



University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
FY22 Q3 Forecast

University Budget - FY22

FY22 Forecast ⁽¹⁾
 (through March 2022)

	Budget	Forecast	Variance	Percent Variance
State Appropriations	\$ 408,519,691	\$ 446,867,307	\$ 38,347,616	9.4%
Tuition	472,562,017	472,562,017	-	0.0%
Course/Mandatory Fees	158,568,636	149,649,067	(8,919,569)	-5.6%
Grants & Contracts (Inc. Fin Aid)	306,970,553	347,090,722	40,120,170	13.1%
Auxiliary Revenue	185,549,105	183,015,656	(2,533,449)	-1.4%
Other Revenues ⁽²⁾	77,032,526	77,922,531	890,005	1.2%
Total Revenues	\$ 1,609,202,527	\$ 1,677,107,301	\$ 67,904,773	4.2%
Salary/Benefits	\$ 968,303,205	\$ 1,040,930,643	\$ 72,627,438	7.5%
Financial Aid	260,840,876	269,371,351	8,530,475	3.3%
Other Expenses ⁽³⁾	380,013,293	370,241,252	(9,772,040)	-2.6%
Total Expense	\$ 1,609,157,374	\$ 1,680,543,247	\$ 71,385,873	4.4%
Net Income/(Loss)	\$ 45,153	\$ (3,435,946)	\$ (3,481,100)	

(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 \$3.4 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 – Favorable, reflecting additional one-time CBI funding.
- 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 partially offset by favorable housing counts and Athletics revenues
- 5) Salaries/Benefits – Unfavorable, due to retroactive FY22 contractual bargaining increases and one time payments
- 6) Financial Aid – Unfavorable, due to increased State and Federal pass-throughs (offset in income).
- 7) Other Expenses – Favorable, driven by non-salary operating expenses trending lower than expected.



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		446,867,307	446,867,307	-	38,347,616	38,347,616
Tuition		472,562,017	472,562,017		472,562,017	472,562,017	-	-	-
Course/Mandatory Fees		158,568,636	158,568,636		149,649,067	149,649,067	-	(8,919,569)	(8,919,569)
Grants & Contracts (Inc. Fin Aid)	144,717,935	162,252,618	306,970,553	154,552,998	192,537,725	347,090,722	9,835,063	30,285,107	40,120,170
Foundation, Investments & Gifts		29,144,240	29,144,240		24,091,807	24,091,807	-	(5,052,433)	(5,052,433)
Auxiliary Revenue		185,549,105	185,549,105		183,015,656	183,015,656	-	(2,533,449)	(2,533,449)
Self-Supporting/Entrepreneurial Revenue		16,166,989	16,166,989		22,603,776	22,603,776	-	6,436,787	6,436,787
Other Revenues		31,721,297	31,721,297		31,226,948	31,226,948	-	(494,349)	(494,349)
Total Revenues	144,717,935	1,464,484,593	1,609,202,527	154,552,998	1,522,554,303	1,677,107,301	9,835,063	58,069,710	67,904,773
Expense									
Personal Services	73,397,827	545,518,018	618,915,845	72,281,673	591,984,138	664,265,811	(1,116,154)	46,466,120	45,349,966
Fringe Benefits	22,076,549	327,310,811	349,387,360	23,537,288	353,127,544	376,664,833	1,460,739	25,816,733	27,277,472
Salary/Benefits	95,474,376	872,828,829	968,303,205	95,818,961	945,111,683	1,040,930,643	344,585	72,282,853	72,627,438
Energy/Utilities		20,573,650	20,573,650		19,056,681	19,056,681	-	(1,516,968)	(1,516,968)
Other Expense	36,377,499	241,905,822	278,283,321	43,314,461	206,933,731	250,248,192	6,936,962	(34,972,091)	(28,035,129)
Equipment	7,885,390	22,746,762	30,632,152	6,960,156	18,227,800	25,187,955	(925,235)	(4,518,962)	(5,444,197)
Financial Aid	5,280,670	255,560,206	260,840,876	6,287,514	263,083,837	269,371,351	1,006,845	7,523,630	8,530,475
Total Other Expense	49,543,559	540,786,440	590,329,999	56,562,131	507,302,049	563,864,180	7,018,572	(33,484,391)	(26,465,819)
Total Non-Transfer Expense	145,017,935	1,413,615,269	1,558,633,204	152,381,092	1,452,413,732	1,604,794,824	7,363,157	38,798,463	46,161,619
Net Transfers/Debt Service	-	50,524,170	50,524,170	1,394,238	74,354,185	75,748,423	1,394,238	23,830,015	25,224,253
Total Expense	145,017,935	1,464,139,439	1,609,157,374	153,775,330	1,526,767,917	1,680,543,247	8,757,395	62,628,478	71,385,873
Net Income/(Loss)	(300,000)	345,153	45,153	777,668	(4,213,614)	(3,435,946)	1,077,668	(4,558,767)	(3,481,100)