

Academics

- Education Committee report
- Current academic climate on campus
- Faculty recruitment and retention
 - focus on diversity
 - Letters of re-appointment and job descriptions
- Faculty evaluation: self-assessment and 360 conversations
- Faculty development
 - personal, self-directed PD
 - English Language Learners

Residential Life

Continuing our Good Work

- Division of lower dorms
 - Student Leadership
 - Restorative Circles
- Socio and Emotional Health

Students at Risk

	2015-16	2016-17	2017-18
MEDICAL			
Conditional Return	3	7	2
MENTAL HEALTH			
Conditional Return	3	1	2
Left during school year	1	5	0
DISCIPLINE			
Disciplinary Probation	12	3	3
Withdrew from school	1	3	0

UWC-USA

Experiential Education

Board of Trustees Update

February 2018

Winter/Spring 2018

Strategy:

Student led, cross-cultural events examining identity, privilege, power

[Martin Luther King Jr. Day](#) - Screening and discussion of “I’m Not Your Negro”, student café, 15 service projects, on-campus and in Las Vegas

African National Day & Far East National Day - Global issues and cultural shows

Opportunities to think big, connect local/global, meet mentors, create change, get inspired

Annual Conference: [Change the Conversation](#) - 10 schools, 30 presenters

Winter Festival, Arts Festival

Project Week - 13 trips

Re-imagine, stay mission aligned and innovate

Reimagining of Cultural Days, Attendance Options

April 22: ExEd Portfolio Assessments by track with ‘authentic audiences’

Current Strategy

Breadth and depth of ExEd programming has been strengthened:

- more challenging wilderness and community engagement programming
- raise the bar for campus service, sustainability, and wellness
- revitalize constructive engagement of conflict as part of campus culture

Stabilize ExEd offerings and approach through:

- program alignment
- clear expectations of ExEd sponsors and student leaders
- opportunities for impact, challenge, and collaboration
- more coherent framework and cycle of two-year programming

Preparation for capital campaign and potential earned-income partnerships:

- showcase and leverage student experience in portfolios
- increased program documentation and social media features

Plan to engage board in experiential trips, campus events, ExEd activities, and ongoing opportunities for learning and exchange.

Risk Management Policy and Practice

Challenges:

Communicating and deploying best practices in various areas of risk management; ensuring ongoing training is utilized and evolving standards are reviewed and implemented across departments; dedicating time to building culture and habits to reduce risk

Strategy:

Risk Management committee reviewing and updating policies, providing and tracking training and participation, providing clear expectations and convening incident debriefs.

Stability:

Risk management is part of operations, facilities and human resources; also involves all departments. In the coming year, we will seek a board liaison to the risk management committee.

Campaign:

Risk reduction allows us to focus on program goals, and risk management policies and procedures and confidence are essential as we move forward with requests for program investment.

Looking forward: 2018-2019

- **Streamline:**
 - Combining ExEd and Residential Dean positions
 - ExEd Programming
 - Arts & Culture
 - Constructive Engagement
 - Sustainability
 - Wilderness
 - Wednesday morning ExEd - whole campus involved at same time

- **Strengthening Culture and Impact:**
 - CEC events for employees, 1st years, 2nd years and community
 - Bartos Fellows
 - Bartos Suite, virtual and multimedia programs and partnerships, additional convenings, curriculum renewal
 - Annual Conference
 - Expand post-grad Leadership Expeditions
 - Partnerships with key allies, including Seeds of Peace, Columbia Law School Mediation Program, network of New Mexico schools



Admissions Report February 2018

Admissions Committee Report

- Strategic Planning Objectives
 - Roll Out Davis Model / Means Testing
 - National Committee growth and development
 - Participation in the International Refugee Initiative
- Admissions Trends, Challenges
- Offers Strategy (3-5 year)

Class of 2020 (Entry 2018)

Tuition Source	# Offers	# of Offers Accepted	Ave \$/Student	Total \$
Full Scholarship	20	20	0	0
Partial Scholarship	72	58	\$17,992	\$1,043,550
Unfunded/Full Pay	28	16	\$38,650	\$618,400
Direct Applicants	N/A	2	\$38,650	\$77,300

Update:

- 151 total offers have been made to date (vs. 139 at this time last year)
- 5 National Committees in Early Pilot accepted and have filled our offers
- 31 nominations received by UWC-USA
- 2 Direct Applicants to UWC-USA, more likely through Davis Finalists
- **33 confirmed students to date**

