

ANNUAL REPORT
with respect to
THE UNIVERSITY OF CONNECTICUT
SPECIAL OBLIGATIONS

The following is the annual financial information and operating data with respect to the University of Connecticut (the “University” or “UConn”). This report is being filed with the Municipal Securities Rulemaking Board (the “MSRB”) via its Electronic Municipal Market Access (“EMMA”) service pursuant to the Special Obligation Master Indenture of Trust by and between the University and U.S. Bank Trust Company, National Association, dated January 1, 1997, as amended, and supplemented (the “Indenture”) and the University’s continuing disclosure agreements (the “Continuing Disclosure Agreements”) entered into in connection with the issuance of UConn special obligation student fee revenue bonds.

This statement is limited in scope. It contains only an update of certain financial and operating data referenced below. The information set forth herein does not contain all material information concerning the University necessary to make an informed investment decision. This statement does not constitute an offer to sell or the solicitation of an offer to buy UConn bonds. This statement is intended to provide only the information necessary to conform to the requirements of the Indenture and the Continuing Disclosure Agreements.

The Annual Report for the University, including financial statements and certain financial information and operating data, is attached hereto.

DATED: December 20, 2024

ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
with respect to
THE UNIVERSITY OF CONNECTICUT

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ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
with respect to
THE UNIVERSITY OF CONNECTICUT

The following Annual Report of the University of Connecticut (the “University” or “UConn”) is submitted to comply with its obligation under its Special Obligation Master Indenture of Trust by and between the University and U.S. Bank Trust Company, National Association, dated January 1, 1997, as amended, and supplemented and its Continuing Disclosure Agreements entered into in connection with its special obligation bonds.

COMPETITION AND COMPETITIVENESS

Student Admissions and Enrollment

Admissions. The University continues to be in high demand with first year applications for all campuses at nearly 58,000 for the Fall 2024 entering class. The University of Connecticut ranks number 32 among the top public universities in the nation according to U.S. News & World Report Best Colleges.

Schedule of First Year Enrollment - Storrs Campus
Fall 2020 – 2024

<u>Fall</u>	<u>First Year Applications</u>	<u>Change in Applications</u>	<u>Accepted</u>	<u>Enrolled</u>	<u>Change in Enrolled as a Percentage</u>	<u>Enrolled as a Percentage of Accepted</u>
2020	34,437	(1.9)	19,316	3,825	6.2	19.8
2021	36,753	6.7	20,433	3,663	(4.2)	17.9
2022	40,894	11.3	22,293	4,069	11.1	18.3
2023	46,645	14.0	25,164	4,189	2.9	16.6
2024	55,479	18.9	29,065	4,478	6.9	15.4

Average Total SAT Scores*
Fall 2020 - 2024

<u>Fall</u>	<u>Storrs Campus</u>	<u>Regional Campuses</u>	<u>Connecticut Average</u>	<u>National Average</u>
2020	1281	1080	1039	1051
2021	1318**	1128**	1072	1060
2022	1315	1112	1025	1050
2023	1296	1089	1007	1028
2024	1306	1077	990	1024

*Excluding the writing component

**Standardized test average represents students who elected to submit test scores as part of their application materials. UConn is piloting a test-optional undergraduate admissions process through the Fall 2026 admission cycle.

Enrollment. Total enrollment at all campuses has been stable from Fall 2020 through Fall 2024 as set forth below.

**Total Enrollment Data (Head Count)¹
Fall 2020 – 2024**

Undergraduates	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Storrs	18,917	18,567	18,983	19,388	20,056
Regional Campuses	<u>5,454</u>	<u>5,270</u>	<u>5,093</u>	<u>4,968</u>	<u>5,248</u>
Total	24,371	23,837	24,076	24,356	25,304
Graduates/Professionals²	7,652	7,656	7,365	7,323	7,574
UConn Health					
Medicine	449	452	451	449	470
Dental Medicine	<u>197</u>	<u>201</u>	<u>202</u>	<u>204</u>	<u>206</u>
Total	<u>646</u>	<u>653</u>	<u>653</u>	<u>653</u>	<u>676</u>
Grand Total	<u>32,669</u>	<u>32,146</u>	<u>32,094</u>	<u>32,332</u>	<u>33,554</u>

¹ Includes non-degree and part-time students.

² Includes master’s and doctoral students at all campuses, including UConn Health, and students in the professional degree programs in Law and Pharmacy.

