

**Minutes of The Armand Hammer United World College of the American West (UWC-USA)**  
**Finance Committee Meeting via Zoom**  
**September 16, 2021**

**Attendance:**

John Morris ('85)  
Dominic Garcia  
Jonathan Schneider  
Michael Taylor  
Rebecca Lloyd  
Victoria Mora  
Steven Dichter  
Taylor Gantt  
Jaclyn Gomez

Marc Blum – not in attendance – sent votes to John Morris prior to meeting

On Thursday September 16, 2021, John Morris began the Finance Committee at 2pm, Mountain Standard Time.

John Morris welcomed Rebecca Lloyd and informed the Finance Committee of Marc Blum not being in attendance but that he did cast his votes via email prior to meeting.

John Morris introduced the two policies that needed to be discussed and voted on prior to completion of meeting

1. Presidential Spending Authority
2. Cash Reserve Policy

John Morris asked for Taylor to give a quick update on the Smith Property Acquisition. Taylor reported that he is working on getting the sale secured but is awaiting an appraisal and an inspection. Taylor will send updates as they progress forward to the Finance Committee.

John Morris asked if all Finance Committee members had read the Presidential Spending Authority policy and if anyone had questions. John Schneider asked if the final decision would be signed off with the Board of Trustees. Rebecca Lloyd asked if the “real property” working/definition could change or be defined. John Morris responded to both questions that the policy was written with mechanisms built in that allowed some flexibility to the President of UWC-USA. Rebecca continued to say that oversight needed to be included.

John Morris asked if this item could be voted on and Steve Dichter made the motion to approve and Jon Schneider seconded the motion.

Motion to Approve was unanimously voted on by the Finance Committee.

John Morris moved to the next item on the agenda, Cash Reserve Policy. The purpose of this policy is to tidy up the management of the funds and to address the surplus cash at the end of the fiscal year.

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John Morris asked if there was any discussion. Rebecca Lloyd motioned to approve. Dominic Garcia seconded the motion. John Morris stated that Marc Blum was in favor of this policy. Motion to Approve was unanimously voted on by the Finance Committee.

John Morris moved to the next item on the agenda which was giving Steven Dichter the opportunity to go over the Tuition Waterfall slide prior to his departure of the meeting. Steven Dichter indicated the whole purpose of this spreadsheet was to give a 5-year outlook on tuition and where we actually end up during those 5 years. Michael Taylor responded that the spreadsheet was readable and understandable and thanked Steve for going over this portion of the board financials.

John Morris moved to the next item on the agenda, FC Committee Strategic Overview. John Morris discussed the purpose of this agenda item and the responsibilities and goals of the Finance Committee.

1. Study Trends
2. Standardization of reporting
3. Efficiency in reporting

John Morris moved to the next item on the agenda, Review of the financial workbook to be presented by Taylor Gantt. Taylor Gantt reviewed the financials workbook with the Finance Committee and indicated what the end result should be, which is for the Finance Committee to be able to tell the Board of Trustees what was discussed and how the school is doing financially. Taylor Gantt stated that the FYE 2020-2021 ended well and the surplus was due to two major items.

1. Advancement exceeding their fundraising goal for the Annual Fund
2. COVID

Items discussed during the Finance Committee by the committee members were as follow:

1. Rebecca Lloyd would love the opportunity to work closely with both Taylor and Jaclyn and possibly creating a sub-committee on the financials and the presentation
2. 5 Year projection – how do we close the gap in FYE 2023
3. Dominic Garcia proposed having a separate calculation on the endowment draw for “in good times and “in bad times”. Taylor responded by stating that the Business Office has already compiled a document that will be shared with the Finance Committee
4. Taylor gave update on CapEx spending – FYE 21 - \$822K; FYE 22 - \$253K thus far
5. Davis Forever Fund - \$253 million
6. John Morris stated we need to dig deeper into the endowment restrictions to minimize the number of endowment accounts
7. Finance Committee agreed that they would start to look at the details to make reporting better and concise.
8. \$154 million in the UWC-USA Endowment – 77% stocks; 22% bonds

John Morris moved to the next item, Audit Update. Taylor Gantt indicated that it should be done before Thanksgiving.

John Morris asked for some to move to adjourn the meeting. Michael Taylor made the motion to adjourn. Jon Schneider seconded the motion.

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Meeting adjourned at 3:13pm