stated outcomes for the degree? (e.g., capstone course, portfolio review, licensure examination)	(3) Who interprets the evidence? What is the process? (e.g. annually by the curriculum committee)	(4) What changes have been made as a result of using the data/evidence?	(5) Date of most recent program review (for general education and each degree program)
At the institutional level:	Print version only	Graduating seniors survey, alumni survey, employer survey, current students survey for interest in new programs, Bulgarian universities rating system, Bulgarian institutional accreditation, strategic planning survey, data about graduates collected at Development/ Alumni Office	Student Outcomes Assessment Committee, Curriculum Committee, Faculty Assembly, Board of Trustees.	Introduced new undergraduate programs (Physics and Psychology) and a graduate program (Executive Master of Finance, Banking, and Real Estate) as well as new minors (Finance, Physics, Psychology).	2020
For general education if an undergraduate institution:	Catalog, AUBG website, syllabi	Senior exit surveys; three evaluations by external consultant; departmental discussion regarding revisions of the General Education Program	Committee on General Education review recommends changes to Faculty Assembly.	New courses added to the General Education Program; revision in progress.	In progress
List each degree program: 1. Business Administration	Catalog, AUBG website, syllabi	Capstone course, senior thesis, senior project, independent studies, course work, publications, state exam, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, formal and informal discussions with current students, alumni and employers, self-study of the major for Bulgarian program accreditation.	Department with student representatives, Curriculum Committee, Faculty Assembly, Board of Trustees for approval of new programs.	Existing courses have been enhanced, new courses have been introduced, new Finance minor has been introduced, curriculum contents and structure have been adjusted to align better with student and employer expectations, new Master's Degree program has been introduced (Executive Master in Banking and Real Estate).	2020

CATEGORY	(1) Where are the learning outcomes for this level/program published? (please specify) Include URLs where appropriate.	(2) Other than GPA, what data/ evidence is used to determine that graduates have achieved the stated outcomes for the degree? (e.g., capstone course, portfolio review, licensure examination)	(3) Who interprets the evidence? What is the process? (e.g. annually by the curriculum committee)	(4) What changes have been made as a result of using the data/evidence?	(5) Date of most recent program review (for general education and each degree program)
2. Computer Science	Catalog, AUBG website, syllabi	Senior project, state exam, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal contacts with alumni and employers, employers advisory council every two years, self-study report of the major for Bulgarian program accreditation, programming competitions.	Department with student representatives, Curriculum Committee, Faculty Assembly.	New courses have been introduced, including 1-credit courses taught by professionals to meet the needs of a fast-developing technological field; concentrations introduced in the major.	2020
3. Economics	Catalog, AUBG website, syllabi	Senior thesis, state exam, senior project, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal information obtained in discussions with current students, alumni and employers, self-study report for the major for Bulgarian program accreditation.	Department with student representatives, Curriculum Committee, Faculty Assembly.	New courses have been introduced, streamlined structure and enhanced contents of the major and minor.	2019
4. European Studies	Catalog, AUBG website, syllabi	Senior thesis, state exam, senior project, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal information obtained in discussions with current students, alumni and employers, self-study report for the major for Bulgarian program accreditation.	Department with student representatives, Curriculum Committee, Faculty Assembly.	Introduction of new courses and updates of existing courses; updated curriculum and structure of the major, academic and professional internships under the guidance of a faculty, extra- and co-curricular activities related to the programs, inviting a number of guest lecturers.	2020

CATEGORY	(1) Where are the learning outcomes for this level/program published? (please specify) Include URLs where appropriate.	(2) Other than GPA, what data/ evidence is used to determine that graduates have achieved the stated outcomes for the degree? (e.g., capstone course, portfolio review, licensure examination)	(3) Who interprets the evidence? What is the process? (e.g. annually by the curriculum committee)	(4) What changes have been made as a result of using the data/evidence?	(5) Date of most recent program review (for general education and each degree program)
5. History and Civilizations	Catalog, AUBG website, syllabi	Senior thesis, state exam, senior project, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal discussions with current students, alumni and employers, self-study report for the major for Bulgarian program accreditation.	Department with student representatives, Curriculum Committee, Faculty Assembly.	Introducing new courses, enhanced focus on interdisciplinary fields, inviting Fulbright lecturers as guests, organizing annual events on historical topics .	2020
6. Information Systems	Catalog, AUBG website, syllabi	Senior project, state exam, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal contact with alumni and employers. Employers advisory council every two years; self-study report for the major for Bulgarian program accreditation.	Department with student representatives, Curriculum Committee, Faculty Assembly.	New courses have been introduced, including 1-credit courses taught by professionals to meet needs of a fast-developing technological field. A language course as elective included to enhance communication skills. Concentrations introduced in the major.	2020
7. Journalism and Mass Communication	Catalog, AUBG website, syllabi	State exam, senior capstone, JMC showcase, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, self-study of the major for Bulgarian program accreditation, formal and informal forums with prospective employers.	Department with student representatives, Curriculum Committee, Faculty Assembly.	Introduced JMC showcase, updated the process for senior capstone, reorganized the writing sequence, introduced new courses in the audio sequence, plan to reorganize the video/visual sequence.	2020

CATEGORY	(1) Where are the learning outcomes for this level/program published? (please specify) Include URLs where appropriate.	(2) Other than GPA, what data/ evidence is used to determine that graduates have achieved the stated outcomes for the degree? (e.g., capstone course, portfolio review, licensure examination)	(3) Who interprets the evidence? What is the process? (e.g. annually by the curriculum committee)	(4) What changes have been made as a result of using the data/evidence?	(5) Date of most recent program review (for general education and each degree program)
8. Literature	Catalog, AUBG website, syllabi	Internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, self-study report for the major for Bulgarian program accreditation, formal and informal forums with prospective employers.	Department with student representatives, Curriculum Committee, Faculty Assembly.	A major review and revision of the composition sequence; increased focus on paragraph writing; more workshop based and research focused educational activities introduced.	2020
9. Mathematics	Catalog, AUBG website, syllabi	Senior thesis, state exam, national and international math competitions, Olympiads, conferences, Math club events, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, self-study report for the major for Bulgarian program accreditation, formal and informal forums with prospective employers.	Department with student representatives, Curriculum Committee, Faculty Assembly.	Update of existing courses and introduction of new courses, introduction of new Physics major and minor.	2019
10. Political Science	Catalog, AUBG website, syllabi	State exam, senior thesis, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal discussions with current students, alumni and employers; self-study report for the major for Bulgarian program accreditation.	Department with student representatives, Curriculum Committee, Faculty Assembly.	Introduced (plan to introduce more) practically oriented courses (e.g. on political communication and Russian politics). New courses introduced, existing courses updated. Successful alumni and professionals invited as guest-lecturers.	2020

