

UConn

University of Connecticut (Storrs & Regionals)

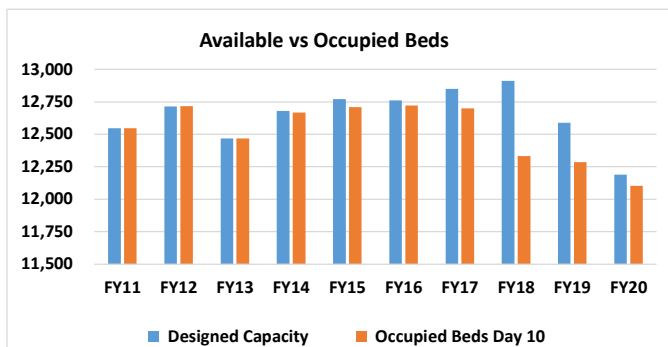
Quarterly Financial Report

FY20: Q1 Narrative

University Budget
<ul style="list-style-type: none"> - The FY20 operating budget was presented to the BOT in June 2019 showing an operating deficit of \$19.6M. At that time, the University committed to the BOT a balanced budget, primarily from expense reductions. - The University is currently forecasting ending FY20 with a balanced budget by using surplus funds from FY19 of \$13M and favorable tuition revenues of ~\$5M. - Research is budgeted to end in a \$1M surplus and is currently expected to end the fiscal year on budget.
Auxiliary
<p>As of Q1, auxiliary income is running unfavorable to budget:</p> <ul style="list-style-type: none"> - Declines in student housing and dining counts compared to last year - Athletics revenues are currently on target - Parking Services and Student Health and Wellness are currently running at budget - Bookstore commission revenue is currently on budget, however the budget reflects a decline in revenues due to the annual fixed guarantee expiring in FY19
Enrollment
<p>FY20 enrollment is running slightly below budget (-78 FTEs), reflecting a decline in out-of-state enrollment (-243) partially offset by favorable in-state enrollment (165)</p> <ul style="list-style-type: none"> - Out-of-state enrollment declines were driven by the domestic market (-439) partially offset by gains in International enrollment growing by 196 FTEs - Storrs enrollment saw the largest decline, as well as Avery Point and Waterbury campuses - Both Hartford and Stamford increased enrollment over FY19 - Over a 10 year period, both Avery Point (-28%) and Waterbury (-31%) have seen significant declines
FTE
<ul style="list-style-type: none"> - Total FTE count has remained constant in the last 4 years, with roughly 4,700 FTEs (3,000 staff and 1,700 faculty) - The President, CFO and Provost divisions account for 30%, 28%, and 42% of staff counts, respectively - Public Safety has experienced the largest increase in staff FTE count, with 51 more FTEs in FY20 than FY17. This is largely driven by the addition of FTE from UCHC in FY19 - Facilities experienced the largest decrease in staff FTE counts (38 FTE in the last 4 years), driven by efficiencies and internal organizational changes

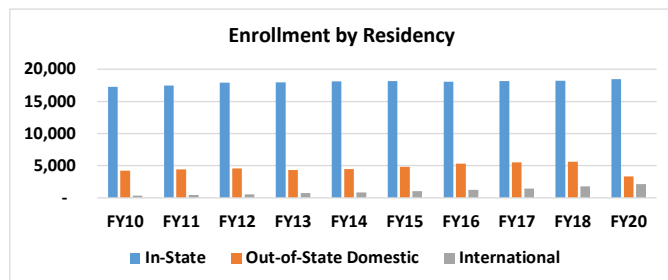
Housing Counts

- Occupied bed counts continue to decline from FY16
- Designed capacity has declined primarily due to lower expected demand, contributing to a lower vacancy rate



Enrollment Trends

FY20 Fall semester enrollment saw a slight decline, driven by a decrease in out-of-state enrollment





Operating Budget - Unit Summary
University of Connecticut (Storrs & Regionals)

	FY19			FY20 Budget			FY20 YTD		
	Research	Operating	Total	Research	Operating	Total	Research	Operating	Total
Revenue									
State Appropriations	178,457	356,719,201	356,897,658	-	371,492,449	371,492,449	-	12,169,224	12,169,224
Tuition	-	426,372,698	426,372,698	-	443,285,281	443,285,281	-	222,815,537	222,815,537
Fee Revenue	743	137,678,920	137,679,663	-	146,491,718	146,491,718	-	64,243,405	64,243,405
Grants & Contracts (Inc. Fin Aid)	121,652,685	88,354,095	210,006,780	116,926,803	86,115,720	203,042,523	30,009,861	26,141,479	56,151,340
Foundation, Investments & Gifts	-	32,938,473	32,938,473	-	21,700,000	21,700,000	-	153,847	153,847
Sales & Services Of Auxiliary Enterprise	-	218,863,114	218,863,114	-	218,267,321	218,267,321	-	94,013,220	94,013,220
Sales & Services Of Educational Activiti	92,485	22,252,059	22,344,544	-	23,719,375	23,719,375	17,968	3,757,301	3,775,268
Other Revenues	273,504	30,148,165	30,421,669	1,095,430	14,928,662	16,024,092	136,026	5,281,939	5,417,965
Total Revenues	122,197,874	1,313,326,725	1,435,524,599	118,022,233	1,326,000,527	1,444,022,760	30,163,855	428,575,950	458,739,805
Expense									
Personal Services	54,159,144	501,233,270	555,392,414	57,630,528	521,663,003	579,293,531	14,406,427	82,986,006	97,392,434
Fringe Benefits	18,622,877	287,586,012	306,208,890	17,333,538	318,739,597	336,073,135	4,533,329	46,386,802	50,920,131
Salary/Benefits	72,782,021	788,819,282	861,601,304	74,964,066	840,402,600	915,366,666	18,939,756	129,372,808	148,312,564
Energy/Utilities	149	21,062,583	21,062,732	-	20,700,000	20,700,000	-	4,239,038	4,239,038
Other Expense	34,850,154	237,464,242	272,314,397	34,705,106	234,152,739	268,857,845	5,132,305	51,977,944	57,110,249
Equipment	5,477,771	23,201,668	28,679,439	3,703,198	25,539,813	29,243,011	1,301,682	9,126,623	10,428,305
Financial Aid	5,513,754	188,206,968	193,720,721	3,706,579	194,683,696	198,390,275	2,020,823	96,300,070	98,320,893
Total Other Expense	45,841,827	469,935,462	515,777,289	42,114,883	475,076,249	517,191,132	8,454,810	161,643,675	170,098,486
Total Non-Transfer Expense	118,623,848	1,258,754,744	1,377,378,593	117,078,949	1,315,478,849	1,432,557,798	27,058,757	289,202,018	316,260,775
Income from Transfers	45,316,305	2,229,391,468	2,274,707,773		-	-	3,747,963	374,276,665	378,024,629
Expense from Transfers	49,045,329	2,278,997,803	2,328,043,132		-	-	3,756,171	361,921,561	365,677,732
Net Transfers/Debt Service	3,729,024	49,606,335	53,335,359		31,114,756	31,114,756	8,207	(12,355,105)	(12,346,897)
Total Expense	122,352,872	1,308,361,079	1,430,713,952	117,078,949	1,346,593,605	1,463,672,554	27,402,774	278,661,379	306,064,153
Net Income/(Loss)	(154,998)	4,965,645	4,810,647	943,284	(20,593,078)	(19,649,794)	2,761,081	149,914,572	152,675,652