



Head of School May 2017

# Academic

- Adaptations to course portfolio
- Mission-aligned adjustments to Experiential Education program
- New School information system that incorporates a learning management system
- Faculty data update
- Legal review and advice on student/faculty handbook

# Education Committee Focus

## Schoolwide Database (Edsby)

- School Information System; Learning Management system
- Increased collaboration
- Drastically decrease the amount of emails
- Centralize information for staff, students and teachers

## Policies and Procedures

- Faculty Expectations
- End of year chats; goal setting
- Faculty Handbook

## Transition

- Triangle leaders

# Mission Alignment and Strengthening

- Academic and residential policies
- Digital portfolio
- Signature programs
- Regain/redesign mission-centric possibilities for additional revenues
- Institutional commitment to capacity building in Las Vegas schools
- Assembly planning around signature programs

# Strengthening Culture and Community

## Increase the sense of community and build UWC culture

- Community builder and activities/competitions
- Culture shift focused on personal responsibility for ourselves and others and the health of the community (safe harbour)
- Shared governance approach to community

## Focus on residential life

- Increased adult involvement in residential life
- Reduction in student numbers for each RTs; promoting building relationships
- Discipline/Sexual harassment policy

# Incident Response Plan

## Sexual Harassment policy

- Clarifications, student involvement, RA training (safe harbour)

## Substance abuse

- No tolerance policy for drug use

## Mental Wellness

- Student-initiated support group and training throughout the year
- Faculty/residential staff training throughout the year
- Refugee and trauma prevention workshop



# Admissions Report February 2017

# UWC-USA Class of 2019

Tuition Source	# Offers	% of Offers	Ave \$/Student	Total \$
Full Scholarship	23	16%	0	0
Partial Scholarship	62	45%	\$18,850	1,168,700
Unfunded/Full Pay	26 (+1)	19%	\$37,700	980,200
Direct Applicants	3 (+1)	N/A	\$37,700	113,100
Davis Scholars	24	18%	N/A	

Update:

- 139 offers stand (+2 since October through additional IO request for refugee places/Horizon Funding)
- 12 National Committees in Early Pilot accepted and have filled our offers
- 14 nominations received by UWC-USA
- 24 US Davis Scholars to UWC-USA
- 3 confirmed direct entry students
- **41 confirmed students in class of 2019 to date**

# Admissions Committee Focus

## Issues to Address

- Means Testing
- Financial implications of Means Testing
- Re-defining the National Committee and its relationship to UWC-USA
- Offers Strategy (3-5 year)

## Results & Implications

- Brings us in line with IO, other campuses, NC's
- Impact on financial sustainability plan and model
- Increased stability in composition of student body, financial forecast

# Admissions - Offers Strategy

## Balancing Campus Culture and Financial Considerations

- *What* do we want the student experience to be?
- *What* is the graduate profile we envision as a result of their having attended UWC-USA?
- How best to achieve social and economic diversity in alignment with the IO vision?
- How do we respond to current national and international political trends?
- How many students is too many?
- Are direct applicant, full pay students part of the answer and where does that leave us with the IO strategy?

# Admissions - Thinking Ahead

- Student body size and composition
- Revisit and clarification of Davis Funding for Scholars and means testing
- Direction on accepting additional U.S. students
- Direction on accepting direct applicants
- Country Diversity and Refugees: response to executive order over time



**UWC**  
**USA**

# College Counseling February 2017

# College Counseling

- 39 students have received 62 acceptances, mostly in the UK due to much earlier deadline but many for those in the EA/ED round of applications in the U.S.

## Examples:

- UCL, Manchester, King's College London
- Clemson, Colorado College, Georgetown, UT-Austin, University of Denver, WPI
- Notifications will start in earnest through March

# Davis Scholarship Funding: Primer

## U.S. Davis Scholars

- Recruited from 10th and 11th graders across the United States through various partners, high schools, word of mouth
- Selected by the U.S. National Committee, 3-step process
- **Merit-based:** “tuition, room and board” covered for 2 years at all 17 campuses

## Davis UWC Scholars

- All UWC graduates of any campus are eligible, regardless of citizenship.
- Must enroll at one of 95 partner institutions
- Must be eligible for **need-based** financial aid
- Institutional grants made by the Davis Foundation to these colleges subsidize the need-based financial aid award of that student.
- Incentive for college to admit and matriculate more UWC students!



