



University of Connecticut (Storrs & Regionals)
Quarterly Financial Report
FY25 Q1

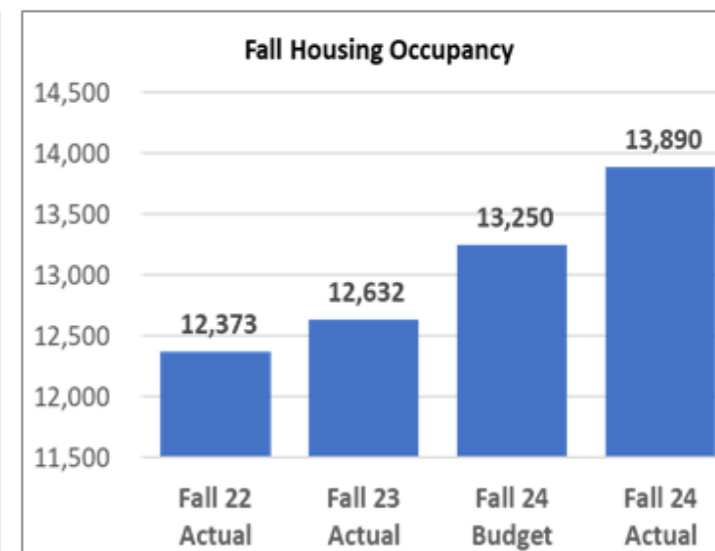
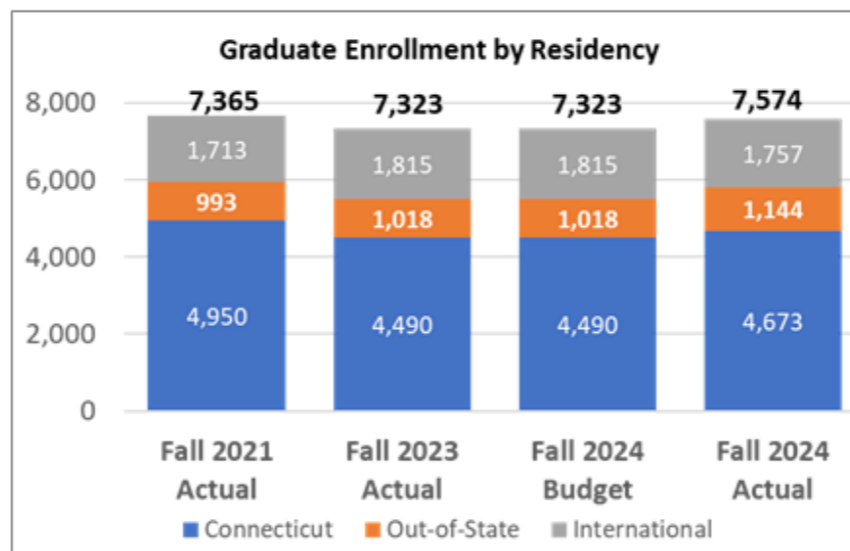
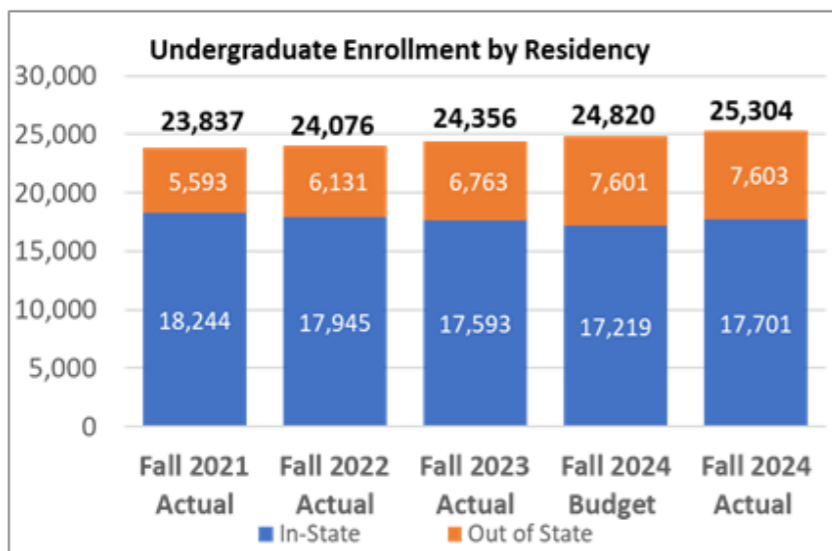
University Budget - FY25

