

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