



University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
 FY24 Q3 Forecast

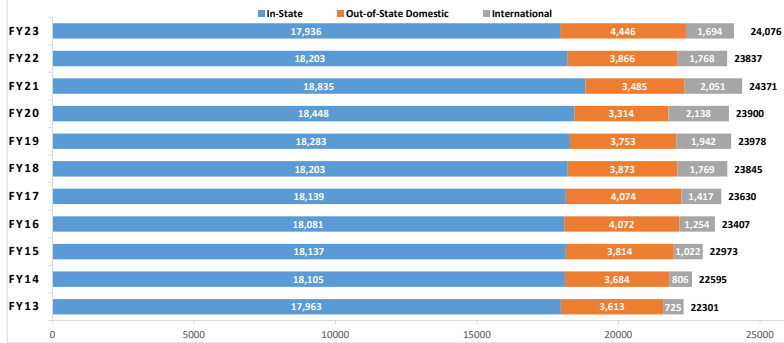
University Budget - FY24

	FY24 Q3 Actuals	FY24 Q3 Budget	FY24 Forecast	FY24 Revised Budget	Variance Favorable / (Unfavorable)	Q3 Actuals Percent of Forecast	Highlights
State Appropriations	\$ 219.7	\$ 219.7	\$ 298.4	\$ 298.4	\$ -	73.6%	On budget with one quarter remaining.
Tuition	534.3	525.0	523.9	515.0	\$ 8.9	102.0%	Slightly favorable retention vs budget; Most revenues come in September and January. Year end Athletics adjustment to be completed in June.
Course/Mandatory Fees	150.0	147.0	166.1	162.1	\$ 4.0	90.3%	Favorable miscellaneous non-mandatory fees.
Grants & Contracts - Financial Aid	78.0	78.0	78.8	78.8	\$ -	99.0%	Expect to end on budget.
Grants & Contracts - Other	162.8	161.0	206.7	206.7	\$ -	78.8%	Generally, G&C revenues come in during the 3rd and 4th quarters.
Auxiliary Revenue	214.5	212.3	233.4	231.2	\$ 2.2	91.9%	Housing is at full capacity. Slight favorability over several areas.
Other Revenues	67.9	65.4	82.8	80.9	\$ 1.9	82.0%	Includes Foundation reimbursements, One UConn, and STIF income; currently slightly ahead of budget.
Total Revenues	\$ 1,427.2	\$ 1,408.4	\$ 1,590.1	\$ 1,573.1	\$ 17.0	89.8%	
Salary/Benefits	\$ 675.0	670.0	\$ 857.2	\$ 850.4	\$ 6.8	78.7%	Grads (+40 FTE), temporary spend, and research funded staff are higher than budgeted.
Financial Aid - Tuition Funded	177.0	176.2	181.2	\$ 181.2	\$ -	97.7%	Student aid distributed by semester and recorded largely in Q1 and Q3; Expect to end on budget.
Financial Aid - Other	104.5	103.4	101.9	101.9	\$ -	102.6%	Student aid distributed by semester and recorded largely in Q1 and Q3; Expect to end on budget. Athletics year end adjustment offset in revenue.
Energy	16.1	20.1	23.3	30.2	\$ (6.9)	69.0%	Significant reduction in gas rates and limited oil spend through winter.
Equipment	23.0	21.1	26.7	24.7	\$ 2.0	86.1%	Slight increase from budget in overall spend throughout the University.
Capital Projects/Debt Payments	53.2	45.0	94.1	83.9	\$ 10.2	56.5%	Increased transfers to capital projects from operating budget.
Other Expenses	229.5	225.5	305.6	300.7	\$ 4.9	75.1%	Includes food service, facilities contracts, supplies, travel, etc.; Travel (\$2M) and service contracts (\$2M) expenses over budget.
Total Expense	\$ 1,278.3	\$ 1,261.3	\$ 1,590.1	\$ 1,573.0	\$ 17.0	80.4%	
Use of Fund Balance/FIP							
Net Income/(Loss)	\$ 148.9	\$ 147.1	\$ 0.0	\$ 0.0	\$ -		