CATEGORY	(1) Where are the learning outcomes for this level/program published? (please specify) Include URLs where appropriate.	(2) Other than GPA, what data/ evidence is used to determine that graduates have achieved the stated outcomes for the degree? (e.g., capstone course, portfolio review, licensure examination)	(3) Who interprets the evidence? What is the process? (e.g. annually by the curriculum committee)	(4) What changes have been made as a result of using the data/evidence?	(5) Date of most recent program review (for general education and each degree program)
11. Psychology and Philosophy	Catalog, AUBG website, syllabi	Capstone projects, research projects, department's internal assessments, e.g. discussions and roundtables; internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal feedback from current students, alumni and employers, self-study report for the major for Bulgarian program accreditation, external consultant evaluation.	Department with student representatives, Curriculum Committee, Faculty Assembly, Board of Trustees for approval of new programs.	Introduction of a major and minor in Psychology, introduction of new topic courses, Psychology internship option and changes in the pre-requisites for some Psychology courses.	2020
12. Physics	Catalog, AUBG website, syllabi	Research projects, senior thesis, internal departmental student surveys, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal feedback from current students and alumni.	Department with student representatives, Curriculum Committee, Faculty Assembly, Board of Trustees for approval of new programs.	Introduction of Physics as a new major a new minor.	2019
12. Self-Designed Major	Catalog, AUBG website, syllabi	Capstone projects, research projects, current students survey for interest in new programs, alumni and employer surveys, graduating seniors survey, informal feedback from current students and alumni.	Relevant department(s) with student representative(s), Curriculum Committee, Faculty Assembly.		

E-Series Forms: Making Assessment More Explicit

Option E1: Part B. Inventory of Specialized and Program Accreditation

(1) Professional, specialized, State, or programmatic accreditations currently held by the institution (by agency or program name).	(2) Date of most recent accreditation action by each listed agency.	(3) List key issues for continuing accreditation identified in accreditation action letter or report.	(4) Key performance indicators as required by agency or selected by program (licensure, board, or bar pass rates; employment rates, etc.).	(6) Date and nature of next scheduled review.
AUBG holds full accreditation by the National Evaluation and Accreditation Agency (NEAA) in Bulgaria, including:			Bulgarian accreditation criteria emphasize:	
Institutional Accreditation	2017	1) Development of Code of Ethics and establishing of an Ethics Committee* 2) Review and update the educational plan for the Business Administration major to ensure that there are hors for student independent work* (*often the availability of activities, policies and procedures at AUBG is misunderstood just because they are not precisely the same as in Bulgarian universities*)	quality management system; academic freedom, non-discrimination, research ethics; procedures for management of educational education (development, approval, periodic review, update); including of stakeholders (employers, students, alumni) in planning of educational programs; taking into special consideration student opinion; student centered approach to education; student centered approach to education; teaching and student outcomes assessment methods; documentation to manage each activity from admission to graduation of students; faculty habilitation statute/ Faculty ranks; student involvement in research; physical facilities; information technologies; Information gathering, management and usage for informed decisions, including stakeholders' opinion (students, alumni, employers); transparency; regular program review and update; external quality assurance	2023 Institutional accreditation; evaluation of the institution and on-site visit
Program Accreditation: Business Administration	2014	1) Habilitated** faculty		2020 (procedure ongoing)/ next - 2024
Program Accreditation: Computer Science; Information Systems	2020	1) Incoming international exchange students 2) Student publications and conference participation 3) Faculty on permanent contracts in the department		2025: Program accreditation; evaluation of the program and on-site visit
Program Accreditation: Economics	2019	1) Faculty publication in indexed and referred editions 2) Participation of the faculty in scientific forums		2024: Program accreditation; evaluation of the program and on-site visit

		3) An institutional committee to coordinate, evaluate and monitor the functioning, sustaining and development of an internal academic quality system		
Program Accreditation: European Studies, Political Science and International Relations	2016	1) Faculty research focus on the region, publishing of own textbooks and learning materials 2) Student professional realization 3) Enhance cooperation with other universities		2021: Program accreditation; evaluation of the program and on-site visit
Program Accreditation: History and Civilizations	2016	1) Applied aspects of the program 2) Student research and participation in student forums		2024: Program accreditation; evaluation of the program and on-site visit
Program Accreditation: Journalism and Mass Communications	2017	1) Enhance cooperation with Bulgarian academia 2) Unified faculty hiring* procedure to meet the requirements of both US and Bulgarian legislation (*in Bulgarian laws hiring and promotion go together*)		2024 Program accreditation; evaluation of the program and on-site visit
Program Accreditation: Mathematics	2020	1) Increase number of elective courses to include varying mathematics fields in curriculum 2) Habilitated** faculty		2025 Program accreditation; evaluation of the program and on-site visit

**Certain proportion of faculty with Associate and Full Professor ranks are required according to the Bulgarian Law – the so called "habilitated" faculty
Institutions selecting E1b should also include E1a.

Appendix: Curriculum Maps

Business Administration (page 1)

Curriculum map for Business Administration	Management in a Global Environment	Management Information Systems	Financial Accounting	Managerial Accounting	Marketing	Business Ethics	Intermediate Accounting I	Intermediate Accounting II	Corporate Finance I	Organizational Theory and Behaviour	Consumer Behavior	Marketing Research	Internship	Topics in Accounting Practice	Topics in Accounting	Corporate Finance II	Investment and Portfolio Management	Company Valuation and Value Creation	Topics in Finance Practice
I= Introduce; R= Reinforce; E= Emphasize	**BUS 101**	**BUS 201**	**BUS 220**	**BUS 221**	**BUS 260**	**BUS 300**	**BUS 320**	**BUS 321**	**BUS 330**	**BUS 340**	**BUS 361**	**BUS 362**	**BUS 400**	**BUS 428**	**BUS 429**	**BUS 430**	**BUS 431**	**BUS 433**	**BUS 438**
1. Read, analyze and make recommendations based upon organizational research	I	I	I	R	I	R	E	E	R	R		E				E	E	E	
2. Use systematic, proactive, progressive and creative problem-solving strategies	R	R	I	R	I	E	E	E	R	R	R	R				E	R	R	
3. Use and manage information and technology effectively	R	R	I	R	I		E	E	R	R	R	E				E	E	E	
4. Develop and use effective leadership skills	I	I				E	I	I	R	I		R				R			
5. Understand and respond to the interpersonal and group issues that influence productivity, satisfaction, and quality in the workplace	I	I	I	R	I	E	R	R		I		E					R	E	
6. Be committed to ethical principles, high standards of professional conduct, personal and professional excellence, and lifelong learning	R	I	I	R	I	R,E	E	E	R	R	R	R				R	E	E	
7. Develop and use successful team development and decision-making strategies	R	R	I	R		R	R	R	R	I		E				E	R	R	
8. Develop competencies for effectively integrating the functional areas of business	R	R	I	R	I		R	R	R	R	R	R				R	R	R	
9. Analyze and manage the processes of designing, producing and distributing products and services	I	R		I	I		R	R			E	E					R	E	
10. Use quantitative and qualitative procedures for organizing, understanding, and presenting data to aid decision-making	I	I	I	R,E	I	R	E	E	E		R	E				E	R	R	
11. Acquire the analytical skills necessary to make effective and efficient business decisions	I	R	I	R	I	R	E	E	E		R	R				E	E	R	
12. Develop and apply strategic management concepts in a socially acceptable manner	I	I		R	I	E	R	R	R	I		R				R	E	R	
13. Analyze and understand the firm's internal and external business environments	I	R	I	R	I	E	E	E	R	R	R	E				E	E	R	
14. Understand and respond positively to global, political, economic, and legal and regulatory aspects of business	I	I	I	I	I	E	R	R	R	R	R	R				E	E	E	

