



WILLIAM & MARY

CHARTERED 1693

# 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
- 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



Refunding Options	9c Debt	9d Debt	Total
OPTION 1: STATE Only	\$9.4	\$24.3	\$33.7
OPTION 2: Partial STATE/ Partial W&M	\$11.9	\$25.9	\$37.8