**Percentage of Enrollment by Residence Status
Fall 2020 – 2024**

<u>Fall</u>	<u>Undergraduate</u>		<u>All Campuses</u>		<u>Graduate/Professional</u>	
	<u>Storrs Campus</u>				<u>All Campuses*</u>	
	<u>In-State</u>	<u>Out-of-State</u>	<u>In-State</u>	<u>Out-of-State</u>	<u>In-State</u>	<u>Out-of-State</u>
2020	72.4%	27.6%	77.3%	22.7%	65.2%	34.8%
2021	71.4	28.6	76.4	23.6	64.7	35.3
2022	69.3	30.7	74.5	25.5	61.6	38.4
2023	67.0	33.0	72.3	27.7	61.3	38.7
2024	64.7	35.3	69.9	30.1	61.7	38.3

*Excludes Schools of Medicine and Dental Medicine.

Tuition and Other Fees (Storrs and Regional Campuses)

Pursuant to State law, the Board of Trustees is authorized to adopt a comprehensive schedule of tuition and other fees, which is expected to prevail during the following fiscal year.

Tuition. For the academic year 2025, students classified as full-time undergraduate residents of Connecticut will pay tuition of \$17,010. Full-time out-of-state undergraduates will pay \$39,678 per year. In the 2025 academic year, total tuition revenues are budgeted to be \$559.2 million. For the academic year 2026, full-time undergraduate residents will pay tuition of \$17,010, and full-time out-of-state undergraduates will pay tuition of \$39,678 per year.

Mandatory Fees. For the academic year 2025, undergraduate students must pay a General University Fee of \$1,570 per year. Students also pay \$2,464 per year in other fees, of which \$776 is for Student Health and Wellness, \$500 is for the Student Recreation Center, \$192 is for various student-controlled organizations, \$618 is for infrastructure maintenance, \$194 is a transit fee, and \$184 is a Technology Fee. For the academic year 2026, the General University Fee will be \$1,668. Students will also pay \$2,658 in other fees, of which \$856 is for Student Health and Wellness, \$500 is for the Student Recreation Center, \$198 is for various student-controlled organizations, \$688 is for infrastructure maintenance, \$212 is a transit fee, and \$204 is a Technology Fee. Commencing in 1998, certain fees have been pledged for the payment of debt service on the University’s Special Obligation Bonds.

Other Fees. There are numerous optional fees at the University. The primary optional fees for the academic year 2025 are the room (\$7,850) and board (\$6,530) fee. For academic year 2026 the room fee will be \$8,066 and board will be \$6,710. Rates reflect a standard double room and the Value Meal Plan, higher and lower cost options are available.

**In-State Undergraduate Tuition & Other Fees
Academic Years 2022 - 2026**

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Tuition	\$15,030	\$15,672	\$16,332	\$17,010	\$17,010
Room & Board ¹	13,258	13,622	13,996	14,380	14,776
General University Fee	1,380	1,474	1,570	1,570	1,668
Other Fees ²	<u>2,114</u>	<u>2,288</u>	<u>2,464</u>	<u>2,464</u>	<u>2,658</u>
Total	\$31,782	\$33,056	\$34,362	\$35,424	\$36,112

¹The Room and Board Fee reflects a standard double and the Value Meal Plan. Lower and higher cost options are available.

²Other Fees includes fees collected by the University on behalf of various student-controlled organizations.

Student Financial Aid

The University provides financial aid and financial counseling. The University has a policy of admitting students without regard to financial ability to pay and a policy of providing assistance to those admitted who demonstrate need. Approximately 84% of all undergraduates are receiving some form of financial aid.

Scholarships, Grants and Work-Study. In addition to university financial aid, there are a number of state, federal and private student financial aid programs available, including the Federal Pell Grant of up to \$7,395 (for Fiscal Year 2025) and the Federal Supplemental Education Opportunities Grant (SEOG) of up to \$4,000. Both are awarded annually based on need. In addition, the University offers a number of merit scholarships. The University also offers Federal Work-Study employment, which is need-based, and Student Labor employment, which is available to all students.

Loan Programs. There are several loan programs at the University. Federal Direct Subsidized Stafford Loans are based on financial need, and the Federal Direct Unsubsidized Stafford Loans are available to students who do not qualify for the Federal Direct Subsidized Stafford Loans. Additionally, there is the Federal Direct Parent Loan to Undergraduate Students (PLUS) program, and the Federal Direct Graduate PLUS loan is available to eligible graduate students.

Tuition Waivers and Graduate Assistantships. The University is required by law to waive tuition for certain veterans and children of veterans, certain students over the age of 62, graduate assistants, and certain other students. The University is required by collective bargaining agreements to waive tuition for dependents of certain employees. The foregone revenue resulting from all such waivers in the 2025 academic year is budgeted at \$87.7 million.