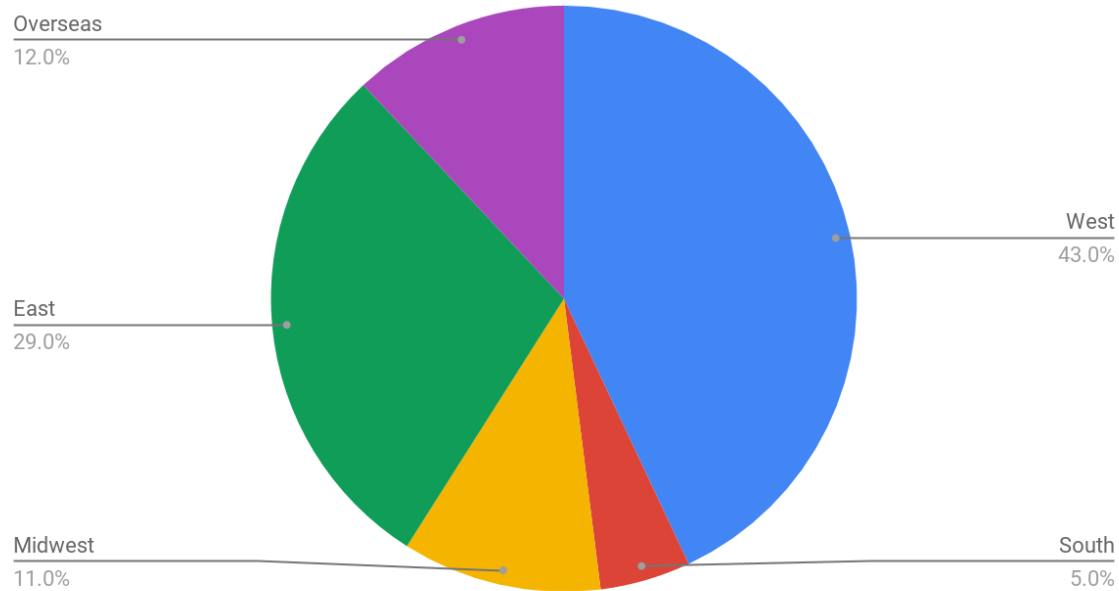
Davis Scholars - Entry 2018

- 300 applicants, 140 interviews
- 90 Finalists, 56 scholars
- 9 Finalists were from NM (6 selected as Davis Scholars)
- 6 Global Leadership Forum alumni

- 29 Female, 25 Male, 2 Trans/Non-binary
- 23 US States represented PLUS Puerto Rico!

Davis Scholars - Entry 2018

Geographic Representation



Asia-Pacific Regional NC Meeting



Asia-Pacific Regional NC Meeting

- Increased pressure felt across both colleges as well as National Committees
- IISP (Interim International Selection Program)
- Pastoral Care/Mental Health Support




UWC
USA

College Counseling February 2018

College Counseling

- 49 students have received 87 acceptances.
- At least \$400,000 in financial aid/scholarships.
- Several scholarship finalists as well: Morehead-Cain, Johnson (Washington & Lee), NYU-Abu Dhabi
- Last year at this time, we had 39 students with 62 acceptances.

Examples:

- UCL, Manchester, King's College London, Edinburgh, Leiden
- Colorado College, Dartmouth, Harvey Mudd, McGill, Middlebury, Princeton, UNC-Chapel Hill, Wellesley  UWC USA



Advancement Report February 2018

- Meet the Davis Family Challenge Grant (11% increase over last year)
- Further engage alumni
- Align ourselves with IO's "generational commitment"
- Prepare for campaign with new website, expanding arsenal of communication tools

Year to Date Fundraising

Annual Fund Results through 12/31/17

- \$1,545,000 raised, a 2% increase over last year (even with decrease of \$140,000 from 3 foundations)
- \$1.4 million counts toward \$2 million Davis Challenge Goal
- Raise the \$600,000 remainder from:
 1. Board - \$140,000 (60% increase from each trustee)
 2. Renewals - \$360,000
 3. New/increased major gifts - \$100,000

Fundraising Results through December 31

Annual Fund

Constituency	FY17 as of 12/31/16		*FY18 as of 12/31/17		% Change	% Change
	\$ Raised	# Donors	\$ Raised	# Donors	\$ Raised	# Donors
Foundation	\$815,736	8	\$673,638	5	-17%	-38%
Alumna/us	\$175,409	421	\$190,594	479	9%	14%
Individual	\$185,034	153	\$179,626	245	-3%	60%
Distinguished Trustee	\$83,957	5	\$189,357	5	126%	0%
Board Member	\$77,742	9	\$117,572	13	51%	44%
Parent of Alum	\$106,960	77	\$109,567	94	2%	22%
Company/Org	\$4,837	13	\$27,632	19	471%	46%
Current Parent	\$18,665	62	\$38,384	48	106%	-23%
Alum other UWC	\$40,856	11	\$11,239	21	-72%	91%
Faculty/Staff	\$7,802	62	\$7,375	39	-5%	-37%
	<u>\$1,516,998</u>	<u>821</u>	<u>\$1,544,984</u>	<u>968</u>	<u>2%</u>	<u>18%</u>

NB: The above figures do not include current student donors

*FY18 includes three gifts from Shelby Davis which we will not count toward the Davis match. They total \$139,270.

