


June 28, 2023

TO: Members of the Board of Trustees

FROM: Jeffrey P. Geoghegan, CPA 
Executive Vice President for Finance and Chief Financial Officer

RE: Fiscal Year 2024 Spending Plan for the University of Connecticut, Storrs and
Regional Campuses

RECOMMENDATION:

That the Board of Trustees approve the attached Spending Plan for Fiscal Year 2024 of \$1,586.8 million for the University of Connecticut, Storrs and Regional Campuses.

RESOLUTION:

“Be it resolved that the Board of Trustees approve the Fiscal Year 2024 Spending Plan of \$1,586.8 million for the University of Connecticut, Storrs and Regional Campuses.”

BACKGROUND:

The FY24 Spending Plan includes \$1,570.7 million of revenue, to cover \$1586.8 million in expenses and transfers and includes the use of \$16.1 million in unrestricted reserves to balance the budget.

The General Assembly has approved an FY24 state budget that includes a block grant of \$216.2 million and additional one-time support of \$82.2 million to cover CBI’s and non-retirement fringe costs for a total of \$298.4 million in state support. We are grateful to the Governor, the Office of Policy and Management and General Assembly for their continued support of UConn.

The state budget also included a budget-neutral fringe methodology change resulting in the state funding all retirement costs for all employees and the university funding all non-retirement costs for all employees. These state funded retirement costs have been removed from the budget on both the revenue and expense sides.

UConn will manage its budget closely and continues to focus on protecting academic excellence and providing strong student support. The proposed budget increases our tuition-funded financial aid budget by 10% and includes an overall student financial aid budget of \$283.1 million.

University of Connecticut, Storrs & Regional Campuses

Fiscal Year 2024 Spending Plan

Operating Budget

UConn Storrs & Regional Campuses	FY24 Budget
State Block Grant	216.2
Additional State Support	82.2
Fringe Benefits	0.0
State Support	\$ 298.4
Tuition	514.3
Course/Mandatory Fees	161.4
Grants & Contracts - Financial Aid	70.9
Grants & Contracts - All Other	214.6
Auxiliary Enterprise	230.3
Other Revenue (incl Foundation reimb.)	80.9
Total Revenues	\$ 1,570.7
Salaries & Wages	691.8
Fringe Benefits	158.5
Financial Aid - Tuition	181.2
Financial Aid - Other	101.9
Energy	30.2
Equipment	29.7
Purchased Services	178.0
Other Expenses	126.9
Debt/Capital	88.6
Total Expenditures	\$ 1,586.8
Use of fund balance	16.1
Net Gain/(Loss)	\$ 0.0
Non-operating pension/retirement costs	\$ 229.3