

Finance Committee



Finance Committee



- We expect to finish the year with a small surplus, between \$50k-\$300k.
- This is due to an adjusted endowment draw from the originally approved budget, which was understated, and 2-3 variable revenue and expense lines listed below:
- **Revenue Risks & Variances:**
 - *Endowment Understatement:* We anticipated \$5.89M. We're collecting \$6.41M.
 - **Potential Surplus: \$520k.**
 - *Tuition Collected (risk):* We anticipate a shortfall in tuition collected due to COVID. We anticipated collecting \$3.3M. We're expecting closer to \$3.1-\$3.2M.
 - **Potential Gap: \$100-\$200k.**
 - *Fundraising (risk):* Meeting our fundraising goal is always a variable revenue. We anticipated raising \$3.3M. Any shortfall will impact the bottom line.
 - **Potential Gap: \$100-\$200k** (or we could exceed the goal \$3.3M goal!)

Finance Committee



- **Expense Variances:**

- *Food Service/Sodexo*: Inflation has driven food costs up considerably. We budgeted \$920K. We expect to come closer to \$940-\$970k.
 - **Potential Gap (variance): \$20k-\$50k.**
- *CapEx*: We budgeted \$650k, an all time low. We have spent \$600k to date and have \$150k in projects left to finish.
 - **Potential Gap (variance): \$100k.**

Investment Committee



- See Michael Taylor slides.

Facilities Committee

CapEx Summary: Budget \$650k



Completed Projects

- HVAC replacement on Kluge
- New roofs over Anixter-Hebner & Kluge
- Castle sewer line cleaned/stabilized
- Dwan Light Sanctuary repairs
- Gym lights upgraded to LED
- Kitchen Servery updated
- Auditorium lights upgraded
- Office furniture upgraded
- Killi electrical upgraded
- Library retaining wall replaced before failure

Next Year's Projects

- Kluge Atrium bathrooms
- Facilities Lift
- Dorm carpeting
- Fencing

Library Retaining Wall



Auditorium Stage Lighting



Gym LED Lights



New Office Furniture (Pride of Place Initiative)



Facilities Committee - MPWG



Risk Management Comm - MPWG



Assignment: What is the security risk (e.g. fire, active shooter, etc. associated with housing 170 students in the existing Castle?

INSURANCE FOR UWC-USA

- **Getting harder to find carriers given fire zone and general liability nervousness**
- **Not impossible, but need multiple carriers**
- **Castle, given its historic stature and its size, most expensive to insure**

Risk Mgt Cont'd



INSURANCE FOR UWC-USA

- **Zurich is the current carrier for 5 historic buildings, including the Castle. Only carrier.**
- **Annual cost for 5 historic buildings is \$62,000. Wind/Hail deductible - \$100k.**
- **We can push to 25% residential capacity without raising concerns with carrier.**
- **Current Use**
 - a. 10% of floor space is used for residential, or 52 students. (12,200/117,000 sq ft)
- **Campus Core Plan**
 - a. 50% of floor space for residential, or 176 students. (58,000/117,000 sq ft)
- **At 25%: $117,000 \times .25 = 29,250$ sq ft**
 - a. 29,250 sq ft or 25% equals approximately 112 students total.

Risk Management Comm - MPWG



Assignment: What is the security risk (e.g. fire, active shooter, etc. associated with housing 170 students in the existing Castle?

INSURANCE FOR UWC-USA

- **Getting harder to find carriers given fire zone and general liability nervousness**
- **Not impossible, but need multiple carriers**
- **Castle, given its historic stature and its size, most expensive to insure**

Risk Mgt Cont'd



INSURANCE FOR UWC-USA

- **Zurich is the current carrier for 5 historic buildings, including the Castle. Only carrier.**
- **Annual cost for 5 historic buildings is \$62,000. Wind/Hail deductible - \$100k.**
- **We can push to 25% residential capacity without raising concerns with carrier.**
- **Current Use**
 - a. 10% of floor space is used for residential, or 52 students. (12,200/117,000 sq ft)
- **Campus Core Plan**
 - a. 50% of floor space for residential, or 176 students. (58,000/117,000 sq ft)
- **At 25%: $117,000 \times .25 = 29,250$ sq ft**
 - a. 29,250 sq ft or 25% equals approximately 112 students total.

Finance Committee - MPWG