# Finance and Operations February 2017

## Overview – Challenges and Opportunities

- Financial shortfall with the end of Davis Supplemental Grant and projected reserve depletion
- Increase revenues and reduce and/or control growth of expenditures
- Deferred maintenance and renovation of campus
- Capital investments with highest impact, meet mission needs and conform to sustainability
- Organizational changes that support the school's mission and programs.

## Finances

- Expenditures tracking close to budget; tuition revenue is below budget
- The preliminary budget for 2017-18 developed using zero-based budgeting
- The school's multi-year financial model continues to project depletion of reserves
- A compensation review for all positions is underway
- For next fiscal year, Senior Leadership Team salaries frozen, others get 3% increase
- For future years, a staged salary freeze is being evaluated
- Investments of school total about \$112.5 million as of December 31

## Meeting operational funding gap options

- Increase summer revenue opportunities from a mission-centric standpoint
- Raise tuition/fees income while protecting intentional economic diversity
- Develop other revenue opportunities for facilities' use
- Incrementally increase Annual Fund
- Evaluate less costly endowment management options
- Continually reevaluate all expenditures as to the value they add to the school
- Review compensation structure and benefits

## Audit

- The preliminary audit for last year was reported to the Board in October. Electronic file of audit and management letter included with board material. There were no material adjustments from the preliminary to the final audit
- Since close of the audit, the school has instituted fixed asset tracking software
- Gift tax issue: School made changes after seeking legal advice

## Capital Projects

- Work continues to move forward on connection of the school's waste water treatment plant to City of Las Vegas
- Work will begin soon for new duplex housing on Pine Forest Drive for staff housing.
- The school recently took possession of a 2BR/2BA house in downtown Las Vegas
- Capital and maintenance projects over the coming year rely on assessment provided last year by VFA Engineers.
- A new Campus Planning Committee will serve as an advisory body to the president focused on campus development/improvement in alignment with the school's mission
- Consideration is being given to hiring a project and operations' manager.

# SCENARIO MODEL: “Fiscal Cliff” in FY20 (2 years away)

	\$ in thousands							
	Actual	Actual			Long Range Scenario			
Cash Sources, Uses	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021 - 22
<b>Students</b>	<b>229</b>	<b>237</b>	<b>235</b>	<b>240</b>	<b>240</b>	<b>240</b>	<b>240</b>	<b>240</b>
% Tuition Increase		2.00%	0.00%	2.50%	2.00%	2.00%	2.50%	2.50%
Net Tuition Revenue	3,232	3,507	3,334	3,444	3,531	3,620	3,730	3,823
Non-Diploma Programs (Net)	263	401	400	525	663	676	690	704
<b>Subtotal</b>	<b>3,495</b>	<b>3,908</b>	<b>3,734</b>	<b>3,969</b>	<b>4,194</b>	<b>4,297</b>	<b>4,420</b>	<b>4,527</b>
Contributions								
Annual Fund	1,473	1,778	1,545	1,591	1,639	1,688	1,739	1,791
Endowment Funds	4,899	5,167	5,673	5,753	5,967	5,934	5,896	5,833
Davis Supplemental Grant	1,000	1,000	1,000	1,000	1,000	-	-	-
<b>Subtotal</b>	<b>7,371</b>	<b>7,945</b>	<b>8,218</b>	<b>8,344</b>	<b>8,606</b>	<b>7,622</b>	<b>7,635</b>	<b>7,624</b>
<b>Total Revenues</b>	<b>10,867</b>	<b>11,853</b>	<b>11,952</b>	<b>12,313</b>	<b>12,800</b>	<b>11,919</b>	<b>12,055</b>	<b>12,151</b>
Operating Costs	11,638	11,064	12,194	12,480	12,854	13,240	13,637	14,046
<b>Net Operating (Rev - Exp, before Cap Ex)</b>	<b>(772)</b>	<b>788</b>	<b>(241)</b>	<b>(166)</b>	<b>(54)</b>	<b>(1,320)</b>	<b>(1,582)</b>	<b>(1,895)</b>
<b>Campus Improvements</b>	<b>359</b>	<b>339</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>
Surplus/(Reserve Draw)	(1,181)	450	(991)	(916)	(804)	(2,070)	(2,332)	(2,645)
Reserve Fund Starting Balance	4,202	3,021	3,471	2,479	1,563	759	(1,311)	(3,643)
<b>Reserve Fund Closing Balance</b>	<b>3,021</b>	<b>3,471</b>	<b>2,479</b>	<b>1,563</b>	<b>759</b>	<b>(1,311)</b>	<b>(3,643)</b>	<b>(6,288)</b>

