




June 25, 2014

TO: Members of the Board of Trustees

FROM: John M. Biancamano
Interim Executive Vice President for Administration and Chief Financial Officer

Lysa Teal 
Associate Vice President of Finance and Budget

RE: Revised Spending Plan for Fiscal Year 2015 for the University of Connecticut,
Storrs & Regional Campuses

RECOMMENDATION:

That the Board of Trustees approve the Spending Plan for Fiscal Year 2015 of \$1,188.8 million for the University of Connecticut, Storrs and Regional Campuses.

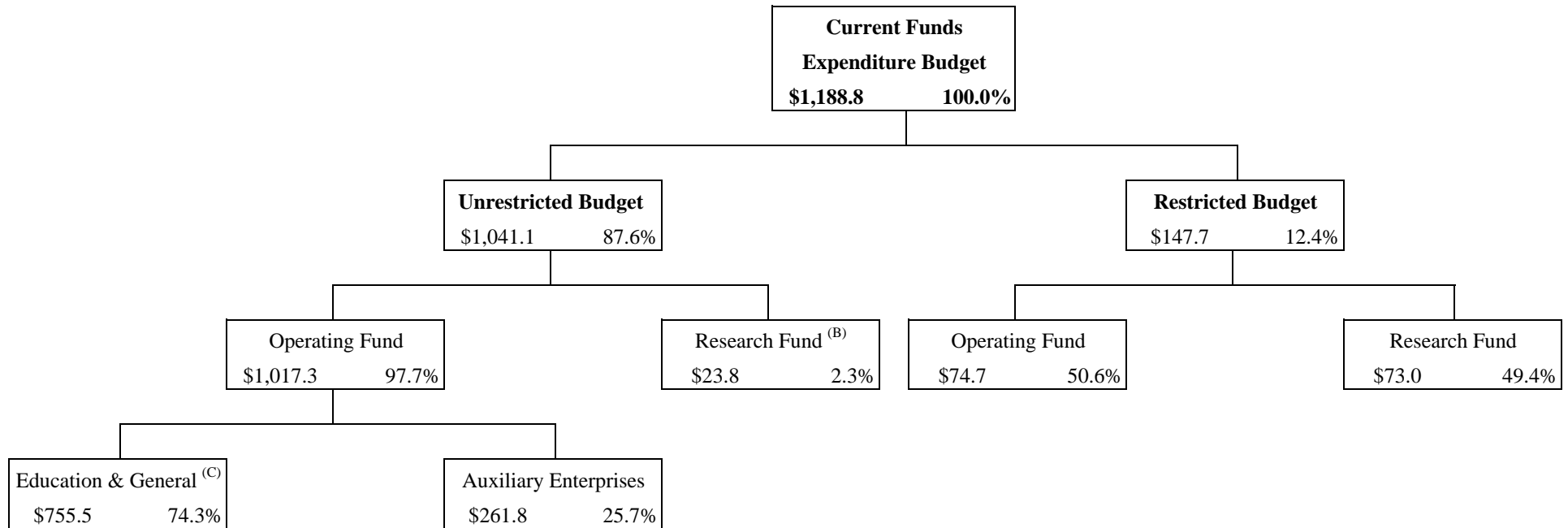
BACKGROUND:

The Fiscal Year 2015 Spending Plan includes \$1,188.8 million of revenue, including State support of \$348.7 million to cover \$1,188.8 million in expenses, yielding a balanced budget.

University of Connecticut
Storrs & Regional Campuses
Current Funds Actual, Forecast & Budget: Fiscal Years 2012 - 2015 (in millions)