	FY25 Q1 Actuals	FY25 Q1 Budget	FY25 BOT Budget	Quarterly Variance	% variance	Highlights
State Appropriations	\$ 61.2	\$ 61.2	\$ 328.1	\$ 0.0	0.0%	Revenue on budget. ARPA cash will come in Q2.
Tuition	284.3	279.6	559.2	4.8	1.7%	When enrollment budget was developed in June, it was unclear if there would be enough housing in Stamford, therefore we held estimates low. Actual Fall 2024 enrollment is favorable.
Course/Mandatory Fees	69.0	64.2	167.8	4.8	7.4%	
Grants & Contracts - Financial Aid	40.4	40.0	80.0	0.4	1.1%	Additional grant revenues based on final FY24 activity, which marked a record breaking year for research and sponsored programs. Offset in expenses.
Grants & Contracts - Other	54.1	51.4	211.2	2.7	5.2%	
Auxiliary Revenue	98.5	97.0	242.2	1.5	1.6%	Slight increase in Stamford housing revenue, which is offset in expenses.
Other Revenues ⁽¹⁾	9.3	10.0	82.8	(0.7)	-6.7%	Foundation reimbursements occur in Q2-Q4. We expect additional activity this year over budget.
Total Revenues	\$ 616.8	\$ 603.4	\$ 1,671.3	\$ 13.5	2.2%	
Salary/Benefits	\$ 149.5	\$ 145.0	\$ 899.8	4.5	3.1%	Additional spend based on final FY24 activity in temporary payroll and timing of new hires.
Financial Aid - Tuition Funded	99.9	99.2	198.4	0.6	0.6%	Spend is on target.
Financial Aid - Other	56.5	54.1	108.2	2.4	4.4%	Increased research and grant aid.
Capital Projects/Lease and Debt Payment	4.1	5.0	86.9	(0.9)	-18.2%	Add'l lease/project spend and increased net gain from housing/dining reinvested into housing.
Other Expenses ⁽²⁾	78.5	78.2	390.2	0.3	0.4%	Spend is on budget.
Total Expense	\$ 388.5	\$ 381.5	\$ 1,683.6	\$ 6.9	1.8%	
Use of Fund Balance/FIP			12.3			
Net Income/(Loss)	\$ 228.4	\$ 221.8	\$ 0.0	\$ 6.6	3.0%	

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

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

(4) FY24 Budget adjusted for FIP and accounting adjustments





FY25 Budget to Forecast

	FY25 Budget	FY25 YTD	FY25 Q1 Actuals as a % of Budget
Revenue			
State Appropriations	328,098,756	61,165,940	18.6%
Tuition	559,176,495	284,339,474	50.8%
Course/Mandatory Fees	167,758,438	68,968,340	41.1%
Grants & Contracts - Financial Aid	80,000,000	40,443,477	50.6%
Grants & Contracts - Other	211,223,338	54,070,354	25.6%
Foundation, Investments & Gifts	35,415,316	98,088	0.3%
Auxiliary Revenue	242,233,756	98,505,122	40.7%
Self-Supporting/Entrepreneurial Revenue	16,441,495	3,932,488	23.9%
Other Revenues	30,967,900	5,302,060	17.1%
Total Revenues	1,671,315,494	616,825,343	36.9%
Expense			
Personal Services	726,950,912	112,169,375	15.4%
Fringe Benefits	172,891,493	37,300,612	21.6%
Salary/Benefits	899,842,406	149,469,986	16.6%
Energy/Utilities	26,157,495	2,767,334	10.6%
Other Expense	326,193,787	62,834,894	19.3%
Equipment	37,822,611	12,925,178	34.2%
Fin. Aid - Tuition Funded	198,444,018	99,860,577	50.3%
Fin. Aid - Other	108,238,825	56,511,638	52.2%
Total Other Expense	696,856,736	234,899,622	33.7%
Net Transfers/Debt Service	86,863,411	4,092,427	4.7%
Total Expense	1,683,562,552	388,462,035	23.1%
Net Income/(Loss)	(12,247,059)	228,363,307	