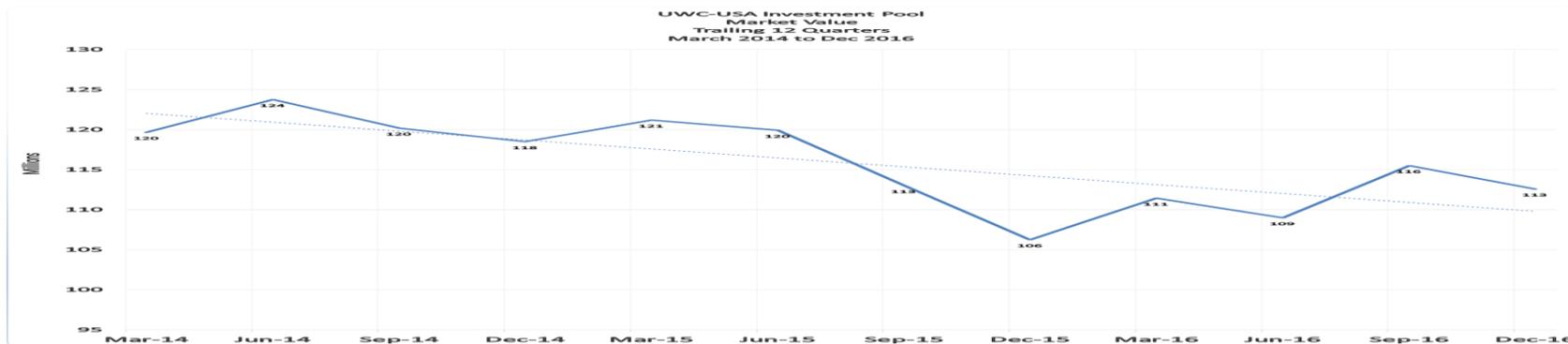
# REVENUE PLAN

	2016-17	2017-18	Change	%
	Budget	Prelim Plan		
<b>Students</b>	<b>235</b>	<b>240</b>	5	2%
% Tuition Increase	0.00%	2.50%		
Net Tuition Revenue	3,334	3,444	110	3%
Non-Diploma Programs (Net)	400	525	125	31%
<b>Subtotal</b>	<b>3,734</b>	<b>3,969</b>	235	6%
Contributions				
Annual Fund	1,545	1,591	46	3%
Endowment Funds	5,673	5,753	79	1%
Davis Supplemental Grant	1,000	1,000		
<b>Subtotal</b>	<b>8,218</b>	<b>8,344</b>	126	2%
<b>Total Revenues</b>	<b>11,952</b>	<b>12,313</b>	361	3%

