



University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
FY22 Q1 Forecast

University Budget - FY22

FY22 Forecast ⁽¹⁾
 (through September 2021)

	Budget	Forecast	Variance	Percent Variance
State Appropriations	\$ 408,519,691	\$ 403,178,227	\$ (5,341,464)	-1.3%
Tuition	472,562,017	473,562,017	1,000,000	0.2%
Course/Mandatory Fees	158,568,636	150,894,244	(7,674,392)	-4.8%
Grants & Contracts (Inc. Fin Aid)	306,970,553	336,602,555	29,632,003	9.7%
Auxiliary Revenue	185,549,105	190,498,163	4,949,059	2.7%
Other Revenues ⁽²⁾	77,032,526	71,921,440	(5,111,086)	-6.6%
Total Revenues	\$ 1,609,202,527	\$ 1,626,656,647	\$ 17,454,120	1.1%
Salary/Benefits	\$ 968,303,205	\$ 985,873,710	\$ 17,570,505	1.8%
Financial Aid	260,840,876	267,277,921	6,437,045	2.5%
Other Expenses ⁽³⁾	380,013,293	378,977,213	(1,036,080)	-0.3%
Total Expense	\$ 1,609,157,374	\$ 1,632,128,844	\$ 22,971,470	1.4%
Net Income/(Loss)	\$ 45,153	\$ (5,472,197)	\$ (5,517,350)	

- (1) Forecast 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

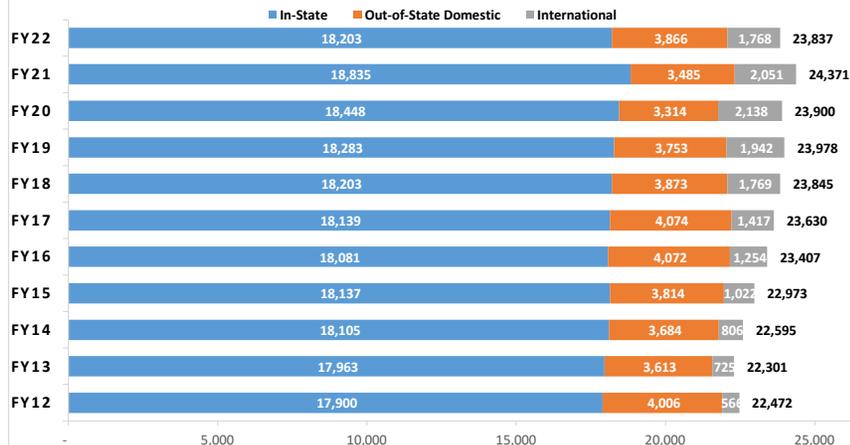
Highlights

The University is currently projecting an operating deficit of \$5.5 million in FY22 prior to additional mitigating actions. Through mitigating actions, the University will end FY22 with a balanced budget.

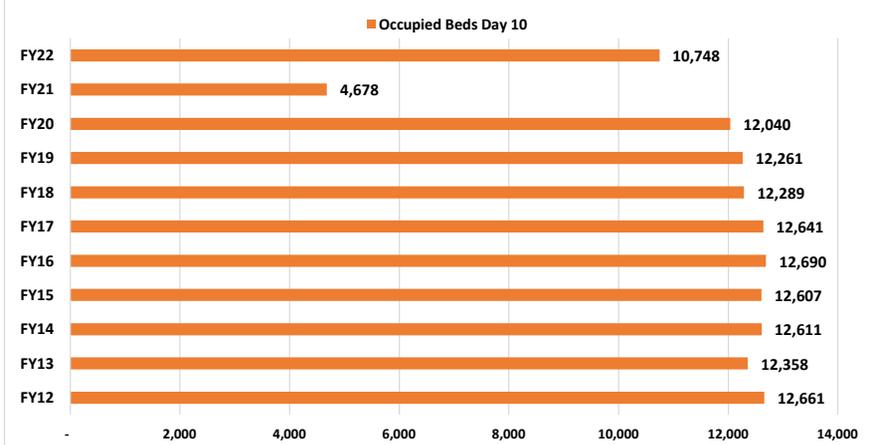
- 1) State Appropriations – Unfavorable, due to the net changes implemented at the end of June, including the removal of the unfunded legacy fringe cost allocation, a lapse reduction, and the addition of one-time surplus funding for several programs.
- 2) Course Fees – Unfavorable, due to decline in professional program Fall enrollment and decreased intersession revenue.
- 3) Auxiliary Revenue – Favorable, housing occupancy at 88% capacity, versus the budgeted 85%.
- 4) Grants & Contracts – Favorable, due to additional State ARPA funding, financial aid pass-throughs and timing of Federal COVID relief funding.
- 5) Other Revenues – Unfavorable, due to lower than expected Foundation reimbursement, offset in reduced non-salary expenditures.
- 6) Salaries/Benefits – Unfavorable, due to potential increased costs.
- 7) Financial Aid – Unfavorable, due to increased State and Federal pass-throughs (offset in income).
- 8) Other Expenses – Favorable, driven by non-salary operating expenses trending lower than expected.