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**Financial Aid to University Students* (excluding Tuition Waivers)
for Fiscal Years 2021-2025 (in millions)**

		FY21		FY22		FY23		FY24		FY25 Budget
University Supported*	\$	150.2	\$	163.8	\$	169.4	\$	197.7	\$	210.7
Federal (Pell/SEOG)		56.0		74.5		49.0		53.7		69.9
Other***		17.3		20.9		27.0		21.1		21.1
State (incl. R. Willis Scholarship)**		10.7		9.9		13.7		15.6		13.6
Total Aid in Budget	\$	234.2	\$	269.1	\$	259.2	\$	288.1	\$	315.4

*In addition to the financial aid listed above, students receive over \$200 million annually in aid from sources outside the University. University -supported aid includes undergraduate and graduate aid funded by tuition departmental revenue, and work-study.

**State ARPA funds were added to the R. Willis Scholarship program in FY23-25

*** Other funding comes from private sources such as the Foundation and Endowments.

UNIVERSITY FINANCES

Financial Statements of the University

The audited financial statements of the University of Connecticut and the audited financial statements for the University of Connecticut Health Center (excluding the University of Connecticut Foundation, Inc.) for the Fiscal Year ended June 30, 2024, are included as Schedule 1 and Schedule 2, respectively, herein.

Below is a five-year presentation of the Statement of Revenues, Expenses and Changes in Net Position for the Fiscal Years ended June 30, 2020, 2021, 2022, 2023 and 2024. See “UNIVERSITY OF CONNECTICUT HEALTH CENTER” below in this Annual Report for the same information for UConn Health.

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Statements of Revenues, Expenses, and Changes in Net Position

(\$ in thousands)

	2020	2021	2022	2023	2024
OPERATING REVENUES					
Student tuition and fees ¹	\$ 422,519	\$ 397,237	\$ 427,959	\$ 461,624	\$ 464,993
Federal grants and contracts	125,936	147,547	148,970	168,035	190,068
State and local grants and contracts	19,944	16,364	17,871	24,646	25,880
Nongovernmental grants and contracts	21,042	20,012	23,871	20,052	23,777
Sales and services of educational departments	15,688	25,355	22,687	17,423	16,906
Sales and services of auxiliary enterprises ²	169,016	73,577	171,753	195,672	229,660
Other sources	31,960	26,943	30,745	32,351	33,909
Total Operating Revenues	<u>806,105</u>	<u>707,035</u>	<u>843,856</u>	<u>919,803</u>	<u>985,193</u>
OPERATING EXPENSES					
Salaries and wages	602,873	617,225	674,458	685,254	732,876
Fringe benefits	597,737	685,126	515,739	247,699	279,491
Supplies and other expenses	257,977	226,404	248,545	294,184	321,055
Utilities	20,167	17,295	22,475	27,552	22,639
Depreciation and amortization	117,870	122,695	135,566	139,628	144,389
Scholarships and fellowships	23,367	28,866	50,948	33,945	23,837
Total Operating Expenses	<u>1,619,991</u>	<u>1,697,611</u>	<u>1,647,731</u>	<u>1,428,262</u>	<u>1,524,287</u>
Operating Loss	<u>(813,886)</u>	<u>(990,576)</u>	<u>(803,875)</u>	<u>(508,459)</u>	<u>(539,094)</u>
NONOPERATING REVENUES (EXPENSES)					
State appropriation	376,866	397,910	459,788	420,505	256,038
State debt service commitment for interest	78,963	74,170	75,947	78,623	77,089
Federal and state financial aid	64,549	115,892	134,741	93,249	103,976
Gifts	21,790	24,715	33,502	44,393	37,427
Investment income	7,881	794	1,742	14,066	25,056
Interest expense	(71,102)	(66,114)	(68,338)	(69,286)	(71,940)
Disposal of capital assets, net	(1,912)	(3)	(2,346)	(3,263)	(4,479)
Other nonoperating revenue (expenses), net	207	2,594	(5,230)	1,950	(290)
Net Nonoperating Revenues	<u>477,242</u>	<u>549,958</u>	<u>629,806</u>	<u>580,237</u>	<u>422,877</u>
Income (Loss) Before Other Changes in Net Position	<u>(336,644)</u>	<u>(440,618)</u>	<u>(174,069)</u>	<u>71,778</u>	<u>(116,217)</u>
OTHER CHANGES IN NET POSITION					
State debt service commitment for principal	-	140,295	214,185	-	209,225
Capital allocation	-	-	-	-	45,000
Capital grants and gifts	2,276	11,640	1,976	3,608	7,454
Additions to permanent endowments	171	164	1,996	9	191
Athletic conference fees	(16,436)	(3,500)	-	-	-
Transfer to affiliate	-	(2,000)	(228)	-	-
Net Other Changes in Net Position	<u>(13,989)</u>	<u>146,599</u>	<u>217,929</u>	<u>3,617</u>	<u>261,870</u>
Increase (Decrease) in Net Position	<u>(350,633)</u>	<u>(294,019)</u>	<u>43,860</u>	<u>75,395</u>	<u>145,653</u>
NET POSITION					
Net Position – Beginning of Year, As Previously Reported	98,860	(251,773)	(545,792)	(500,218)	(421,787)
Cumulative effect of accounting changes	-	-	1,714 ³	3,036 ⁴	-
Net Position – Beginning of Year, As Restated	<u>98,860</u>	<u>(251,773)</u>	<u>(544,078)</u>	<u>(497,182)</u>	<u>(421,787)</u>
Net Position – End of Year	<u>\$ (251,773)</u>	<u>\$ (545,792)</u>	<u>\$ (500,218)</u>	<u>\$ (421,787)</u>	<u>\$ (276,134)</u>

