

University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
FY23 Q1 Forecast

University Budget - FY23

FY23 Forecast ⁽¹⁾
 (through September 2022)

	Budget	Forecast	Variance	Percent Variance
State Appropriations	\$ 445,887,226	\$ 445,887,226	\$ -	0.0%
Tuition	505,239,718	489,428,378	(15,811,340)	-3.1%
Course/Mandatory Fees	160,057,898	160,057,898	-	0.0%
Grants & Contracts (Inc. Fin Aid)	322,254,624	325,254,624	3,000,000	0.9%
Auxiliary Revenue	201,896,530	217,986,607	16,090,077	8.0%
Other Revenues ⁽²⁾	73,400,669	73,400,669	-	0.0%
Total Revenues	\$ 1,708,736,665	\$ 1,712,015,402	\$ 3,278,737	0.2%
Salary/Benefits	\$ 1,072,522,492	\$ 1,065,043,961	\$ (7,478,531)	-0.7%
Financial Aid	251,974,056	259,960,683	7,986,627	3.2%
Other Expenses ⁽³⁾	384,208,668	387,034,271	2,825,603	0.7%
Total Expense	\$ 1,708,705,216	\$ 1,712,038,915	\$ 3,333,699	0.2%
Net Income/(Loss)	\$ 31,449	\$ (23,513)	\$ (54,961)	

- (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 projecting a balanced budget, including savings related to the Financial Improvement Plan (FIP)

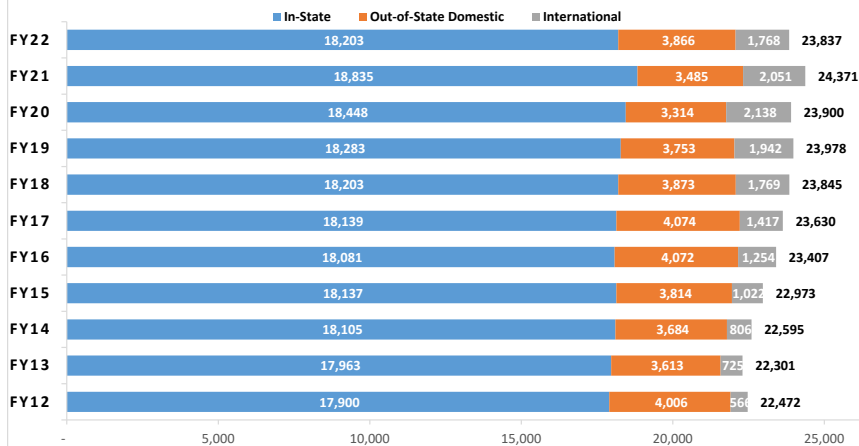
- 1) Tuition – Unfavorable, due to increased GA waivers and residency mix of transfer students
- 2) Auxiliary Revenue – Favorable, driven by favorable housing occupancy in FY23, 98%, compared to the budget of 94%. In addition, the budget held back some revenues to mitigate the risk of any campus opening delays
- 3) Salaries/Benefits – Unfavorable due to potential increased costs.
- 4) Financial Aid – Unfavorable due to increased State and Federal pass-throughs (offset in income).
- 5) Other Expenses – Favorable, driven by non-salary operating expenses trending lower than expected.

Financial Improvement Plan The University continues to look for savings and efficiencies through FIP. FY23 includes savings related to the following:

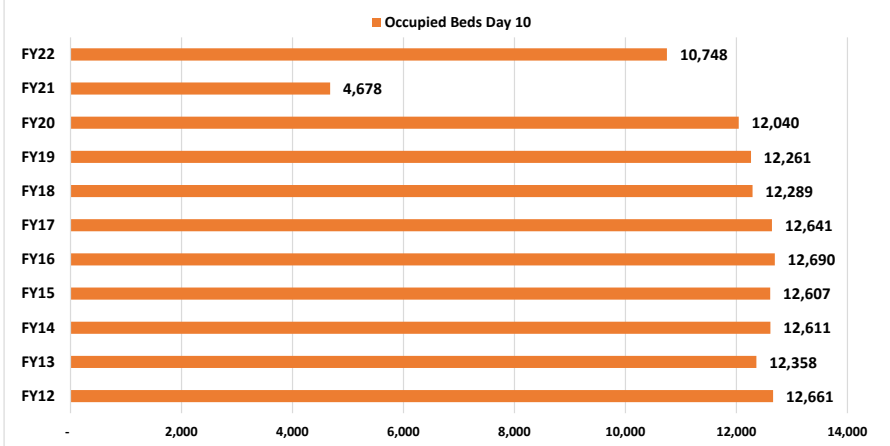
- 1) Hybrid staffing. Reduced on-campus staffing (non-student facing) is driving down costs, such as utilities, supplies, cleaning, etc

Enrollment and Housing Trends

UNDERGRADUATE ENROLLMENT BY RESIDENCY



FALL OCCUPIED BEDS





FY23 Budget to Actuals

	FY23 Budget			FY23 YTD Q1		
	Research	Operating	Total	Research	Operating	Total
Revenue						
State Appropriations		445,887,226	445,887,226	-	(54,297,040)	(54,297,040)
Tuition		505,239,718	505,239,718	-	244,454,349	244,454,349
Course/Mandatory Fees		160,057,898	160,057,898	7,994	64,687,810	64,695,804
Grants & Contracts (Inc. Fin Aid)	172,285,523	149,969,101	322,254,624	38,473,924	35,668,613	74,142,537
Foundation, Investments & Gifts		27,008,904	27,008,904	283	(189,684)	(189,400)
Auxiliary Revenue		201,896,530	201,896,530	-	88,134,195	88,134,195
Self-Supporting/Entrepreneurial Revenue		17,301,911	17,301,911	27,436	4,141,985	4,169,421
Other Revenues		29,089,854	29,089,854	415,370	6,344,215	6,759,585
Total Revenues	172,285,523	1,536,451,142	1,708,736,665	38,925,008	388,944,443	427,869,450
Expense						
Personal Services	79,796,930	601,302,569	681,099,499	18,989,007	88,448,079	107,437,086
Fringe Benefits	25,333,525	366,089,469	391,422,993	6,385,545	52,145,226	58,530,771
Salary/Benefits	105,130,454	967,392,038	1,072,522,492	25,374,552	140,593,305	165,967,856
Energy/Utilities		21,437,815	21,437,815	-	3,656,183	3,656,183
Other Expense	51,669,832	229,087,517	280,757,349	7,336,268	56,246,911	63,583,179
Equipment	8,123,314	18,109,193	26,232,507	1,151,392	8,014,693	9,166,084
Financial Aid	7,076,400	244,897,656	251,974,056	2,721,167	124,589,895	127,311,061
Total Other Expense	66,869,546	513,532,181	580,401,727	11,208,826	192,507,681	203,716,507
Total Non-Transfer Expense	172,000,000	1,480,924,219	1,652,924,219	36,583,377	333,100,986	369,684,363
Net Transfers/Debt Service	-	55,780,997	55,780,997	421,361	19,819,766	20,241,126
Total Expense	172,000,000	1,536,705,216	1,708,705,216	37,004,738	352,920,752	389,925,490
Net Income/(Loss)	285,523	(254,074)	31,449	1,920,270	36,023,691	37,943,961