**The decrease in foundation giving is due to decreases from MECT, Velux, and Horizon.

Endowment and Other

Constituency	FY17 as of 12/31/16		FY18 as of 12/31/17		% Change	% Change
	\$ Raised	# Donors	\$ Raised	# Donors	\$ Raised	# Donors
Davis - Other	\$500,000	1	\$500,000	1	0%	0%
Individual	\$275,600	3	\$5,100	2	-98%	-33%
Board Member						
Alumna/us	\$11,365	8	\$1,118	6	-90%	-25%
Faculty/Staff	\$2,000	1	\$2,000	1	0%	0%
Parent of Alum	\$275	2	\$525	1	91%	-50%
	<u>\$789,240</u>	<u>15</u>	<u>\$508,743</u>	<u>11</u>	<u>-36%</u>	<u>-27%</u>

Alumni % Participation

	FY17	FY18
As of 12/31	13%	14%
as of 5/31	27%	

How can the board help?

- Give! 12 trustees have given \$119,00; need \$140,000 more
- Help w/messaging around Davis \$100 million to NCs vs. \$10 million challenge to us
- Identify new prospects and re-solicit those you brought to us in past
- Work with alumni decade and/or class chairs

Board of Trustee Giving to UWC-USA												
	2014-15			2015-16			2016-17			2017-18 as of 12/31/18		
Level	#	\$	Avg	#	\$	Avg	#	\$	Avg	#	\$	Avg
\$100,000+	1	\$125,000	\$125,000	1	\$125,000	\$125,000	0			0		
\$50,000-\$99,999	0			0			0			1	\$50,000	\$50,000
\$25,000-\$35,000	2	\$50,000	\$25,000	2	\$50,000	\$25,000	3	\$75,000	\$25,000	1	\$25,000	\$25,000
\$10,000-\$24,999	3	\$37,500	\$12,500	2	\$27,510	\$13,755	3	\$54,344	\$18,115	2	\$20,000	\$10,000
\$5,000-\$9,999	4	\$24,110	\$6,028	3	\$22,637	\$7,546	2	\$13,892	\$6,946	2	\$12,840	\$6,420
\$1,000-\$4,999	6	\$9,715	\$1,619	9	\$17,205	\$1,912	8	\$15,806	\$1,976	6	\$11,700	\$1,950
Below \$1,000	2	\$1,250	\$625	2	\$1,000	\$500	3	\$1,757	\$586	0		
Didn't Give	2			1			1			6		
Total	20	\$247,575	\$12,379	20	\$243,352	\$12,168	20	\$160,799	\$8,040	18	\$119,540	\$6,641
% who gave			90%			95%			95%			67%
*Average			\$13,754			\$12,808			\$8,463			\$9,962
*Median			\$3,750			\$2,500			\$3,000			\$3,000
*of those who gave												

Campaign Preparation

- The Compass Group: Nick Scully, Carol Thornton
- Wealth screening of US donors: 50 strong, 201 good, 352 fair, 1913 weak
- Need to screen international donors
- Interviewing prospective donors
- Creating Foundation list
- Recommending staffing

Alumni Relations

- Events: Boston (Thanksgiving), Seattle (1/16), London (3/13), Singapore (3/20)
- Giulio Regeni '07 Alumni Impact Award: 9 nominations
- Alumni-in-residence program
- Reunion: '88, '89, '98, '99, '04 on campus July 27-30; '13 in NYC 6/22-24 and Berlin 7/13-15
- Webcasts being planned

Marketing/Communications

- Carl-Martin Nelson back as contract Director of Marketing & Communications
- Developing recommendation for communications audit and website RFP



