

**ANNUAL REPORT**  
**with respect to**  
**THE UNIVERSITY OF CONNECTICUT**  
**GENERAL OBLIGATIONS**

The following is the annual financial information and operating data with respect to the University of Connecticut (the “University” or “UConn”). This report is being filed with the Municipal Securities Rulemaking Board (the “MSRB”) via its Electronic Municipal Market Access (“EMMA”) service pursuant to the General Obligation Master Indenture of Trust by and between the University and U.S. Bank National Association, dated November 1, 1995, as amended, and supplemented and its continuing disclosure agreements of the University (the “Continuing Disclosure Agreements”) entered into in connection with the issuance of UConn bonds.

This statement is limited in scope. It contains only an updating of certain financial and operating data referenced below. The information set forth herein does not contain all material information concerning the University necessary to make an informed investment decision. This statement does not constitute an offer to sell or the solicitation of an offer to buy UConn bonds. This statement is intended to provide only the information necessary to conform to the requirements of the Continuing Disclosure Agreements.

The Annual Report for the University, including financial statements and certain financial information and operating data is attached hereto.

DATED: December 14, 2021

**ANNUAL FINANCIAL INFORMATION AND OPERATING DATA**  
**with respect to**  
**THE UNIVERSITY OF CONNECTICUT**

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**ANNUAL FINANCIAL INFORMATION AND OPERATING DATA**  
**with respect to**  
**THE UNIVERSITY OF CONNECTICUT**

The following Annual Report of the University of Connecticut (the “University” or “UConn”) is submitted to comply with its obligation under its General Obligation Master Indenture of Trust by and between the University and U.S. Bank National Association, dated November 1, 1995, as amended, and supplemented and its Continuing Disclosure Agreements for general obligation bonds issued by the University.

**The University Efforts to Mitigate the Impact of COVID-19 on Students and Faculty**

At this time, the University has implemented certain protocols and safety measures and has welcomed students, faculty, and staff back on campus while encouraging tele-education and tele-commuting. The protocols and safety measures are assessed daily. Each student, faculty and staff member must promise to follow recommended public health protocols to keep the University community safe. Everyone in the University community is encouraged to obtain a COVID-19 vaccine to help protect the University community. The University continues to offer individual diagnostic testing and is carrying out several methods of widespread surveillance testing to monitor the prevalence of the virus on campus.

The University is carefully monitoring developments and the directives of federal, state, and local officials to determine what additional precautions and procedures may need to be implemented by the University in response to the pandemic. The University closely monitors all data and trends regarding the presence of COVID-19. Currently, a COVID-19 dashboard is updated regularly and conveys all pertinent statistics (<https://covidashboard.uconn.edu>).

**COMPETITION AND COMPETITIVENESS**

**Student Admissions and Enrollment**

**Admissions.** The University continues to be in high demand with freshmen applications for all campuses at nearly 39,000 for the fall 2021 entering class. The University of Connecticut ranks among the Top 25 public universities in the nation according to U.S. News & World Report Best Colleges. Also, the Scholastic Aptitude Test (SAT) scores for students entering the University consistently exceed the statewide and national SAT score averages.

**Schedule of Freshmen Enrollment - Storrs Campus**  
**Fall 2017 – 2021**

<b>Fall</b>	<b>Freshmen Applications</b>	<b>Percentage Change in Applications</b>	<b>Accepted</b>	<b>Enrolled</b>	<b>Percentage Change in Enrolled</b>	<b>Enrolled as a Percentage of Accepted</b>
2017	34,198	(5.0)	16,360	3,683	(3.6)	22.5
2018	34,886	2.0	17,015	3,749	1.8	22.0
2019	35,096	0.6	17,346	3,603	(3.9)	20.8
2020	34,437	(1.9)	19,316	3,825	6.2	19.8
2021	36,753	6.7	20,433	3,663	(4.2)	17.9

**Total Average SAT Scores\***  
**Fall 2017 - 2021**

<b>Fall</b>	<b>Storrs Campus</b>	<b>Regional Campuses</b>	<b>Connecticut Average</b>	<b>National Average</b>
2017	1294	1093	1041	1060
2018	1306	1106	1041	1060
2019	1296	1113	1046	1059
2020	1281	1080	1039	1051
2021	1318**	1128**	1046	1059

\*Excluding the writing component.

\*\*Standardized test average represents students who elected to submit test scores as part of their application materials. UConn is piloting a test-optional undergraduate admissions process through the fall 2023 admission cycle.

**Enrollment.** Total enrollment at all campuses has been stable from fall 2017 through 2021.

**Total Enrollment Data (Head Count)<sup>1</sup>**  
**Fall 2017 – 2021**

<b>Undergraduates</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Storrs	19,241	19,133	18,847	18,917	18,567
Regional Campuses	4,604	4,845	5,053	5,454	5,270
<b>Total</b>	<b>23,845</b>	<b>23,978</b>	<b>23,900</b>	<b>24,371</b>	<b>23,837</b>
<b>Graduates/Professionals<sup>2</sup></b>	<b>7,745</b>	<b>7,668</b>	<b>7,787</b>	<b>7,652</b>	<b>7,656</b>
<b>UConn Health</b>					
Medicine	411	425	444	449	452
Dental Medicine	181	186	202	197	201
<b>Total</b>	<b>592</b>	<b>611</b>	<b>646</b>	<b>646</b>	<b>653</b>
<b>Grand Total</b>	<b>32,182</b>	<b>32,257</b>	<b>32,333</b>	<b>32,669</b>	<b>32,146</b>

<sup>1</sup> Includes non-degree and part-time students.

<sup>2</sup> Includes master's and doctoral students at all campuses, including UConn Health, and students in the professional degree programs in Law and Pharmacy.

**Percentage of Enrollment by Residence Status**  
**Fall 2017 - 2021**

<b>Fall</b>	<b>Undergraduate</b>				<b>Graduate/Professional</b>	
	<b>Storrs Campus</b>		<b>All Campuses</b>		<b>All Campuses*</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
2017	72.0	28.0	76.3	23.7	61.9	38.1
2018	71.5	28.5	76.2	23.8	63.2	36.8
2019	72.5	27.5	77.2	22.8	62.5	37.5
2020	72.4	27.6	77.3	22.7	65.2	34.8
2021	71.4	28.6	76.4	23.6	64.7	35.3

\*Excludes Schools of Medicine and Dental Medicine.

## Tuition and Other Fees (Storrs and Regional Campuses)

Pursuant to State law, the Board of Trustees is authorized to adopt a comprehensive schedule of tuition and other fees, which is expected to prevail during the following Fiscal Year.

**Tuition.** For the academic year 2022, students classified as full-time undergraduate residents of Connecticut will pay tuition of \$15,030. Full-time out-of-state undergraduates will pay \$37,698 per year. In the 2022 academic year, total tuition revenues are forecasted to be \$473.6 million.

**Mandatory Fees.** For academic year 2022, undergraduate students must pay a General University Fee of \$1,380 per year. Students also pay \$2,114 per year in other fees, of which \$636 is for student health services, \$500 is for the Student Recreation Center, \$192 is for various student-controlled organizations, \$468 is for infrastructure maintenance, \$168 is a transit fee, and \$150 is a Technology Fee. Commencing in 1998, certain fees have been pledged for the payment of debt service on the University's Special Obligation Bonds.

