

FY21 Budget to Year-end Forecast

University Budget - FY21 Forecast

The FY21 budget was presented to the Board of Trustees in September 2020 reflecting a projected operating deficit of \$27.5M, resulting from the impact of COVID-19 on the University. Primary drivers at that time included assumptions for lost tuition primarily from out-of-state and international enrollment declines, as well as lost revenues from room, board and other mandatory fees as the University limited housing and dining capacities at its Storrs campus.

After receiving updated information and identifying mitigating strategies, the University is now projecting a balanced budget including the use of federal COVID relief funds. Offsets from the original projection include: (1) Additional CARES Act funding (2) Decreased room & board revenue in the spring semester, and (3) Additional savings in salary/fringe

COVID Lost Revenues

Revenue Impact			
Auxiliary	FY20 Actual ⁽¹⁾	FY21 Projection	Difference
Room Fee	\$ 79,714,689	\$ 40,404,973	\$ 39,309,715
Board Fee	52,109,140	22,352,370	29,756,770
Transit /Parking	8,783,053	4,224,464	4,558,589
Athletics	30,912,706	12,722,375	18,190,331
Total Auxiliary	\$ 171,519,588	\$ 79,704,183	\$ 91,815,405
Sales and Service of Ed. Activities ⁽²⁾	\$ 15,608,449	\$ 10,274,881	\$ 5,333,568
Fees			
General University Fee	\$ 27,067,190	\$ 20,641,939	\$ 6,425,251
Student Health and Wellness	12,229,392	8,921,899	3,307,493
Student Recreation Center	10,339,618	7,645,608	2,694,010
Total Fees	\$ 49,636,200	\$ 37,209,446	\$ 12,426,754
Total Lost Revenue	\$ 236,764,237	\$ 127,188,510	\$ 109,575,727

Federal Relief Funds		
Coronavirus Relief Fund (CRF) for FY21	\$ 20,000,000	Received
Coronavirus Relief Fund (CRF) for FY22	5,000,000	Pending
HEERF 2 (CRRSAA)	21,348,081	Received
HEERF 3 (ARPA)	27,000,000	Estimate and Pending
Governor's Emergency Education Relief Fund (GEER)	1,000,000	Received
Provider Relief Fund	3,464	Received
Total Institutional Support	\$ 74,351,545	

Key Drivers	
Room and Board - 40% Occupancy	
Transit/Parking - Reduced Transit fee for online only & reduced employee/student parking	
Athletics - Lost ticket sales, conference revenue and sponsorship	
Sales and Service - Lost revenue for academic programs, including Dairy Bar	
General University Fee - 50% rate for online only	
Student Health and Wellness - 50% rate for online only	
Student Recreation Center - 50% rate for online only	

(1) Excludes room and board refunds
(2) FY21 excludes China program revenue (offset in tuition)

COVID Expenditures

COVID Expenses March 2020-December 2020 ⁽¹⁾		Summary		Financial Aid Funding - Non-Institutional	
PPE	\$ 2,275,296	Expense through December 30, 2020	\$ 14,371,906	HEERF Minority Serving Institutions (MSI)	\$ 118,690
Supplies	1,698,661	Coronavirus Relief Fund	(14,371,906)	HEERF Strengthening Institutions Program (SIP)	41,767
Services	1,519,735	Net Costs through December 30	\$ -	HEERF 2 Student Aid	10,750,423
Academic Preparation	1,312,396			HEERF 2 Minority Serving Institutions (MSI)	178,199
Work From Home/ Telecommute	900,861	Expenses incurred Dec 31, 2020- March 31, 2021	\$ 3,019,967	HEERF 2 Strengthening Institutions Program (SIP)	57,519
Other	742,995			HEERF 3 Student Aid	Pending
Aid to Grad Assistants	561,554	Net COVID Expenditures through March 31, 2021	\$ 3,019,967	HEERF 3 Minority Serving Institutions (MSI)	Pending
Research	162,235			HEERF 3 Strengthening Institutions Program (SIP)	Pending
Shipping Costs	76,496			Total	\$ 11,146,598
Payroll/Overtime	66,824				
Medical Supplies/Drugs	54,853				
Other	742,995				
Total Non-Testing Cost	\$ 9,371,905				
Testing	\$ 5,000,000				
Total	\$ 14,371,906				

