



University of Connecticut (Storrs & Regionals)  
 Quarterly Financial Report  
**FY22 Year end**

University Budget - FY22

**FY22 Actuals <sup>(1)</sup>**

	Budget	Actuals	Variance	Percent Variance
State Appropriations	\$ 408,519,691	\$ 459,787,829	\$ 51,268,138	12.5%
Tuition	472,562,017	468,308,506	(4,253,511)	-0.9%
Course/Mandatory Fees	158,568,636	152,978,145	(5,590,491)	-3.5%
Grants & Contracts (Inc. Fin Aid)	306,970,553	331,238,839	24,268,286	7.9%
Auxiliary Revenue	185,549,105	187,910,475	2,361,370	1.3%
Other Revenues <sup>(2)</sup>	77,032,526	83,097,148	6,064,623	7.9%
<b>Total Revenues</b>	<b>\$ 1,609,202,527</b>	<b>\$ 1,683,320,942</b>	<b>\$ 74,118,414</b>	<b>4.6%</b>
Salary/Benefits	\$ 968,303,205	\$ 1,027,261,813	\$ 58,958,607	6.1%
Financial Aid	260,840,876	269,091,341	8,250,465	3.2%
Other Expenses <sup>(3)</sup>	380,013,293	371,365,967	(8,647,326)	-2.3%
<b>Total Expense</b>	<b>\$ 1,609,157,374</b>	<b>\$ 1,667,719,120</b>	<b>\$ 58,561,746</b>	<b>3.6%</b>
<b>Net Income/(Loss)</b>	<b>\$ 45,153</b>	<b>\$ 15,601,821</b>	<b>\$ 15,556,668</b>	

**Highlights**

The University ended the year with a positive net gain of \$15.6 million which offsets the FY21 ending net loss of \$15.3 million due to the timing of the COVID federal relief funding.

The State Appropriations revenue line and the Salary/Benefits expense line are both significantly above budget due to the Spring 2022 SEBAC agreement. The retro salary/fringe collective bargaining increases and equivalent funding were all recorded in June.

The Grants & Contracts revenue line is favorable due to the timing of federal COVID funding drawdowns.

(1) Includes Operating and Research funds  
 (2) Includes Foundation, investments, gifts and self-supporting revenue  
 (3) Includes equipment, utilities and transfers/debt service and other operating expenses



## FY22 Year End

	FY22 Budget			FY22 YTD Q4		
	Research	Operating	Total	Research	Operating	Total
<b>Revenue</b>						
State Appropriations		408,519,691	408,519,691	289,039	459,498,790	459,787,829
Tuition		472,562,017	472,562,017	-	468,308,506	468,308,506
Course/Mandatory Fees		158,568,636	158,568,636	45	152,978,100	152,978,145
Grants & Contracts (Inc. Fin Aid)	144,717,935	162,252,618	306,970,553	149,459,001	181,779,838	331,238,839
Foundation, Investments & Gifts		29,144,240	29,144,240	6,965	29,376,485	29,383,450
Auxiliary Revenue		185,549,105	185,549,105	-	\$187,910,475	187,910,475
Self-Supporting/Entrepreneurial Revenue		16,166,989	16,166,989	192,927	22,493,696	22,686,623
Other Revenues		31,721,297	31,721,297	561,081	30,465,993	31,027,075
<b>Total Revenues</b>	<b>144,717,935</b>	<b>1,464,484,593</b>	<b>1,609,202,527</b>	<b>150,509,058</b>	<b>1,532,811,884</b>	<b>1,683,320,942</b>
<b>Expense</b>						
Personal Services	73,397,827	545,518,018	618,915,845	72,296,550	585,812,485	658,109,035
Fringe Benefits	22,076,549	327,310,811	349,387,360	25,228,489	343,924,289	369,152,778
<b>Salary/Benefits</b>	<b>95,474,376</b>	<b>872,828,829</b>	<b>968,303,205</b>	<b>97,525,038</b>	<b>929,736,774</b>	<b>1,027,261,813</b>
Energy/Utilities		20,573,650	20,573,650	327	22,474,971	22,475,298
Other Expense	36,377,499	241,905,822	278,283,321	41,326,472	205,678,227	247,004,699
Equipment	7,885,390	22,746,762	30,632,152	6,664,639	19,639,640	26,304,280
Financial Aid	5,280,670	255,560,206	260,840,876	6,280,971	262,810,370	269,091,341
<b>Total Other Expense</b>	<b>49,543,559</b>	<b>540,786,440</b>	<b>590,329,999</b>	<b>54,272,410</b>	<b>510,603,208</b>	<b>564,875,618</b>
<b>Total Non-Transfer Expense</b>	<b>145,017,935</b>	<b>1,413,615,269</b>	<b>1,558,633,204</b>	<b>151,797,448</b>	<b>1,440,339,982</b>	<b>1,592,137,431</b>
Income from Transfers			-			-
Expense from Transfers			-			-
Net Transfers/Debt Service	-	50,524,170	50,524,170	332,920	75,248,770	75,581,690
<b>Total Expense</b>	<b>145,017,935</b>	<b>1,464,139,439</b>	<b>1,609,157,374</b>	<b>152,130,368</b>	<b>1,515,588,752</b>	<b>1,667,719,120</b>
<b>Net Income/(Loss)</b>	<b>(300,000)</b>	<b>345,153</b>	<b>45,153</b>	<b>(1,621,310)</b>	<b>17,223,132</b>	<b>15,601,821</b>