Business Administration (page 2)

Curriculum map for Business Administration	Topics in Finance	Strategic Management	Topics in Management	Human Resources Management	Topics in Management Practice	Topics in Marketing Practice	Topics in Marketing	Senior Project	Senior Thesis I and II	Special Topics in Business	Independent Study	Co-curriculum
I= Introduce; R= Reinforce; E= Emphasize	**BUS 439**	**BUS 448**	**BUS 449**	**BUS 450**	**BUS 458**	**BUS 468**	**BUS 469**	**BUS 490**	**BUS 491/2**	**BUS L97**	**BUS L98**	**Clubs, Activities and Residental Life**
1. Read, analyze and make recommendations based upon organizational research		E	E	E			R		E			
2. Use systematic, proactive, progressive and creative problem-solving strategies		R	E	E			E		E			
3. Use and manage information and technology effectively		R	E	E			R		R			
4. Develop and use effective leadership skills		R							R			
5. Understand and respond to the interpersonal and group issues that influence productivity, satisfaction, and quality in the workplace		R	E	E			R		R			
6. Be committed to ethical principles, high standards of professional conduct, personal and professional excellence, and lifelong learning		R	E	E			R		R			
7. Develop and use successful team development and decision-making strategies		R	E	E			R		R			
8. Develop competencies for effectively integrating the functional areas of business		E	R	R			R		R			
9. Analyze and manage the processes of designing, producing and distributing products and services		R	R	R			E		R			
10. Use quantitative and qualitative procedures for organizing, understanding, and presenting data to aid decision-making		R	E	E			R		E			
11. Acquire the analytical skills necessary to make effective and efficient business decisions		E	E	E			E		E			
12. Develop and apply strategic management concepts in a socially acceptable manner		E	E	E			R		R			
13. Analyze and understand the firm's internal and external business environments		E	E	E			E		R			
14. Understand and respond positively to global, political, economic, and legal and regulatory aspects of business		E	E	E			R		R			

Business Administration - Information Literacy (page 1)

	Management in a Global Environmen	Management Information Systems	Financial Accounting	Managerial Accounting	Marketing	Business Ethics	Intermediate Accounting I	Intermediate Accounting II	Corporate Finance I	Organizational Theory and Behaviou	Consumer Behavior	Marketing Research	Internship	Topics in Accounting Practice	Topics in Accounting	Corporate Finance II	Investment and Portfolio Manageme	Company Valuation and Value Creat	Topics in Finance Practice	
Please indicate which skill is important for which course	**BUS 101**	**BUS 201**	**BUS 220**	**BUS 221**	**BUS 260**	**BUS 300**	**BUS 320**	**BUS 321**	**BUS 330**	**BUS 340**	**BUS 361**	**BUS 362**	**BUS 400**	**BUS 428**	**BUS 429**	**BUS 430**	**BUS 431**	**BUS 433**	**BUS 438**	
Information Literacy Skills																				
Determine the extent of information needed	X	X	X	X	X	X	X	X	X	X	X	X				X	X	X		
Access the needed information effectively and efficiently	X	X		X	X	X	X	X	X	X	X	X				X	X	X		
Evaluate information and its sources critically	X	X		X	X	X	X	X	X	X	X	X				X	X	X		
Incorporate selected information into one's knowledge base	X	X		X	X	X	X	X	X	X	X	X				X	X	X		
Use information effectively to accomplish a specific purpose	X	X	X	X	X	X	X	X	X	X	X	X				X	X	X		
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally	X	X	X	X	X	X	X	X	X	X	X	X				X	X	X		

Business Administration - Information Literacy (page 2)											
	Topics in Finance	Strategic Management	Topics in Management	Human Resources Management	Topics in Management Practice	Topics in Marketing Practice	Topics in Marketing	Senior Project	Senior Thesis I and II	Special Topics in Business	Independent Study	Co-curriculum
Please indicate which skill is important for which course	**BUS 439**	**BUS 448**	**BUS 449**	**BUS 450**	**BUS 458**	**BUS 468**	**BUS 469**	**BUS 490**	**BUS 491/2**	**BUS L97**	**BUS L98**	**Clubs, Activities and Residental Life**
Information Literacy Skills												
Determine the extent of information needed		X	X	X			X		X			
Access the needed information effectively and efficiently		X	X	X			X		X			
Evaluate information and its sources critically		X	X	X			X		X			
Incorporate selected information into one's knowledge base		X	X	X					X			
Use information effectively to accomplish a specific purpose		X	X	X			X		X			
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally		X	X	X			X		X			

Computer Science

Curriculum map for Computer Science	C++ Programming	Discrete Structures	Fundamental DataStructures	Basics in Java Programming	Computer Architecture	Software Engineering	Senior project I	Concepts of Prog Languages	Introduction to UNIX	Object-Oriented Programming	Basics in C# Programing	Database Systems	Mathematical Statistics	Numerical Analysis	Compiler Theory	Operating Systems	Programming in Python	Mobile Computing	Web Server Technologies	Information Security	Web Client Technologies	Computer Networks	Algorithms	Artificial Intelligence and AI Program	Data Mining	Big Data Analytics	Topics in Computer Science	Internship	Senior project II	Special Topics in Computer Science	Independent Study	Co-curriculum
					Required Courses							Elective Courses																				
I= Introduce; R= Reinforce; E= Emphasize	COS 120	COS 150	COS 221	COS 230	COS 235	COS 315	COS 491	COS 220	COS 231	COS 240	INF 130	INF 280	MAT 201	MAT 214	COS 301	COS 331	COS 340	INF 320	INF 335	INF 370	INF 375	COS 440	COS 460	COS 470	COS 480	INF 480	COS 310	COS/ INF 481	COS 492	COS/ INF L97	COS INF L98	Clubs, Activities and Residental Life
Demonstrate an understanding of and ability to apply current theories, models, techniques and technologies that provide a basis for problem solving	I	I	R	R	R	E	E	R	I	R	I	I			R	E	E	I	E	E	I	E	E	E	E	E			E	E		TheHub, SET
Work as an effective individual and as part of a team to develop and deliver quality software	I	I	R	R	R	E	E	R	R	R	R	E			E	E	R	R	E	E	R	R	E	E	R	E			E	E		TheHub, SET
Have the ability to communicate effectively both orally and in writing	I	I	R	R	R	E	E	R	I	R	R	E			E	E	R	R	E	E	R	R	E	E	E	E			E	E		TheHub, SET
Be aware of key ethical issues affecting computer science and the responsibilities of computer science professionals	I		I	I	R	R	R	I	I	R	R					R	I	R		E	R	I		E		E			R			TheHub, SET
Learn new theories, models, techniques and technologies as they emerge and appreciate the necessity of such continuing professional development		I	R	I	R	R	E	I	R	R	R	E			I	E	E	I	E	E	I	E	E	E	E	E			E	E		TheHub, SET