	FY12	% of	FY13	% of	FY14	% of	FY15	% of	FY14-FY15 Change	
	Actual	Total	Actual	Total	Forecast	Total	Budget	Total	Amount	%
Revenues:										
State Support	\$282.4	27.4%	\$288.5	27.4%	\$307.7	27.7%	\$348.7	29.3%	\$41.0	13.3%
Tuition	259.9	25.2%	269.8	25.6%	291.2	26.2%	313.2	26.3%	22.0	7.6%
Fees	97.0	9.4%	102.9	9.8%	107.7	9.7%	110.6	9.3%	2.9	2.7%
Grants & Contracts	86.4	8.4%	83.2	7.9%	82.1	7.4%	85.6	7.2%	3.5	4.3%
Investment Income	0.8	0.1%	0.8	0.1%	0.7	0.1%	0.6	0.1%	(0.1)	-14.3%
Sales & Service Education	17.3	1.7%	15.8	1.5%	16.1	1.4%	16.1	1.4%	0.0	0.0%
Auxiliary Enterprise Revenue	185.0	17.9%	188.2	17.9%	200.2	18.0%	209.2	17.6%	9.0	4.5%
Other Revenue	<u>5.8</u>	0.6%	<u>7.2</u>	0.7%	<u>9.5</u>	0.9%	<u>8.8</u>	0.7%	<u>(0.7)</u>	-7.4%
Total Operating Fund	\$934.6		\$956.4		\$1,015.2		\$1,092.8		\$77.6	7.6%
Research Fund	<u>97.8</u>	<u>9.5%</u>	<u>96.7</u>	9.2%	<u>96.0</u>	<u>8.6%</u>	<u>96.0</u>	<u>8.1%</u>	<u>0.0</u>	0.0%
Total Current Funds Revenues	\$1,032.4	100.0%	\$1,053.1	100.0%	\$1,111.2	100.0%	\$1,188.8	100.0%	\$77.6	7.0%
Expenditures:										
Personal Services	\$414.2	40.3%	\$425.4	40.4%	\$460.7	40.5%	\$489.5	41.2%	\$28.8	6.3%
Fringe Benefits	151.0	14.7%	170.3	16.2%	212.3	18.7%	228.1	19.2%	15.8	7.4%
Other Expenses	167.0	16.2%	173.1	16.4%	182.9	16.1%	188.8	15.9%	5.9	3.2%
Energy	21.7	2.1%	19.7	1.9%	21.2	1.9%	23.8	2.0%	2.6	12.3%
Equipment	15.5	1.5%	15.2	1.4%	6.6	0.6%	7.0	0.6%	0.4	6.1%
Student Financial Aid	121.1	11.8%	125.1	11.9%	131.6	11.6%	139.2	11.7%	7.6	5.8%
Debt Service	20.2	2.0%	18.7	1.8%	18.3	1.6%	18.0	1.5%	(0.3)	-1.6%
Projects	<u>20.4</u>	2.0%	<u>11.4</u>	1.1%	<u>3.6</u>	0.3%	<u>(2.4)</u>	-0.2%	<u>(6.0)</u>	-166.7%
Total Operating Fund	\$931.1		\$958.9		\$1,037.2		\$1,092.0		\$54.8	5.3%
Research Fund	<u>97.4</u>	<u>9.5%</u>	<u>93.8</u>	<u>8.9%</u>	<u>99.2</u>	<u>8.7%</u>	<u>96.8</u>	<u>8.1%</u>	<u>(2.4)</u>	-2.4%
Total Current Funds Expenditures	\$1,028.5	100.0%	\$1,052.7	100.0%	\$1,136.4	100.0%	\$1,188.8	100.0%	\$52.4	4.6%
Use of Prior Year Funds					<u>25.2</u>					
Net Gain / (Loss)	\$3.9		\$0.4		\$0.0		(\$0.0)			
Gain / (Loss) Operating	\$3.5		(\$2.5)		(\$22.0)		\$0.8			
Gain / (Loss) Research	\$0.4		\$2.9		(\$3.2)		(\$0.8)			

**University of Connecticut
Storrs & Regional Campuses
FY15 Current Funds Expenditure Budget (in millions) (A) - % by Categories**



^(A) Includes transfers for Debt Service and construction projects.

^(B) This amount represents grant indirects (F&A) funding only. Sponsored grants are reflected in the restricted portion of the budget.

^(C) Primary revenue sources are the State Appropriation, tuition receipts, and E&G Enterprise activities (e.g., Summer Session, MBA, etc...).

