



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