Computer Science - Information Literacy

	C++ Programming	Discrete Structures	Fundamental DataStructures	Basics in Java Programming	Computer Architecture	Software Engineering	Senior project I	Concepts of Prog Languages	Introduction to UNIX	Object-Oriented Programming	Basics in C# Programing	Database Systems	Mathematical Statistics	Numerical Analysis	Compiler Theory	Operating Systems	Programming in Python	Mobile Computing	Web Server Technologies	Information Security	Web Client Technologies	Computer Networks	Algorithms	Artificial Intelligence and AI Program	Data Mining	Big Data Analytics	Topics in Computer Science	Internship	Senior project II	Special Topics in Computer Science	Independent Study	Co-curriculum 0
					Required Courses							Elective Courses																				
Please indicate which skill is important for which course	COS 120	COS 150	COS 221	COS 230	COS 235	COS 315	COS 491	COS 220	COS 231	COS 240	INF 130	INF 280	MAT 201	MAT 214	COS 301	COS 331	COS 340	INF 320	INF 335	INF 370	INF 375	COS 440	COS 460	COS 470	COS 480	INF 480	COS 310	COS/ INF 481	COS 492	COS/ INF L97	COS INF L98	
Information Literacy Skills																																
Determine the extent of information needed	X	X	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X	X	X	X	X			X	X		TheHub, SET
Access the needed information effectively and efficiently	X	X	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X	X	X	X	X			X	X		TheHub, SET
Evaluate information and its sources critically		X	X		X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X	X	X	X	X			X	X		TheHub, SET
Incorporate selected information into one's knowledge base	X	X	X	X	X	X	X	X	X	X	X				X	X	X	X	X	X	X	X	X	X	X	X			X	X		TheHub, SET
Use information effectively to accomplish a specific purpose	X	X	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X	X	X	X	X			X	X		TheHub, SET
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally		X	X	X	X	X	X		X		X	X				X	X	X	X	X	X	X	X	X	X	X			X	X		TheHub, SET

Information Systems																															
	Required Courses						Elective Courses																								
Curriculum map for Information Systems	Basics in C# Programing	Analysis and Design of Information Systems	Database Systems	Web Server Technologies	Technologies for Web-based Information Systen	Senior Project	Personal Productivity with Information Technolo	Programming in Visual Basic	Website Development	Mobile Computing	Information Security	Web-Client Technologies	Information Systems Project Management	Big Data Analytics	Discrete Structures	Basics in Java Programming	Introduction to UNIX	Object-Oriented Programming	Software Engineering	Programming in Python	Data Mining	Quantitative Methods in Economics	Econometrics I	Design and Layout	Mathematical Statistics	Numerical Analysis	Topics in Information Systems	Special Topics in Information Systems	Independent Study	Internship	Co-curriculum
I= Introduce; R= Reinforce; E= Emphasize	INF 130	INF 270	INF 280	INF 335	INF 440	INF 491	INF 150	INF 210	INF 240	INF 320	INF 370	INF 375	INF 450	INF 480	COS 150	COS 230	COS 231	COS 240	COS 315	COS 340	COS 480	ECO 300	ECO 310	JMC 411	MAT 201	MAT 214	INF 310	INF/ COS L97	INF/ COS L98	INF 481	Clubs, Activities and Residental Life
Provide knowledge about existing computer languages, development environments and technologies	I	I	E	R	E	E	I	I	I	I	E	I		E	I	R	I	R	E	R	R										TheHub, SET
Develop skills to specify, implement and monitor development of an information system	R	E	E	E	E	E	I	R	R	R	E	R	E	E	I	R	R	R	E	R	E										TheHub, SET
Create understanding of the role of information as a strategic resource as well as the specific problems in its management	R	E	I	E	E	E	I	R	R	R	E	R		E		R	R	R	E	R	E										TheHub, SET
Develop skills to better utilize the positive effects of implementing computer-based information technologies while avoiding negative results and possible conflicts between people and technology	R	E	E	E	E	E	I	R	R	R	E	R	E	E	I	I	R		E	I	E										TheHub, SET
Provide knowledge about models, measurements, and optimization techniques	R	I	E	E	E	E	I	R	I	I	E	I	E	E	I	I	R	R	E	R	E										TheHub, SET
Develop effective communication skills in creating and implementing information systems solutions		E	I	R	E	E	R				E		E	E		I			E	I											TheHub, SET

Information Systems - Information Literacy

	Required Courses						Elective Courses																								
	Basics in C# Programing	Analysis and Design of Information Systems	Database Systems	Web Server Technologies	Technologies for Web-based Information Systen	Senior Project	Personal Productivity with Information Technolog	Programming in Visual Basic	Website Development	Mobile Computing	Information Security	Web-Client Technologies	Information Systems Project Management	Big Data Analytics	Discrete Structures	Basics in Java Programming	Intro to UNIX	Object-Oriented Programming	Software Engineering	Programming in Python	Data Mining	Quantitative Methods in Economics	Econometrics I	Design and Layout	Mathematical Statistics	Finite Mathematics	Topics in Information Systems	Special Topics in INF	Independent Study	Internship	Co-curriculum
Please indicate which skill is important for which course	**INF 130**	**INF 270**	**INF 280**	**INF 335**	**INF 440**	**INF 491**	**INF 150**		**INF 240**	**INF 320**	**INF 370**	**INF 375**	**INF 450**	**INF 480**	**COS 150**	**COS 230**	**COS 231**	**COS 240**	**COS 315**	**COS 340**	**COS 480**	**ECO 300**	**ECO 310**	**JMC 411**	**MAT 201**	**MAT 102**	**INF 310**	**INF/ COS L97**	**INF/ COS L98**	**INF 481**	**Clubs, Activities and Residental Life**
Information Literacy Skills																															
Determine the extent of information needed	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X										**TheHub, SET**
Access the needed information effectively and efficiently	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X										**TheHub, SET**
Evaluate information and its sources critically	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X										**TheHub, SET**
Incorporate selected information into one's knowledge base	X	X	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X										**TheHub, SET**
Use information effectively to accomplish a specific purpose	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X										**TheHub, SET**
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally	X	X		X	X	X	X	X	X	X	X	X	X	X			X		X												**TheHub, SET**