**University of Connecticut
Storrs & Regional Campuses
FY 2015 Current Funds Budget (in millions)**

	<u>Total</u>		<u>Operating</u>	<u>Research</u>	<u>Unrestricted</u>	<u>Restricted</u>
Revenues						
State Support						
State Appropriation/Allotment	\$230.6		\$230.6		\$230.6	
Fringe Benefits	118.1		118.1		118.1	
Total State Support	348.7	29.3%	348.7		348.7	
Student Tuition & Fees-Gross	480.8		480.8		480.8	
Tuition Waiver Discounts	(57.0)		(57.0)		(57.0)	
Net Student Tuition & Fees	423.8	35.6%	423.8		423.8	
Grants & Contracts	148.0	12.4%	62.2	85.8	22.9	125.1
Private Gifts & Grants	33.5	2.8%	23.4	10.1	11.4	22.2
Investment Income	0.6	0.1%	0.6		0.2	0.4
Sales/Services of Educational Depts	16.1	1.4%	16.1		16.1	
Sales/Services Auxiliary Enterprises	209.2	17.6%	209.2		209.2	
Other Revenue	8.9	0.7%	8.8	0.1	8.8	
Total Revenues	\$1,188.8	100%	\$1,092.8	\$96.0	\$1,041.1	\$147.7
Expenditures						
Instruction	\$340.9	28.7%	\$333.3	\$7.6	\$338.9	\$2.0
Research	80.2	6.7%	4.6	75.6	5.5	74.7
Public Service	38.1	3.2%	38.1		22.0	16.1
Academic Support	107.7	9.1%	107.7		103.8	3.9
Library	26.6	2.2%	26.6		26.6	
Student Services	39.9	3.4%	39.9		39.0	0.9
Auxiliary Services	209.9	17.7%	209.9		209.9	
Institutional Support	98.9	8.3%	94.5	4.4	98.9	
Physical Plant	82.6	6.9%	82.6		82.1	0.5
Student Aid	146.3	12.3%	139.2	7.1	96.7	49.6
Sub-Total Expenditures	\$1,171.1		\$1,076.4	\$94.7	\$1,023.4	\$147.7
Debt Service	18.0	1.5%	18.0		18.0	
Projects	(0.3)	0.0%	(2.4)	2.1	(0.3)	
Total Expenditures	\$1,188.8	100%	\$1,092.0	\$96.8	\$1,041.1	\$147.7
Net Gain / (Loss)	(\$0.0)		\$0.8	(\$0.8)	\$0.0	\$0.0

**University of Connecticut
Storrs & Regional Campuses
Current Funds Budget Supporting Schedule for Selected Revenues (in millions)**

Revenues	FY12 Actual	FY13 Actual	FY14 Forecast	FY15 Budget
Tuition & Fees				
Tuition	\$259.9	\$269.8	\$291.2	\$313.2
Course Fees	44.4	44.8	45.7	47.4
Fees	19.7	24.4	25.7	25.7
General University Fee	<u>32.9</u>	<u>33.7</u>	<u>36.3</u>	<u>37.5</u>
Total Tuition and Fees	\$356.9	\$372.7	\$398.9	\$423.8
Grants and Contracts				
Miscellaneous Grants and Contracts ¹	\$26.4	\$28.4	\$27.1	\$29.2
Department of Agriculture	4.8	4.3	4.3	4.3
Federal Financial Aid Grants	23.0	23.5	24.3	25.6
State Financial Aid Grants	10.6	9.4	9.4	9.3
Foundation ²	<u>21.6</u>	<u>17.6</u>	<u>17.0</u>	<u>17.2</u>
Total Grants and Contracts	\$86.4	\$83.2	\$82.1	\$85.6
Sales/Services of Auxiliary Enterprises				
Residential Life & Rental Properties	\$79.8	\$80.1	\$84.7	\$87.9
Dining Services	61.2	61.5	65.4	69.7
Athletics	33.6	35.3	37.5	38.2
Transportation & Parking	5.8	6.4	6.9	7.8
Health Services	2.1	2.5	2.9	3.1
Jorgensen Center for Performing Arts	0.9	1.0	0.9	1.0
Student Union & Student Activities	1.4	1.1	1.0	1.1
Other Student Affairs	<u>0.2</u>	<u>0.3</u>	<u>0.9</u>	<u>0.4</u>
Total Sales/Services of Auxiliary Enterprises	\$185.0	\$188.2	\$200.2	\$209.2

¹ Miscellaneous Grants and Contracts includes private non-Foundation income, other Federal and State grants and contracts

² Foundation includes direct income only

University of Connecticut
Storrs & Regional Campuses
FY15 Auxiliary Enterprise Budgets (in millions)

