



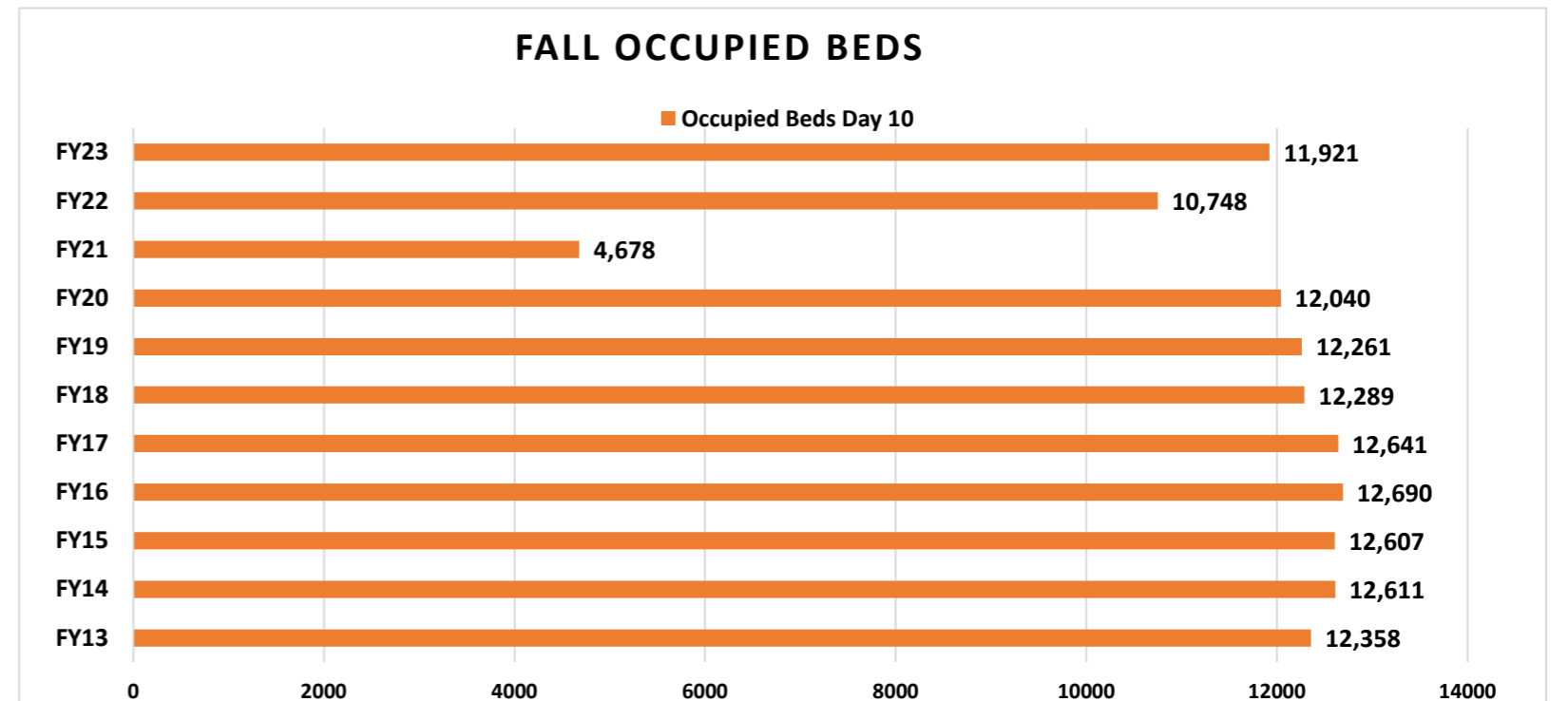
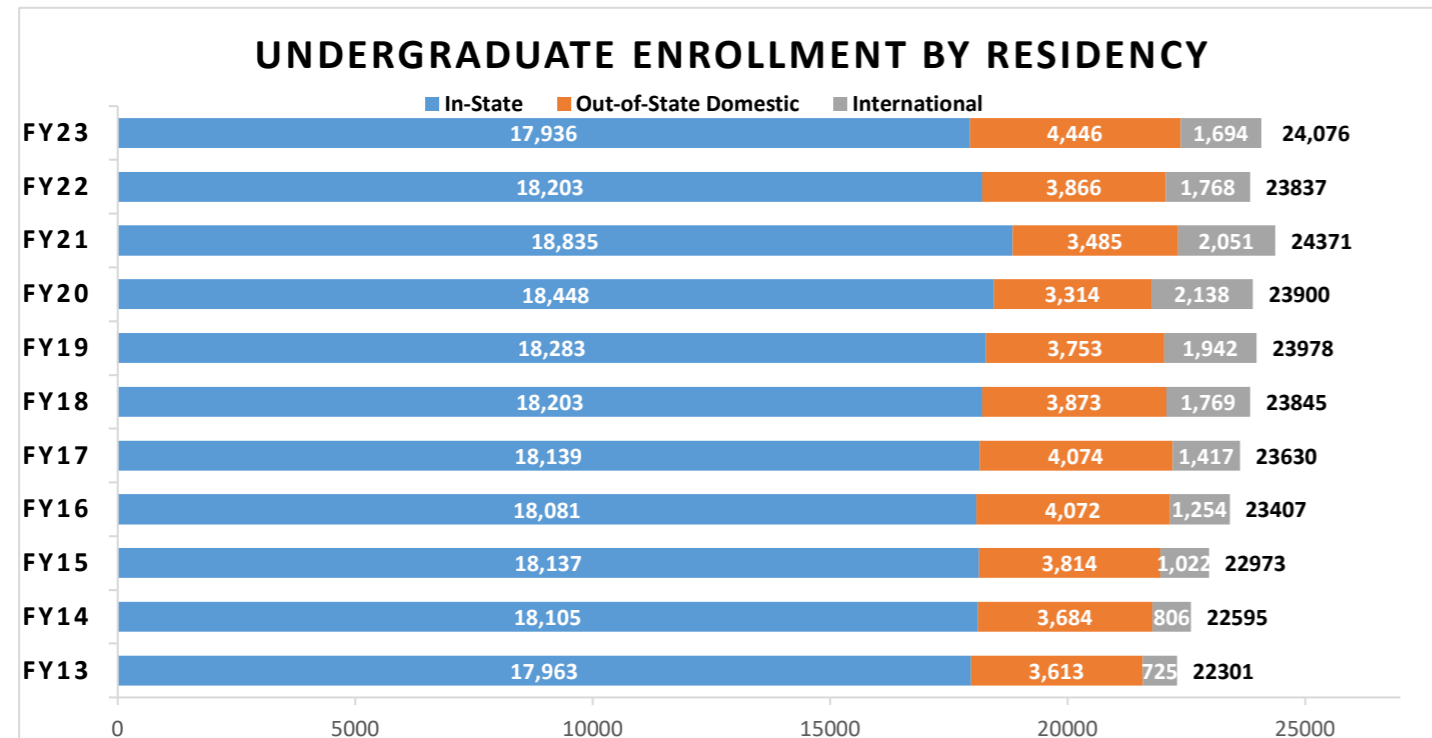
University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
FY24 Q4