**Other Fees.** There are numerous optional fees at the University. The primary optional fees for the academic year 2022 are the room (\$7,238) and board (\$6,020) fee. Higher and lower cost room and meal plan options are available.

### In-State Undergraduate Tuition & Other Fees Academic Years 2018 - 2022

	2018	2019 <sup>3</sup>	2020	2021	2022
Tuition	\$ 11,998	\$ 12,848	\$ 13,798	\$ 14,406	\$ 15,030
Room & Board <sup>1</sup>	12,514	12,874	13,258	13,258	13,258
General University Fee	1,914	1,334	1,380	1,380	1,380
Other Fees <sup>2</sup>	968	1,548	2,048	2,048	2,114
<b>Total</b>	<b>\$ 27,394</b>	<b>\$ 28,604</b>	<b>\$ 30,484</b>	<b>\$ 31,092</b>	<b>\$ 31,782</b>

<sup>1</sup> The Board Fee reflects the cost of the Value Meal Plan. Lower and higher cost meal plan options are available.

<sup>2</sup> Other Fees includes fees collected by the University on behalf of various student-controlled organizations.

<sup>3</sup> Beginning in 2019, the Student Health Service Fee was moved from the General University Fee category to Other Fees.

## Student Financial Aid

The University provides financial aid and financial counseling. The University has a policy of admitting students without regard to financial ability to pay and a policy of providing assistance to those admitted who demonstrate need. Approximately 78% of all undergraduates are receiving some form of financial aid.

**Scholarships, Grants and Work-Study.** In addition to University financial aid, there are a number of state, federal and private student financial aid programs available, including the Federal Pell Grant of up to \$6,495 (for Fiscal Year 2022) and the Federal Supplemental Education Opportunities Grant (SEOG) of up to \$4,000. Both are awarded annually based on need. In addition, the University offers a number of merit scholarships. The University also offers Federal Work-Study employment, which is need-based, and Student Labor employment, which is available to all students.

**Loan Programs.** There are several loan programs at the University. Federal Direct Subsidized Stafford Loans are based on financial need, and the Federal Direct Unsubsidized Stafford Loans are available to students who do not qualify for the Federal Direct Subsidized Stafford Loans. Additionally, there is the Federal Direct Parent Loan to Undergraduate Students (PLUS) program, and the Federal Direct Graduate PLUS loan is available to eligible graduate students.

**Tuition Waivers and Graduate Assistantships.** The University is required by law to waive tuition for certain veterans and children of veterans, certain students over the age of 62, graduate assistants, and certain other students. The University is required by collective bargaining agreements to waive tuition for dependents of certain employees. The foregone revenue resulting from all such waivers in the 2022 academic year is forecasted at \$82.0 million.

**Financial Aid to University Students\* (excluding Tuition Waivers)**

**for Fiscal Years 2018 – 2022 (in millions)**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Forecast 2022</b>
University Supported	\$ 119.5	\$ 129.2	\$ 142.8	\$ 150.2	\$ 163.2
State	8.9	9.0	9.7	10.7	9.9
Federal	31.2	35.3	46.2	51.4	71.1
Other	10.6	14.8	12.9	17.5	20.0
<b>Total Aid in Budget**</b>	<b>\$ 170.2</b>	<b>\$ 188.3</b>	<b>\$ 211.7</b>	<b>\$ 229.8</b>	<b>\$ 264.1</b>

\*In addition to the financial aid listed above, students receive over \$200M annually in aid from sources outside the University.

\*\* Note: totals may not add due to rounding.

**UNIVERSITY FINANCES**

**Financial Statements of the University**

The audited financial statements of the University of Connecticut and the unaudited financial statements for the University of Connecticut Health Center (excluding the University of Connecticut Foundation, Inc.) for the Fiscal Year ended June 30, 2021, are included as Schedule 1 and Schedule 2 herein.

Below is a five-year presentation of the Statement of Revenues, Expenses and Changes in Net Position for the Fiscal Years ended June 30, 2017, 2018, 2019, 2020 and 2021. See “UNIVERSITY OF CONNECTICUT HEALTH CENTER” below in this Annual Report for the same information for the University of Connecticut Health Center (“UConn Health”).

*[Remainder of page intentionally left blank]*

## Statements of Revenues, Expenses, and Changes in Net Position

(\$ in thousands)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>OPERATING REVENUES</b>					
Student tuition and fees <sup>1</sup>	\$ 367,351	\$ 386,921	\$ 396,780	\$ 422,519	\$ 397,237
Federal grants and contracts	100,397	106,561	121,593	125,936	147,547
State and local grants and contracts	16,931	19,441	17,959	19,944	16,364
Nongovernmental grants and contracts	28,005	18,386	23,577	21,042	20,012
Sales and services of educational departments	20,325	23,708	22,710	15,688	25,355
Sales and services of auxiliary enterprises <sup>2</sup>	209,851	210,990	211,036	169,016	73,577
Other sources	11,909	14,009	29,750	31,960	26,943
<b>Total Operating Revenues</b>	<u>754,769</u>	<u>780,016</u>	<u>823,405</u>	<u>806,105</u>	<u>707,035</u>
<b>OPERATING EXPENSES</b>					
Salaries and wages	556,411	569,359	569,872	602,873	617,225
Fringe benefits	349,328	338,545	417,689	597,737	685,126
Supplies and other expenses	245,357	264,456	279,602	257,977	226,404
Utilities	19,039	19,655	21,063	20,167	17,295
Depreciation and amortization	104,807	108,185	119,346	117,870	122,695
Scholarships and fellowships	11,791	8,870	11,409	23,367	28,866
<b>Total Operating Expenses</b>	<u>1,286,733</u>	<u>1,309,070</u>	<u>1,418,981</u>	<u>1,619,991</u>	<u>1,697,611</u>
<b>Operating Loss</b>	<u>(531,964)</u>	<u>(529,054)</u>	<u>(595,576)</u>	<u>(813,886)</u>	<u>(990,576)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State appropriation	374,113	342,987	356,898	376,866	397,910
State debt service commitment for interest	64,757	70,740	77,333	78,963	74,170
Federal and state financial aid	34,800	37,986	42,222	64,549	115,892
Gifts	23,628	19,732	28,185	21,790	24,715
Investment income	2,996	6,059	11,957	7,881	794
Interest expense	(59,129)	(64,672)	(70,460)	(71,102)	(66,114)
Disposal of property and equipment, net	(1,418)	(1,524)	(2,345)	(1,912)	(3)
Other nonoperating revenue (expenses), net	(1,776)	(2,475)	745	207	2,594
<b>Net Nonoperating Revenues</b>	<u>437,971</u>	<u>408,833</u>	<u>444,535</u>	<u>477,242</u>	<u>549,958</u>
<b>Loss Before Other Changes in Net Position</b>	<u>(93,993)</u>	<u>(120,221)</u>	<u>(151,041)</u>	<u>(336,644)</u>	<u>(440,618)</u>
<b>OTHER CHANGES IN NET POSITION</b>					
State debt service commitment for principal	281,576	187,269	154,405	-	140,295
Capital grants and gifts	1,388	5,099	3,907	2,276	11,640
Additions to permanent endowments	1,149	338	171	171	164
Athletic conference fees	-	-	-	(16,436)	(3,500)
Transfer to affiliate	-	-	-	-	(2,000)
<b>Net Other Changes in Net Position</b>	<u>284,113</u>	<u>192,706</u>	<u>158,483</u>	<u>(13,989)</u>	<u>146,599</u>
<b>Increase (Decrease) in Net Position</b>	<u>190,120</u>	<u>72,485</u>	<u>7,442</u>	<u>(350,633)</u>	<u>(294,019)</u>
<b>NET POSITION</b>					
<b>Net Position – Beginning of Year, Adjusted</b>	<u>1,053,125</u>	<u>7,743</u> <sup>3</sup>	<u>91,418</u> <sup>4</sup>	<u>98,860</u>	<u>(251,773)</u>
<b>Net Position – End of Year</b>	<u>\$ 1,243,245</u>	<u>\$ 80,228</u>	<u>\$ 98,860</u>	<u>\$ (251,773)</u>	<u>\$ (545,792)</u>

<sup>1</sup> Net of scholarship allowances of \$148,415, \$156,962, \$172,581, \$182,914, and \$197,042 respectively.