# EXPENSE PLAN

	FY17: Budget	FY17: Projection	FY18: Prelim Budget	FY18 vs. FY17	
				\$	%
<b>Academic, Student Life</b>					
Instruction	\$2,536,634	\$2,536,634	\$2,773,492	\$236,858	9%
Co-curricular + Wilderness	\$440,085	\$440,085	\$486,360		
Student Life	\$621,190	\$621,180	\$371,842		
Library	\$36,571	\$36,571	\$59,596		
<b>Total - Academic, Student Life</b>	<b>\$3,634,480</b>	<b>\$3,634,470</b>	<b>\$3,691,291</b>	\$56,821	2%
<b>Institutional Operations</b>					
Executive Management	\$1,587,738	\$1,574,186	\$1,643,616		
Admissions and College Counseling	\$345,715	\$345,715	\$379,971		
General Admin Expenses	\$1,082,278	\$1,082,278	\$1,138,995		
IT	\$400,390	\$420,000	\$481,717		
<b>Total - Institutional Operations</b>	<b>\$3,416,121</b>	<b>\$3,422,179</b>	<b>\$3,644,300</b>	\$222,121	6%
<b>Facilities, Transportation, Food Service</b>					
General Maintenance and Custodial	\$1,582,737	\$1,582,737	\$1,575,989		
Security	\$222,905	\$275,000	\$252,488		
Transportation and Vehicles	\$266,798	\$200,000	\$211,607		
Food Service	\$964,562	\$925,000	\$1,000,000		
<b>Total - Facilities, Trans, Food Svc</b>	<b>\$3,037,002</b>	<b>\$2,982,737</b>	<b>\$3,040,084</b>	\$57,347	2%
Advancement	\$733,468	\$733,468	\$678,833	(\$54,635)	-7%
Davis Scholars Abroad	\$1,421,000	\$1,421,000	\$1,425,000		
<b>Total Operating Expenses</b>	<b>\$12,242,071</b>	<b>\$12,193,854</b>	<b>\$12,479,507</b>	\$285,653	2%

