



University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
 FY24 Q2 Forecast

University Budget - FY24

	FY24 Q2 Actuals	FY24 Q2 Budget	FY24 Forecast	FY24 Budget	Variance Favorable / (Unfavorable)	Percent of Budget	Highlights
State Appropriations	\$ 224.5	\$ 224.5	\$ 298.4	\$ 298.4	\$ -	75.2%	Remaining one-time ARPA support will come evenly in Q3,Q4. Bulk of one time funding received 2nd quarter.
Tuition	280.5	276.6	516.4	515.0	\$ 1.4	54.3%	Slightly favorable retention vs budget; Most revenues come in September and January.
Course/Mandatory Fees	83.3	80.7	163.4	162.1	\$ 1.3	51.0%	Favorable miscellaneous non-mandatory fees.
Grants & Contracts - Financial Aid	32.3	32.3	78.8	78.8	\$ -	41.0%	Expect to end on budget
Grants & Contracts - Other	137.3	140.0	206.7	206.7	\$ -	66.4%	Generally, G&C revenues come in during the 3rd and 4th quarters.
Auxiliary Revenue	116.6	115.2	231.6	231.2	\$ 0.4	50.3%	Housing is at full capacity. Slight favorability over several sources.
Other Revenues	42.3	40.4	80.9	80.9	\$ -	52.3%	Includes Foundation reimbursements, One UConn, and STIF income; currently on target.
Total Revenues	\$ 916.8	\$ 909.7	\$ 1,576.2	\$ 1,573.1	\$ 3.1	58.2%	
Salary/Benefits	\$ 528.5	\$ 524.4	\$ 852.1	\$ 850.4	\$ (1.7)	62.0%	Faculty and Staff spending is on budget through 13 pay periods. Grads and other temporary spend is running slightly higher than budget.
Financial Aid - Tuition Funded	91.8	90.6	181.2	\$ 181.2	\$ -	50.7%	Student aid distributed by semester and recorded largely in Q1 and Q3; Expect to end on budget
Financial Aid - Other	55.9	51.0	101.9	101.9	\$ -	54.9%	Student aid distributed by semester and recorded largely in Q1 and Q3; Expect to end on budget
Energy	7.7	7.5	32.5	30.2	\$ (2.3)	23.7%	Largest energy spend occurs during the winter months.
Equipment	20.4	20.0	24.6	24.7	\$ 0.1	83.1%	Additional \$5M shift of equipment to bond funds by year end.
Capital Projects/Debt Payments	38.2	44.3	83.9	83.9	\$ 0.0	45.5%	Lower transfers to capital projects from budget. Returns for project closeouts to continue throughout FY.
Other Expenses	144.6	148.0	299.9	300.7	\$ 0.8	48.2%	Includes food service, facilities contracts, supplies, travel, etc.; Slightly favorable across several categories.
Total Expense	\$ 887.2	\$ 885.8	\$ 1,576.2	\$ 1,573.1	\$ (3.1)	56.3%	
Use of Fund Balance/FIP					\$ -		
Net income/(Loss)	\$ 29.7	\$ 23.9	\$ 0.0	\$ 0.0	\$ -		

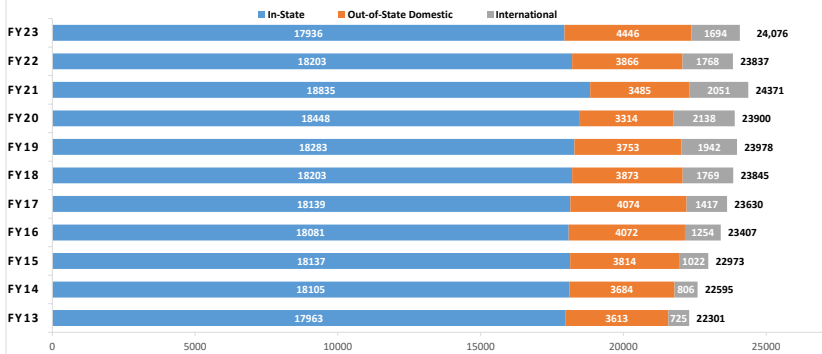
(1) Actuals includes Operating and Research funds

(2) Other Revenue includes Foundation, investments, gifts and self-supporting revenue