Economics

Curriculum map for Economics	Principles of Microeconomics	Principles of Macroeconomics	Economics of Reform and Transition	Environmental & Energy Economics	Money and banking	International Trade	International Finance	Public Finance	Economic History	Economic Development	Economics of Public Policy	Labor Economics	Game Theory and Strategic Behavior	Quantitative Methods in Eco	Intermediate Microeconomics	Intermediate Macroeconomics	Econometrics I	Econometrics II	Topics in Economietrics	Topics in Advanced Microeconomics	Topics in Advanced Macroeconomics	Advanced Topics	Time Series Econometrics	Macroeconomics and Crises	Law and Economics	Economic Dynamics	Energy Economics	Industrial Organization	Senior Thesis I and II	Special Topics in ECO	Independent Study	Co-curriculum
I= Introduce; R= Reinforce; E= Emphasize	**ECO 101**	**ECO 102**	**ECO 203**	**ECO 211**	**ECO 212**	**ECO 214**	**ECO 215**	**ECO 221**	**ECO 222**	**ECO 223**	**ECO 224**	**ECO 231**	**ECO 235**	**ECO 300**	**ECO 301**	**ECO 302**	**ECO 310**	**ECO 311**	**ECO 400**	**ECO 401**	**ECO 402**	**ECO 404**	**ECO 405**	**ECO 406**	**ECO 407**	**ECO 408**	**ECO 411**	**ECO 430**	**ECO 491/2**	**ECO L97**	**ECO L98**	**Clubs, Activities and Residental Life**
Analyze social phenomena in the context of their interrelationships with economic outcomes	I	I	R	R	R	R	R	R	R	R	R	R	R		R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Use appropriate graphical or statistical analysis to demonstrate the effects of changes in significant variables to economic outcomes	I	I	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Analyze and predict the effect of changes in economic variables on related variables within the context of a coherent interrelated economic model	I	I	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Analyze how the markets function, how they allocate real and financial resources, and when they may fail to function properly	I	I	R	R	R	R	R	R	R	R	R	R	R		R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Explain in written and in oral form the reasoning and application of economic analysis to social or political issues	I	I	R	R	R	R	R	R	R	R	R	R	R		R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	

Economics - Information Literacy																															
	Principles of Microeconomics	Principles of Macroeconomics	Economics of Reform and Transition	Environmental & Energy Economics	Money and banking	International Trade	International Finance	Public Finance	Economic History	Economic Development	Economics of Public Policy	Labor Economics	Game Theory and Strategic Behavior	Quantitative Methods in Eco	Intermediate Microeconomics	Intermediate Macroeconomics	Econometrics I	Econometrics II	Topics in Econometrics	Topics in Advanced Microeconomics	Topics in Advanced Macroeconomics	Advanced Topics	Time Series Econometrics	Macroeconomics and Crises	Law and Economics	Economic Dynamics	Energy Economics	Industrial Organization	Senior Thesis I and II	Special Topics in ECO	Independent Study	Co-curriculum
Please indicate which skill is important for which course	**ECO 101**	**ECO 102**	**ECO 203**	**ECO 211**	**ECO 212**	**ECO 214**	**ECO 215**	**ECO 221**	**ECO 222**	**ECO 223**	**ECO 224**	**ECO 231**	**ECO 235**	**ECO 300**	**ECO 301**	**ECO 302**	**ECO 310**	**ECO 311**	**ECO 400**	**ECO 401**	**ECO 402**	**ECO 404**	**ECO 405**	**ECO 406**	**ECO 407**	**ECO 408**	**ECO 411**	**ECO 430**	**ECO 491/2**	**ECO L97**	**ECO L98**	
Information Literacy Skills																																
Determine the extent of information needed	I	I	R	R	R	R	R	R	R	R	R	R	R		R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Access the needed information effectively and efficiently	I	I	R	R	R	R	R	R	R	R	R	R	R		R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Evaluate information and its sources critically	I	I	R	R	R	R	R	R	R	R	R	R	R		R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Incorporate selected information into one's knowledge base	I	I	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Use information effectively to accomplish a specific purpose	I	I	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally	I	I	R	R	R	R	R	R	R	R	R	R	R		R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	

European Studies

COURSES	understand the complexity of current European affairs and acquire analytical skills to examine them from an interdisciplinary perspective.	master the conceptual framework necessary for analyzing government affairs, electoral systems, party politics, public policies and political culture across Europe.	understand both the EU role in the international arena and how EU policies, law and institutions affect national policy-making, the economic environment, and European citizens.	pursue independent research through a range of methodologies and methods of social science research	articulate, in both oral and written form, coherent arguments drawing upon academic literature, media, non-governmental and governmental/EU sources.	demonstrate proficiency in a EU official language (French, German or Spanish), other than English.	Determine the extent of information needed; Use information effectively to accomplish a specific purpose;	Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally	Group work & collaborative skills
EUR 110	i	i	i	i	I		i		i
EUR 111	i	i	i		I		i		i
EUR 212	e	e	e		E		e		i
EUR 213	e	e	e		E		e		
EUR 303	r	r	r		r		e	e	
EUR 320	e		r	e	r		r		
EUR 321	e		e	e	r		r		r
EUR 403	r	r	r	r	r		r		
EUR 404	r		r	r	r		r	e	r
EUR 405	r		r	r	r		r		
MLL301/302/3030					r	r		e	

History

Curriculum Map for History	Global History to 1500	Global History since 1500	Mythmaking in HTY	Greece, Thrace, the Black Sea...	Early Modern Europe	Modern Europe	Eastern Europe in the 19th and 20th C	The Medieval Balkans	The Modern Balkans	History of the Ottoman Empire	Civilizations at the Crossroads: The Bl	Contemporary Balkans, 1918-2000	Byzantine History	US History to the Civil War	US History from 1865 to Present	Historical Methods	Falsifications in History	Topics in European History	Topics in SE European HTY	Topics in Ottoman History	Topics in American History	Topics in Global History	History of Christianity	History of Islam and Islamic Civilization	American History and Film - Part I	Economic History	America History and Film - Part II	Critical Issues in History	Senior Thesis I and II	Special Topics in HTY	Independent Study	Co-curriculum
I= Introduce; R= Reinforce; E= Emphasize	**HTY 101**	**HTY 102**	**HTY 201**	**HTY 208**	**HTY 212**	**HTY 213**	**HTY 214**	**HTY 221**	**HTY 222**	**HTY 223**	**HTY 224**	**HTY 225**	**HTY 230**	**HTY 241**	**HTY 242**	**HTY 291**	**HTY 301**	**HTY 304**	**HTY 305**	**HTY 306**	**HTY 307**	**HTY 308**	**HTY 310**	**HTY 311**	**HTY 313**	**HTY 314**	**HTY 315**	**HTY 401**	**HTY 491/2**	**HTY L97**	**HTY L98**	**Clubs, Activities and Residental Life**
The ability to place existing national historical education in a larger context	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	R	E	E	E	E	E	E	E	E	E	E	E	E	E	R	E	R
A broad contextual knowledge of history, provided by some knowledge of the distribution areas and of a historical issues of significant contemporary importance	I	I	R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	R
Awareness of contemporary theories and methods in the field of history	I	I	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	R
The ability to critically read and analyze primary materials			R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	E	E	R
Development of very strong writing skills	I	I	R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	E	E	E	E	R	E	R
Development of oral communication skills through discussion seminars and oral presentations	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	R	E	E	E	E	E	E	E	E	E	E	E	E	E			R
The ability to plan, conduct and write an original historical research project																R	R	R	R	R	R	R	E	R	E	E	E	E	E	E	E	R

