



University of Connecticut (Storrs & Regionals)  
 Quarterly Financial Report  
 FY23 Year End

University Budget - FY23

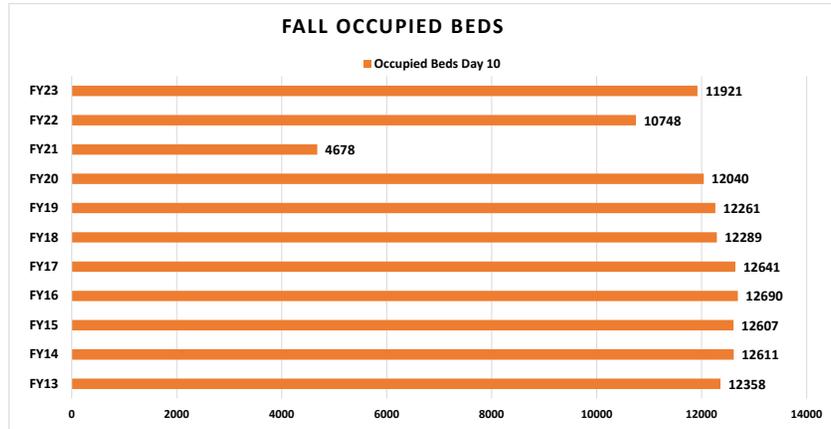
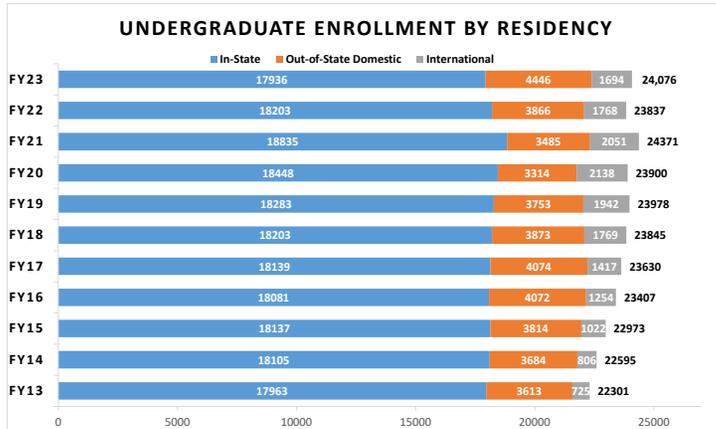
	FY23 Actuals	FY23 Budget	Variance	Percent Variance	Highlights
State Appropriations	\$ 473.8	\$ 485.1	\$ (11.3)	-2.3%	Unfavorable, due to new reporting condition and removal of block grant receivable.
Tuition	492.1	505.2	(13.1)	-2.6%	Unfavorable, assumed retention (\$7M) and GA waivers (\$6M).
Course/Mandatory Fees	159.8	160.1	(0.3)	-0.2%	Unfavorable, professional program and intersession revenues have yet to return to pre COVID levels.
Grants & Contracts	276.5	283.1	(6.5)	-2.3%	Unfavorable, due to lower than projected departmental grant activity (offset with lower expenses).
Auxiliary Revenue	221.6	201.9	19.7	9.8%	Favorable, housing at 98% vs 94%, plus additional Athletics revenue from post season success, offset partially in expenses.
Other Revenues <sup>(2)</sup>	99.1	73.4	25.7	35.0%	Favorable, due to higher than budgeted STIF income and additional draw from the Foundation.
<b>Total Revenues</b>	<b>\$ 1,722.9</b>	<b>\$ 1,708.7</b>	<b>\$ 14.1</b>	<b>0.8%</b>	
Salary/Benefits	\$ 1,050.8	\$ 1,072.5	\$ (21.8)	-2.0%	Favorable due to vacancy savings, slower hiring than anticipated and slightly lower fringe rate.
Financial Aid	259.2	252.0	7.2	2.9%	Unfavorable due to increased State and Federal pass-throughs (offset in income).
Energy	27.6	21.4	6.1	28.5%	Unfavorable due to increased gas rates.
Equipment	36.0	26.2	9.8	37.3%	Unfavorable due to higher than anticipated spend in IT, Facilities, and academics.
Capital Projects/Debt Payments	78.7	55.8	22.9	41.1%	Unfavorable due to FIP realized in other categories.
Other Expenses <sup>(3)</sup>	275.1	280.8	(5.6)	-2.0%	Favorable due to lower than projected grant activity (offset in revenue) and small reductions in supply/service expenses.
<b>Total Expense</b>	<b>\$ 1,727.3</b>	<b>\$ 1,708.7</b>	<b>\$ 18.6</b>	<b>1.1%</b>	
<b>Net Income/(Loss)</b>	<b>\$ (4.4)</b>	<b>\$ -</b>	<b>\$ (4.4)</b>		