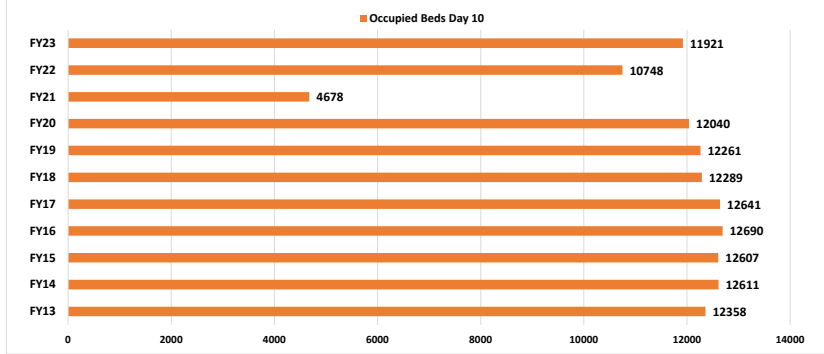
(3) Other Expense includes food service, supplies, facilities contracts, travel and other operating expenses

Enrollment and Housing Trends

UNDERGRADUATE ENROLLMENT BY RESIDENCY



FALL OCCUPIED BEDS





Operating Budget - Unit Summary
University of Connecticut (Storrs & Regionals)

FY24 Budget to Forecast

	FY24 Budget			FY24 YTD			FY24 Variance to Budget		
	Research	Operating	Total	Research	Operating	Total	Research	Operating	Total
Revenue									
State Appropriations		298,365,868	298,365,868	(310,001)	224,778,502	224,468,502	-	(298,365,868)	(298,365,868)
Tuition		514,284,625	514,284,625	-	280,539,935	280,539,935	-	(514,284,625)	(514,284,625)
Course/Mandatory Fees		161,367,601	161,367,601	(80)	83,303,244	83,303,164	-	(161,367,601)	(161,367,601)
Grants & Contracts (Inc. Fin Aid)	175,731,233	109,781,844	285,513,077	91,183,906	78,426,679	169,610,585	(175,731,233)	(109,781,844)	(285,513,077)
Foundation, Investments & Gifts		33,938,637	33,938,637	8,193	15,655,628	15,663,822	-	(33,938,637)	(33,938,637)
Auxiliary Revenue		230,316,940	230,316,940	-	\$116,571,970	116,571,970	-	(230,316,940)	(230,316,940)
Self-Supporting/Entrepreneurial Revenue		16,119,113	16,119,113	108,699	8,360,279	8,468,978	-	(16,119,113)	(16,119,113)
Other Revenues		30,826,682	30,826,682	191,854	18,001,696	18,193,550	-	(30,826,682)	(30,826,682)
Total Revenues	175,731,233	1,395,001,310	1,570,732,543	91,182,572	825,637,933	916,820,504	(175,731,233)	(1,395,001,310)	(1,570,732,543)
Expense									
Personal Services	84,392,868	607,414,405	691,807,274	43,450,242	301,971,462	345,421,705	(84,392,868)	(607,414,405)	(691,807,274)
Fringe Benefits	27,840,195	130,621,099	158,461,294	15,285,219	167,802,961	183,088,180	(27,840,195)	(130,621,099)	(158,461,294)
Salary/Benefits	112,233,064	738,035,504	850,268,567	58,735,462	469,774,423	528,509,885	(112,233,064)	(738,035,504)	(850,268,567)
Energy/Utilities		30,214,405	30,214,405	-	7,714,688	7,714,688	-	(30,214,405)	(30,214,405)
Other Expense	52,703,229	252,191,026	304,894,254	24,461,615	120,146,643	144,608,258	(52,703,229)	(252,191,026)	(304,894,254)
Equipment	8,285,780	21,450,196	29,735,976	4,037,275	16,371,943	20,409,218	(8,285,780)	(21,450,196)	(29,735,976)
Financial Aid	7,217,928	275,921,395	283,139,323	3,379,311	144,339,392	147,718,703	(7,217,928)	(275,921,395)	(283,139,323)
Total Other Expense	68,206,936	579,777,022	647,983,958	31,878,201	288,572,665	320,450,866	(68,206,936)	(579,777,022)	(647,983,958)
Total Non-Transfer Expense	180,440,000	1,317,812,526	1,498,252,526	90,613,662	758,347,089	848,960,751	(180,440,000)	(1,317,812,526)	(1,498,252,526)
Net Transfers/Debt Service	-	88,564,089	88,564,089	(5,806,772)	43,999,519	38,192,748	-	(88,564,089)	(88,564,089)
Total Expense	180,440,000	1,406,376,614	1,586,816,614	84,806,891	802,346,608	887,153,499	(180,440,000)	(1,406,376,614)	(1,586,816,614)
Net Income/(Loss)	(4,708,767)	(11,375,304)	(16,084,071)	6,375,681	23,291,324	29,667,005	4,708,767	11,375,304	16,084,071