FINANCIAL UPDATE

Board of Visitors

September 25, 2020
FY21 annual shortfall remains at $30M+

- $22.7 M revenue shortfall *to date*
  - Housing contracts - $8.3M
    - 73% occupancy
  - Dining - $3.8M
  - Athletics - $3.3M
  - Other Auxiliary Services - $4.3M
  - Tuition - $3M
    - UG total down 36 over Fall 2019, OOS down 103
    - Business, Education, and Law up overall and OOS
    - Grad A&S and VIMS down overall and OOS

- $8.3M+ in COVID Expenses
  - Testing - $5.7M
  - Contact Tracing/Q&I - $1.5M
  - Technology - $500k
  - PPE, Cleaning - $300k
  - Space Modifications - $300k

- $1.7M+ in realigned staffing and resources for academic and co-curricular modifications
Adaptations permeate the academic enterprise – here and remote

- **Studio for Teaching & Learning Innovation**
  - Training for 500+ faculty to enhance remote and hybrid teaching skills

- **International Study**
  - BNU partnership (35 Chinese students)
  - Virtual study abroad - Oxford tutorials
  - Online advising, credit transfer, pre-departure orientation and training
  - Increased support for students still in-process on visas

- **Research**
  - Adaptations to allow continued lab and field research

- **Tutor Zone**
  - Peer-to-peer via Zoom

- **Cohen Career Center**
  - Virtual career workshops
  - 1:1 advising
  - Virtual career fairs
  - Meet-the-Firms Friday
Reallocations support new and remote programs

- **ResLife - Touchless Check-in**
- **PLUS Program and Orientation**
  - Virtual Preparing for Life as a University Student (PLUS) Program – Summer 2020
  - Hybrid Orientation, incl. staff/sessions for remote learners
- **Student Health and Wellness**
  - Virtual Wellness Website,
  - Tele-Medicine/Tele-Therapy
  - Healthy Together learning modules
- **Expanded Outdoor programming**
  - Sunken Garden lawn games, hiking, Lake Matoaka paddling
- **Intramurals**
  - Contactless activities, incl. new e-sports initiative
- **Clubs and organizations**
  - Expended support to plan/host COVID-safe events
  - Virtual Sorority Recruitment
- **GIVE PULSE**
  - New platform to facilitate engagement in the local community
Uncertainty still remains

• 2020 General Assembly Special Session
• Bond Sale
• Impact of student experience in Fall 2020
• 2021 General Assembly Session
• Public health conditions through May 2021
• Impact of Summer 2021 session
Board authorized debt action on track

- **W&M plan nearing completion**
  - $70M new general purpose
  - $20M new dorm renovations
  - $54M refunding existing debt

<table>
<thead>
<tr>
<th>Refunding Options</th>
<th>9c Debt</th>
<th>9d Debt</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPTION 1: STATE Only</strong></td>
<td>$9.4</td>
<td>$24.3</td>
<td>$33.7</td>
</tr>
<tr>
<td><strong>OPTION 2: Partial</strong></td>
<td>$11.9</td>
<td>$25.9</td>
<td>$37.8</td>
</tr>
</tbody>
</table>

- **Key dates**
  - 9/23 – Treasury Board
  - 9/28 - S&P Interview
  - 10/1 - Va. College Bldg. Auth.
  - By 10/9 - W&M Rating
  - Mid-October – Bond Sale