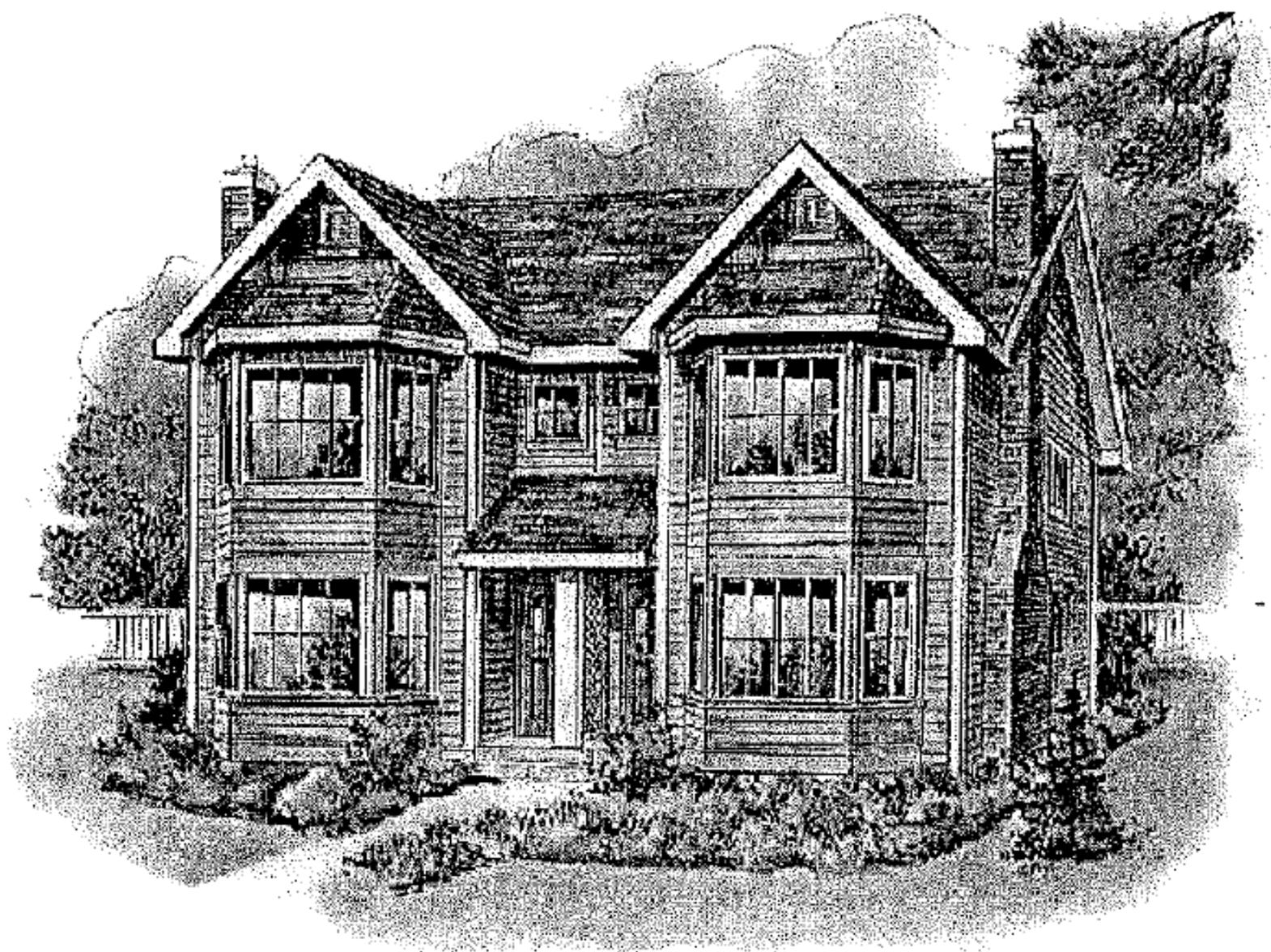
	31-Mar-16		30-Jun-16		30-Sep-16		31-Dec-16		
	Market Value	%							
	\$		\$		\$		\$		
Cash-Silver Point Redemption	-	0.0%	-	0.0%	-	0.0%	-	0.0%	
<b>Domestic Broad Equity</b>									
Davis NY Venture Renaissance (RIEF-Series C)	42,200,439	37.9%	44,020,994	40.4%	47,271,139	40.9%	47,360,142	42.1%	
<b>Small Cap Broad Equity</b>									
State Street Russell 2000	4,004,275	3.6%	4,155,274	3.8%	4,529,315	3.9%	4,927,446	4.4%	
<b>High Yield</b>									
Shenkman Primus High Yield	11,770,502	10.6%	12,148,911	11.1%	12,685,905	11.0%	14,475,476	1.3%	1
<b>Alternative Investments</b>									
Commonfund Alternative Fund	174,741	0.2%	162,474	0.1%	145,936	0.1%	149,550	0.1%	
Commonfund Endowment Fund	1,126,887	1.0%	1,089,815	1.0%	1,020,249	0.9%	928,479	0.8%	
Marathon Special Opportunity Fund	866,415	0.8%	322,145	0.3%	334,961	0.3%	296,592	0.3%	2
Silverpoint Offshore Fund	637,482	0.6%	28,438	0.0%	28,287	0.0%	28,260	0.0%	3
<b>International Equity</b>									
State Street MSCI EAFE	26,327,388	23.6%	25,959,249	23.8%	27,623,870	23.9%	27,431,481	24.4%	
<b>Emerging Markets</b>									
GMO Emerging Country Debt Fund	12,337,920	11.1%	13,251,335	12.2%	14,076,164	12.2%	13,473,029	12.0%	
<b>Domestic REIT</b>									
Davis RE	7,291,651	6.5%	7,853,186	7.2%	7,790,908	6.7%	7,516,735	6.7%	
<b>Short Term Bond ETF</b>									
Vanguard-UBS	4,692,564	4.2%	4,764,743	4.4%	6,085,617	5.3%	8,912,101	7.9%	4
<b>Total Market Value</b>	<b>\$ 111,430,264</b>		<b>\$ 108,991,821</b>		<b>\$ 115,506,734</b>		<b>\$ 112,587,190</b>		



