



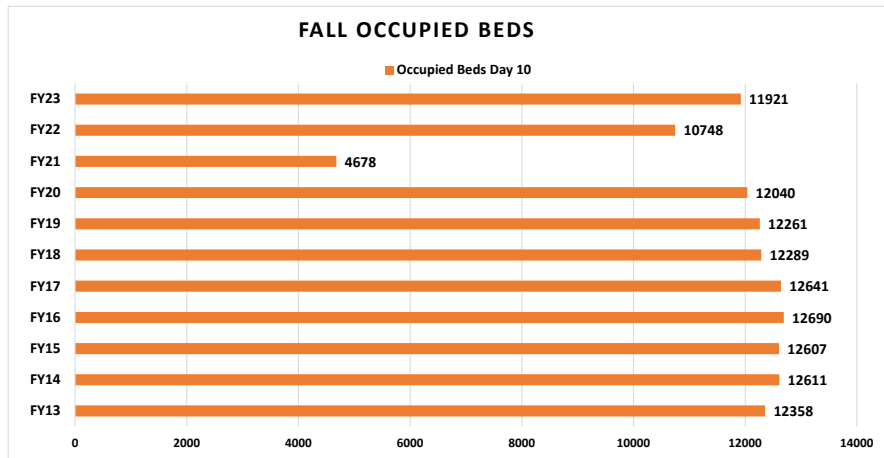
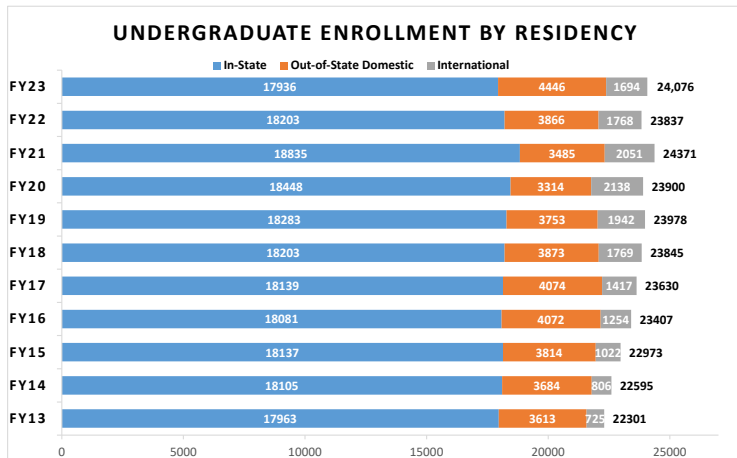
University of Connecticut (Storrs & Regionals)  
 Quarterly Financial Report  
**FY23 Q3 Forecast**

University Budget - FY23

	FY23 Q3 Forecast <sup>(1)</sup>	FY23 Budget	Variance	Percent Variance	Highlights
State Appropriations	\$ 451.6	\$ 445.9	\$ 5.7	1.3%	Favorable, due to higher rate of fringe reimbursement and additional salary base.
Tuition	492.2	505.2	(13.1)	-2.6%	Unfavorable, assumed retention (\$7M) and GA waivers (\$6M).
Course/Mandatory Fees	158.2	160.1	(1.9)	-1.2%	Unfavorable, professional program and intersession revenues have yet to return to pre COVID levels.
Grants & Contracts - Financial Aid	76.1	70.1	6.0	8.5%	Favorable, additional Pell and Roberta Willis funds.
Grants & Contracts - Add'l State Support	39.2	39.2	-	0.0%	
Grants & Contracts - All Other	205.9	212.9	(7.0)	-3.3%	Unfavorable, lower than budgeted departmental spending.
Auxiliary Revenue	226.4	201.9	24.5	12.1%	Favorable, housing at 98% vs 94%, plus additional Athletics revenue from post season success, offset partially in expenses.
Other Revenues <sup>(2)</sup>	80.4	73.4	7.0	9.6%	Favorable, due to higher than budgeted STIF income.
<b>Total Revenues</b>	<b>\$ 1,730.0</b>	<b>\$ 1,708.7</b>	<b>\$ 21.3</b>	<b>1.2%</b>	
Salary/Benefits	\$ 1,048.0	\$ 1,060.2	\$ (12.2)	-1.2%	Favorable due to vacancy savings, slower hiring and slightly lower fringe rate.
Financial Aid	258.7	252.0	6.7	2.7%	Unfavorable due to increased State and Federal pass-throughs (offset in income).
Energy	28.2	21.4	6.8	31.7%	Unfavorable due to increased gas rates.
Equipment	33.8	26.2	7.6	28.9%	Unfavorable due to higher than anticipated spend in IT, Facilities, and academics.
Capital Projects/Debt Payments	71.1	70.3	0.8	1.2%	
Other Expenses <sup>(3)</sup>	289.5	278.6	10.9	3.9%	Unfavorable mainly due to higher spend in academic/enrollment travel (+5M), inflationary impact on supplies, settlements.
<b>Total Expense</b>	<b>\$ 1,729.3</b>	<b>\$ 1,708.7</b>	<b>\$ 20.6</b>	<b>1.2%</b>	
<b>Net Income/(Loss)</b>	<b>\$ 0.7</b>	<b>\$ -</b>	<b>\$ 0.7</b>		