History - Information Literacy																																
	Global History to 1500	Global History since 1500	Myth-making in HTY	Greece, Thrace, the Black Sea…	Early Modern Europe	Modern Europe	Eastern Europe in the 19th and 20th C…	The Medieval Balkans	The Modern Balkans	History of the Ottoman Empire	Bulgarian History (681-1990)	Contemporary Balkans, 1918-2000	Byzantine History	US History to the Civil War	US History from 1865 to Present	Historical Methods	Falsifications in History	Topics in European History	Topics in SE European HTY	Topics in Ottoman History	Topics in American History	Topics in Global History	History of Christianity	History of Islam and Islamic Civilization	American History and Film - Part I	Economic History	American History and Film - Part II	Critical Issues in History	Senior Thesis I and II	Special Topics in HTY	Independent Study	Co-curriculum
Please indicate which skill is important for which course	**HTY 101**	**HTY 102**	**HTY 201**	**HTY 208**	**HTY 212**	**HTY 213**	**HTY 214**	**HTY 221**	**HTY 222**	**HTY 223**	**HTY 224**	**HTY 225**	**HTY 230**	**HTY 241**	**HTY 242**	**HTY 291**	**HTY 301**	**HTY 304**	**HTY 305**	**HTY 306**	**HTY 307**	**HTY 308**	**HTY 310**	**HTY 311**	**HTY 313**	**HTY 314**	**HTY 315**	**HTY 401**	**HTY 491/2**	**HTY L97**	**HTY L98**	
Information Literacy Skills																																
Determine the extent of information needed			R	I	I	I	I	I	I	I	I	I	I	I	I	R	R	R	R	R	R	R	E	R	E	E	E	E	E	R	E	R
Access the needed information effectively and efficiently			R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	R	R	E	R	R	E	R	E	R
Evaluate information and its sources critically			R	R	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	E	E	E	E	E	R	E	E	E	R	E	R
Incorporate selected information into one’s knowledge base	I	I	R	R	R	R	R	R	R	R	R	R	I	I	I	R	R	R	R	R	R	R	E	R	E	E	E	E	E	R	E	R
Use information effectively to accomplish a specific purpose	I	I	R	R	R	R	R	R	R	R	R	R	I	I	I	R	R	R	R	R	R	R	E	R	E	E	E	E	E	R	E	R
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally			I	I	I	I	I	I	I	I	I	I	I	I	I	R	R	R	R	R	R	R	R	R	R	R	R	E	E	E	E	R

Journalism and Mass Communication

Curriculum Map for Journalism and Mass Communication

I= Introduce; R= Reinforce; E= Emphasize	JMC 141 Communication, Media and Society	JMC 150 Writing for Media	JMC 200 Visual Communication	JMC 220 Digital Storytelling	JMC 233 Intro to Video Journalism	JMC 250 Advanced Writing for Media	JMC 321 Digital Photojournalism	JMC 333 Television News Reporting	JMC 356 Media, Law and Ethics	JMC 363 History of Documentary	JMC 370 Public Relations Fundamentals	JMC 389 Advertising Fundamentals	JMC 411 Design and Layout	JMC 425 Advanced Communications Design	JMC 444 Documentary Filmmaking	JMC 455 Global Comparative Media	JMC 480 Topics in Media	JMC 481 Professional Internship	JMC 491 Capstone Project	JMC L97 Special Topics
Understand the history, function and development of journalism and mass communication in society	I	R	I	R	I	R	I	R	R	E	R	R	R	R	R	E	R		E	E
Analyzie global media issues and functions	I	R	I	R	R	R	I	R	E	E	R	R			R	E	R		E	E
Develop media and visual communication literacy; awaken creativity	I	E	I	E	R		I	R	E	R	R	R	R	E	E		E	E	E	E
Integrate liberal arts knowledge in research, study and professional activity	I	E	I	E	R	R	R	R	E	E	R	R	R	E	R	E	E	E	E	E
Understand the role of advertising and public relations	I	R	I	R					E		R	R	R	R				E	E	E
Apply principles of media law, policies and ethics	I	I	I			R	R	R	E		R	R	R	R		E	R	E	E	E
Master research methods by learning to evaluate and use documents from a variety of sources		I				R		R	E	E	R	R				E	E		E	E
Learn interviewing techniques and critical thinking/analytical skills		I		E	R	R	R	R					R	E	E		E	E	E	E
Learn to write, report and edit content for print and online media platforms		I		E	R	E	R			E			R	E	E		E	E	E	E
Learn to respond creatively to challenges and apply principles of design in shaping communications		I	I				R				R	R	R	E			R	E	E	E
Learn to use software programs to design, produce and communicate effectively			I	E	E		R						E	E	E		E	E	E	E
Develop presentation and public speaking skills	I	I	I	E	E	R	R	R	R				E	E	E	E	E	E	E	E

Journalism and Mass Communication - Information Literacy																					
	Communication, Media and Society	Writing for Media	Visual Communication	Digital Storytelling	Intro to Video Journalism	Advanced Writing for Media	Digital Photojournalism	Television News Reporting	Media, Law and Ethics	History of Documentary Film	Public Relations Fundamentals	Advertising Fundamentals	Design and Layout	Advanced Communications Design	Documentary Filmmaking	Global Comparative Media	Topics in Media	Professional Internship	Capstone Project	Special Topics	
Please indicate which skill is important for which course	**JMC 141**	**JMC 150**	**JMC 200**	**JMC 220**	**JMC 233**	**JMC 250**	**JMC 321**	**JMC 333**	**JMC 356**	**JMC 363**	**JMC 370**	**JMC 389**	**JMC 411**	**JMC 425**	**JMC 440**	**JMC 455**	**JMC 480**	**JMC 481**	**JMC 491**	**JMC L97**	
Information Literacy Skills																					
Determine the extent of information needed	I	I	I			E	R	E	E	R	R	R	R	E	E	E	E	E	E	E	
Access the needed information effectively and efficiently	I	I	I			R		E	E	R	R	R	R	E		E	E	E	E	E	
Evaluate information and its sources critically	I	I		E	E	R		E	R	R	R	R	R		E	E	E	E	E	E	
Incorporate selected information into one's knowledge base	I	I		R	R	R	R	E	E	E	R	R	R	E		E	E	E	E	E	
Use information effectively to accomplish a specific purpose	I	I		E	E	R	R	R	E	E	R	R	E	E	E	E	E	E	E	E	
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally	I	I		E	E	R		R	E	E	R	R			E	E	E	E	E	E	

