

COVID Financial Update

Campus Advisory Board
November 20, 2020



THE UNIVERSITY OF
TENNESSEE
KNOXVILLE

COVID Fiscal Impact

2020 Spring, Summer, and Fall Terms
Estimates as of October 1, 2020

Estimated Fiscal Impact	
Refunds & Revenue Reductions	\$ 95,335,000
COVID Response Expenses	22,302,000
Total Impact	\$ 117,637,000
State & Federal Grant Funding	
CARES Act grants	\$ 9,629,157
State Coronavirus Relief Funds (CRF) grants	1,154,725
Total Available Grant Funding	\$ 10,783,882
Net Fiscal Impact	\$ 106,853,119

CARES Fiscal Impact Estimates

Estimates as of October 1, 2020

Refunds / Revenue Reductions	
Dining / Food Service	\$ 12,021,000
Housing	18,309,000
Bookstore	5,270,000
Football	40,000,000
Summer Sports Revenue	3,984,000
Summer fee waivers (facilities fee, transit, study abroad)	2,406,000
Other revenue losses (arena events, parking, vending, and conferences)	13,345,000
Total Refunds / Revenue Reductions	\$ 95,335,000

CARES Fiscal Impact Estimates

Estimates as of October 1, 2020

Expenses	
Instruction / Student Services (course development and conversion, classroom producers, and outdoor spaces)	\$ 6,501,000
Emergency Operations Center & Fall Planning	1,839,000
Cleaning supplies / personnel	2,109,000
Surveillance testing	3,256,000
Isolation housing (includes meals and transportation)	5,622,000
Study abroad cancellations	687,000
Expanded health clinic operations	1,330,000
Reimbursements for cancelled trips	425,000
Contact tracing team	533,000
Total Expenses	\$ 22,302,000

CARES Act Funding Update

Estimates as of October 5, 2020

CARE Act Available Funding	
Student Aid (impacted more than 9,700 students)	\$ 9,629,157
Institutional Aid*	9,629,157
Total	\$ 19,258,313
Distributed / Expended	11,319,988
Remaining Funds	\$ 7,938,326
% Distributed / Expended	41%

* laptops, hotspots, PPE, isolation housing support, social distancing in classrooms, and online course development.

Spending Reductions in Selected Operating Line Items

March 1 – October 31

Expense Category	2019	2020	Difference
Travel	12,190,738.54	2,190,866.16	(9,999,872.38)
Maintenance & Repairs	12,771,326.07	9,706,244.79	(3,065,081.28)
Contractual & Special Services	4,106,067.26	1,716,863.68	(2,389,203.58)
Equipment	15,907,776.89	13,593,424.20	(2,314,352.69)
Utilities	16,894,588.79	14,661,122.86	(2,233,465.93)
Events / Entertainment	2,539,017.16	520,249.77	(2,018,767.39)
Phone / Postage / Freight	5,209,873.10	4,136,489.93	(1,073,383.17)
Printing / Duplication / Publications	1,708,453.44	1,150,286.58	(558,166.86)
Rentals & Insurance	1,362,435.28	1,139,256.26	(223,179.02)
Grants & Subsidies	19,726,033.52	19,515,958.05	(210,075.47)
Fleet Operations	753,145.05	663,693.02	(89,452.03)
Computer Services	3,269,332.55	3,209,205.06	(60,127.49)
Total Expenses	96,438,787.65	72,203,660.36	(24,235,127.29)