# Capital Projects: Completed and in Progress

<u>Project Description</u>	<u>Final/Est. Cost</u>
OSH/IT/Music - Roof replace; fascia repair	\$129,042
B2 - remodel	\$117,000
Minibus purchase	\$44,558
Castle - Water Heater replacement	\$43,543
B2 - Upgrade bathroom	\$30,554
Tennis court renewal	\$30,000
B1 - Renovation	\$28,050
Sasakawa - Roof Renewal, wood repair, paint	\$20,000
President House - Painting interior; painting and drywall repairs	\$13,048
RT Apartment remodel	\$12,556
Remodel RT Apartment - B-1	\$9,923
Music - reset HVAC units	\$8,625
Lower dorm flooring - ProFloor	\$6,278
DLS - M&E Eng. Proposal	\$4,890
Plans and permits - NE Construction	\$4,711
Dining Hall - finish acoustical tile	\$2,854
<b>Subtotal - Projects completed</b>	<b>\$505,632</b>
<b>In Progress</b>	
Pine Forrest Housing Addition	\$350,000
Dwan Light Sanctuary	\$60,000
President's house - flooring, bathrooms, electrical	\$40,000
<b>Subtotal - Projects in process</b>	<b>\$390,000</b>
Fiscal year total	<b>\$895,632</b>
Total funds available	<b>\$1,200,000</b>
Funds remaining	<b>\$304,368</b>

<b>UWC-USA - Facilities/Maintenance Project Status</b>	
<b>Upcoming Projects</b>	
<b>Deferred Maintenance Projects</b>	
President's House - reroof - VFA	\$25,000
Door replacement, reliability/renewal VFA	\$25,000
Dorms - replace hot water tanks - VFA	\$160,000
Dorms - new carpeting and stair treads - VFA	\$75,000
Dorms - upgrade bathroom - VFA	\$110,000
Dorms - general renovation - VFA	\$75,000
Lower dorms - fascia and soffit repair; gutters and drainage - VFA	\$25,000
Employee housing - duplex	\$350,000
Faculty housing - restrain, exterior repairs to decks and trim - VFA	\$25,000
Retaining wall between OSH and Sasakawa - VFA	\$80,000
Castle - replace windows - VFA	\$275,000
Castle - stonework, roof tile replacement	\$100,000
Road repair to reservoir	\$20,000
OSH - repair stonework, gutters, balcony - VFA	\$60,000
Castle - Heat system - VFA	\$500,000
<b>Other Maintenance Projects</b>	
Minibus or large bus purchase	\$32,000
IT -	
Smart Board upgrades and replacements (5 - 6)	\$18,000
UPS (uninterruptable power supply) scheduled replacement	\$25,000
Remodel IT area to provide greater security and improved service/inter	\$15,000
Auditorium - rewire to allow live streaming	\$15,000
<b>Subtotal - Future Projects</b>	<b>\$2,210,000</b>



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# DAVIS FUNDS: WIP SUMMARY

Davis Fund:	\$ & timing	Intent/Guidelines	Comment
Endowment	\$40M 1998	5% draw = \$2M funds 100 kids/yr @ \$20k each 50 @ US; 50 @ 13+ IO schools (+/-2/class?) (Restricted fund in USA endowment)	Send only \$18K - \$2k admin fee With inflation increasing gap to costs IO Schools increasingly unhappy with gap <b>Dilution effect of added schools??</b>
Supplemental	\$1.5M x 5 yrs 2014	\$1M/yr to add \$10K/student tuition Plus \$40k/yr per SCHOOL? With 2nd years?? (Restricted fund in USA endowment)	Results in \$28K tuition (on top of endowment) << What happens when this runs out in '19??
Initiatives	\$5.1M 2013-14 <b>\$300K left</b>	Match endowment contributions - USA and IO (Temp Restricted fund in USA endowment)	<b>How much came to USA???</b>
Impact	\$15M 2015 <b>\$4M left</b>	Support IO fund-raising: \$1M x 15 schools (UBS financial - "Agency Fund" on bal sheet)	USA achieved \$1M in 2016?? <b>Applied to endowment or ????</b>
Forever	\$33M: '15 \$20M: '16	Long-term funding of scholarships at ALL schools (UBS financial - "Agency Fund" on bal sheet)	Additional schools will dilute impact Specific allocation formula: TBD <b>Part of intent: fill gap when Supplemental expires</b>

