



University of Connecticut (Storrs & Regionals)  
 Quarterly Financial Report  
**FY23 Q2 Forecast**

**University Budget - FY23**

**FY23 Forecast <sup>(1)</sup>**  
 (through December 2022)

**Highlights**

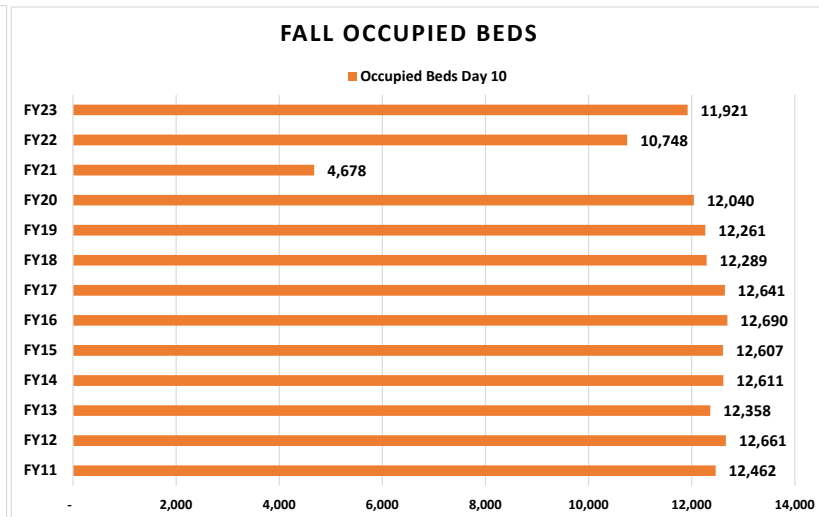
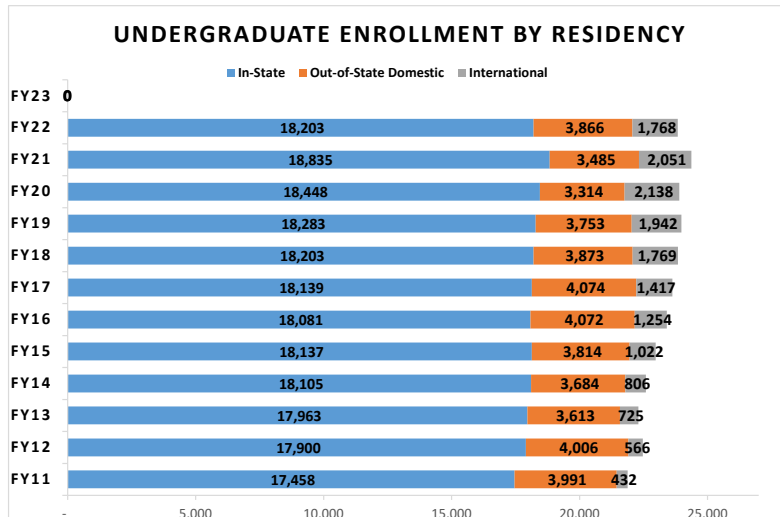
	Budget	Forecast	Variance	Percent Variance
State Appropriations	\$ 445.9	\$ 453.5	\$ 7.6	1.7%
Tuition	505.2	490.4	-14.8	-2.9%
Course/Mandatory Fees	160.1	158.5	-1.6	-1.0%
Grants & Contracts (Inc. Fin Aid)	322.3	321.3	-1.0	-0.3%
Auxiliary Revenue	201.9	218.4	16.5	8.2%
Other Revenues <sup>(2)</sup>	73.4	77.3	3.9	5.3%
<b>Total Revenues</b>	<b>\$ 1708.7</b>	<b>\$ 1719.3</b>	<b>\$ 10.6</b>	<b>0.6%</b>
Salary/Benefits	\$ 1072.5	\$ 1066.1	\$ (6.5)	-0.6%
Financial Aid	252.0	258.7	6.7	2.7%
Other Expenses <sup>(3)</sup>	384.2	394.6	10.4	2.7%
<b>Total Expense</b>	<b>\$ 1708.7</b>	<b>\$ 1719.3</b>	<b>\$ 10.6</b>	<b>0.6%</b>
<b>Net Income/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**The University is currently working through remaining \$5.0M of FIP and will end FY23 with a balanced budget.**

