



UConn and UConn Health Fiscal Year 2024 First Quarter Financial Review

UConn: FY24 Q1 Actual vs Budget

After reviewing Q1 results, we are on track to come in on budget for FY24.

	FY24 Q1 Actuals	FY24 Q1 Budget	Variance	Percent Variance	Highlights
State Appropriations	\$ 41.5	\$ 41.5	\$ -	0.0%	One-time additional carryforward and ARPA support will come in Q2-Q4. Expect to end on budget.
Tuition	260.9	255.7	5.2	2.0%	Tuition is on target and most revenues come in September and January.
Course/Mandatory Fees	67.0	64.2	2.8	4.4%	Most intersession revenues come in during the 2nd half of the year.
Grants & Contracts	84.4	81.4	3.0	3.7%	Timing of grant activity close to prior years. Most revenues received in Q3,Q4.
Auxiliary Revenue	92.8	95.8	(3.0)	-3.1%	A portion of Athletics revenues come in later in the year; Housing is at full capacity.
Other Revenues	14.5	11.6	2.9	24.6%	Includes Foundation reimbursements, One Uconn, and STIF income; currently on target.
Total Revenues	\$ 561.2	\$ 550.2	\$ 10.9	2.0%	
Salary/Benefits	\$ 159.7	\$ 157.3	2.4	1.5%	Grads and other temporary spend picks up at the end of Q1. On budget for FY24 year-end.
Financial Aid	138.9	136.2	2.7	2.0%	Student aid distributed by semester and recorded largely in Q1 and Q3.
Energy	3.2	4.2	(1.0)	-24.1%	Largest energy spend occurs during the winter months with gas and oil.
Equipment	13.0	8.8	4.2	47.6%	Larger spend in ITS, academic areas in Q1; anticipating shift of equipment to bond funds.
Capital Projects/Debt Payments	95.8	89.7	6.1	6.8%	Larger transfers to capital funds occurred at beginning of year; Returns for project closeouts to continue throughout FY.
Other Expenses	54.0	54.9	(0.9)	-1.7%	Includes food service, facilities contracts, supplies, travel, etc.; Spending is on budget.
Total Expense	\$ 464.6	\$ 451.1	\$ 13.6	3.0%	
Use of Fund Balance/FIP					
Net Income/(Loss)	\$ 96.5	\$ 99.1	\$ (2.6)		

UConn Health: FY24 Q1 Actual vs Budget

After reviewing Q1 results, we are on track to come in better than budget for FY24.

	FY24 Q1 Actuals	FY24 Q1 Budget	Variance	Percent Variance	Highlights
State Appropriation	\$56.8	\$56.8	\$0.0	0.0%	
Tuition and Fees	8.3	8.3	0.0	-0.1%	
Grants & Contracts	24.7	27.7	-3.0	-10.9%	Unfavorable due to lower than budgeted departmental spending
Interns/Residents	20.9	20.7	0.2	0.9%	
Net Patient Revenue	222.2	215.2	7.0	3.2%	Volume increases in JDH, UMG and Pharmacy services
Other Revenue ⁽¹⁾	44.1	45.3	-1.2	-2.7%	
Total Revenues	\$377.1	\$374.2	\$2.9	0.8%	
Salary/Benefits	\$184.1	\$189.0	-\$5.0	-2.6%	Favorable due to vacancy savings and slower hiring
Drugs/Medical Supplies	74.5	69.0	5.5	7.9%	Increase due to volume increase
Resident and Fellow house staff	17.0	17.2	-0.2	-1.2%	
Other Expenses ⁽²⁾	92.3	96.4	-4.1	-4.3%	Prof services, IT maintenance software and hardware, Travel and startups
Capital Projects/Lease and Debt Payments	6.4	6.7	-0.3	-4.6%	
Total Expense	\$374.3	\$378.4	-\$4.1	-1.1%	
Net Income/(Loss)	\$2.8	-\$4.2	\$7.0		
FY23 Transfer to/from Unrestricted Fund					
Balance	\$0.0	\$4.2	-\$4.2		
Excess/(Deficiency)	\$2.8	\$0.0	\$2.8		

(1) Other Revenue includes auxiliary services, gifts/endowments, external contract revenue, investment income and internal income (offset by internal expense)

(2) Other expenses includes utilities, insurance, medical contractual support, and repairs/maintenance