<sup>2</sup> Net of scholarship allowances of \$4,981, \$6,495, \$7,827, \$8,563 and \$7,395 respectively.

<sup>3</sup> During fiscal year 2018, the University of Connecticut adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result, beginning net position for the fiscal year ended June 30, 2018 was restated by \$1,235,502 for the cumulative effect of applying this standard.

<sup>4</sup> The University of Connecticut overstated compensated absences liability reported as of June 30, 2018. This amount included fringe benefit costs for defined benefit plans that were also included in net pension and net OPEB liabilities upon implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result, beginning net position for the fiscal year ended June 30, 2019 was restated by \$11,190.

## University Budget (Storrs and Regional Campuses)

**Anticipated Financial and Operational Impact from COVID-19 for Fiscal Year 2022-2023.** The continued impact of COVID-19 on social interaction, travel, economies, and financial markets may in the future adversely affect University finances and operations. It may materially adversely affect (i) the ability of the University to conduct its operations and/or the cost of operations and the revenues generated thereby, and (ii) the returns on and value of the University's investment portfolio. The full impact of COVID-19 and the scope of any adverse impact on university finances and operations in the future cannot be fully determined at this time.

However, after a year of tremendous uncertainty, the fiscal situation is looking brighter for the University. While the limited residential housing capacity of only 88% has had a negative financial impact, the support from the State and the federal government has allowed the University to continue to focus on protecting academic excellence and providing strong student support. The University has been granted over \$176 million in COVID-19 relief funding: \$90.5M to help offset operating losses, \$50.4 million in student aid, and \$35.4 million in expense reimbursements.

**Fiscal Year 2022 Forecast.** The Fiscal Year 2022 forecast includes \$1,632.1 million in expenditures and \$1,626.6 million of revenue. The University is currently projecting an operating deficit of \$5.5 million prior to additional mitigating actions. The University intends to use \$5.5 million from additional salary savings due to attrition and fund transfers from prior budgeted initiatives to end the year with a balanced budget.

**Fiscal Year 2022 Revenue Forecast.** For Fiscal Year 2022, State support is forecasted at a level of \$403.2 million (allotment \$208.4 million and fringe benefits/adjustments \$194.8 million including year-end accounting accruals), an increase of \$5.4 million or 1.4% more than the Fiscal Year 2021 amount. State support is the second largest source of revenue for the University. Tuition is the largest source of revenue (excluding waivers) and is forecasted at \$ 473.6 million, an increase of \$24.0 million or 5.3% over the Fiscal Year 2021 amount. Tuition revenues reflect a \$624 annual rate increase. Fee revenue is comprised of course fees from summer school, part-time, and non-degree students as well as self-supporting programs (off-campus MBA, EMBA, etc.). Also included in this category is the General University Fee, which supports multiple student support programs. There are various other fees included in this category such as the Student Recreation Center Fee, Infrastructure Maintenance Fee, Application Fees and Late Payment Fees. The fee collections for Fiscal Year 2022 are forecasted to be \$150.9 million, an increase of \$12.3 million or 8.9% more than the Fiscal Year 2021 amount. Auxiliary Enterprise Revenue is forecasted to be \$190.5 million, which is an increase of \$109.5 million or 135.2% more than the Fiscal Year 2021 amount. Residence halls and rental properties, dining services and athletics generate most of the Auxiliary Enterprise Revenue. With respect to the Research Fund, the granting agency or donor restricts most of the revenues. Research Fund revenues for Fiscal Year 2022 are forecasted to be \$145.0 million, which is a \$4.3 million increase or 3.1% more than Fiscal Year 2021.

**Fiscal Year 2022 Expenditures Forecast.** Total Fiscal Year 2022 expenditures of \$ 1,632.1 million are forecasted to increase by \$172.1 million or 11.8% from the Fiscal Year 2021 amount. Personal services expenditures are forecasted to reach \$555.9 million or \$13.9 million more than Fiscal Year 2021. Fringe benefit expenditures are forecasted to be \$334.5 million or \$12.1 million more than Fiscal Year 2021. Financial Aid expenditures are forecasted to be \$262.0 million, which is an increase of \$32.2 million or 14.0% over the Fiscal Year 2021 amount.

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In addition to actual results of operations for Fiscal Years 2018-2021, the following schedule reflects the Fiscal Year 2022 Forecast.

**Statement of Current Funds Operations (in millions)**

<b>Current Funds Revenues:</b>	<b>FY18 Actual</b>	<b>FY19 Actual</b>	<b>FY20 Actual</b>	<b>FY21 Actual</b>	<b>FY22 Forecast</b>
Operating Fund					
State Support	\$ 342.9	\$ 356.7	\$ 376.7	\$ 397.8	\$ 403.2
Tuition (Net of Discounts)	402.7	426.4	445.3	449.6	473.6
Fees	136.1	137.7	154.5	138.6	150.9
Auxiliary Enterprise Revenue	217.5	218.9	177.6	81.0	190.5
All Other Revenues	137.5	173.6	189.3	237.1	263.5
<b>Total Operating Fund</b>	<b>1,236.8</b>	<b>1,313.3</b>	<b>1,343.4</b>	<b>1,304.1</b>	<b>1,481.6</b>
Research Fund	107.5	122.2	118.9	140.7	145.0
<b>Total Current Funds Revenues</b>	<b>1,344.3</b>	<b>1,435.5</b>	<b>1,462.4</b>	<b>1,444.8</b>	<b>1,626.6</b>
Personal Services	505.0	501.2	531.6	542.0	555.9
Fringe Benefits	259.1	285.9	305.9	322.4	334.5
Other Expenses	241.2	258.5	250.9	212.1	245.2
Equipment	29.6	23.2	22.3	15.3	18.9
Student Financial Aid	170.2	188.2	211.7	229.8	262.0
Non-mandatory/Projects	31.7	49.6	22.5	2.9	70.6
<b>Total Operating Fund</b>	<b>1,236.8</b>	<b>1,306.6</b>	<b>1,344.9</b>	<b>1,324.5</b>	<b>1,487.1</b>
Research Fund Expenditures	105.1	122.4	119.8	135.6	145.0
<b>Total Current Funds Expenditures</b>	<b>1,341.9</b>	<b>1,429.0</b>	<b>1,464.7</b>	<b>1,460.0</b>	<b>1,632.1</b>
<b>Lapses</b>				<b>15.3</b>	
<b>Net Gain (Loss)</b>	<b>\$ 2.4</b>	<b>\$ 6.5</b>	<b>\$ (2.4)</b>	<b>\$ 0.0</b>	<b>\$ (5.5)</b>

Note: totals may not add due to rounding.

