


June 29, 2022

TO: Members of the Board of Trustees

FROM: Lloyd A. Blanchard   
Interim Vice President for Finance and Chief Financial Officer

RE: Fiscal Year 2023 Budget for the University of Connecticut, Storrs and  
Regional Campuses

RECOMMENDATION:

That the Board of Trustees approve the attached Operating Budget for Fiscal Year 2023 of \$1,708.7 million for the University of Connecticut, Storrs and Regional Campuses.

RESOLUTION:

“Be it resolved that the Board of Trustees approve the Fiscal Year 2023 Operating Budget of \$1,708.7 million for the University of Connecticut, Storrs and Regional Campuses.”

BACKGROUND:

The support from the State has helped us balance the budget in FY22 and their continued support in FY23 allows us to mitigate down a small deficit to zero. The FY23 operating budget includes \$1,708.7 million of revenues and \$1,708.7 million of expenditures and includes a Fiscal Improvement Plan necessary to balance the budget.

In FY23, we expect to see a post-COVID recovery in on-campus housing capacity and entrepreneurial program enrollment. While some COVID protocols and precautions remain in place and student and staff safety remain a top priority, the budget impact will be greatly reduced.

The General Assembly has approved a FY23 budget that includes a block grant of \$208.2 million. It also includes additional support of \$63.7 million to cover CBI's, a portion of legacy fringe costs, 27<sup>th</sup> pay period, and other programmatic items. We are grateful to the Governor and General Assembly for their continued support of UConn.

UConn continues to focus on protecting academic excellence and providing strong student support. The proposed budget increases our tuition-funded financial aid budget by 7% with need-based aid at 17% of tuition and an overall student financial aid budget of \$244.9 million.

# University of Connecticut, Storrs & Regional Campuses

## Fiscal Year 2023 Budget

<b>Revenues:</b>	<b>FY23 (\$M)</b>
State Support	\$ 445.9
Tuition	505.2
Mandatory/Course Fees	160.1
Grants & Contracts	110.8
G&C - Federal COVID relief	39.2
Auxiliary Enterprise	201.9
Other Revenue (incl Foundation reimb.)	73.4
Research Fund	172.3
<b>Total Revenues</b>	<b>\$ 1,708.7</b>

<b>Expenditures:</b>	
Salaries & Wages	601.3
Fringe Benefits	366.1
Other Expenses (incl energy/equip.)	268.6
Student Financial Aid	244.9
Debt/Capital	55.8
Research Fund	172.0
<b>Total Expenditures</b>	<b>\$ 1,708.7</b>
<b>Net Gain/(Loss)</b>	<b>\$ 0.0</b>