¹ Net of scholarship allowances of \$182,914, \$197,042, \$199,252, \$196,736, and \$246,412, respectively.

² Net of scholarship allowances of \$8,563, \$7,395, \$16,556, \$26,324, and \$15,128, respectively.

³ During fiscal year 2022, the University of Connecticut adopted GASB Statement No. 87, *Leases*. As a result, beginning net position for the fiscal year ended June 30, 2022, was restated by \$1,714 for the cumulative effect of applying this standard.

⁴ During fiscal year 2023, the University of Connecticut adopted GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result, beginning net position for the fiscal year ended June 30, 2023, was restated by \$3,036 for the cumulative effect of applying these standards.

University Spending Plan (Storrs and Regional Campuses)

Fiscal Year 2025 Spending Plan. The Fiscal Year 2025 budget includes \$1,683.6 million in expenditures and \$1,671.3 million of revenue plus the use of \$12.3 million of unrestricted fund balances to balance the budget.

Fiscal Year 2025 Revenue. For Fiscal Year 2025, State support is budgeted at a level of \$328.1 million (allotment \$227.4 million and Additional State Support of \$100.7 million), an increase of \$29.9 million or 10.0% more than the Fiscal Year 2024 amount. State support is the second largest source of revenue for the University. Tuition is the largest source of revenue (excluding waivers) and is budgeted at \$559.2 million, an increase of \$25.3 million or 4.7% over the Fiscal Year 2024 amount. Tuition revenue collections reflect a \$678 annual rate increase. Fee revenue is comprised of course fees from summer school, part-time, and non-degree students as well as self-supporting programs (off-campus MBA, EMBA, etc.). Also included in this category is the General University Fee, which supports multiple student support programs. There are various other fees included in this category such as the Student Recreation Center Fee, Infrastructure Maintenance Fee, Application Fees and Late Payment Fees. The fee collections for Fiscal Year 2025 are budgeted to be \$167.8 million, a decrease of \$2.2 million or 1.3% less than the Fiscal Year 2024 amount. Auxiliary Enterprise Revenue is budgeted to be \$242.2 million, which is a decrease of \$2.2 million or 0.9% less than the Fiscal Year 2024 amount. Residence halls and rental properties, dining services and athletics generate most of the Auxiliary Enterprise Revenue.

Fiscal Year 2025 Expenditures. Total Fiscal Year 2025 expenditures of \$1,683.6 million are budgeted to increase by \$33.3 million or 2.0% more than the Fiscal Year 2024 amount. Personal services expenditures are budgeted to reach \$727.0 million or \$12.4 million more than Fiscal Year 2024. Fringe benefit expenditures are budgeted to be \$172.9 million or \$10.6 million more than Fiscal Year 2024. Financial Aid -Tuition expenditures are budgeted to be \$198.4 million, which is an increase of \$18.6 million more than the Fiscal Year 2024 amount. Financial Aid - Other expenditures are budgeted to be \$108.2 million, which is a decrease of \$0.2 million less than the Fiscal Year 2024 amount.

In addition to results of operations for Fiscal Years 2021-2024, the following schedule reflects the Fiscal Year 2025 spending plan.