**State Support of the University – Appropriations**

The State develops a biennial budget, which includes the University appropriation request. The appropriations are applicable to each specific year and the second year's appropriation is subject to review and adjustment. The University has historically received a substantial percentage of its operating revenue from the State General Fund Appropriation. In the State system of higher education, the University of Connecticut receives more State support than any other State institution of higher education. The annual State appropriation the University receives is in the form of a block grant and is allotted quarterly. The University has independent authority to purchase goods and services; hire, fire and promote administrators, faculty, and staff; and plan, design, and construct capital projects. Special Act 21-15 appropriated \$210.9 million to the University for Fiscal Year 2022 and \$214.5 million for Fiscal Year 2023. The Fiscal Year 2022 appropriation has since been reduced by the State by \$2.5 million for allocable bottom-line savings for the State budget. This reduction results in a forecasted allotment of \$208.4 million for Fiscal Year 2022. In addition, the University expects to receive fringe benefits in the amount of \$194.8 million for a total of State support of \$403.2 million.

No assurance can be made that the State will not change the Fiscal Year 2022 funding prior to the end of such Fiscal Year. Any State funding cuts are expected to be managed by the University through reduced hiring, reduced operating costs, fewer projects, and other deficit mitigation efforts.

**Schedule of State Operating Support and Fringe Benefits to the University  
for Fiscal Years 2018– 2022 (in millions)**

<b>Fiscal Year</b>	<b>Operating Appropriations<sup>1</sup> and Allotments</b>	<b>Fringe Benefits/ Adjustments</b>	<b>Operating Total</b>
2018	\$191.3	\$151.6	\$342.9
2019	195.0	161.7	356.7
2020	200.0	176.7	376.7
2021	208.8	189.0	397.8
2022	208.4	194.8	403.2

<sup>1</sup> Excludes State Debt Service Commitment for UCONN 2000 general obligation bonds issued to fund University capital projects.

**State Support of the University - Bond Issuance**

In addition to appropriating funds for the general operating support of the University, the State has authorized its general obligation bonds to fund capital projects of the University.

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**State Legislative Bond Authorizations for the University  
for Fiscal Years 1996 - 2027**

<b>Fiscal Year</b>	<b>State General Obligation Bonds</b>	<b>UCONN 2000 Bonds<sup>1</sup></b>	<b>Total</b>
1996	\$ 18,000,000 <sup>2</sup>	\$ 112,542,000	\$ 130,542,000
1997	9,400,000 <sup>2</sup>	112,001,000	121,401,000
1998		93,146,000	93,146,000
1999		64,311,000	64,311,000
2000	2,000,000 <sup>3</sup>	130,000,000	132,000,000
2001	20,000,000 <sup>3</sup>	100,000,000	120,000,000
2002		100,000,000	100,000,000
2003		100,000,000	100,000,000
2004		100,000,000	100,000,000
2005 <sup>4</sup>		100,000,000	100,000,000
2006		79,000,000	79,000,000
2007		89,000,000	89,000,000
2008	8,000,000 <sup>5</sup>	115,000,000	123,000,000
2009		140,000,000	140,000,000
2010		0	0
2011		138,800,000	138,800,000
2012	23,000,000 <sup>6,7</sup>	157,200,000	180,200,000
2013	20,000,000 <sup>6</sup>	143,000,000	163,000,000
2014		204,400,000	204,400,000
2015	131,500,000 <sup>6</sup>	315,500,000	447,000,000
2016	25,000,000 <sup>8</sup>	312,100,000	337,100,000
2017	16,000,000 <sup>8</sup>	240,400,000	256,400,000
2018		200,000,000	200,000,000
2019		200,000,000	200,000,000
2020		197,200,000	197,200,000
2021		260,000,000	260,000,000
2022	6,460,000 <sup>9</sup>	215,500,000	221,960,000
2023	11,729,200 <sup>9</sup>	125,100,000	136,829,200
2024	14,489,200 <sup>9</sup>	84,700,000	99,189,200
2025	9,220,000 <sup>9</sup>	56,000,000	65,220,000
2026	4,201,600 <sup>9</sup>	14,000,000	18,201,600
2027		9,000,000	9,000,000
<b>Total</b>	<b>\$319,000,000</b>	<b>\$4,307,900,000</b>	<b>\$4,626,900,000</b>

-Footnotes on the following page-

- <sup>1</sup> Secured by State Debt Service Commitment. As of December 31, 2021, the University had \$475,100,000 of its General Obligation bonds secured by the State Debt Service Commitment authorized and unissued.
- <sup>2</sup> For Babbidge Library on the Storrs campus.
- <sup>3</sup> For the development of a new downtown campus for the University of Connecticut in Waterbury.
- <sup>4</sup> For Fiscal Year 2005, \$50,000,000 was authorized under UCONN 2000 Phase II and an additional \$50,000,000 was authorized under UCONN 2000 Phase III. Fiscal Years 2005-24 represent authorizations under UCONN 2000 Phase III including UConn Health projects. No UConn Health projects were authorized in Phase I or Phase II.
- <sup>5</sup> Special Act 04-2 authorized the issuance of \$8,000,000 of State General Obligation Bonds for renovation, alterations and improvements to the University's Law Library in Hartford, which was approved by the State Bond Commission on March 28, 2008.
- <sup>6</sup> Public Act 11-57, as amended by Public Act 14-98, authorized the issuance of \$169,500,000 of State General Obligation Bonds to create a Technology Park on the Storrs Campus. \$18,000,000 was approved by the State Bond Commission on August 26, 2011. \$20,000,000 was approved by the State Bond Commission on April 26, 2013. \$131,500,000 was approved by the State Bond Commission on May 11, 2015.
- <sup>7</sup> Public Act 11-75 authorized \$5,000,000 in State General Obligation Bonds for a comprehensive cancer center and the University sponsored health disparities institute, which was approved by the Bond Commission on October 28, 2011.
- <sup>8</sup> Public Act 15-1 (sections 2 & 21) authorized the issuance of \$41,000,000 of State General Obligation Bonds for the UConn Health Integrated Electronic Medical Record (EMR). The Integrated EMR will provide the health information technology required for compliance with federal and state regulations, enable interoperability and improve efficiencies for all UConn Health entities with access to clinical data updated in real-time in a single patient database. \$25,000,000 was approved by the State Bond Commission on January 29, 2016, and \$16,000,000 was approved on February 1, 2017.
- <sup>9</sup> Public Act 21-111 (sections 99 & 100) authorized the issuance of \$41,600,000 of State General Obligation Bonds for the University to commence a research faculty recruitment and hiring program. This program is expected to support economic development in the State through faculty research and promote core sectors of the State economy by accelerating the pace of applied research and development. To date, these authorizations have not been approved by the State Bond Commission.

## Grants and Contracts

Revenue from federal, state, local and non-governmental grants and contracts totaled \$183.9 million in Fiscal Year 2021, representing 26% of total operating revenues reported by the University in the Statement of Revenues, Expenses and Changes in Net Position for the Fiscal Year ended June 30, 2021. If nongovernmental grants are excluded, the revenue from federal, state, and local governmental grants and contracts, totaled \$163.9 million for this time period, which represented 23% of total operating revenues.

