

University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
FY22 Q2 Forecast

University Budget - FY22

FY22 Forecast ⁽¹⁾
 (through September 2021)

	Budget	Forecast	Variance	Percent Variance
State Appropriations	\$ 408,519,691	\$ 402,328,560	\$ (6,191,131)	-1.5%
Tuition	472,562,017	472,562,017	-	0.0%
Course/Mandatory Fees	158,568,636	149,534,795	(9,033,841)	-5.7%
Grants & Contracts (Inc. Fin Aid)	306,970,553	336,602,555	29,632,003	9.7%
Auxiliary Revenue	185,549,105	182,183,335	(3,365,770)	-1.8%
Other Revenues ⁽²⁾	77,032,526	76,675,529	(356,997)	-0.5%
Total Revenues	\$ 1,609,202,527	\$ 1,619,886,791	\$ 10,684,264	0.7%
Salary/Benefits	\$ 968,303,205	\$ 999,996,254	\$ 31,693,048	3.3%
Financial Aid	260,840,876	266,461,925	5,621,049	2.2%
Other Expenses ⁽³⁾	380,013,293	366,667,962	(13,345,331)	-3.5%
Total Expense	\$ 1,609,157,374	\$ 1,633,126,141	\$ 23,968,767	1.5%
Net Income/(Loss)	\$ 45,153	\$ (13,239,350)	\$ (13,284,503)	

- (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

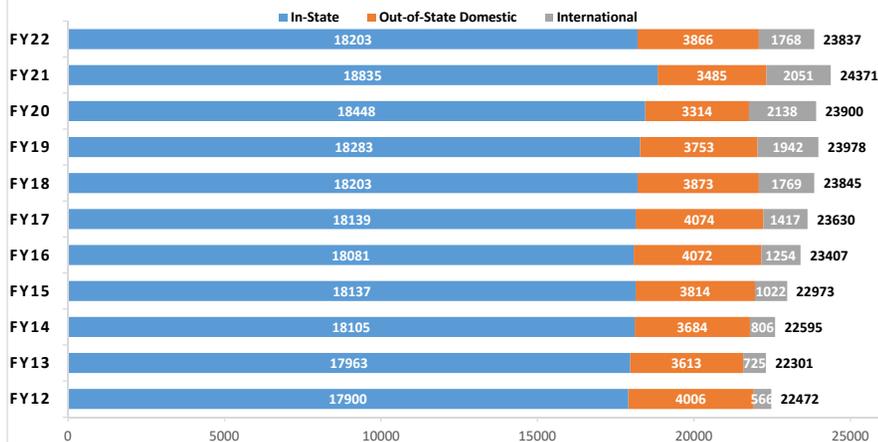
Highlights

The University is currently projecting an operating deficit of \$13.2 million in FY22 prior to additional mitigating actions via the FIP. Through these actions, the University will end FY22 with a balanced budget.