Enrollment and Housing Trends

UNDERGRADUATE ENROLLMENT BY RESIDENCY



FALL OCCUPIED BEDS





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

FY22 Budget to Forecast

	FY22 Budget			FY22 Forecast			FY22 Variance to Budget		
	Research	Operating	Total	Research	Operating	Total	Research	Operating	Total
Revenue									
State Appropriations		408,519,691	408,519,691		403,178,227	403,178,227	-	(5,341,464)	(5,341,464)
Tuition		472,562,017	472,562,017		473,562,017	473,562,017	-	1,000,000	1,000,000
Course/Mandatory Fees		158,568,636	158,568,636		150,894,244	150,894,244	-	(7,674,392)	(7,674,392)
Grants & Contracts (Inc. Fin Aid)	144,717,935	162,252,618	306,970,553	145,017,935	191,584,621	336,602,555	300,000	29,332,003	29,632,003
Foundation, Investments & Gifts		29,144,240	29,144,240		22,620,635	22,620,635	-	(6,523,605)	(6,523,605)
Auxiliary Revenue		185,549,105	185,549,105		190,498,163	190,498,163	-	4,949,059	4,949,059
Self-Supporting/Entrepreneurial Revenue		16,166,989	16,166,989		18,115,045	18,115,045	-	1,948,056	1,948,056
Other Revenues		31,721,297	31,721,297		31,185,760	31,185,760	-	(535,537)	(535,537)
Total Revenues	144,717,935	1,464,484,593	1,609,202,527	145,017,935	1,481,638,712	1,626,656,647	300,000	17,154,120	17,454,120
Expense									
Personal Services	73,397,827	545,518,018	618,915,845	73,397,827	555,857,536	629,255,362	-	10,339,517	10,339,517
Fringe Benefits	22,076,549	327,310,811	349,387,360	22,076,549	334,541,799	356,618,348	-	7,230,988	7,230,988
Salary/Benefits	95,474,376	872,828,829	968,303,205	95,474,376	890,399,335	985,873,710	-	17,570,505	17,570,505
Energy/Utilities		20,573,650	20,573,650	-	17,812,919	17,812,919	-	(2,760,731)	(2,760,731)
Other Expense	36,377,499	241,905,822	278,283,321	36,377,499	227,400,873	263,778,372	-	(14,504,949)	(14,504,949)
Equipment	7,885,390	22,746,762	30,632,152	7,885,390	18,900,364	26,785,755	-	(3,846,397)	(3,846,397)
Financial Aid	5,280,670	255,560,206	260,840,876	5,280,670	261,997,251	267,277,921	-	6,437,045	6,437,045
Total Other Expense	49,543,559	540,786,440	590,329,999	49,543,559	526,111,408	575,654,967	-	(14,675,032)	(14,675,032)
Total Non-Transfer Expense	145,017,935	1,413,615,269	1,558,633,204	145,017,935	1,416,510,743	1,561,528,677	-	2,895,473	2,895,473
Net Transfers/Debt Service	-	50,524,170	50,524,170	-	70,600,167	70,600,167	-	20,075,997	20,075,997
Total Expense	145,017,935	1,464,139,439	1,609,157,374	145,017,935	1,487,110,910	1,632,128,844	-	22,971,470	22,971,470
Net Income/(Loss)	(300,000)	345,153	45,153	-	(5,472,197)	(5,472,197)	300,000	(5,817,350)	(5,517,350)