

Association of Vermont Independent Colleges Members						
COVID Loss Revenue & Expenses FY 20 through FY24						
Lost Revenue Covid Impact	FY 20	FY 21	FY22 Projected	FY23 Projected	FY24 Projected	Total
	Beginning March 13,2020					
Lost Room and Board Revenue (refunds and de-densification)	\$20,294,231	\$20,593,393	\$3,040,291	\$581,500	\$474,750	\$44,984,165
Events Center cancelled events/ Loss rent/Summer programs	\$2,452,000	\$7,224,768	\$2,750,000	\$15,000	\$10,000	\$12,451,768
Unpaid student accounts	\$22,100	\$616,100	\$510,000	\$0	\$0	\$1,148,200
Reduced Tuition due to enrollment decline	\$2,870,046	\$91,821,545	\$36,226,692	\$3,632,630	\$1,868,000	\$136,418,913
Disruptions to food services/dorm services/bookstore, cafeteria losses	\$230,053	\$1,421,858	\$1,270,702	\$34,559	\$5,000	\$2,962,172
Total Revenue Decrease	\$25,868,430	\$121,677,664	\$43,797,685	\$4,263,689	\$2,357,750	\$197,965,218
Covid Expenses	FY 20	FY 21	FY22 Projected	FY 23 Projected	FY24 Projected	Total
Services for Isolated & Quarantined Students (food, mental health etc).	\$132,084	\$1,233,162	\$1,041,500	\$145,000	\$50,000	\$2,601,746
Technology Hardware, Software Training for Remote/Hybrid Instruction	\$399,234	\$2,299,298	\$1,612,500	\$415,000	\$295,000	\$5,021,032
COVID-related Health Cost (PPE/ Cleaning/Tent Rental/Health Screen/Professionals/Airs Quality/Dorms Conv)	\$289,198	\$6,183,678	\$2,965,000	\$250,000	\$2,000,000	\$11,687,876
All Covid Testing	\$27,000	\$6,894,054	\$2,684,720	\$247,000	\$212,000	\$10,064,774
Total Expenses	\$847,516	\$16,610,192	\$8,303,720	\$1,057,000	\$2,557,000	\$29,375,428
Total COVID Impact	\$26,715,946	\$138,287,856	\$52,101,405	\$5,320,689	\$4,914,750	\$227,340,646
Covid Grant Revenue	FY 20	FY 21	FY22 Projected	FY23 Projected	FY24 Projected	Total
HEERF I	\$3,646,227	\$2,535,380	\$60,000	\$0	\$0	\$6,241,607
Vermont Act 154 Grant	\$755,000	\$9,244,724	\$0	\$0	\$0	\$9,999,724
Vermont Testing Grant	\$0	\$2,969,612	\$0	\$0	\$0	\$2,969,612
Vermont Economic Recovery Grant		\$900,000				\$900,000
HEERF II		\$9,141,499	\$250,000			\$9,391,499
HEERF III (Projected)		\$23,078,448				\$23,078,448
Total Estimated Grant Revenue Increase	\$4,401,227	\$47,869,663	\$310,000	\$0	\$0	\$52,580,890
Net Covid Impact	\$22,314,719	\$90,418,193	\$51,791,405	\$5,320,689	\$4,914,750	\$174,759,756