	Residential Life^(A)	Dining Services	Health Services	Other Student Affairs^(B)	Athletics	Jorgensen	Transportation & Parking	Total
Revenues								
Sales & Services	\$87.9	\$69.7	\$3.1	\$1.5	\$38.2	\$1.0	\$7.8	\$209.2
Tuition/Fee/Other	0.1	0.1	10.2	12.8	20.7	2.0	0.5	46.4
Gifts/Endowment	0.0	0.0	0.0	0.0	7.0	0.1	0.0	7.1
Total Revenues	\$88.0	\$69.8	\$13.3	\$14.3	\$65.9	\$3.1	\$8.3	\$262.7
Expenditures								
Salaries, Wages & Benefits	\$28.2	\$11.1	\$10.7	\$15.2	\$31.9	\$1.3	\$3.2	\$101.6
Contractuals & Commodities	18.0	46.4	1.3	3.7	20.0	1.6	2.1	93.1
Scholarships	0.1	0.1	0.0	0.0	13.3	0.0	0.0	13.5
Other Expenses	41.7	12.2	1.3	(4.6)	0.7	0.2	3.0	54.5
Total Expenditures	\$88.0	\$69.8	\$13.3	\$14.3	\$65.9	\$3.1	\$8.3	\$262.7

^(A) Residential Life includes the activities of Hilltop Apartment Rentals and Residential Rental properties.

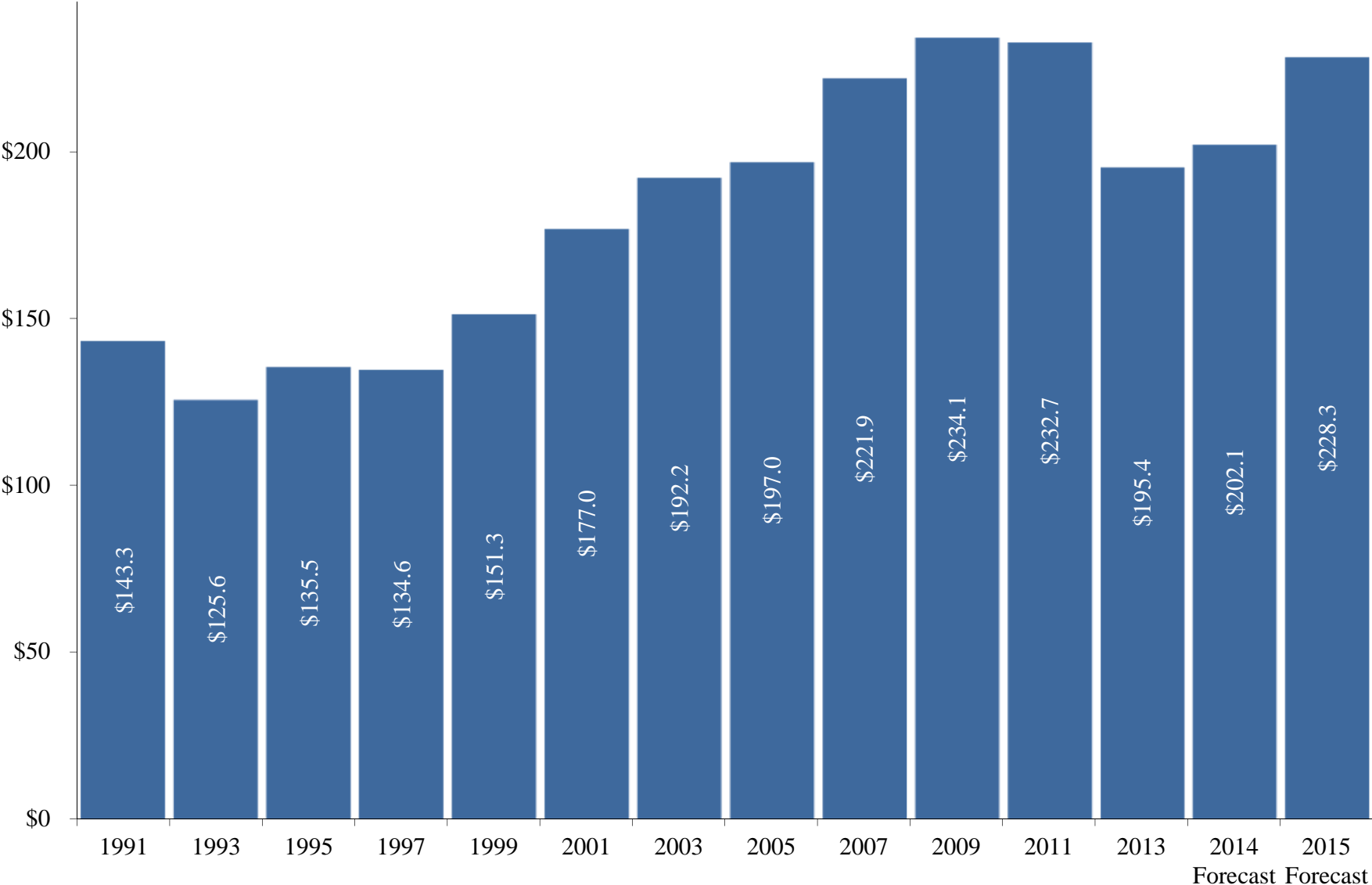
^(B) Other Student Affairs includes the activities of the One Card Office, Student Activities, Student Union, Student Affairs IT, Off Campus Student Services, Career Services and Wellness.

