



University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
FY21 Year-End Review

University Budget: FY21 Year-End

Due to the significant revenue losses caused by the pandemic, FY21 ended with an operating loss of \$15.3 million, which will carryforward to FY22 and be offset by Federal Relief Package 3

	Year-End Summary		
	FY20	FY21 Unaudited	Change
State Appropriations	\$ 376,689,166	\$ 397,773,781	\$ 21,084,614
Tuition	445,344,841	449,618,419	4,273,578
Course/Mandatory Fees	154,486,588	138,554,627	(15,931,961)
Grants & Contracts (Inc. Fin Aid)	118,420,032	167,514,048	49,094,016
Auxiliary Revenue	177,578,688	80,971,758	(96,606,930)
Other ⁽¹⁾	70,901,028	69,638,193	(1,262,835)
Total Revenue	\$ 1,343,420,343	\$ 1,304,070,826	\$ (39,349,517)
Salary/Benefits	\$ 837,573,766	\$ 864,380,403	\$ 26,806,637
Financial Aid	211,680,075	229,839,475	18,159,399
Other Expense ⁽²⁾	295,682,686	230,234,012	(65,448,674)
Total Expense	\$ 1,344,936,528	\$ 1,324,453,890	\$ (20,482,637)
Net Research	\$ (860,577)	\$ 5,109,753	\$ 5,970,331
Net Income/(Loss)	\$ (2,376,762)	\$ (15,273,312)	\$ (12,896,550)

Lost Revenue - 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
Mandatory Fees - 50% rate for online only - GUF, SHaW and Student Recreation

FY21 Federal Funds General Institutional Support	
Federal Relief Package 2	\$21.3M
FY21 net loss carry-forward to FY22	\$15.3M
Total	\$36.6M

\$21.4 million from Federal Relief Package 2 was used in FY21, and is included in Grants and Contracts. The FY21 deficit of \$15.3 million will roll forward to FY22, offset by Federal Relief Package 3.

(1) Includes other revenue, Foundation, investments, gifts and self-supporting revenue

(2) Includes other expense, equipment, utilities and transfers/debt service

COVID - Summary of Federal Funds

Federal Funds General Institutional Support	
Federal Relief Package 1	\$10.8M
Federal Relief Package 2	21.3
Federal Relief Package 3	28.4
Federal Discretionary Fund (allocated by State)	30.0
Total Federal Funds (Available for Deficit Relief)	\$90.5M

Federal Funds Direct Expense Reimbursement	
Allocated by State - Included in FY21 net loss	\$35.4M

Federal Funds Student Aid	
Direct passthrough to students	\$50.4M

Grand Total Federal Funds	\$176.3M
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Operating Budget - Unit Summary

	FY20 Actuals			FY21 Budget			FY21 Actuals			FY21 Actuals to FY20 Actuals		
	Research	Operating	Total	Research	Operating	Total	Research	Operating	Total	Research	Operating	Total
Revenue												
State Appropriations	177,228	376,689,166	376,866,394	-	396,513,629	396,513,629	135,795	397,773,781	397,909,575	(41,433)	21,084,614	21,043,181
Tuition	-	445,344,841	445,344,841	-	454,825,222	454,825,222	-	449,618,419	449,618,419	-	4,273,578	4,273,578
Course/Mandatory Fees	(69)	154,486,588	154,486,519	-	133,586,588	133,586,588	(70)	138,554,627	138,554,557	(1)	(15,931,961)	(15,931,962)
Grants & Contracts (Inc. Fin Aid)	118,093,060	118,420,032	236,513,092	123,408,353	100,520,032	223,928,384	139,571,810	167,514,048	307,085,858	21,478,750	49,094,016	70,572,766
Foundation, Investments & Gifts	-	23,885,386	23,885,386	-	28,885,386	28,885,386	28,241	18,177,704	18,205,946	28,241	(5,707,681)	(5,679,440)
Auxiliary Revenue	-	177,578,688	177,578,688	-	114,441,281	114,441,281	-	80,971,758	80,971,758	-	(96,606,930)	(96,606,930)
Self-Supporting/Entrepreneurial Revenue	79,359	15,608,418	15,687,777	-	30,900,000	30,900,000	103,562	25,251,793	25,355,355	24,203	9,643,375	9,667,578
Other Revenues	590,219	31,407,224	31,997,443	912,483	30,407,224	31,319,707	852,756	26,208,695	27,061,452	262,538	(5,198,529)	(4,935,992)
Total Revenues	118,939,797	1,343,420,343	1,462,360,140	124,320,836	1,290,079,362	1,414,400,198	140,692,094	1,304,070,826	1,444,762,920	21,752,297	(39,349,517)	(17,597,220)
Expense												
Personal Services	57,481,423	531,626,657	589,108,080	58,565,272	543,873,698	602,438,970	63,767,964	542,013,031	605,780,995	6,286,541	10,386,374	16,672,915
Fringe Benefits	20,929,453	305,947,109	326,876,562	20,548,764	320,834,279	341,383,043	23,740,964	322,367,372	346,108,337	2,811,512	16,420,263	19,231,775
Salary/Benefits	78,410,875	837,573,766	915,984,641	79,114,036	864,707,977	943,822,013	87,508,928	864,380,403	951,889,331	9,098,053	26,806,637	35,904,690
Energy/Utilities	99	20,170,245	20,170,343	-	18,670,245	18,670,245	311	17,294,096	17,294,407	212	(2,876,149)	(2,875,936)
Other Expense	30,346,120	230,740,435	261,086,555	30,995,829	182,170,608	213,166,436	36,267,833	194,778,991	231,046,824	5,921,713	(35,961,444)	(30,039,731)
Equipment	5,506,194	22,300,747	27,806,941	6,732,317	11,300,747	18,033,064	6,492,867	15,287,982	21,780,849	986,673	(7,012,765)	(6,026,092)
Financial Aid	5,135,909	211,680,075	216,815,984	6,478,653	216,574,261	223,052,914	4,785,954	229,839,475	234,625,429	(349,955)	18,159,399	17,809,444
Total Other Expense	40,988,321	484,891,502	525,879,823	44,206,799	428,715,861	472,922,660	47,546,964	457,200,544	504,747,508	6,558,643	(27,690,958)	(21,132,315)
Total Non-Transfer Expense	119,399,196	1,322,465,268	1,441,864,465	123,320,836	1,293,423,838	1,416,744,673	135,055,892	1,321,580,947	1,456,636,840	15,656,696	(884,321)	14,772,375
Net Transfers/Debt Service	401,178	22,471,259	22,872,438	-	25,161,267	25,161,267	526,449	2,872,943	3,399,392	125,271	(19,598,316)	(19,473,046)
Total Expense	119,800,375	1,344,936,528	1,464,736,902	123,320,836	1,318,585,105	1,441,905,940	135,582,341	1,324,453,890	1,460,036,232	15,781,967	(20,482,637)	(4,700,670)
Net Income/(Loss)	(860,577)	(1,516,185)	(2,376,762)	1,000,000	(28,505,742)	(27,505,742)	5,109,753	(20,383,065)	(15,273,312)	5,970,331	(18,866,880)	(12,896,550)
Pending Federal Funds Applied to FY21									15,273,312			
Net Income/(Loss) after Federal Funds									-			