Finance and Operations February 2018

Appendix

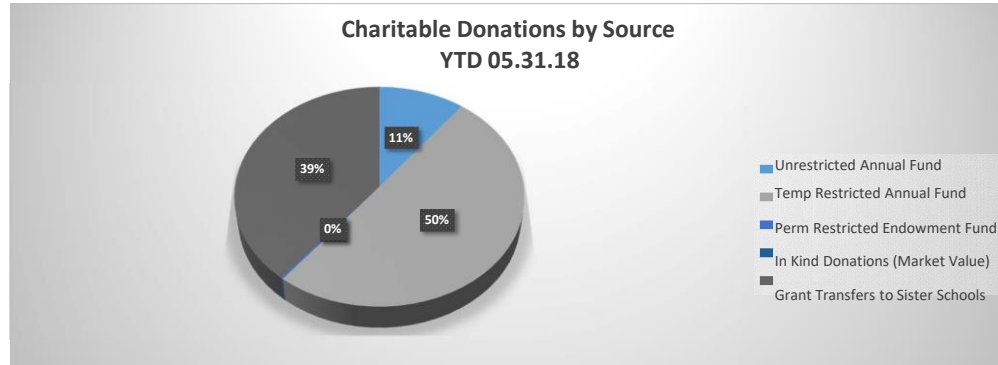
United World College - USA

Charitable Donations by Source

Fiscal Year Ending May 31, 2018

Cash Basis

Donation Type	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD Total
Unrestricted Annual Fund	45,489.72	7,874.01	15,578.77	10,418.61	14,108.67	72,936.10	212,076.60	378,482.48
Temp Restricted Annual Fund	13,228.35	516,458.13	1,122,924.06	1,892.53	108,492.43	16,845.10	32,387.00	1,812,227.60
Perm Restricted Endowment Fund	210.52	421.04	1,442.64	255.00	210.52	255.00	5,330.00	8,124.72
In Kind Donations (Market Value)	-	-	-	-	-	-	-	-
Grant Transfers to Sister Schools	183,233.90	151,010.00	734,703.00	55,722.04	33,945.00	242,265.00	13,951.00	1,414,829.94



DAVIS IMPACT DISTRIBUTIONS		1	2	3	
School	Available	April 2016 Distribution	October 2016 Distribution	November 2017 Distribution	Balance Per School
UWC - Adriatic	1,000,000	-	(1,000,000)		-
UWC - Atlantic	1,000,000	(768,025)	(231,975)		-
UWC - Changshu	1,000,000	-	(516,900)		483,100
UWC - Costa Rica	1,000,000	(107,550)	(339,280)	(207,704)	345,466
UWC - Dilijan	1,000,000	-	(1,000,000)		-
UWC - Japan	1,000,000	-	-		1,000,000
UWC - Li Po Chun	1,000,000	-	(388,806)	(235,751)	375,443
UWC - Maastricht	1,000,000	(524,357)	(475,643)		-
UWC - Mahindra	1,000,000	-	(93,377)	(282,326)	624,297
UWC - Mostar	1,000,000	-	(1,000,000)		-
UWC - Pearson	1,000,000	(736,567)	(263,433)		-
UWC - Red Cross Nordic	1,000,000	(239,777)	(14,689)	(48,870)	696,664
UWC - Robert Bosch	1,000,000	-	(1,000,000)		-
UWC - Southeast Asia	1,000,000	(718,201)	(281,799)		-
UWC - Thailand	1,000,000	-	-		1,000,000
UWC - USA	1,000,000	(1,000,000)	-		-
UWC - Waterford	1,000,000	(216,196)	(34,569)	(749,235)	-
	17,000,000	(4,310,673)	(6,640,471)	(1,523,886)	4,524,970

Summary of UBS investment of Davis Forever and Davis Impact Funds

Since inception through May 2018

DATE	DESCRIPTION		DAVIS IMPACT	DAVIS FOREVER	TOTAL
October 2015	Cash Deposit		\$	\$	\$
			15,000,000	33,000,000	48,000,000
April 2016	Impact Awards	¹	\$		\$
			(4,310,673)		43,689,327
August 2016	Cash Deposit			\$	\$
				20,000,000	63,689,327
October 2016	Impact Awards	²	\$		\$
			(6,640,471)		57,048,856
December 2016	Account Fees		\$		\$
			(350)		57,048,506
August 2017	Cash Deposit		\$	\$	\$
			2,000,000	20,000,000	79,048,506
November 2017	Impact Awards	³	\$		\$
			(1,523,886)		77,524,620
December 2017	Account Fees		\$		\$
			(175)		77,524,445
Since Inception	Interest, Dividends & Net Fees		\$		\$
			1,033,183		78,557,628
Since Inception	Net Gains/Losses		\$		\$
			10,120,700		88,678,328