**University of Connecticut
Storrs & Regional Campuses
State Allotment / Appropriation (in millions)**

	FY12	FY13	FY14	FY15				
	Actual Allotment	Actual Allotment	Forecasted Allotment	Requested Approp	PA 13-184 6/2/2013	PA 14-47 5/8/2014	Adjustment 6/6/2014	Forecasted Allotment
Operating Fund	\$205.59	\$194.02	\$200.87	\$225.79	\$213.85	\$212.99	(\$0.82)	\$212.17
<i>Next Generation Connecticut</i>				17.41	15.00	15.00		15.00
CT Ctr for Advanced Technology		0.48	0.25	0.50	0.25	0.25		0.25
CommPACT Schools		0.48	0.48	0.50	0.48	0.48		0.48
Kirklyn M. Kerr Grant Program		0.40	0.40	0.40	0.40	0.40		0.40
FoodCorps						0.03		0.03
Agronomy			0.10					
Total Appropriation*	\$205.59	\$195.37	\$202.10	\$244.60	\$229.97	\$229.15	(\$0.82)	\$228.32

*The total State appropriation in the proposed budget includes year-end accounting accruals.

**University of Connecticut
Storrs & Regional Campuses
State Allotment* (in millions) - Selected Fiscal Years 1991-2015**



*State allotments exclude fringe benefits and year-end accounting accruals

**University of Connecticut
Storrs & Regional Campuses
Faculty Hiring Update**

<u>Year</u>	<u>FTE</u>	<u>Salary/Fringe-\$M</u>
FY13 Actual	75	\$9.1
FY14 Actual*	112	15.1
FY15 Projected	61	8.7
FY16 Planned	45	7.2
Total	293	\$40.1

<u>Faculty Hires by School or College</u>	<u>FY14**</u>	<u>FY15</u>
Agriculture	7	7
Business	6	4
Liberal Arts	50	20
Education	10	-
Engineering	17	10
Fine Arts	8	-
Law	4	2
Nursing	2	4
Pharmacy	3	1
Regionals	5	10
Systems Genomics	-	3
Total	112	61

* Excludes 4 Eminent faculty that were hired in the spring.

**Note that while 112 new faculty positions were filled, the net change in total faculty was 108 due to turnover in existing positions.

University of Connecticut
Storrs & Regional Campuses
Next Generation Connecticut
FY15 Summary

Undergraduate Enrollment	
Storrs Campus	781
Regional Campuses	<u>(105)</u>
Total Undergraduate Enrollment	676
New Faculty (FTE)	61
Student:Faculty Ratio	16:1
Staff (FTE)	43
Graduate/Teaching Assistants (FTE)	20
Research Assistants (FTE)	10
STEM Scholarships (\$M)	\$1.0
Big Idea Grants (\$M)	\$0.5
Total Expenses (\$M)	\$19.5
UConn Commitment (\$M)	<u>4.5</u>
State Allotment (\$M)	\$15.0