(1) Actuals includes Operating and Research funds

(2) Other Revenue includes Foundation, investments, gifts and self-supporting revenue

(3) Other Expense includes food service, supplies, facilities contracts, travel and other operating expenses

Enrollment and Housing Trends





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

**FY23 Budget to Actuals**

	FY23 Budget			FY23 Year End (Q4)		
	Research	Operating	Total	Research	Operating	Total
<b>Revenue</b>						
State Appropriations		485,087,226	485,087,226	1,594,686	472,186,798	473,781,484
Tuition		505,239,718	505,239,718	-	492,096,556	492,096,556
Course/Mandatory Fees		160,057,898	160,057,898	(7)	159,768,695	159,768,688
Grants & Contracts	172,285,523	110,769,101	283,054,624	163,035,843	113,486,430	276,522,273
Foundation, Investments & Gifts		27,008,904	27,008,904	54,479	48,866,127	48,920,606
Auxiliary Revenue		201,896,530	201,896,530	-	\$221,609,245	221,609,245
Self-Supporting/Entrepreneurial Revenue		17,301,911	17,301,911	96,955	17,326,244	17,423,199
Other Revenues		29,089,854	29,089,854	846,429	31,903,394	32,749,823
<b>Total Revenues</b>	<b>172,285,523</b>	<b>1,536,451,142</b>	<b>1,708,736,665</b>	<b>165,628,385</b>	<b>1,557,243,489</b>	<b>1,722,871,874</b>
<b>Expense</b>						
Personal Services	79,796,930	601,302,569	681,099,499	78,807,755	592,767,808	671,575,563
Fringe Benefits	25,333,525	366,089,469	391,422,993	29,760,872	349,422,193	379,183,065
<b>Salary/Benefits</b>	<b>105,130,454</b>	<b>967,392,038</b>	<b>1,072,522,492</b>	<b>108,568,627</b>	<b>942,190,001</b>	<b>1,050,758,628</b>
Energy/Utilities		21,437,815	21,437,815	2,327	27,549,664	27,551,991
Other Expense	51,669,832	229,087,517	280,757,349	45,650,618	229,492,658	275,143,275
Equipment	8,123,314	18,109,193	26,232,507	6,418,835	29,596,288	36,015,122
Financial Aid	7,076,400	244,897,656	251,974,056	6,805,700	252,362,882	259,168,582
<b>Total Other Expense</b>	<b>66,869,546</b>	<b>513,532,181</b>	<b>580,401,727</b>	<b>58,877,479</b>	<b>539,001,491</b>	<b>597,878,971</b>
<b>Total Non-Transfer Expense</b>	<b>172,000,000</b>	<b>1,480,924,219</b>	<b>1,652,924,219</b>	<b>167,446,106</b>	<b>1,481,191,493</b>	<b>1,648,637,599</b>
Net Transfers/Debt Service	-	55,780,997	55,780,997	(2,376,289)	81,059,422	78,683,133
<b>Total Expense</b>	<b>172,000,000</b>	<b>1,536,705,216</b>	<b>1,708,705,216</b>	<b>165,069,817</b>	<b>1,562,250,914</b>	<b>1,727,320,731</b>
<b>Net Income/(Loss)</b>	<b>285,523</b>	<b>(254,074)</b>	<b>31,449</b>	<b>558,569</b>	<b>(5,007,426)</b>	<b>(4,448,857)</b>