Literature

Curriculum Map for Literature I= Introduce; R= Reinforce; E= Emphasize	English Structure and Grammar ENG 1	Exposition ENG 101	Writing Academic Research Papers ENG 102	Introduction to Creative Writing - Fiction ENG 205	Introduction to Creative Writing - Poetry ENG 206	Introduction to Literature ENG 210	World Literature - Landmark Texts ENG 231	World Literature - Literatures in Translation ENG 232	American Literature - Beginings to 1865 ENG 241	American Literature - 1865 to the Present ENG 242	British Literature - Beginings to 1785 ENG 251	British Literature - 1785 to Present ENG 252	Balkan Literature ENG 260	The Bible as Literature ENG 300	Public Speaking ENG 311	Topics in American Literature ENG 340	Topics in British Literature ENG 350	Topics in Literary Theory and Criticism ENG 360	Genre and Topical Studies ENG 370	Major Authors ENG 380	Shakespeare ENG 388	Film Criticism FLM 220	Screenwriting FLM 221	Advanced Screenwriting FLM 310	Topics in Film FLM 320	History, Memory and Narrative in Contemporary B FLM 371	Beginning Acting THR 130	Introduction to Theatre THR 211	Applied Theatre THR 222	Intermediate Acting THR 230	Clubs, Activities and Residental Life
Demonstrate an understanding of major works of British, American, and world literatures.					I	I	R	R	R	R	R	R	R			R/E	R/E	R	E	R	E		R		R	E	I	I	I	R	
Demonstrate an understanding of the ways in which meaning is created and crafted in literary works	I	E		I	E	I	R	R	R	R	R	R	R	R		E	E	E	E	E	E	R	R		E	E	I	I	I	R	
Develop close reading skills and an understanding of literary and rhetorical conventions		I		I	E	I	R	R	R	R	R	R	R	R	R	R/E	R/E	E	E	E	E	R	R	R	E	E	I	I	R	R	
Produce logically developed, rhetorically coherent, thoroughly researched papers that are both convincing and creative.			I		I	I						R		R		R	R	E	E	R	E	R			E	E					
Demonstrate literary knowledge, both theoretical and practical, necessary to flourish in liberal arts professions and/or future graduate studies.				I			R	R	R	R	R			R		E	E	E	E	R	E	R	R	R	E	E	I	I	I	R	

Literature - Information Literacy

Please indicate which skill is important for which course	English Structure and Grammar ENG 1	Exposition ENG 101	Writing Academic Research Papers ENG 102	Introduction to Creative Writing - Fi ENG 205	Introduction to Creative Writing - Po ENG 206	Introduction to Literature ENG 210	World Literature - Landmark Texts ENG 231	World Literature - Literatures in Tra ENG 232	American Literature - Beginings to ENG 241	American Literature - 1865 to the Pr ENG 242	British Literature - Beginings to 178 ENG 251	British Literature - 1785 to Present ENG 252	Balkan Literature ENG 260	The Bible as Literature ENG 300	Public Speaking ENG 311	Topics in American Literature ENG 340	Topics in British Literature ENG 350	Topics in Literary Theory and Critic ENG 360	Genre and Topical Studies ENG 370	Major Authors ENG 380	Shakespeare ENG 388	Film Criticism FLM 220	Screenwriting FLM 221	Advanced Screenwriting FLM 310	Topics in Film FLM 230	History, Memory and Narrative in Co FLM 371	Beginning Acting THR 130	Introduction to Theatre THR 211	Applied Theatre THR 222	Intermediate Acting THR 230	Clubs, Activities and Residental Life
Information Literacy Skills																															
Determine the extent of information needed		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X					
Access the needed information effectively and efficiently		X	X	X	X		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	
Evaluate information and its sources critically			X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Incorporate selected information into one's knowledge base		X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Use information effectively to accomplish a specific purpose	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally			x						X	X	X		X		X	X	X								X	X	X	X	X	X	

Mathematics																						
Curriculum Map for Mathematics	Introductory Mathematics	Finite Mathematics	Calculus I	Calculus II	Elmntry Linear Algebra+Analyt. Geometry	Mathematical Statistics	Intro to Abstract Algebra	Calculus III	Intro to Differential Equations	Numerical Analysis	Advanced Linear Algebra	Topics in Abstract Algebra	Calculus IV	Complex analysis	Real Analysis	Senior Thesis I and II	Special Topics	Discrete Structures	Algorithms	Quantitative Methods in Economics	Econometrics I	Topics in Econometrics	Co-curriculum
I= Introduce; R= Reinforce; E= Emphasize	**MAT 100**	**MAT 102**	**MAT 103**	**MAT 104**	**MAT 105**	**MAT 201**	**MAT 205**	**MAT 212**	**MAT 213**	**MAT 214**	**MAT 225**	**MAT 305**	**MAT 313**	**MAT 314**	**MAT 315**	**MAT 491/ 2**	**MAT L97**	**COS 150**	**COS 460**	**ECO 300**	**ECO 310**	**ECO 400**	**Clubs, Activities and Residental Life**
Articulate basic and advanced mathematical information accurately and effectively.		I	I	I	I	R	I,R	R	I,R	I, R	I,R	R,E	R,E	I,R,E	R,E	E	I,R,E			R			
Learn classical and modern mathematical theories, models and techniques.		I	I	I,R	I,R	I,R	I,R	R	I,R	I, R	I,R	R,E	I,R	I,R,E	R,E	E	I,R,E			I,R			
Show mastery of basic and specialized mathematical knowledge and skills.		I	I	I,R	I,R	I,R	I,R	R	I,R	I,R	I,R	E	R	I,R,E	R.E	E	I,R,E			I,R			
Create models of real phenomena and analyze them using a broad background of methods from classical and modern analysis, algebra, discrete mathematics, probability theory, theoretical and applied statistics.		I	I	I	I	I,R	R	R	I,R	I,R	I,R	R	R	I,R,E	R,E	R,E	I,R,E			R,E			
Work as an effective individual and as a part of a team on problems and projects requiring specific mathematical knowledge.		I	I	I,R	I	I,R		R	I,R	I		E	E	I,R	R,E	E	I,R			R,E			
Gain abilities to abstract essential information, make correct logical deductions, read, understand and construct solutions of multiple-step problems from various areas of pure and applied mathematics.		I	I	R	I,R	I,R	R	R	I,R	I,R	R	E	R	I,R,E	R,E	E	I,R,E			R,E			