(1) Forecast is based on the first 9 months of the fiscal year and 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 Forecast**

	FY23 Budget			FY23 YTD		
	Research	Operating	Total	Research	Operating	Total
<b>Revenue</b>						
State Appropriations		445,887,226	445,887,226	340,709	344,623,489	344,964,198
Tuition		505,239,718	505,239,718	-	498,998,893	498,998,893
Course/Mandatory Fees		160,057,898	160,057,898	22,625	140,702,379	140,725,005
Grants & Contracts	172,285,523	149,969,101	322,254,624	125,153,161	123,907,371	249,060,532
Financial Aid						
Foundation, Investments & Gifts		27,008,904	27,008,904	34,701	20,618,427	20,653,128
Auxiliary Revenue		201,896,530	201,896,530	-	\$205,675,510	205,675,510
Self-Supporting/Entrepreneurial Revenue		17,301,911	17,301,911	63,075	13,026,553	13,089,628
Other Revenues		29,089,854	29,089,854	707,265	21,917,748	22,625,013
<b>Total Revenues</b>	<b>172,285,523</b>	<b>1,536,451,142</b>	<b>1,708,736,665</b>	<b>126,321,536</b>	<b>1,369,470,371</b>	<b>1,495,791,907</b>
<b>Expense</b>						
Personal Services	79,796,930	601,302,569	681,099,499	55,775,392	453,989,741	509,765,133
Fringe Benefits	25,333,525	366,089,469	391,422,993	21,606,405	264,422,371	286,028,775
<b>Salary/Benefits</b>	<b>105,130,454</b>	<b>967,392,038</b>	<b>1,072,522,492</b>	<b>77,381,796</b>	<b>718,412,111</b>	<b>795,793,908</b>
Energy/Utilities		21,437,815	21,437,815	1,295	20,431,106	20,432,400
Other Expense	51,669,832	229,087,517	280,757,349	34,127,748	183,532,697	217,660,445
Equipment	8,123,314	18,109,193	26,232,507	4,515,260	21,367,322	25,882,582
Financial Aid	7,076,400	244,897,656	251,974,056	5,220,235	250,129,067	255,349,302
<b>Total Other Expense</b>	<b>66,869,546</b>	<b>513,532,181</b>	<b>580,401,727</b>	<b>43,864,538</b>	<b>475,460,191</b>	<b>519,324,729</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>121,246,334</b>	<b>1,193,872,303</b>	<b>1,315,118,637</b>
Net Transfers/Debt Service	-	55,780,997	55,780,997	1,256,575	54,792,074	56,048,649
<b>Total Expense</b>	<b>172,000,000</b>	<b>1,536,705,216</b>	<b>1,708,705,216</b>	<b>122,502,909</b>	<b>1,248,664,377</b>	<b>1,371,167,286</b>
<b>Net Income/(Loss)</b>	<b>285,523</b>	<b>(254,074)</b>	<b>31,449</b>	<b>3,818,627</b>	<b>120,805,994</b>	<b>124,624,621</b>