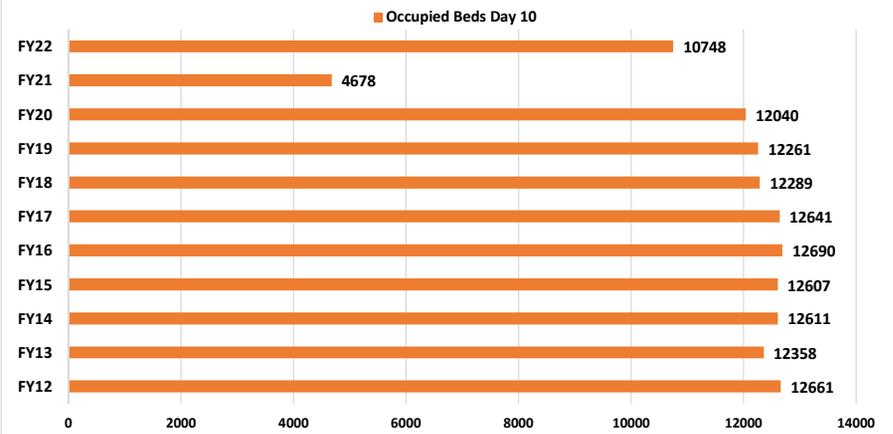
- 1) State Appropriations – Unfavorable, due to the net changes implemented at the end of June, including the removal of the unfunded legacy fringe cost allocation, a lapse reduction, and the addition of one-time surplus funding for several programs.
- 2) Course Fees – Unfavorable, due to decline in professional program Fall enrollment and decreased intersession revenue.
- 3) Grants & Contracts – Favorable, due to additional State ARPA funding, financial aid pass-throughs and timing of Federal COVID relief funding.
- 4) Auxiliary Revenue – Unfavorable, due to housing and dining credits reflecting the 2 week delay in Spring '22 opening.
- 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 2Q Forecast			FY22 Variance to Budget		
	Research	Operating	Total	Research	Operating	Total	Research	Operating	Total
Revenue									
State Appropriations		408,519,691	408,519,691		402,328,560	402,328,560	-	(6,191,131)	(6,191,131)
Tuition		472,562,017	472,562,017		472,562,017	472,562,017	-	-	-
Course/Mandatory Fees		158,568,636	158,568,636		149,534,795	149,534,795	-	(9,033,841)	(9,033,841)
Grants & Contracts (Inc. Fin Aid)	144,717,935	162,252,618	306,970,553	145,017,935	109,672,378	254,690,312	300,000	(52,580,240)	(52,280,240)
Foundation, Investments & Gifts		29,144,240	29,144,240		81,912,243	81,912,243	-	52,768,003	52,768,003
Auxiliary Revenue		185,549,105	185,549,105		182,183,335	182,183,335	-	(3,365,770)	(3,365,770)
Self-Supporting/Entrepreneurial Revenue		16,166,989	16,166,989		51,130,882	51,130,882	-	34,963,893	34,963,893
Other Revenues		31,721,297	31,721,297		25,544,647	25,544,647	-	(6,176,650)	(6,176,650)
Total Revenues	144,717,935	1,464,484,593	1,609,202,527	145,017,935	1,474,868,857	1,619,886,791	300,000	10,384,264	10,684,264
Expense									
Personal Services	73,397,827	545,518,018	618,915,845	73,397,827	559,888,660	633,286,486	-	14,370,641	14,370,641
Fringe Benefits	22,076,549	327,310,811	349,387,360	22,076,549	344,633,218	366,709,768	-	17,322,407	17,322,407
Salary/Benefits	95,474,376	872,828,829	968,303,205	95,474,376	904,521,878	999,996,254	-	31,693,048	31,693,048
Energy/Utilities		20,573,650	20,573,650	-	18,712,812	18,712,812	-	(1,860,838)	(1,860,838)
Other Expense	36,377,499	241,905,822	278,283,321	36,377,499	210,150,468	246,527,967	-	(31,755,354)	(31,755,354)
Equipment	7,885,390	22,746,762	30,632,152	7,885,390	14,741,625	22,627,016	-	(8,005,136)	(8,005,136)
Financial Aid	5,280,670	255,560,206	260,840,876	5,280,670	261,181,256	266,461,925	-	5,621,049	5,621,049
Total Other Expense	49,543,559	540,786,440	590,329,999	49,543,559	504,786,161	554,329,720	-	(36,000,279)	(36,000,279)
Total Non-Transfer Expense	145,017,935	1,413,615,269	1,558,633,204	145,017,935	1,409,308,039	1,554,325,974	-	(4,307,230)	(4,307,230)
Net Transfers/Debt Service	-	50,524,170	50,524,170	-	78,800,167	78,800,167	-	28,275,997	28,275,997
Total Expense	145,017,935	1,464,139,439	1,609,157,374	145,017,935	1,488,108,206	1,633,126,141	-	23,968,767	23,968,767
Net Income/(Loss)	(300,000)	345,153	45,153	-	(13,239,350)	(13,239,350)	300,000	(13,584,503)	(13,284,503)