### Grants and Contracts for Fiscal Years 2017- 2021 (in Millions)

Fiscal Year	Amount*
2017	\$145.3
2018	144.4
2019	163.1
2020	166.9
2021	183.9

\*Amounts were updated to reflect financial statement reclassifications of revenues (Federal financial aid) from operating to nonoperating revenues.

## The University of Connecticut Foundation, Inc.

The University of Connecticut Foundation, Inc., “Foundation” is a separate entity that supports the mission of the University. For financial reporting purposes, the Foundation an independent, privately governed institution, which is separately audited. The Foundation operates exclusively for charitable and educational purposes, raising funds to promote, encourage, and assist education and research at the University and UConn Health. The Foundation solicits and accepts donations of properties, monies, and securities and invests and administers these gifts. The Foundation materially supports the mission of both the University and UConn Health.

Gift revenue to the University, both capital and noncapital, is derived from gifts made directly to the University and from the Foundation. These spendable funds are provided to the University for educational, cultural, recreational, and research activities. The Foundation disburses funds to the University as requests are made, provided the request is in accordance with donor restrictions, if any. These disbursements paid to the University and to third parties on behalf of the University from the Foundation totaled approximately \$33.6 million in Fiscal Year 2021 compared to \$26.0 million in Fiscal Year 2020. In addition, the University receives gifts directly. Total non-operating gifts and capital gifts and grants revenue to the University from all sources amounted to \$3.0 million and \$1.6 million in Fiscal Years 2021 and 2020, respectively.

Giving University-wide continued at record levels, with contributions of \$93.3 million to support the University students, faculty, and programs during Fiscal Year 2021. Of the \$93.3 million in new gifts and commitments, \$28.5 million was directed for scholarships and fellowships, \$35.1 million for program support, \$9.9 million for research, \$11.0 million for faculty support, and \$8.8 million for capital improvements. Donors contributed \$38.7 million to the University’s endowment.

### University of Connecticut Foundation, Inc. Summary of Total Assets, Revenue and Expenditures For Fiscal Years 2017 -2021 (in thousands)

Assets	2017	2018	2019	2020	2021
Endowment assets	\$ 401,505	\$ 446,492	\$ 458,743	\$ 458,742	\$ 610,362
All other assets	102,645	113,857	138,866	158,750	159,420
<b>Total Assets</b>	<b>504,150</b>	<b>560,349</b>	<b>597,609</b>	<b>617,492</b>	<b>769,782</b>
<b>Support and Revenue</b>					
Contributions and educational support	35,603	65,045	40,184	38,334	55,740
Payment from the University	10,050	10,480	11,167	12,150	12,150
Investment income, net	45,653	32,925	21,987	24,051	139,346
Other revenues	1,985	1,591	1,669	1,050	3,332
<b>Total Support and Revenue</b>	<b>93,291</b>	<b>110,041</b>	<b>75,007</b>	<b>75,585</b>	<b>210,568</b>
<b>Expenditures</b>					
Disbursements to and on behalf of the University	27,598	28,396	35,344	26,049	33,649
Foundation expenses (development, asset mgt, admin)	20,932	22,790	24,049	23,081	22,668
<b>Total Expenditures</b>	<b>48,530</b>	<b>51,186</b>	<b>59,393</b>	<b>49,130</b>	<b>56,317</b>
<b>Support and Revenues Over/Under Expenditures</b>	<b>\$ 44,761</b>	<b>\$ 58,855</b>	<b>\$ 15,614</b>	<b>\$ 26,455</b>	<b>\$ 154,251</b>

## University Indebtedness

The UCONN 2000 Act, as amended, empowers the University to borrow money and issue securities to finance the acquisition, construction, reconstruction, improvement or equipping of any UCONN 2000 project and to provide for the security and payment of those securities and to refund such securities. Toward this purpose, to date, the University has issued General Obligation Bonds and Special Obligation Bonds, entered into a privately placed Governmental Lease Purchase Agreement, and assumed a promissory note associated with the purchase of the Nathan Hale Inn on the Storrs Campus. As of December 31, 2021, certain General Obligation Bonds, Special Obligation

Bonds, and the Governmental Lease Purchase Agreement remain outstanding. The promissory note associated with the purchase of the Nathan Hale Inn was retired on December 1, 2016.

The University of Connecticut General Obligation Bonds are issued pursuant to the Master Indenture of Trust, as amended (the “Master Indenture”), and are secured by the full faith and credit of the University and are additionally secured by the pledge of and a lien upon the State Debt Service Commitment. The State Debt Service Commitment is defined by the Act and the Master Indenture as the commitment by the State to pay an annual amount for the punctual payment of Special Debt Service Requirements on securities issued as general obligations of the University, as the same shall arise and shall become due and payable. Special Debt Service Requirements include, among other things, the principal on serial General Obligation Bonds or sinking fund installments on term General Obligation Bonds and interest accruing thereon. As of December 31, 2021, the University’s General Obligation Bonds principal outstanding will be \$1,559,700,000.

The University of Connecticut also has issued Special Obligation Bonds pursuant to the Special Obligation Indenture of Trust, dated as of January 1, 1997, between the University, as Issuer, and U.S. Bank National Association, as successor to State Street Bank & Trust Company, as Trustee, as amended (the “Special Obligation Master Indenture”). The Board of Trustees approved the Special Obligation Master Indenture on November 8, 1996. Unlike the UCONN 2000 General Obligation Bonds that are paid from the State’s General Fund, debt service on the Special Obligation Bonds is paid from certain pledged revenues, including student fees of the University as defined in the Special Obligation Master Indenture. To date, ten projects have been authorized to receive \$374,180,000 of the UCONN 2000 Special Obligation Bond proceeds, and these projects may also be supported by other UCONN 2000 debt, State General Obligation Bonds or other funding. Of the \$374,180,000 authorized, \$33,000,000 was unissued as of December 31, 2021. As of December 31, 2021, the University’s Special Obligation Bonds principal outstanding will be \$194,905,000.

A privately placed Governmental Lease Purchase Agreement (the “Lease”), with Caterpillar Financial Services Corporation, a Delaware Corporation, secured by the University’s general obligation was entered into to finance the cogeneration facility portion of the UCONN 2000 Heating Plant Upgrade project. The cogeneration facility is part of the UCONN 2000 Heating Plant Upgrade project, as defined under the UCONN 2000 Act, which generates substantially all of the needs for electrical power, heating and cooling on the main campus at Storrs. The \$81,900,000 original principal amount of the Lease, comprised of \$75,000,000 and executed in 2003, and pursuant to an amendment, an additional \$6,900,000 executed in 2005, is a UCONN 2000 debt obligation entered into under certain separately negotiated documents and agreements and is not secured by the Master Indenture or the Special Obligation Master Indenture. Subsequent to 2005, the University has amended the Lease twice to lower interest rates and reduce its monthly Lease payments. As of January 2017, the Lease interest rate became 2.22% resulting in a monthly Lease payment of \$461,645. As of December 31, 2021, the principal amount of the Lease outstanding will be \$21,171,521 with a final maturity date of December 29, 2025. The UCONN 2000 Heating Plant Upgrade project also has been partially funded with General Obligation Bonds of the University secured by the State Debt Service Commitment.