Mathematics - Information Literacy

Please indicate which skill is important for which course	Introductory Mathematics MAT 100	Finite Mathematics MAT 102	Calculus I MAT 103	Calculus II MAT 104	Elmntry Linear Algebra+Analyt. Geometry MAT 105	Mathematical Statistics MAT 201	Intro to Abstract Algebra MAT 205	Calculus III MAT 212	Intro to Differential Equations MAT 213	Numerical Analysis MAT 214	Advanced Linear Algebra MAT 225	Topics in Abstract Algebra MAT 305	Calculus IV MAT 313	Complex analysis MAT 314	Real Analysis MAT 315	Senior Thesis I and II MAT 491/2	Special Topics MAT L97	Discrete Structures COS 150	Algorithms COS 460	Quantitative Methods in Economics ECO 300	Econometrics I ECO 310	Topics in Econometrics ECO 400	Co-curriculum
Information Literacy Skills																							
Determine the extent of information needed		I	I	I	I	I,R	I,R	R,E	R	R,E	I,R	R,E	R	R	R,E	E	R,E			R			
Access the needed information effectively and efficiently		I	I	I	I	R	I,R	R,E	R	R,E	I,R	R,E	R	R	R	E	R			R			
Evaluate information and its sources critically		I,R	I,R	I	I	R	R	R	R	R	R	E		R	R	E	I,R,E			R			
Incorporate selected information into one's knowledge base		I	I	I	I	R	R	R	R	R	R	E	R	R,E	R,E	E	R,E			R			
Use information effectively to accomplish a specific purpose		I,R	I,R	I,R	I,R	R	R	R,E	R,E	R,E	R	E	R	R,E	R,E	E	R,E			R			
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally			I	I	I,R	R		R	R	R		R		R	R	E	R			R			

Curriculum Map Political Science							
COURSE (Please, no more than four per course)	**Understand political processes and institutions at the**	**Appreciate other viewpoints, cultures, and identities;**	**Consider the ethical implications of political issues,**	**Research political issues and policy problems using**	**Identify relevant information gathered from reliable sources;**	**Communicate clearly in a variety of formats; and,**	**Interact with others effectively to organize and**
POS 101 Introduction to Politics	X	X	X			X	
POS 102 Introduction to Global Politics	X		X	X		X	
POS 103 Topics in Contemporary Politics	X		X				
POS 104 Model United Nations Preparation	X	X				X	X
POS 202 Foreign Policy Analysis (WIC)	X				X	X	X
POS 213 Comparative Politics	X	X	X			X	X
POS 301 Bulgarian Government and Politics							
POS 303 Conflict and Conflict Resolution	X	X			X	X	
POS 304 Global Political Economy			X	X	X	X	
POS 305 International Law and Organizations	X	X		X			
POS 306 Public Policy Analysis							
POS 307 Research Methods			X	X	X	X	X
POS 481 Internship							
POS 401 (various topics)							
POS 401 Topics in Politics: Bribes, Bases, Drugs, Pipelines, and Revolutions in Post-Soviet Central Asia	X	X				X	X
POS 401 Topics in Politics: The Bear Abroad: Russia's Foreign Policy Past and Present	X			X	X	X	
POS 401 Topics in Politics: The Social Brain	X	X	X			X	
POS 401 Topics in Politics: Culture and Power	X	X	X			X	
POS 401 Topics in Politics: USA 2018 The Midterm Elections	X			X		X	X
POS 401 Topics in Politics: Small State Foreign Policy	X			X	X	X	

Psychology

Curriculum Map for Psycholgy I= Introduce; R= Reinforce; E= Emphasize	Psychology Research Methods PSY 200	Abnormal Psychology PSY 202	Personality Theory PSY 203	Capstone Project PSY 301	Developmental Psychology PSY 302	Cognitive Psychology PSY 303	Physiological Psychology PSY 304	Psychology of Social Change PSY 305	Topics in Psychology PSY 306	Research Project PSY 401	Advanced Topics in Psychology PSY 402	Internship PSY 481	Co-curriculum Clubs, Activities and Residental Life
Possess general knowledge of psychology, the various fields of psychological study, and the role of psychology in contemporary society	E	R	E	E	E	E	E	E	E	E	E	E	R
Understand the scientific method, design psychological experiments, the techniques to gather quantitative and qualitative data, and how statistical analysis is used to report the results of psychological experiments	E		R	R		R	R	R	R	R	R	R	I
Possess basic knowledge of developmental psychology, psychopathology and mental illness, and human personality that influence behavior		R	E	R	E		I		R	R	R	R	I
Possess general knowledge of how physiological processes influence psychology and behavior	I		I	R			E		R	R		R	I
Possess knowledge of consumer behavior and organizational psychology, such as leadership, employee performance, team building, and human resources and compensation issues			I	R				I		R		R	I
Possess knowledge of and applied skills to do community-level research and to design social interventions, including the skills to evaluate social programs and the impact of social context on human behavior				R				E	R	R	R	R	I
Students are given the opportunity to clearly define an advanced, selfdirected research topic or area of interest and be able to explore this topic thoroughly in both written and presentation formats	I		I	I	I	I	I	I	I	R	R	R	I

Psychology - Information Literacy

	Psychology Research Methods	Abnormal Psychology	Personality Theory	Capstone Project	Developmental Psychology	Cognitive Psychology	Physiological Psychology	Psychology of Social Change	Topics in Psychology	Research Project	Advanced Topics in Psychology	Internship	Co-curriculum
Please indicate which skill is important for which course	**PSY 200**	**PSY 202**	**PSY 203**	**PSY 301**	**PSY 302**	**PSY 303**	**PSY 304**	**PSY 305**	**PSY 306**	**PSY 401**	**PSY 402**	**PSY 481**	**Clubs, Activities and Residental Life**
Information Literacy Skills													
Determine the extent of information needed	x	x	x	x	x	x	x	x	x	x	x	x	
Access the needed information effectively and efficiently	x	x	x	x	x	x	x	x	x	x	x	x	x
Evaluate information and its sources critically	x	x	x	x	x	x	x	x	x	x	x	x	
Incorporate selected information into one's knowledge base	x	x	x	x	x	x	x	x	x	x	x	x	x
Use information effectively to accomplish a specific purpose	x	x	x	x	x	x	x	x	x	x	x	x	x
Understand the economic, legal, and social issues surrounding the use of information, and access and use information ethically and legally	x	x	x	x	x			x	x	x	x	x	x