**University of Connecticut
Storrs & Regional Campuses
Financial Aid: FY 2011-2015 (in millions)**

	FY11	FY12	FY13	FY14	FY15	FY11-FY15
<u>Tuition Funded Aid</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Budget</u>	<u>% Change</u>
Need-Based Grants	\$40.8	\$45.2	\$47.9	\$51.2	\$54.2	33%
Work Study/Student Labor	6.1	6.9	6.2	5.0	5.5	-10%
Scholarships	20.7	23.0	25.4	26.3	28.6	38%
Tuition Waivers	<u>46.9</u>	<u>48.8</u>	<u>49.0</u>	<u>54.0</u>	<u>57.0</u>	<u>22%</u>
Total Tuition Funded	\$114.5	\$123.9	\$128.5	\$136.5	\$145.3	27%
Total as % of Tuition Revenue	27.5%	28.9%	29.5%	28.3%	28.2%	
Need-Based as % of Tuition Revenue	18.1%	19.2%	19.2%	18.6%	18.3%	
	FY11	FY12	FY13	FY14	FY15	FY11-FY15
<u>Total Financial Aid</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Budget</u>	<u>% Change</u>
Tuition Funded Aid	\$63.1	\$70.5	\$74.5	\$77.8	\$83.1	32%
Other Scholarships	4.1	5.1	6.7	7.8	8.8	115%
State Aid	13.1	10.7	9.5	9.4	9.3	-29%
Federal Aid	26.1	23.0	23.5	24.3	25.5	-2%
Private Aid	<u>12.0</u>	<u>11.8</u>	<u>11.0</u>	<u>12.3</u>	<u>12.5</u>	<u>4%</u>
Total Financial Aid in Budget	\$118.4	\$121.1	\$125.2	\$131.6	\$139.2	18%

University of Connecticut - Storrs Campus
FY14 & FY15 Schedule of Costs for an Undergraduate Student

	In-State Undergraduate			Out-of-State Undergraduate		
	FY14	FY15^B		FY14	FY15^B	
Tuition, Full-time	\$ 9,256	\$ 9,858	6.5%	\$ 28,204	\$ 30,038	6.5%
General University Fee	1,848	1,914	3.6%	1,848	1,914	3.6%
Other Fees:						
Student Newspaper	20	20		20	20	
Student Government (USG)	96	96		96	96	
WHUS	18	18		18	18	
Student Union (SUBOG)	46	46		46	46	
UCONN TV	10	10		10	10	
Transit Fee	110	120	9.1%	110	120	9.1%
Technology Fee	150	150		150	150	
Infrastructure Maintenance	468	468		468	468	
Subtotal Other Fees	918	928	1.1%	918	928	1.1%
Total Tuition & Mandatory Fees	\$ 12,022	\$ 12,700	5.6%	\$ 30,970	\$ 32,880	6.2%
Room Fee - Double	6,278	6,466	3.0%	6,278	6,466	3.0%
Board Fee - Value Meal Plan ^A	5,196	5,352	3.0%	5,196	5,352	3.0%
Grand Total	\$ 23,496	\$ 24,518	4.3%	\$ 42,444	\$ 44,698	5.3%

^A The Value Meal Plan represents the most popular meal plan available (Per semester: unlimited meals, 200 points, 40 flex passes). Higher and lower cost meal plan options are available.

^B Tuition, Room and Board percentage increases were approved by the Board of Trustees in December 2011.

University of Connecticut - Storrs Campus
FY14 & FY15 Schedule of Costs for a Graduate Student

	In-State Graduate			Out-of-State Graduate		
	FY14	FY15 ^B		FY14	FY15 ^B	
Tuition, Full-time	\$ 11,456	\$ 12,202	6.5%	\$ 29,740	\$ 31,674	6.5%
General University Fee	1,368	1,416	3.5%	1,368	1,416	3.5%
Other Fees:						
Student Activity Fee	26	32	23.1%	26	32	23.1%
Graduate Matriculation Fee	84	84		84	84	
Transit Fee	110	120	9.1%	110	120	9.1%
Technology Fee	150	150		150	150	
Infrastructure Maintenance	468	468		468	468	
Subtotal Other Fees	838	854	1.9%	838	854	1.9%
Total Tuition & Mandatory Fees	\$ 13,662	\$ 14,472	5.9%	\$ 31,946	\$ 33,944	6.3%
Room Fee - Single	7,540	7,842	4.0%	7,540	7,842	4.0%
Board Fee - Value Meal Plan ^A	5,196	5,352	3.0%	5,196	5,352	3.0%
Grand Total	\$ 26,398	\$ 27,666	4.8%	\$ 44,682	\$ 47,138	5.5%

^A The Value Meal Plan represents the most popular meal plan available (Per semester: unlimited meals, 200 points, 40 flex passes). Higher and lower cost meal plan options are available. Please note that for Graduate students living in Graduate student housing, the meal plan is optional.

^B Tuition, Room and Board percentage increases were approved by the Board of Trustees in December 2011.

**University of Connecticut
Storrs & Regional Campuses
Unrestricted Fund Balance (in millions) - Selected Fiscal Years**