Summary of Funds from Davis Foundation

DAVIS ENDOWMENT	DAVIS SUPPLEMENTAL	DAVIS INITIATIVES	DAVIS IMPACT	DAVIS FOREVER
\$40MM Funded in 1998 to permanently endow the Davis Scholars Program	Beginning in 2014 and continuing thru 2018 - 2019, an extra \$1.5MM per year was pledged to provide additional funding of \$1MM for Davis Scholars and \$40K per year for each UWC school with second year students	\$3,080,000 funding in 2013 to be applied to initiatives at Davis' discretion	\$15,000,000 grant fund was established in 2015 to support UWC Colleges to improve and sustain their fundraising programs. Each of the existing 15 colleges will benefit from \$1MM in funding assessed on the basis of their continual improvement in raising funds from their own alumni and parent community. The matched funding has no time limit in recognition of the different situations and challenges facing each school.	A \$38MM grant fund was established in 2015 to support the long term funding of scholarships at all UWC schools.
Beginning in 2000, the 5% draw should fund 100 Davis Scholars at \$18,000 USD per academic year	This \$1MM essentially increased the tuition allocation from \$18,000 to \$28,000 per academic year, per student.	An additional \$2,100,000 funded in December 2014 applied to initiatives. Money is held in a temporarily restricted fund until used.	Funds are combined with the "Davis Forever" funds and are held at UBS Financial. There is an investment plan in place which transfers cash to investments at the rate of \$2MM per month	A additional \$20MM was funded in 2016
In 2014-2015 by agreement between Alex Kalangis, VP Finance and Phil Geier, tuition allocation was increased from \$18,000 per student, per academic year to \$28,000. This \$10,000 difference covered by the "Davis Supplemental" as explained.	Funding will end FYE 19.	Since inception, these funds have been directed to be used to match endowment contributions and special projects at Davis' discretion.	Funds are combined with the "Davis Forever" funds and are held at UBS Financial. There is an investment plan in place which transfers cash to investments at the rate of \$2MM per month	As of December 31, 2016 the balance of the FOREVER funds remains \$53MM plus any interest earned on the investment portion.
5% annual draw as of May 31, 2018 will be @ \$2,387,000		A Quarterly report or "Score card" is provided to Davis showing activity and balance of funds.	In April 2016, a total of \$4,310,673 was disbursed to (8) UWC Colleges	It was determined at the fiscal year end 05.31.16 that UWC-USA does not retain complete discretion and control over the grant, so the funds shall be classified as Agency Funds (liability) on the UWC-USA financial statements in accordance with General Accepted Accounting Principles, (GAAP),
		Balance of Funds at 12/31/2018 \$2,639,000	In October 2016, a total of \$6,640,471 was disbursed to (14) UWC Colleges	In Jan. 2018 it was announced that these funds will support scholarships movement-wide
			As of December 31, 2016 the balance of the IMPACT funds is \$4,048,856 plus any interest earned on the investment portion.	Balance as of 12-31-17 is \$73,000,000+ net earnings
			It was determined at the fiscal year end 05.31.16 that UWC-USA does not retain complete discretion and control over the grant, so the funds shall be classified as Agency Funds (liability) on the UWC-USA financial statements in accordance with General Accepted Accounting Principles, (GAAP),	* Total balance of Impact and Forever Funds as of 12-31-17 is @ \$88,000,000
			As of December 31, 2017 the balance of the IMPACT funds is \$4,525,000+ net earnings	

United World College - USA	
Davis Initiatives Scorecard	
For Fiscal Year Ending May 31, 2018	
	US\$
Balance as of 5/31/2017	294,611
less: Teton Science Schools Project 08-2017	(5,183)
plus: additional funding rec'd 08-2017 <i>this grant to remain in Davis Initiatives account until earned</i>	350,000
Balance as of 05/31/18 rec'd 12-2017 Davis Family Challenge Grant	2,000,000
	<u>2,639,428</u>

Last Year's Actual Budget Compared with the Current Year's Budget and End of Year Projection

