COO Update

- September Board Actions
- FY21 Financial Update
- COVID Update
Key actions for the BOV this fall

- **July:** Draft
- **Aug:** OpSix mtg
- **Sept:** BOV action

**State Six-Year Plan**

**Strategic Action Plan**

- **Sept:** BOV endorses high level priorities

**Affiliated Investment Plan**

- **Sept:** Request BOV action to establish quasi-endowment
W&M finished FY21 strong

• Navigated budget shortfalls through:
  – $17.6M in campus-wide cost containment
  – $15.4M in deferred expenses and other one-time actions
  – $9.1M in governmental COVID relief funds
    • $5M in HEERF III funds remaining for FY22
  – Auxiliary relief from indirect cost charges

• Improved cash balances
  – Used to close budget gap in FY22
  – Flexibility to plan one-time investments in FY23 and beyond

• Preserved bond proceeds for strategic investment
Continued focus on long range financial sustainability

• Fiscal challenges require ongoing prudent management
• Student affordability concerns remain
• Implications for FY22:
  – Continued campus-wide cost containment, adjusted for
    • Projected AY22 enrollment growth
    • Return to some pre-pandemic activities
• Implications beyond FY22: Sustainable curricular planning must align resources with smart growth
COVID Update

- Vaccination rates have improved with increased reporting
  - Uptake lags anticipated levels based on spring surveys
- Public Health Advisory Team continues to monitor multiple measures, tracking data and science
  - Vaccine rates, increase in cases, pace of spread, variants