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Statement of Current Funds Operations¹ (in millions)

	FY21	FY22	FY23	FY24	FY25
	Actual	Actual	Actual	Actual	Spending Plan
Current Funds Revenues:					
State Block Grant	\$ 208.8	\$ 220.8	\$ 229.9	\$ 216.3	\$ 227.4
Additional State Support	-	47.8	62.9	82.2	98.8
Fringe Benefits/Adjustments	189.2	211.2	181.0	(0.3)	1.9
State Support	\$ 398.0	\$ 479.8	\$ 473.8	\$ 298.2	\$ 328.1
Tuition	449.6	468.3	492.1	533.9	559.2
Mandatory/Course Fees	138.6	153.0	159.8	170.0	167.8
Grants & Contracts	239.2	247.3	276.5	304.1	291.2
G&C - COVID fed relief	67.9	64.0	-	-	-
Auxiliary Enterprise	81.0	187.9	221.6	244.4	242.2
Other Revenue (incl Foundation reimb.)	70.6	83.1	99.1	104.8	82.8
Total Revenues	\$ 1,444.7	\$ 1,683.3	\$ 1,722.9	\$ 1,655.6	\$ 1,671.3
Expenditures:					
Salaries & Wages	\$ 605.8	\$ 658.1	\$ 671.6	\$ 714.6	\$ 727.0
Fringe Benefits	346.1	369.2	379.2	162.3	172.9
Energy	17.3	22.5	27.6	22.6	26.2
Equipment	21.8	26.3	36.0	22.7	37.8
Other Expenses	231.0	247.0	275.1	310.7	326.2
Financial Aid - Tuition	140.0	153.9	162.5	179.8	198.4
Financial Aid - Other	94.6	115.2	96.6	108.4	108.2
Debt/Capital	3.4	75.6	78.5	129.1	86.9
Total Expenditures	\$ 1,460.0	\$ 1,667.7	\$ 1,727.3	\$ 1,650.3	\$ 1,683.6
Use of (+) or contribution to (-) Reserves	15.3	(15.3)	-	-	12.3
Net Gain/(Loss)	\$ 0.0	\$ 0.3	\$ (4.4)	\$ 5.3	\$ (0.0)

¹The University prepares and presents its Operating Budget in a current funds format. The current funds format shows gross student tuition and fees and does not net out scholarship allowances, as required in the financial statements which are prepared in the GASB Nos. 34/35 format. Scholarship allowances are shown as an expense item. In addition, the University's current funds format includes equipment purchases as an expense, does not include depreciation or amortization, does not include pension and OPEB expenses as it relates to GASB 68 and does not include the State debt service commitment for principal and interest. All expenses related to legal matters in the current funds format are reflected in the fiscal year that they are paid.

Note: Totals may not add due to rounding.

State Support of the University – Appropriations

The State develops a biennial budget, which includes the University appropriation request. The appropriations are applicable to each specific year and the second year's appropriation is subject to review and adjustment. The annual State appropriation the University receives is in the form of a block grant and is allotted quarterly. The University has independent authority to purchase goods and services; hire, fire and promote administrators, faculty, and staff; and plan, design, and construct capital projects. Public Act 23-204 appropriated \$227.4 million in block grant to the University, as well as \$98.8 in Additional State Support and a \$1.9 million fringe reimbursement related adjustment to the University for Fiscal Year 2025. In November 2024, the University was notified that the State would be reducing the block grant by 1% or \$2.4 million during the current fiscal year. In addition, the additional State Support would be reduced by \$4.3 million. These funding changes will be factored into the University Budget forecast to be developed after the close of the first six months of the fiscal year at the end of

December. The University will implement financial improvement plans as necessary to ensure a balanced budget by this fiscal year-end.

Beginning in Fiscal Year 2024, the State implemented a change in its fringe benefit funding structure, intended to be budget-neutral, now covering all retirement fringe costs for all University employees participating in State-sponsored retirement plans. As a result, the University did not pay retirement costs for these plans beginning in fiscal year 2024 and these costs and the associated State funding are not included in the budget.

No assurance can be made that the State will not change the Fiscal Year 2025 funding prior to the end of such fiscal year. Any State funding cuts are expected to be managed by the University through reduced hiring, reduced operating costs, fewer projects, and other deficit mitigation efforts.

**Schedule of State Operating Support and Fringe Benefits to the University
for Fiscal Years 2021 – 2025 (in millions)**

Fiscal Year	Operating Appropriations¹ and Allotments	Fringe Benefits/ Adjustments	Operating Total
2021	208.8	189.2	398.0
2022	268.6	211.2	479.8
2023	292.8	181.0	473.8
2024	298.5	-0.3	298.2
2025	326.2	1.9	328.1

¹ Excludes State Debt Service Commitment for UCONN 2000 general obligation bonds issued to fund University capital projects.

State Support of the University – Bond Issuance

In addition to appropriating funds for the general operating support of the University, the State has authorized its general obligation bonds to fund capital projects of the University.