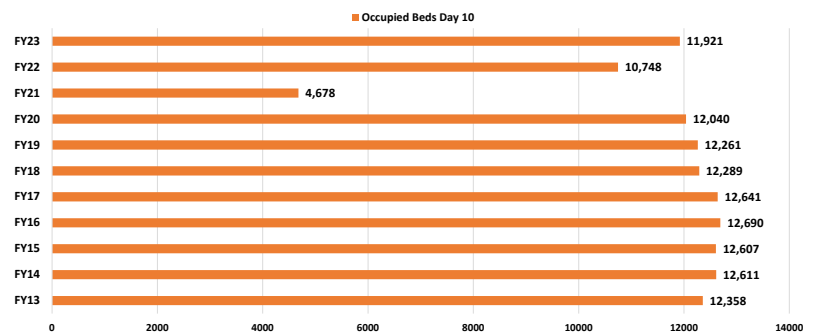
- (1) Actuals includes Operating and Research funds
- (2) Other Revenue includes Foundation, investments, gifts and self-supporting revenue
- (3) Other Expense includes food service, supplies, facilities contracts, travel and other operating expenses

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	52,996	219,639,391	219,692,386	-	(298,365,868)	(298,365,868)
Tuition		514,284,625	514,284,625	-	534,341,270	534,341,270	-	(514,284,625)	(514,284,625)
Course/Mandatory Fees		161,367,601	161,367,601	(76)	150,031,110	150,031,034	-	(161,367,601)	(161,367,601)
Grants & Contracts (Inc. Fin Aid)	175,731,233	109,781,844	285,513,077	137,145,597	103,635,882	240,781,479	(175,731,233)	(109,781,844)	(285,513,077)
Foundation, Investments & Gifts		33,938,637	33,938,637	30,886	27,630,926	27,661,813	-	(33,938,637)	(33,938,637)
Auxiliary Revenue		230,316,940	230,316,940	-	\$214,489,696	214,489,696	-	(230,316,940)	(230,316,940)
Self-Supporting/Entrepreneurial Revenue		16,119,113	16,119,113	155,731	11,440,974	11,596,706	-	(16,119,113)	(16,119,113)
Other Revenues		30,826,682	30,826,682	375,718	28,235,317	28,611,035	-	(30,826,682)	(30,826,682)
Total Revenues	175,731,233	1,395,001,310	1,570,732,543	137,760,852	1,289,444,566	1,427,205,418	(175,731,233)	(1,395,001,310)	(1,570,732,543)
Expense									
Personal Services	84,392,868	607,414,405	691,807,274	62,728,269	473,489,933	536,218,202	(84,392,868)	(607,414,405)	(691,807,274)
Fringe Benefits	27,840,195	130,621,099	158,461,294	22,638,671	116,104,006	138,742,677	(27,840,195)	(130,621,099)	(158,461,294)
Salary/Benefits	112,233,064	738,035,504	850,268,567	85,366,940	589,593,939	674,960,880	(112,233,064)	(738,035,504)	(850,268,567)
Energy/Utilities		30,214,405	30,214,405	497	16,080,500	16,080,998	-	(30,214,405)	(30,214,405)
Other Expense	52,703,229	252,191,026	304,894,254	39,946,133	189,598,007	229,544,140	(52,703,229)	(252,191,026)	(304,894,254)
Equipment	8,285,780	21,450,196	29,735,976	5,848,085	17,170,156	23,018,241	(8,285,780)	(21,450,196)	(29,735,976)
Financial Aid	7,217,928	275,921,395	283,139,323	4,675,509	276,852,718	281,528,227	(7,217,928)	(275,921,395)	(283,139,323)
Total Other Expense	68,206,936	579,777,022	647,983,958	50,470,224	499,701,381	550,171,605	(68,206,936)	(579,777,022)	(647,983,958)
Total Non-Transfer Expense	180,440,000	1,317,812,526	1,498,252,526	135,837,165	1,089,295,320	1,225,132,485	(180,440,000)	(1,317,812,526)	(1,498,252,526)
Net Transfers/Debt Service	-	88,564,089	88,564,089	(8,547,891)	61,712,180	53,164,289	-	(88,564,089)	(88,564,089)
Total Expense	180,440,000	1,406,376,614	1,586,816,614	127,289,274	1,151,007,500	1,278,296,774	(180,440,000)	(1,406,376,614)	(1,586,816,614)
Net Income/(Loss)	(4,708,767)	(11,375,304)	(16,084,071)	10,471,578	138,437,066	148,908,644	4,708,767	11,375,304	16,084,071