	FYE MAY 2017 ACTUAL	FYE MAY 2018 BUDGET	FYE MAY 2018 OUTLOOK	%	VARIANCE 2018 Budget vs 2018 Outlook \$	EXPLANATION
REVENUE						
Tuition	3,525,816	3,444,195	3,044,169	-12%	(400,026)	Short 13 students from original projection (11 second years, 2 first years)
Davis Supplemental Grant \$1MM	1,000,000	1,000,000	1,000,000	0%	-	
Davis Family Challenge Grant \$2MM			2,000,000	100%	2,000,000	
Summer Programs	291,641	450,000	365,000	-19%	(85,000)	Conservative projection based on May 2017 Actual
Annual Fund Contributions	2,152,780	1,750,000	2,000,000	14%	250,000	
Endowment Transfer	5,216,803	5,752,674	6,507,573	13%	754,899	An additional \$730K not released in prior years is available to release this FY
TOTAL REVENUE	12,187,040	12,396,869	14,916,742	20%	2,519,873	
OPERATING EXPENSES						
Academic, Student Life						
Instruction	2,573,831	2,757,546	2,573,981	-3%	(83,565)	General Instruction Salary Savings
Co-Curricular & Wilderness	417,697	514,075	574,539	12%	60,564	Summer Stipends, Increase in Wilderness Salaries, PW Costs under budgeted
Student Life	300,561	376,987	376,987	0%	-	
Library	46,853	55,920	55,920	0%	-	
Subtotal	3,338,942	3,704,527	3,681,526	-1%	(23,001)	
Institutional Operations						
Executive Management	1,851,483	1,666,027	1,479,403	-11%	(186,624)	VP Academic position slated to remain vacant this FY, Summer Stipend Dean of Students
Admissions & College Counseling	295,641	399,227	378,756	-5%	(20,471)	Eliminate (1) PT position in Admissions
General Admin	1,397,850	1,239,795	1,239,795	0%	-	
IT	455,419	472,494	472,494	0%	-	
Subtotal	4,000,393	3,777,544	3,570,449	-5%	(207,095)	
Facilities, Transportation & Food Service						
General Maintenance and Custodial	1,617,791	1,554,006	1,540,256	6%	86,250	Created (1) FT Project Management Position
Security	276,043	281,238	313,238	11%	32,000	Brought minimum pay for all Security to \$11.00/hr
Transportation and Vehicles	195,407	217,483	242,502	12%	25,019	Add'l Repairs & Non Capital Replacement Vehicles
Food Service	917,306	1,000,000	1,000,000	0%	-	
Subtotal	3,006,547	3,052,728	3,195,996	5%	143,269	
Advancement	600,363	648,054	585,554	-10%	(62,500)	Restructure (1) FT Advancement position, Savings from Vacant Mkt position (2) Months
Davis Scholars Abroad	1,548,559	1,425,000	1,680,000	18%	255,000	Recalculate projection based on 60 Davis Scholars Abroad (Tuition + Travel Stipends)
TOTAL OPERATING EXPENSES	12,494,804	12,607,853	12,713,525	1%	105,673	
Capital Purchases	809,097	750,000	2,150,000	187%	1,781,195	Increased Budget to Projected Spending for Current FY - Includes Sewer Extension, Faculty Housing + Prior Year Construction in Progress
SURPLUS/DEFICIT (CHANGE TO RESERVE)	(1,116,960)	(960,983)	53,217		633,005	

Current Year's Budget and Next Year's Preliminary Budget

	FYE MAY 2018 OUTLOOK	FYE MAY 2019 PRELIM BUDGET	VARIANCE 2018 vs 2019B %	VARIANCE 2018 vs 2019B \$	FYE MAY 2019 Using 2018 Classification	VARIANCE 2018 Outlook vs 2019 Budget %	VARIANCE 2018 Outlook vs 2019 Budget \$
REVENUE							
Tuition	3,044,169	3,196,693	5%	152,524	3,196,693	5%	152,524
Davis Supplemental Grant \$1MM	1,000,000	1,000,000	0%	-	1,000,000	0%	-
Davis Family Challenge Grant \$2MM	2,000,000	2,000,000	100%	-	2,000,000	0%	-
Summer Programs	365,000	292,217	-20%	(72,783)	292,217	-20%	(72,783)
Annual Fund Contributions	2,000,000	2,000,000	0%	-	2,000,000	0%	-
Endowment Transfer	6,507,573	5,887,409	-10%	(620,164)	5,887,409	-10%	(620,164)
TOTAL REVENUE	14,916,742	14,376,319	-4%	(540,423)	14,376,319	-4%	(540,423)
OPERATING EXPENSES							
Academic, Student Life							
Instruction	2,673,981	2,378,230	-11%	(295,751)	2,513,230	-6%	(160,751)
Co-Curricular & Wilderness	574,639	782,952	36%	208,313	665,952	16%	91,313
Student Life	376,987	740,888	97%	363,902	425,888	13%	48,902
Library	55,920	64,689	16%	8,769	64,689	16%	8,769
Subtotal	3,681,526	3,966,759	8%	285,233	3,669,759	0%	(11,767)
Institutional Operations							
Executive Management	1,479,403	1,130,528	-24%	(348,876)	1,239,528	-16%	(239,876)
Admissions & College Counseling	378,756	482,493	27%	103,737	482,493	27%	103,737
General Admin	1,239,795	1,276,212	3%	36,417	1,482,212	20%	242,417
IT	472,494	493,872	5%	21,378	475,872	1%	3,378
Subtotal	3,570,449	3,383,105	-5%	(187,344)	3,680,105	3%	109,656
Facilities, Transportation & Food Service							
General Maintenance and Custodial	1,640,256	1,632,344	0%	(7,911)	1,632,344	0%	(7,911)
Security	313,238	296,649	-5%	(16,589)	296,649	-5%	(16,589)
Transportation and Vehicles	242,502	230,662	-5%	(11,840)	230,662	-5%	(11,840)
Food Service	1,000,000	1,030,000	3%	30,000	1,030,000	3%	30,000
Subtotal	3,195,996	3,189,656	0%	(6,341)	3,189,656	0%	(6,341)
Advancement	585,554	589,437	1%	3,883	589,437	1%	3,883
Davis Scholars Abroad	1,680,000	1,770,000	5%	90,000	1,770,000	5%	90,000
TOTAL OPERATING EXPENSES	12,713,525	12,898,957	1.5%	185,432	12,898,957	1%	185,432
Net Operating Profit (Revenue minus Expenses, prior to capital expenditures)	2,203,217	1,477,362					
Capital Purchases	2,150,000	750,000	-65%	(1,400,000)	750,000	-65%	(1,400,000)
SURPLUS/DEFICIT (CHANGE TO RESERVE)	53,217	727,362		674,145	727,362		