In addition to UCONN 2000 indebtedness, the University has certain other limited indebtedness; see Schedule 1, “AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR FISCAL YEAR ENDED JUNE 30, 2021”.

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The following schedule sets forth the debt service payments to be made in each University Fiscal Year on the general obligation bonds issued and outstanding by the University as of December 31, 2021.

**Debt Service on General Obligation Bonds <sup>(1)</sup>  
as of December 31, 2021**

<u>FYE 30-Jun</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$ 103,535,000	\$ 37,517,178	\$ 141,052,178
2023	123,615,000	69,455,756	193,070,756
2024	119,095,000	63,457,506	182,552,506
2025	113,895,000	57,563,750	171,458,750
2026	110,035,000	52,015,325	162,050,325
2027	106,315,000	46,519,575	152,834,575
2028	102,435,000	41,261,575	143,696,575
2029	102,545,000	36,134,450	138,679,450
2030	95,880,000	31,214,725	127,094,725
2031	90,735,000	26,894,838	117,629,838
2032	84,275,000	22,379,875	106,654,875
2033	84,275,000	18,253,513	102,528,513
2034	84,275,000	14,506,188	98,781,188
2035	70,190,000	10,802,050	80,992,050
2036	59,185,000	7,613,450	66,798,450
2037	46,105,000	4,785,075	50,890,075
2038	30,545,000	2,661,500	33,206,500
2039	16,745,000	1,359,600	18,104,600
2040	8,010,000	784,400	8,794,400
2041	8,010,000	383,900	8,393,900
<b>Totals <sup>(2)</sup></b>	<b>\$ 1,559,700,000</b>	<b>\$ 545,564,228</b>	<b>\$ 2,105,264,228</b>

<sup>(1)</sup> Secured by State Debt Service Commitment, net of bonds previously refunded.

<sup>(2)</sup> Totals may not sum due to rounding.

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The following table sets forth all bonds and capital leases issued by the University under the UCONN 2000 program and outstanding as of December 31, 2021.

**Total UCONN 2000 Debt Obligations Outstanding**

	Original Par Amount <sup>1</sup>	Amount Outstanding Currently <sup>1</sup>	Dated Date
<b>General Obligation Debt Service Commitment Bonds</b>			
GO DSC 2013 Series A	\$ 172,660,000	\$ 103,585,000	July 31, 2013
GO DSC 2013 Series A Refunding <sup>2</sup>	51,250,000	25,690,000	July 31, 2013
GO DSC 2014 Series A	109,050,000	70,870,000	April 22, 2014
GO DSC 2014 Series A Refunding <sup>3</sup>	92,940,000	4,075,000	April 22, 2014
GO DSC 2015 Series A	220,165,000	154,115,000	April 16, 2015
GO DSC 2015 Series A Refunding <sup>4</sup>	34,625,000	17,210,000	April 16, 2015
GO DSC 2016 Series A	261,510,000	196,125,000	April 21, 2016
GO DSC 2016 Series A Refunding <sup>5</sup>	80,425,000	22,255,000	April 21, 2016
GO DSC 2017 Series A	311,200,000	248,960,000	January 19, 2017
GO DSC 2017 Series A Refunding <sup>6</sup>	33,950,000	8,945,000	January 19, 2017
GO DSC 2018 Series A	276,075,000	234,665,000	May 3, 2018
GO DSC 2019 Series A	174,785,000	148,565,000	May 8, 2019
GO DSC 2019 Series A Refunding <sup>7</sup>	64,680,000	45,325,000	May 8, 2019
GO DSC 2020 Series A	160,230,000	160,230,000	December 17, 2020
GO DSC 2020 Series A Refunding <sup>8</sup>	119,085,000	119,085,000	December 17, 2020
<b>Total<sup>9,13</sup></b>		<b>\$ 1,559,700,000</b>	
<b>Special Obligation Student Fee Revenue Bonds<sup>11</sup></b>			
UCONN 2000 SPEC OB 2012-A Refunding <sup>10</sup>	87,980,000	\$ 61,170,000	December 13, 2012
UCONN 2000 SPEC OB 2018-A	141,725,000	133,735,000	March 29, 2018
<b>Total<sup>13</sup></b>		<b>\$ 194,905,000</b>	
<b>Capital Leases</b>			
Governmental Lease Purchase Agreement	75,000,000	\$ 19,356,644	December 18, 2003
Governmental Lease Purchase Agreement	6,900,000	1,814,877	August 15, 2005
<b>Total<sup>12,13</sup></b>		<b>\$ 21,171,521</b>	

<sup>1</sup> "Original Par Amount" includes bonds previously refunded. "Amount Currently Outstanding" is net of bonds previously refunded.

<sup>2</sup> The General Obligation 2013-A Refunding Bonds refunded \$54,375,000 of the outstanding GO DSC Series 2004A and 2005A Bonds.

<sup>3</sup> The General Obligation 2014-A Refunding Bonds refunded \$97,930,000 of the outstanding GO DSC Series 2004A Refunding and 2005A Bonds.

<sup>4</sup> The General Obligation 2015-A Refunding Bonds refunded \$38,550,000 of the outstanding GO DSC Series 2006A Bonds.

<sup>5</sup> The General Obligation 2016-A Refunding Bonds refunded \$88,535,000 of the outstanding GO DSC Series 2006A Refunding Bonds and 2007A Bonds.

<sup>6</sup> The General Obligation 2017-A Refunding Bonds refunded \$36,095,000 of the outstanding GO DSC Series 2007A Refunding Bonds.

<sup>7</sup> The General Obligation 2019-A Refunding Bonds refunded \$72,060,000 of the outstanding GO DSC Series 2009A Refunding Bonds.

<sup>8</sup> The General Obligation 2020-A Refunding Bonds refunded \$138,340,000 of the outstanding GO DSC Series 2010A and 2011 Series A Refunding Bonds.

<sup>9</sup> The Debt Service on the General Obligation Bonds is payable from the Debt Service Commitment of the State.

<sup>10</sup> The SPEC-OB-2012-A Refunding Bonds refunded all of the outstanding \$75,430,000 SPEC-OB Series 2002-A Bonds and \$96,130,000 Series 2002-A Refunding Bonds.

<sup>11</sup> Debt Service on the Special Obligation Bonds are payable from certain Pledged Revenues of the University as further defined in the Special Obligation Indenture of Trust, dated as of January 1, 1997, as amended.

<sup>12</sup> Does not include capital lease obligations subject to annual appropriation.

<sup>13</sup> Totals may not sum due to rounding.

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## Employee Data

**Faculty and Staff.** As of fall 2021, the University had 4,929 full-time equivalent (“FTE”) employees. Full and part-time faculty accounted for 3,921 FTE employees. The University hires adjunct lecturers on a semester-by-semester basis, as needed, who are not included in the above employee count. In fall 2021, 53.6% of full-time teaching faculty were tenured, 17.7% were tenure track and the remaining were non-tenure track faculty. The average age range of full-time faculty was 45-49. Additionally, the University also has 974 FTE graduate student assistants who receive stipends; and other non-permanent employees (i.e., special payroll, students) not captured in any of the prior categories.