- 1) State Appropriations – Favorable, due to higher rate of fringe reimbursement and additional salary base.
- 2) Tuition – Unfavorable, due to unfavorable residency mix (transfer students) and assumed retention (\$8M) and GA waivers (\$6M)
- 3) Course Fees – Unfavorable, professional program and intersession revenues have yet to return to pre COVID levels.
- 4) Grants & Contracts – Unfavorable, FY22 departmental G&C carryforward offset by favorable outside financial aid funds, including Pell and RW.
- 5) Auxiliary Revenue – Favorable, housing capacity at 98% vs budget of 94%, plus contingency
- 6) Other Revenues – Favorable, due to higher than budgeted STIF income.
- 7) Salaries/Benefits – Favorable due to vacancy savings and slower hiring.
- 8) Financial Aid – Unfavorable due to increased State and Federal pass-throughs (offset in income).
- 9) Other Expenses – Unfavorable due to additional increases in energy and equipment spend plus other operating expenses such as travel and food service.

(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

**Enrollment and Housing Trends**





## FY23 Budget to Actuals

	FY23 Budget			FY23 YTD Q2		
	Research	Operating	Total	Research	Operating	Total
<b>Revenue</b>						
State Appropriations		445,887,226	445,887,226	94,389	207,520,759	207,615,148
Tuition		505,239,718	505,239,718	-	256,925,309	256,925,309
Course/Mandatory Fees		160,057,898	160,057,898	11,179	77,720,623	77,731,802
Grants & Contracts	172,285,523	79,834,294	252,119,817	86,613,277	80,033,546	166,646,823
Financial Aid		70,134,807	70,134,807			
Foundation, Investments & Gifts		27,008,904	27,008,904	12,571	8,799,703	8,812,274
Auxiliary Revenue		201,896,530	201,896,530	-	\$113,153,424	113,153,424
Self-Supporting/Entrepreneurial Revenue		17,301,911	17,301,911	43,709	7,152,179	7,195,889
Other Revenues		29,089,854	29,089,854	554,948	14,340,085	14,895,033
<b>Total Revenues</b>	<b>172,285,523</b>	<b>1,536,451,142</b>	<b>1,708,736,665</b>	<b>87,330,072</b>	<b>765,645,629</b>	<b>852,975,702</b>
<b>Expense</b>						
Personal Services	79,796,930	601,302,569	681,099,499	38,927,797	292,135,299	331,063,096
Fringe Benefits	25,333,525	366,089,469	391,422,993	14,900,463	170,523,747	185,424,210
<b>Salary/Benefits</b>	<b>105,130,454</b>	<b>967,392,038</b>	<b>1,072,522,492</b>	<b>53,828,260</b>	<b>462,659,046</b>	<b>516,487,306</b>
Energy/Utilities		21,437,815	21,437,815	721	9,935,232	9,935,952
Other Expense	51,669,832	229,087,517	280,757,349	22,325,176	120,649,340	142,974,516
Equipment	8,123,314	18,109,193	26,232,507	2,834,840	13,611,056	16,445,897
Financial Aid	7,076,400	244,897,656	251,974,056	3,898,358	129,207,578	133,105,936
<b>Total Other Expense</b>	<b>66,869,546</b>	<b>513,532,181</b>	<b>580,401,727</b>	<b>29,059,095</b>	<b>273,403,206</b>	<b>302,462,301</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>82,887,354</b>	<b>736,062,252</b>	<b>818,949,607</b>
Net Transfers/Debt Service	-	55,780,997	55,780,997	530,197	46,784,854	47,315,051
<b>Total Expense</b>	<b>172,000,000</b>	<b>1,536,705,216</b>	<b>1,708,705,216</b>	<b>83,417,551</b>	<b>782,847,106</b>	<b>866,264,657</b>
<b>Net Income/(Loss)</b>	<b>285,523</b>	<b>(254,074)</b>	<b>31,449</b>	<b>3,912,521</b>	<b>(17,201,477)</b>	<b>(13,288,956)</b>