# Governance Committee

February 2017

1. Board Terms and Profile
2. Candidates for new Trustees
3. Committee Assignments

# 1. Board Terms

5/31/2017	Retiring (term limits)	5/31/2018	Retiring (term limits)	5/31/2019
*M. Blum ('07)		**M. Alexander ('12)	X	B. Bernard LPC'99 ('16)
S. De Halleux '96 ('11)	X	L. Brown ('15)		J. Lee '95 ('16)
*S Dichter ('09)		**B. Jones AC'91 ('12)	X	M Leon '87 ('16)
V. Mora ('16)		M. Kravets ('15)		
*J. Schneider ('09)		**K.C.Kung '87 ('12)	X	
T. Schwingeler '86 ('14)		B. Melkman '98 ('15)		
M. Seefried ('11)	X	S. Subramaniam '88 ('15)		
S. Srinivasan ('14)	X			
*T. Tingley ('10)?	X?			
M. Weston '86 ('14)				
*serving more terms by virtue of being an officer/committee chair		*will go off unless committee chair		

## Board Profile (# and %)

Dimension	Current: 2016-17			Post '17 Retirements	
Female : Male	9 (45%)	11 (55%)		7 (41%)	10 (59%)
Alum : Non	10 (50%)	10 (50%)		9 (53%)	8 (47%)
Finance: Education	7 (35%)	6 (30%)		6 (35%)	5 (29%)
US-based: Int'l	17 (85%)	3 (15%)		14 (82%)	3 (18%)
New Mexico: Non	5 (25%)	15 (75%)		5 (29%)	12 (71%)

## 2. Candidates

- 1) Prospects: Manolo Espinosa '87, Tascha Alvarez von Gustedt, Bill Banowsky
- 2) Shorter term: Mahnaz Bartos, etc.
- 3) Longer Term: Ravin Agrawal, etc.
- 4) "Dream list": Tralance Addy, etc.

### 3. Committee Assignments

	Admissions (Melanie)	Advancement (Christie)	Alumni (Christie)	Audit (Jonathan)	Education (Martina)	Executive (Victoria)	Facilities (Jonathan)	Finance (Jonathan)	Governance (Christie)	Strat Planning (Victoria)
(Staff Liaison)										
Mark Alexander ('12)							X			X
Barbara Ann Bernanrd LPC99 ('16)		X	X		X					
Marc Blum ('07)		X		X				X	X	
Leigh Ann Brown ('15)		X								
Sebastien de Halleux '96 ('11)		X	X		X				X	X
Steve Dichter ('09)	X	X	X	X	X	X	X	X	X	X
Ben Jones AC91 ('12)			X							X
Marybeth Kravets ('15)	X	X			X					
KCKung '87 ('12)	X	X	X			X		X	X	
Justin Lee '95 ('16)			X		X		X			
Marissa Leon '87 ('16)	X	X	X		X				X	X
Ben Melkman '98 ('15)			X					X		
Victoria Mora ('16)	X	X	X	X	X	X	X	X	X	X
Jon Schneider ('09)	X								X	
Thomas Schwingeler '86 ('14)			X					X (Inv)		
Monique Seefried ('11)		X			X				X	
Sujatha Srinivasan ('14)								X		
Subitha Subramaniam '88			X					X	X	
Ty Tingley ('10)		X		X	X	X				
Melanie Weston '86 ('14)		X	X		X					
Total	6	10	12	4	10	4	4	8	7	6
X=chair of committee										
X=rotating off at end of year		-2	-1		-2				-2	-1

# New Trustee Recruiting

	Elements	Definition	Example
1	Skill/Knowledge Area	Knowledge that contributes to institutional development	Functional (e.g, Finance, Education, Marketing) or Area (e.g, Asia, Middle East)
2	Fundraising Network	Ability to attract and solicit high NW individuals	Key groups: CEOs; Financial Services, Technology, Entrepreneurs, Trust Funds, ?
3	Personal Network	Ability to attract high caliber individuals to the institution	H: National/Global recognized individual?; M: Sr. Member of respected institution; L: earlier in career?
4	Personal Financial Contribution	Annual donation comfort range?	H: \$25K+; M: \$1K to \$25K; L: < \$1K?
5	Strategic/Board experience	Experience with and contribution to other NFP boards	
6	UWC Knowledge and Commitment	Active alum and/or high impact volunteer	
7	Background	Other relevant experience to supporting mission	