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**State Legislative Bond Authorizations for the University
for Fiscal Years 1996 - 2031**

<u>Fiscal</u> <u>Year</u>	<u>State General</u> <u>Obligation Bonds</u>	<u>UConn 2000</u> <u>Bonds</u> ¹	<u>Total</u>
1996	\$ 18,000,000 ²	\$ 112,542,000	\$ 130,542,000
1997	9,400,000 ²	112,001,000	121,401,000
1998	-	93,146,000	93,146,000
1999	-	64,311,000	64,311,000
2000	2,000,000 ³	130,000,000	132,000,000
2001	20,000,000 ³	100,000,000	120,000,000
2002	-	100,000,000	100,000,000
2003	-	100,000,000	100,000,000
2004	-	100,000,000	100,000,000
2005 ⁴	-	100,000,000	100,000,000
2006	-	79,000,000	79,000,000
2007	-	89,000,000	89,000,000
2008	8,000,000 ⁵	115,000,000	123,000,000
2009	-	140,000,000	140,000,000
2010	-	-	-
2011	-	138,800,000	138,800,000
2012	23,000,000 ^{6,7}	157,200,000	180,200,000
2013	20,000,000 ⁶	143,000,000	163,000,000
2014	-	204,400,000	204,400,000
2015	131,500,000 ⁶	315,500,000	447,000,000
2016	25,000,000 ⁸	312,100,000	337,100,000
2017	16,000,000 ⁸	240,400,000	256,400,000
2018	-	200,000,000	200,000,000
2019	-	200,000,000	200,000,000
2020	-	197,200,000	197,200,000
2021	-	260,000,000	260,000,000
2022	6,460,000 ⁹	215,500,000	221,960,000
2023	51,729,200 ^{9,10}	125,100,000	176,829,200
2024	102,489,200 ^{9,11}	84,700,000	187,189,200
2025	72,220,000 ^{9,11}	122,000,000	194,220,000
2026	4,201,600 ⁹	124,000,000	128,201,600
2027	-	116,000,000	116,000,000
2028	-	103,500,000	103,500,000
2029	-	101,500,000	101,500,000
2030	-	100,000,000	100,000,000
2031	-	25,000,000	25,000,000
Total	\$ 510,000,000	\$ 4,920,900,000	\$ 5,430,900,000

[Footnotes on the following page]

-
- ¹ Secured by State Debt Service Commitment. As of December 31, 2024, the University had \$306,900,000 of its General Obligation Bonds secured by the State Debt Service Commitment authorized and unissued.
 - ² For Babbidge Library on the Storrs campus.
 - ³ For the development of a new downtown campus for the University of Connecticut in Waterbury.
 - ⁴ For Fiscal Year 2005, \$50,000,000 was authorized under UCONN 2000 Phase II and an additional \$50,000,000 was authorized under UCONN 2000 Phase III. Fiscal Years 2005-2027 represent authorizations under UCONN 2000 Phase III including UConn Health projects. No UConn Health projects were authorized in Phase I or Phase II.
 - ⁵ Special Act 04-2 authorized the issuance of \$8,000,000 of State General Obligation Bonds for renovation, alterations and improvements to the University's Law Library in Hartford which was approved by the State Bond Commission on March 28, 2008.
 - ⁶ Public Act 11-57, as amended by Public Act 14-98, authorized the issuance of \$169,500,000 of State General Obligation Bonds to create a Technology Park on the Storrs Campus. \$18,000,000 was approved by the State Bond Commission on August 26, 2011. \$20,000,000 was approved by the State Bond Commission on April 26, 2013. \$131,500,000 was approved by the State Bond Commission on May 11, 2015.
 - ⁷ Public Act 11-75 authorized \$5,000,000 in State General Obligation Bonds for a comprehensive cancer center and the University sponsored health disparities institute which was approved by the Bond Commission on October 28, 2011.
 - ⁸ Public Act 15-1 (sections 2 & 21) authorized the issuance of \$41,000,000 of State General Obligation Bonds for the UConn Health Integrated Electronic Medical Record (EMR). The Integrated EMR will provide the health information technology required for compliance with federal and state regulations, enable interoperability and improve efficiencies for all UConn Health entities with access to clinical data updated in real-time in a single patient database. \$25,000,000 was approved by the State Bond Commission on January 29, 2016, and \$16,000,000 was approved on February 1, 2017.
 - ⁹ Public Act 21-111 (sections 99 & 100) authorized the issuance of \$46,100,000 of State General Obligation Bonds for the University to commence a research faculty recruitment and hiring program. This program is expected to support economic development in the State through faculty research and promote core sectors of the State economy by accelerating the pace of applied research and development. To date, these authorizations have not been approved by the State Bond Commission.
 - ¹⁰ Public Act 22-118 (section 307) authorized \$40,000,000 in State General Obligation Bonds for the University of Connecticut Health Center: Deferred maintenance, code compliance and infrastructure improvements. This authorization was approved by the State Bond Commission on December 8, 2022.
 - ¹¹ Public Act 23-205 (sections 1, 2, 20 & 21) authorized \$151,000,000 in State General Obligation Bonds for the University and the University of Connecticut Health Center, for various purposes. The State Bond Commission approved \$53,000,000 of the FY24 authorization on October 6, 2023, and \$5,000,000 on December 15, 2023. The State Bond Commission approved \$33,000,000 of the FY25 authorization on December 20, 2024. To date, the remaining authorization has not been approved by the State Bond Commission.