Explanation of Budget Variances from FYE 2018 to FYE 2019

CATEGORY	FOOTNOTE # & EXPLANATION	AMOUNT
TUITION	¹ Entry 2018 Tuition Figures Estimated by Melanie @ 01-18-18	3,196,693
SUMMER PROGRAMS	² Conservative projection based on Summer 2017 and Spring 2018 Registrations Project 650 Participants instead of 800	(75,000)
ENDOWMENT	³ Release of add'l carry over restricted funds in prior year not repeated this year	(620,000)
INSTRUCTION	⁴ Academic/Faculty Replacement Cost Savings Bartos Dir. Salary & Benefits Transferred to Co-Curricular (ExEd) Music Adjunct Faculty Transferred to Co-Curricular (ExEd)	(180,000) (99,000) (36,000) (295,000)
CO-CURRICULAR & WILDERNESS	⁵ Bartos Dir. Salary & Benefits Transferred from Instruction Increase in Wilderness Dir. Salaries from PT to FTE addition of 3/4 time position Transfer Auditorium Tech + Expenses to Information Technology Increase in Projected ExEd's Staff + Expenses Music Adjunct Faculty Transferred from Instruction (ExEd)	99,000 43,500 (18,000) 18,000 36,000 178,500
STUDENT LIFE	⁶ Dean of Students Transferred from Exec Mgmt Reserve for New Hire Dean of Students/ExEd Student Health Ins. Transferred from General Admin Reserve for New Hire Head Residential Staff	109,000 18,000 206,000 30,000 363,000
LIBRARY	⁷ New Librarian = FT + Benefits Previous positions = 2 PT Librarians no Benefits	8,700
EXEC. MGMT	⁸ VP Academics Savings President Salary Reduction 3% Savings VP Finance Salary Reduction 3% Savings Dean of Students Transferred to Student Life Non-Office Salary Increases, Prof Fees Increase & Other Reserve	(240,000) (8,000) (5,100) (109,000) 14,000 (348,100)
ADMISSIONS & COUNSELING	⁹ Grants to Individuals Reserve for Travel Aid, Pocket Money Health Insurance, Other Expenses Variance due to Budget "Plug" from Prior Year	75,000 15,000 90,000
GENERAL ADMIN	¹⁰ Prop & Liab Insurance Increases 3% Transfer Student Health Ins to Student Life Reserve for Strategic Planner 100K + Benefits Increase Reserve for Post Retirement Transfer Grants to Individuals to Admissions	10,500 (206,000) 115,000 140,000 (25,000) 34,500
INFORMATION TECHNOLOGY	¹¹ Transfer of Auditorium Tech + Operation Expenses from Co-Curricular Increase in Equipment + Other Expenses	18,000 3,000 21,000
SECURITY	¹² 2PT positions eliminated - created (1) 3/4 Time positions Reduction in Training Expense - Level II training from prior year not repeated Reduction in Overtime expense, Implement a system to operate with a shift overlap model to reduce OT Costs	(6,000) (4,000) (6,000) (16,000)
ADVANCEMENT	¹³ VP Advancement Salary Reduction 3% Savings Increase in Marketing Salaries & Benefits, Position vacant 2 months in prior year Reduction in Annual Fund Oper. Ex. Dept 1940	(5,700) 14,000 (4,500) 3,800
DAVIS SCHOLARS ABROAD	¹⁴ Updated projection to 60 Scholars Abroad instead of 50. In line with actual + Reserve for Travel, Pocket Money, Other Expenses	90,000