Six bargaining units represented approximately 4,546 FTE union members as of fall 2021. Approximately 8% of university faculty and staff were non-union employees. The University bargains with two units covering 3,874 FTE employees: the American Association of University Professors (AAUP) and the University of Connecticut Professional Employees Association (UCPEA). Law school faculty, University exempt (management) and certain temporary and part-time employees are not represented by bargaining units. The remaining four unions covering 671 FTE employees bargain directly with the State. In addition, the University bargains directly with the Graduate Employee Union Local 6950 (GEU-UAW) for graduate student assistants and with the UAW for a bargaining unit recognized in July 2020 of post-doctoral research associates.

The University has statutory authority to negotiate and enter into collective bargaining agreements with the labor unions that represent its faculty (AAUP) and non-teaching professionals (UCPEA). The University has reached agreement on successor contracts with these unions. The University has negotiated a successor agreement with the GEU-UAW, which is currently in effect and will be in full force and effect until June 30, 2022.

**Retirement Plans and Post-Employment Benefits.** Most State employees are eligible to receive retirement benefits under a State retirement plan. Various retirement plans are available for university employees none of which are administered by the University. Additional information on retirement benefits may be found in the University’s financial statements included as Schedule 1 herein.

## UNIVERSITY OF CONNECTICUT HEALTH CENTER

### Student Enrollment

**Enrollment.** UConn Health’s enrollment in fall 2021 was 452 in the School of Medicine, 201 in the School of Dental Medicine, and 304 Graduate students.

Each year, approximately 450 students work toward their medical doctor's degree and 200 toward their Doctor of Medical Dentistry degree. Admission to each school is highly competitive, but both schools offer preferential consideration to qualified Connecticut residents in their admissions policies. The School of Dental Medicine students have a long history of outstanding performance on the National Boards.

### Average Total MCAT and DAT Scores Fall 2017 - 2021

Fall	MCAT	DAT
2017	511.3	21.5
2018	512.2	21.4
2019	512.1	22.0
2020	512.0	21.6
2021	511.0	21.8

**Passing Rates on National Exams  
2016 - 2020**

<b>Year</b>	<b>School of Medicine</b>	<b>School of Dental Medicine</b>
2016	98%	100%
2017	99	100
2018	97	100
2019	97	100
2020	99	100

**Tuition and Other Fees**

Pursuant to State law, the Board of Directors is authorized to adopt a comprehensive schedule of tuition and other fees which are expected to prevail during the following Fiscal Year. Such tuition and fees must comply with the policy of the Office of Higher Education that requires them to be between the 70<sup>th</sup> and 75<sup>th</sup> percentiles of public schools nationally.

**Tuition.** For the academic year 2022, students classified as full-time residents of Connecticut were charged tuition of \$41,697 for the School of Medicine and \$38,360 for the School of Dental Medicine. Out-of-state students were charged \$74,367 for the School of Medicine and \$77,436 for the School of Dental Medicine. For the 2023 academic year, tuition for Connecticut residents has been set at \$43,156 for School of Medicine students and \$39,703 for School of Dental Medicine students.

**Mandatory Fees.** For academic year 2022, students will pay a fee of \$2,660 for the School of Medicine and \$5,514 for the School of Dental Medicine per year. This fee includes payments for commencement, student affairs, and a student activity fee. An optional student health plan is available for an additional fee.

**Annual Cost of an In-State Student Enrolled  
at UConn Health by School  
Academic Years 2019 - 2023**

	<b>School of Medicine</b>				
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Tuition	\$ 36,932	\$ 38,585	\$40,287	\$41,697	\$43,156
Fees	3,160	2,910	2,660	2,660	\$2,660
<b>Total</b>	<b>\$ 40,092</b>	<b>\$ 41,495</b>	<b>\$42,947</b>	<b>\$44,357</b>	<b>\$45,816</b>

	<b>School of Dental Medicine</b>				
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Tuition	\$ 34,599	\$ 35,810	\$37,063	\$38,360	\$39,703
Fees	2,538	2,627	5,514	5,514	6,186
<b>Total</b>	<b>\$ 37,137</b>	<b>\$ 38,437</b>	<b>\$42,577</b>	<b>\$43,874</b>	<b>\$45,889</b>

**Percentage of Enrollment by Residence Status  
Fall 2017 – 2021**

<b>Fall</b>	<b>School of Medicine</b>		<b>School of Dental Medicine</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
2017	92.5	7.5	89.0	11.0
2018	90.8	9.2	87.0	13.0
2019	96.2	3.8	86.0	14.0
2020	90.7	9.3	90.0	10.0
2021	92.3	7.7	90.0	10.0

**Employment**

UConn Health employed approximately 4,600 full-time equivalent (FTE) employees as of fall 2021. UConn Health employees are State employees. The terms and conditions of employment of almost 4,000 FTE employees as of fall 2021 are governed by collective bargaining agreements with nine bargaining units. The State bargains with all bargaining units representing UConn Health employees except the University Health Professions (the “UHP”) and the American Association of University Professors (the “AAUP”). UConn Health has statutory authority to negotiate and enter into collective bargaining agreements with the labor unions that represent its faculty (AAUP) and non-teaching professionals (UHP). UConn Health has reached agreement on successor contracts with these unions. The remaining seven unions bargain directly with the State. University exempt (management) and certain temporary and part-time employees are not represented by bargaining units.

**UConn Health FINANCES**

**Financial Statements of UConn Health**

Below is a five-year presentation of the Statement of Revenues, Expenses and Changes in Net Position for the Fiscal Years ended June 30, 2017, 2018, 2019, 2020 and 2021. As of December 7, 2021, UConn Health is still evaluating the impact of applying certain provisions of current GASB pronouncements to existing amounts included herein. The potential impact of these changes is unknown at this time.

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**Statement of Revenues, Expenses and Changes in Net Position (\$ in thousands)**

	2017	2018	2019	2020	2021 (Unaudited)
<b>OPERATING REVENUES</b>					
Student tuition and fees <sup>1</sup>	\$ 17,499	\$ 18,613	\$ 20,655	\$ 21,636	\$ 23,475
Patient services <sup>2</sup>	539,777	580,697	534,494	513,608	628,899
Federal grants and contracts	58,148	50,748	58,196	58,055	68,185
Nongovernmental grants and contracts	29,009	29,337	30,016	27,872	24,977
Contract and other operating revenues	114,284	127,188	159,745	162,725	155,419
<b>Total operating revenues</b>	<b>758,717</b>	<b>806,583</b>	<b>803,106</b>	<b>783,896</b>	<b>900,955</b>
<b>OPERATING EXPENSES</b>					
Educational and General					
Instruction	169,130	179,948	157,396	170,526	178,910
Research	59,400	56,102	52,832	55,173	57,554
Patient services	713,342	747,637	663,701	846,526	966,535
Academic support	19,186	19,322	15,173	20,087	24,986
Institutional support	82,233	112,126	126,922	89,592	159,055
Operations and maintenance of plant	37,295	38,223	37,659	25,112	26,866
Depreciation	52,046	52,637	72,575	72,893	70,375
Student aid	194	364	71	25	39
<b>Total operating expenses</b>	<b>1,132,826</b>	<b>1,206,359</b>	<b>1,126,329</b>	<b>1,279,934</b>	<b>1,484,320</b>
<b>Operating (loss) income</b>	<b>(374,109)</b>	<b>(399,776)</b>	<b>(323,223)</b>	<b>(496,038)</b>	<b>(583,365)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State appropriations	278,211	279,513	250,846	296,520	330,872
Transfer to State and outside Programs	0	0	(1,991)	0	0
Gifts	4,079	5,706	6,146	6,950	3,496
COVID-19 Relief Funds	0	0	0	22,518	15,598
Interest income	104	654	1,385	600	31
Interest on capital asset – related debt	(10,214)	(9,909)	(9,619)	(9,354)	(9,028)
Net non-operating revenues	272,180	275,964	246,767	317,234	340,969
<b>Income before other revenues, expenses, gains or losses</b>	<b>(101,929)</b>	<b>(123,812)</b>	<b>(76,456)</b>	<b>(178,804)</b>	<b>(242,396)</b>
Loss on disposal	(989)	(3,092)	(1,898)	(332)	(196)
Transfer from Affiliate	0	0	0	0	2,000
Capital appropriations	43,479	88,806	13,000	0	680
Total other revenues	42,490	85,714	11,102	(332)	2,484
<b>Increase (decrease) in net position</b>	<b>(59,439)</b>	<b>(38,098)</b>	<b>(65,354)</b>	<b>(179,136)</b>	<b>(239,912)</b>
<b>NET POSITION</b>					
Net position-beginning of year	185,771	126,332	(1,014,953)	(1,120,178)	(1,299,314)
Cumulative impact of implementing GASB 68 and 71	0	(1,103,187)	0	0	0
Cumulative effect of accounting changes and error corrections	0	0	(39,871)	0	0
Net position-beginning of year as restated	0	(976,855)	(1,054,824)	(1,120,178)	(1,299,314)
Net position-end of year	\$ 126,332	\$ (1,014,953)	\$ (1,120,178)	\$ (1,299,314)	\$ (1,539,226)