Grants and Contracts

Revenue from federal, state, local and non-governmental grants and contracts totaled \$239.7 million in Fiscal Year 2024, representing 24.3% of total operating revenues reported by the University in the Statement of Revenues, Expenses and Changes in Net Position for the Fiscal Year ended June 30, 2024, included in this Annual Report. If non-governmental grants are excluded, the revenue from federal, state, and local governmental grants and contracts, totaled \$215.9 million for this time period, which represented 21.9% of total operating revenues.

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**Grants and Contracts
for Fiscal Years 2020 - 2024
(In Millions of Dollars)**

Fiscal Year	Governmental Grants & Contracts	Nongovernmental Grants & Contracts	Total*
2020	145.9	21.0	166.9
2021	163.9	20.0	183.9
2022	166.8	23.9	190.7
2023	192.7	20.1	212.8
2024	215.9	23.8	239.7

*Amounts were updated to reflect financial statement reclassifications of revenues (Federal Financial Aid) from operating to non-operating revenues.

The University of Connecticut Foundation, Inc.

The University of Connecticut Foundation, Inc., (the “Foundation”) is a separate entity that supports the mission of the University. For financial reporting purposes, the Foundation is an independent, privately governed institution, which is separately audited. The Foundation operates exclusively for charitable and educational purposes, raising funds to promote, encourage, and assist education and research at the University and UConn Health. The Foundation solicits and accepts donations of properties, monies, and securities and invests and administers these gifts. The Foundation materially supports the mission of both the University and UConn Health.

Gift revenue to the University, both capital and noncapital, is derived from gifts made directly to the University and from the Foundation. These spendable funds are provided to the University for educational, cultural, recreational, and research activities. The Foundation disburses funds to the University as requests are made, provided the request is in accordance with donor restrictions, if any. These disbursements paid to the University and to third parties on behalf of the University from the Foundation totaled approximately \$50.3 million in Fiscal Year 2024 compared to \$46.9 million in Fiscal Year 2023. In addition, the University receives gifts directly. Total non-operating gifts and capital gifts and grants revenue to the University from all sources amounted to \$12.7 million and \$8.8 million in Fiscal Years 2024 and 2023, respectively.

Giving University-wide continued at high levels, with contributions of \$122.0 million to support the University students, faculty, and programs during Fiscal Year 2024. Of the \$122.0 million in new gifts and commitments, \$33.7 million was directed for scholarships and fellowships, \$57.4 million for program support, \$13.1 million for research, \$45.2 million for faculty support, and \$12.6 million for capital improvements. Donors contributed \$29.0 million to the University’s endowment. The endowment portfolio was valued at \$634.3 million at the end of Fiscal Year 2024, including \$265.0 million for scholarships and fellowships, \$167.6 million for endowed chairs, professorships and other faculty support, and \$201.7 million for programmatic priorities. Endowed funds are managed by the Foundation Board of Directors’ investment committee, Foundation management, and staff. The endowment is managed as a single portfolio, but funds are invested in various asset classes to diversify risk.

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University of Connecticut Foundation, Inc.
Summary of Total Assets, Revenue and Expenditures
For Fiscal Years 2020 - 2024 (in thousands)

