

ASSOCIATION OF VERMONT INDEPENDENT COLLEGES REQUEST FOR
CORONAVIRUS RELIEF FUNDING (CRF)

The eleven members¹ of the Association of Vermont Independent Colleges (AVIC) will have suffered over an estimated **\$144 million of expenses and loss revenue** due to the COVID-19 pandemic. A loss of this magnitude is placing severe strain on the State’s private higher education industry. Recently, the State has seen five private colleges close² with a sixth closing soon, the New England Culinary Institute. The State, the students, and the communities cannot afford to lose more.

Although key to the State’s economic health, we are one of the sectors that have not received any state CRF funds nor have we been eligible for economic recovery grants. The private higher education sector is a driving force behind economic development and job growth. We employ more than 9,000 people with annual institutional expenditures of over \$0.5 billion. Without support from the State during the COVID-19 pandemic the future for some institutions may be uncertain.

Recognizing that CRF funding is limited, AVIC is requesting, for its members, \$10 million of CRF funding to help offset these losses. The funds will be distributed on an equitable basis in a manner determined by AVIC.

Requested \$10 million Coronavirus Relief Funding	
Partial Projected COVID-related Expenses and Revenue Shortfalls from September 1 – December 30, 2020	
Reduced Tuition due to Enrollment Decline	5,000,000
Rooms Reserved for Quarantine & Isolation	1,875,000
PPE Equipment, Supplies, and Other	1,625,000
Technology Hardware and Software for Remote Instruction	1,500,000
TOTAL	10,000,000

Projected COVID-related Revenue Losses FY20	
Room and Board Refunds & Evacuations from Abroad	19,648,805
Summer School/Camp Revenue	18,380,000
Rentals/Conference & Bookstore Sales	9,618,400

¹ Bennington College, Champlain College, Goddard College, Landmark College, Middlebury College, Norwich University, St. Michael’s College, SIT, Sterling College, Vermont College of Fine Arts, Vermont Law School.

² Burlington College, College of St. Joseph, Green Mountain College, Marlboro College and Southern Vermont College.

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Estimated COVID-related Expenses FY21	
Loss of Student Revenue	79,014,730
Other Revenue Loss	11,307,437
Health and Safety Measures	5,337,028
TOTAL	144,056,400