Enrollment Trending

	FYE 05/31/17				FYE 05/31/18				FYE 05/31/19			
	Entry 2015		Entry 2016		Entry 2016		Entry 2017		Entry 2017		Entry 2018 YTD	
	Count	Funding	Count	Funding	Count	Funding	Count	Funding	Count	Funding	Count	Funding
	Tuition=\$36,750		Tuition=\$36,750		Tuition=\$36,750		Tuition=\$37,700		Tuition=\$37,700		Tuition=\$38,650	
International Students												
Unfunded (Full Payers)												
Paid by NC's	1.5	\$ 44,100	3	\$ 110,250	3	\$ 110,250	1	\$ 37,700	1	\$ 37,700	15	\$ 579,750
Paid by Families	18.5	\$ 684,150	14	\$ 514,500	12	\$ 441,000	12	\$ 452,400	12	\$ 452,400	0	\$ -
Additional NC Offers												
Direct Applicants /Clearing House	3	\$ 110,250	3	\$ 91,785	2	\$ 73,500	2	\$ 75,400	2	\$ 75,400	0	\$ -
TOTAL UNFUNDED	23	\$ 808,500.00	20	\$ 716,535.00	17	\$ 624,750.00	15	\$ 565,500.00	15	\$ 565,500.00	20	\$ 773,000.00
Full or Partial Funded (Scholarship)												
Paid by NC's		\$ 360,162		\$ 174,976		\$ 157,450		\$ 141,719		\$ 141,719		\$ 995,238
Paid by Families/Sponsors		\$ 435,568		\$ 501,577		\$ 494,476		\$ 500,199		\$ 500,199		\$ -
TOTAL FULL OR PARTIAL FUNDED	63	\$ 795,729.00	62	\$ 676,552.00	59	\$ 651,925.00	65	\$ 641,918.00	65	\$ 641,918.00	76	\$ 995,237.50
Total # of Int'l Students (Davis Reciprocal)	10	\$ 280,000	8	\$ 224,000	8	\$ 224,000	9	\$ 252,000	9	\$ 252,000	0	\$ -
Total # of US Students (Davis Scholars)	24	\$ 672,000	26	\$ 728,000	26	\$ 728,000	24	\$ 672,000	24	\$ 672,000	26	\$ 728,000
TOTAL DAVIS SCHOLARS	34	\$ 952,000.00	34	\$ 952,000.00	34	\$ 952,000.00	33	\$ 924,000.00	33	\$ 924,000.00	26	\$ 728,000.00
Net Tuition Revenue by NC's		\$ 404,262 16%		\$ 285,226 12%		\$ 267,700 12%		\$ 179,419 8%		\$ 179,419 8%		\$ 1,574,988
Net Tuition Revenue by Families/Sponsors		\$ 1,089,718 43%		\$ 1,016,077 43%		\$ 935,476 42%		\$ 952,599 45%		\$ 952,599 45%		\$ -
Net Tuition Revenue Direct Applicants		\$ 110,250 4%		\$ 91,785 4%		\$ 73,500 3%		\$ 75,400 4%		\$ 75,400 4%		\$ -
Net Tuition Revenue Davis Grants		\$ 952,000.00 37%		\$ 952,000.00 41%		\$ 952,000.00 43%		\$ 924,000.00 43%		\$ 924,000.00 43%		\$ 728,000.00
NET TUITION REVENUE TOTAL	120	\$ 2,556,229	116	\$ 2,345,087	110	\$ 2,228,675	113	\$ 2,131,418	113	\$ 2,131,418	122	\$ 2,302,988
	NET TUITION LEAD SHEET FYE05/31/17				NET TUITION LEAD SHEET FYE05/31/18				NET TUITION LEAD SHEET FYE05/31/19			
Gross Tuition	236	\$ 8,673,000.00			223	\$ 8,302,600.00			235	\$ 8,975,400.00		
Scholarships Awarded		\$ (3,152,184.00)				\$ (3,365,107.70)				\$ (3,781,707.20)		
Less Davis Scholar Tuition Discount (Tuition Rate= 28,000)	50	\$ (437,500.00)			50	\$ (460,300.00)			50	\$ (509,700.00)		
Less Davis Scholar Recip Discount (Tuition Rate= 28,000)	18	\$ (157,500.00)			17	\$ (157,300.00)			18	\$ (187,300.00)		
Less Davis Scholar Revenue Contra (28,000 x # of Davis Schol)	50	\$ (1,400,000.00)			50	\$ (1,400,000.00)			50	\$ (1,400,000.00)		
NET TUITION on FINANCIALS STATEMENTS		\$ 3,525,816.00				\$ 2,919,892.30				\$ 3,196,692.80		