<sup>1</sup> Net of scholarship allowances of \$6,250, \$5,964, \$6,786, \$7,359, and \$6,874 respectively.

<sup>2</sup> Net of charity care of \$310, \$422, \$396, \$1,345, and \$3,658 respectively.

**Fiscal Year 2022 Spending Plan.** UConn Health is estimated to end Fiscal Year 2022 with a gain of \$100,000. Expected break-even results reflect a commitment by the State of Connecticut per PA 21-2, June Special Session, Sec. 306 to allocate American Rescue Plan Act of 2021 (“ARPA”) funds of \$73M (of which \$18.9M will be used to retire COVID-19 clinical losses from Fiscal Year ending June 30, 2020).

Prior year results in the table below reflect GASB 68, 71 and 75 adjustments made for financial reporting purposes. These adjustments are non-cash in nature and are not included in the annual spending plan.

In addition to actual results of operations for Fiscal Years 2018-2021, the following schedule reflects the Fiscal Year 2022 Spending Plan.

**Statement of Current Funds Operations<sup>1</sup> (in millions)**

	<b>FY 2018 Actual</b>	<b>FY 2019 Actual</b>	<b>FY 2020 Actual</b>	<b>FY 2021 Actual (Unaudited)</b>	<b>FY 2022 Spending Plan</b>
<b>Revenues:</b>					
State Support	\$ 225.6	\$ 250.9	\$ 296.5	\$ 330.0	\$ 339.2
Tuition & Fees	24.2	27.4	29.4	30.3	31.4
Research Grants and Contracts	80.1	88.2	85.9	93.2	110.6
Interns and Residents	67.1	69.4	69.2	72.0	76.0
Net Patient Care	501.0	534.5	516.4	614.6	668.1
Correctional Managed Health Care <sup>2</sup>	79.7	0.0	0.0	0.0	0.0
Other Income	60.9	91.1	116.7	117.0	173.5
<b>Total Revenues</b>	<b>1,038.6</b>	<b>1,061.5</b>	<b>1,114.1</b>	<b>1,257.1</b>	<b>1,398.8</b>
<b>Expenses:</b>					
Personal Services	389.7	418.6	443.1	465.8	485.4
Fringe Benefits	315.3	256.0	396.0	298.6	324.8
Correctional Managed Health Care <sup>2</sup>	79.7	0.0	0.0	0.0	0.0
Medical/Dental House Staff	53.6	55.9	58.0	59.9	61.4
Drugs/Medical Supplies	95.1	127.3	124.1	163.5	171.6
Outside & Other Purchased Services	93.2	95.6	98.4	100.8	117.0
Other Expenses	135.8	186.3	170.0	132.3	238.5
<b>Total Expenses</b>	<b>1,162.4</b>	<b>1,139.7</b>	<b>1,289.6</b>	<b>1,220.9</b>	<b>1,398.7</b>
<b>Lapses</b>			<b>(175.5)</b>		
<b>Net Gain (Loss)</b>	<b>(\$ 123.8)</b>	<b>(\$ 78.2)</b>	<b>\$ 0.0</b>	<b>\$ 36.2</b>	<b>\$ 0.1</b>

<sup>1</sup> Statement of Current Funds Operations results include certain non-operating expenses as well as year-end adjustments such as the GASB 68 and GASB 71 adjustments. These items are not presented in the UConn Health spending plan and accounted for \$115.9 million, \$30.5 million, \$161 million, and \$252.7 million for Fiscal Years 2018, 2019, 2020, and 2021 respectively.

<sup>2</sup> On June 30, 2018, the agreement between the State Department of Correction and UConn Health (Correctional Managed Healthcare) expired. Both parties agreed not to pursue an extension of the existing agreement. Instead, UConn Health and DOC agreed to continue certain services on an interim basis while DOC evaluated which services it would be rebidding. As such, UConn Health dissolved Correctional Managed Healthcare.

## State Support of UConn Health – Appropriations

The State develops a biennial budget, which includes UConn Health’s appropriation request. The appropriations are applicable to each specific year and the second year’s appropriation is subject to review and adjustment. In June 2021, the State’s biennial budget for Fiscal Years 2022 and 2023 were approved by Special Act 21-15. The approved appropriations for UConn Health were \$133.7 million for both Fiscal Years 2022 and 2023. In addition to the appropriation, the State allocated \$6.9 million for temporary operating support in FY22 and \$30.2 million in FY23. It also distributes ARPA funds for COVID-19 revenue losses in the amount of \$73.0 million for FY22. Special Act 21-15 also allows UConn Health to retire FY20 COVID-19 clinical revenue losses up to \$20.0 million.

## Grants and Contracts

Revenue from federal, state, local and non-governmental grants and contracts totaled \$93.2 million in Fiscal Year 2021, representing 10.3% of total operating revenues reported by UConn Health in the Statement of Revenues, Expenses and Changes in Net Position for the Fiscal Year ended June 30, 2021.

### Governmental Grants and Contracts for Fiscal Years 2017 - 2021 (In Millions)

<u>Fiscal Year</u>	<u>Amount</u>
2017	\$87.2
2018	80.1
2019	88.2
2020	85.9
2021	93.2

## UConn Health Long-Term Liabilities

Summarized information on UConn Health long-term liabilities is presented in the UConn Health financial statements in Schedule 2 herein.

In addition to the Malpractice Fund, UConn Health also maintains certain accrued compensated absences, to the extent that they are not expected to be utilized in the current year, as long-term liabilities. These amounts have been accrued as payables and will offset future payroll expenses as they are utilized.

## ATTACHMENTS:

SCHEDULE 1: AUDITED UCONN CAFR

SCHEDULE 2: UNAUDITED UC HEALTH CAFR