



COVID-19

Potential Impacts

INFORMATION ITEM:

Potential COVID-19 Impacts

a. CARES Act

Dr. Alan Robertson
Vice President for Finance and Administration / CFO

CARES Act

	Summer 2020	
	5% reduction	10% reduction
Potential drop in Tuition Revenue due to drop in enrollment	\$ 335,713	\$ 671,426
Potential loss in fees (Parking, Health, Athletic, Activity & Service, Technology, Other Student Fees):	127,940	215,456
SUB-TOTAL POTENTIAL LOSS OF TUITION AND FEES	463,653	886,882
Other Auxiliary Estimated Revenue Loss	786,894	1,573,788
ADDITIONAL COVID-19 FINANCIAL IMPACTS		
Housing Refunds issued for Spring 2020 term (provided mid-April):	2,485,226	2,485,226
Housing Revenue losses for Summer 2020	2,226,538	2,226,538
Meal Plan Refunds/Credits issued for Spring 2020 term (provided mid-April):	1,795,514	1,795,514
Meal Plan and Other lost Food Sales Commissions	158,235	158,235
Other Expenses Incurred (cleaning, international travel returns, etc) Spring 2020	1,225,419	1,225,419
Other Expenses Incurred (cleaning, international travel returns, etc) Summer 2020	1,515,000	1,515,000
Requirement to pay for expanded Paid Sick & Family Leave:	1,936,595	1,936,595
SUB- TOTAL ADDITIONAL COVID-19 FINANCIAL IMPACTS	11,342,527	11,342,527
GRAND TOTAL \$	12,593,074 \$	13,803,197

INFORMATION ITEM:

Potential COVID-19 Impacts

b. Budget Implications

Dr. Alan Robertson
Vice President for Finance and Administration / CFO

Budget Implications FY20-21

	Fall/Spring 2020-2021		
	5% reduction	10% reduction	
Potential drop in Tuition Revenue due to drop in enrollment:	\$ 2,814,334	\$	5,628,668
Potential loss in fees (Parking, Health, Athletic, Activity & Service, Technology, Other Student Fees):	567,128		1,134,256
SUB-TOTAL POTENTIAL LOSS OF TUITION AND FEES	3,381,462		6,762,924
Housing Revenue losses for Fall/Spring 2020-2021	937,025		1,874,050
Meal Plan and Other lost Food Sales Commissions	42,504		85,008
Other Auxiliary Estimated Revenue Loss for Fall/Spring 2020-2021	1,236,226		2,472,452
SUB-TOTAL POTENTIAL AUXILIARY REVENUE LOSS	2,215,755		4,431,510
GRAND-TOTAL \$	5,597,217	\$	11,194,434