University Budget - FY24

	FY24 Actuals	FY24 Revised Budget	Variance Favorable / (Unfavorable)	% variance	Highlights
State Appropriations	\$ 298.2	\$ 298.2	\$ 0.0	0.0%	
Tuition	533.9	520.0	\$ 13.9	2.7%	Favorable enrollment and better retention vs budget;
Course/Mandatory Fees	170.0	161.4	\$ 8.7	5.4%	
Grants & Contracts - Financial Aid	72.8	78.8	\$ (6.0)	-7.6%	Pass through - Slightly reduced spending offset with lower expenses.
Grants & Contracts - Other	231.3	220.5	\$ 10.8	4.9%	Additional research revenues realized over conservative budget. Ultimately offset in expenses.
Auxiliary Revenue	244.4	230.3	\$ 14.1	6.1%	Athletics insurance payout plus increased conference revenues.
Other Revenues	104.8	80.9	\$ 23.9	29.6%	Additional Foundation reimbursements plus higher than budgeted interest income.
Total Revenues	\$ 1,655.6	\$ 1,590.1	\$ 65.5	4.1%	
Salary/Benefits	\$ 876.9	854.8	\$ 22.1	2.6%	Additional spend related to Athletics payouts, student payroll, summer grant salary, professional staff refills and equivalent fringe.
Financial Aid - Tuition Funded	179.8	181.2	\$ (1.5)	-0.8%	
Financial Aid - Other	108.4	107.6	\$ 0.8	0.7%	Reduced grant spend offset with additional departmental and foundation funded aid spend.
Energy	22.6	30.2	\$ (7.6)	-25.1%	Significant decrease in gas rates/spend.
Equipment	22.7	22.7	\$ 0.0	0.1%	
Capital Projects/Debt Payments	129.1	88.6	\$ 40.6	45.8%	Additional amount for debt reserve to maintain over the required 1.25x the debt payment and to fund capital projects.
Other Expenses	310.7	304.9	\$ 5.8	1.9%	Additional spend related to facilities services and international admissions.
Total Expense	\$ 1,650.3	\$ 1,590.1	\$ 60.2	98.5%	
Use of Fund Balance/FIP					
Net Income/(Loss)	\$ 5.2	\$ 0.0	\$ 5.2		

- (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
- (4) FY24 Budget adjusted for FIP and accounting adjustments

Enrollment and Housing Trends





FY24 Budget to Forecast

	FY24 Budget	FY24 Final	FY24 Variance to Budget
Revenue			
State Appropriations	298,238,237	298,238,237	-
Tuition	519,991,449	533,934,210	13,942,761
Course/Mandatory Fees	161,367,601	170,024,569	8,656,968
Grants & Contracts - Financial Aid	78,800,000	72,820,282	(5,979,718)
Grants & Contracts - Other	220,497,591	231,346,387	10,848,796
Foundation, Investments & Gifts	33,938,637	53,343,473	19,404,836
Auxiliary Revenue	230,316,940	244,401,360	14,084,420
Self-Supporting/Entrepreneurial Revenue	16,119,113	16,905,694	786,581
Other Revenues	30,826,682	34,537,623	3,710,941
Total Revenues	1,590,096,250	1,655,551,835	65,455,585
Expense			
Personal Services	696,357,274	714,576,551	18,219,277
Fringe Benefits	158,461,294	162,346,104	3,884,810
Salary/Benefits	854,818,567	876,922,655	22,104,088
Energy/Utilities	30,214,405	22,639,326	(7,575,079)
Other Expense	304,894,254	310,750,652	5,856,398
Equipment	22,735,976	22,749,450	13,474
Fin. Aid - Tuition Funded	181,238,994	179,766,754	(1,472,240)
Fin. Aid - Other	107,607,153	108,373,212	766,059
Total Other Expense	646,690,782	644,279,394	(2,411,388)
Net Transfers/Debt Service	88,564,089	129,136,548	40,572,459
Total Expense	1,590,073,438	1,650,338,597	60,265,159
Net Income/(Loss)	22,812	5,213,238	5,190,426