

# Further Questions Concerning the Pandemic's Financial Impact

The following questions can help school leaders analyze issues related to finances as they meet with their management teams, Board, and donors.

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## Communication

1. During the crisis, how have you communicated with your senior leadership team, faculty, staff, and Board about the school's current financial situation and plan? How will content and frequency of communications (in-person as well as online) need to change as you plan for reopening?
2. In particular, how might you work with your Board to safeguard your school's mission, rethink capital projects, and maximize use of fixed assets?
3. During the crisis, how has your school communicated with donors, including local churches and individuals and international funders? Do donors know how the school is doing and what it is facing?
4. How will donor communications need to develop going forward? What do donors need to hear from you as you think about the future?
5. How might you mobilize donor support specifically for reopening? For example, would donors be interested in investment opportunities like the following: The school's online equipment needs? Laptops for faculty? Reliable internet access for faculty and students? Salaries for extra teaching assistants for faculty now educating online?
6. How might your school use designated funds (building funds, scholarship funds) to address the crisis? Could you approach donors who have given designated funds to ask them if those funds could be repurposed for crisis mitigation?

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## Income

7. Have you composed a cash flow plan (a timetable for all expected income)?
8. Have you realistically evaluated student revenue (i.e., tuition) as part of this plan, bearing in mind that enrollments may sharply decline in the coming term(s)?
9. Have you also realistically evaluated donations, remembering that many donors

may be in difficult financial straits themselves?

10. Where applicable, have you made a realistic projection for any additional third-stream income (revenue from rentals, other business ventures, etc.)?
11. What steps does your school need to take to manage third-stream income? Have you adjusted your projections for third-stream projects? Are there creative ways to repurpose these projects to generate new income?

## Expenses

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12. Have you listed and prioritized the school's expenses? Which costs are truly beneficial, and which are unnecessary? What cost areas are particularly burdensome? Could any costs be ended immediately – building operations, mission trips, book purchases, etc.? Could any costs be trimmed – telephone bills, stationery, printing, etc.?
13. Does the budget account for new expenses related to the pandemic? These might include sanitizer, masks, gloves, food vouchers, emergency travel, etc. How will these change as the situation evolves?
14. How might faculty and staff roles be shifted to lighten the school's financial burden – keeping in mind the pressures that faculty and staff already face?
15. For faculty in particular, will working from home lessen travel costs? Do faculty have bi-vocational opportunities (although these may necessitate a decrease in their responsibilities at the school)?
16. How might your school repurpose discretionary funds to maintain core faculty and staff salaries?
17. How might you appeal to your community (city government, utility providers, etc.) for assistance (where applicable)? Could fees for utilities or taxes be delayed or forgiven, for instance?
18. How could your school renegotiate contractual agreements to avoid budget deficits and litigation (if applicable)? These might include rent, credit, loan agreements, or service contracts. In particular, what critical debt resolution steps does your school need to take to manage loans, overdrafts, and bad debts?