FY21 BUDGET SHORTFALL WILL EXCEED $30M AND MAY REACH $100M

• Current projected shortfall, given August 2020 information
  – $15M projected revenue shortfall (housing, dining, athletics, etc.)
  – $10M projected increases in COVID19 related expenses (remote learning, technology enhancement, testing, PPE, space modification, enhanced cleaning, contact tracing, etc.)
  – $6.6M to support increased financial aid, state-required increases in fringe benefits, base reallocations

• Mitigation actions so far
  – Continued cost containment and hiring freeze
  – Use of cash reserves from FY20 containment efforts
  – Voluntary personnel actions / required reassignments
  – Proposed debt restructuring and issuance of general purpose debt

• Should W&M move up in this range, mitigation would begin to include further compensation and personnel actions

• Restrictions around use of different sources of funding limit recovery strategies