(1) Expenses incurred prior to December 30, 2021 are eligible for CRF funding



Operating Budget - Unit Summary
University of Connecticut (Storrs & Regionals)
FY21 Year-End Forecast

	FY21 Budget			FY21 Forecast			FY21 Forecast Variance to Budget		
	Research	Operating	Total	Research	Operating	Total	Research	Operating	Total
Revenue									
State Appropriations	-	396,513,629	396,513,629	-	397,471,253	397,471,253	-	957,624	957,624
Tuition	-	454,825,222	454,825,222	-	448,405,861	448,405,861	-	(6,419,362)	(6,419,362)
Course/Mandatory Fees	-	133,586,588	133,586,588	-	136,040,807	136,040,807	-	2,454,219	2,454,219
Grants & Contracts (Inc. Fin Aid)	123,408,353	100,520,032	223,928,384	121,178,627	149,012,568	270,191,195	(2,229,726)	48,492,536	46,262,810
Foundation, Investments & Gifts	-	28,885,386	28,885,386	-	28,885,386	28,885,386	-	0	0
Auxiliary Revenue	-	114,441,281	114,441,281	-	85,548,830	85,548,830	-	(28,892,451)	(28,892,451)
Self-Supporting/Entrepreneurial Revenue	-	30,900,000	30,900,000	-	23,361,001	23,361,001	-	(7,538,999)	(7,538,999)
Other Revenues	912,483	30,407,224	31,319,707	912,483	30,277,895	31,190,378	-	(129,329)	(129,329)
Total Revenues	124,320,836	1,290,079,362	1,414,400,198	122,091,110	1,299,003,600	1,421,094,710	(2,229,726)	8,924,238	6,694,512
Expense									
Personal Services	58,565,272	543,873,698	602,438,970	58,565,272	534,518,018	593,083,291	-	(9,355,680)	(9,355,680)
Fringe Benefits	20,548,764	320,834,279	341,383,043	20,548,764	314,640,170	335,188,934	-	(6,194,109)	(6,194,109)
Salary/Benefits	79,114,036	864,707,977	943,822,013	79,114,036	849,158,188	928,272,225	-	(15,549,789)	(15,549,789)
Energy/Utilities	-	18,670,245	18,670,245	-	17,711,603	17,711,603	-	(958,642)	(958,642)
Other Expense	30,995,829	182,170,608	213,166,436	28,766,103	188,246,307	217,012,410	(2,229,726)	6,075,699	3,845,973
Equipment	6,732,317	11,300,747	18,033,064	6,732,317	10,612,002	17,344,319	-	(688,745)	(688,745)
Financial Aid	6,478,653	216,574,261	223,052,914	6,478,653	228,698,432	235,177,085	-	12,124,171	12,124,171
Total Other Expense	44,206,799	428,715,861	472,922,660	41,977,073	445,268,344	487,245,417	(2,229,726)	412,613,620	14,322,757
Total Non-Transfer Expense	123,320,836	1,293,423,838	1,416,744,673	121,091,110	1,294,426,532	1,415,517,642	(2,229,726)	1,002,695	(1,227,031)
Income from Transfers			-			-	-	-	-
Expense from Transfers			-			-	-	-	-
Net Transfers/Debt Service	-	25,161,267	25,161,267		15,311,266	15,311,266	-	(9,850,001)	(9,850,001)
Total Expense	123,320,836	1,318,585,105	1,441,905,940	121,091,110	1,309,737,798	1,430,828,908	(2,229,726)	(8,847,306)	(11,077,032)
Net Income/(Loss)	1,000,000	(28,505,742)	(27,505,742)	1,000,000	(10,734,198)	(9,734,199)	0	17,771,544	17,771,545
Pending Federal Funds Applied to FY21						9,734,199			
Net Income/(Loss) after Federal Funds						-			
Remaining Pending Federal Funds Applied to FY22 & FY23						43,613,882			