Assets	2020	2021	2022	2023	2024
Endowment assets	\$ 458,742	\$ 610,362	\$ 575,617	\$ 571,412	\$ 621,253
All other assets	158,750	159,420	168,976	219,993	241,436
Total Assets	\$ 617,492	\$ 769,782	\$ 744,593	\$ 791,405	\$862,628
Support and Revenue					
Contributions and educational support	\$ 38,334	\$ 55,740	\$ 55,771	\$ 97,843	\$ 63,808
Payment from the University	12,150	12,150	12,150	10,000	13,500
Investment income, net	24,051	139,346	(31,859)	12,119	74,115
Other revenues	1,050	3,332	822	947	1,154
Total Support and Revenue	\$ 75,585	\$ 210,568	\$ 36,884	\$ 120,909	\$ 152,577
Expenditures					
Disbursements to and on behalf of the University	\$ 26,049	\$ 33,649	\$ 35,880	\$ 46,909	\$ 50,334
Foundation expenses (development, asset mgt, admin)	23,081	22,668	23,979	29,821	31,342
Total Expenditures	\$ 49,130	\$ 56,317	\$ 59,859	\$ 76,730	\$ 81,676
Support and Revenues Over/Under Expenditures	\$ 26,455	\$ 154,251	\$ (22,975)	\$ 44,179	\$ 70,901

University Indebtedness

The UCONN 2000 Act, as amended, empowers the University to borrow money and issue securities to finance the acquisition, construction, reconstruction, improvement or equipping of any UCONN 2000 project and to provide for the security and payment of those securities and to refund such securities. Toward this purpose, to date, the University has issued General Obligation Bonds and Special Obligation Bonds, entered a privately placed Governmental Lease Purchase Agreement, and assumed a promissory note associated with the purchase of the Nathan Hale Inn on the Storrs Campus. As of December 31, 2024, certain General Obligation Bonds, Special Obligation Bonds, and the Governmental Lease Purchase Agreement remain outstanding. The promissory note associated with the purchase of the Nathan Hale Inn was retired on December 1, 2016.

The University of Connecticut General Obligation Bonds are issued pursuant to the Master Indenture of Trust, as amended (the "Master Indenture"), are secured by the full faith and credit of the University and are additionally secured by the pledge of and a lien upon the State Debt Service Commitment. The State Debt Service Commitment is defined by the Act and the Master Indenture as the commitment by the State to pay an annual amount for the punctual payment of Special Debt Service Requirements on certain securities issued as general obligations of the University, as the same shall arise and shall become due and payable. Special Debt Service Requirements include, among other things, the principal and sinking fund installments for and interest accruing on such General Obligation Bonds. As of December 31, 2024, the University's General Obligation Bonds principal outstanding will be \$1,595,415,000.

The University of Connecticut Special Obligation Bonds are issued pursuant to the Special Obligation Indenture of Trust, as amended (the "Special Obligation Master Indenture"). The Board of Trustees approved the Special Obligation Master Indenture on November 8, 1996. Unlike the UCONN 2000 General Obligation Bonds that are paid from the State's General Fund, debt service on the Special Obligation Bonds is paid from certain pledged revenues, including student fees of the University as defined in the Special Obligation Master Indenture. To date, eleven projects have been authorized to receive \$441,180,000 of the UCONN 2000 Special Obligation Bond proceeds, and these projects may also be supported by the University's General Obligation Bonds, State General Obligation Bonds or other funding. As of December 31, 2024, the University's Special Obligation Bonds principal outstanding will be \$260,455,000.

A privately placed Governmental Lease Purchase Agreement (the “Lease”), with Caterpillar Financial Services Corporation, a Delaware Corporation, is a general obligation of the University entered into to finance the cogeneration facility portion of the UCONN 2000 Heating Plant Upgrade project. The cogeneration facility is part of the UCONN 2000 Heating Plant Upgrade project, as defined under the UCONN 2000 Act, which generates substantially all the needs for electrical power, heating, and cooling on the main campus at Storrs. The \$81,900,000 original principal amount of the Lease, comprised of \$75,000,000 executed in 2003, and, pursuant to an amendment, an additional \$6,900,000 executed in 2005, is a UCONN 2000 debt obligation entered into under certain separately negotiated documents and agreements and is not secured by the Master Indenture or the Special Obligation Master Indenture nor is it secured by the State Debt Service Commitment. Subsequent to 2005, the University amended the Lease twice to lower interest rates and reduce its monthly Lease payments. As of January 2017, the Lease interest rate is 2.22% resulting in a monthly Lease payment of \$461,645. As of December 31, 2024, the principal amount of the Lease outstanding will be \$5,472,887 with a final maturity date of December 29, 2025. The UCONN 2000 Heating Plant Upgrade project also has been partially funded with General Obligation Bonds of the University secured by the State Debt Service Commitment.

In addition to UCONN 2000 indebtedness, the University has certain other limited indebtedness; see Schedule 1, “AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY FOR FISCAL YEAR ENDED JUNE 30, 2024”.

The following schedule sets forth the debt service payments to be made in each fiscal year on the General Obligation Bonds issued and outstanding by the University as of December 31, 2024.

Debt Service on General Obligation Bonds ¹
as of December 31, 2024

<u>Fiscal Year</u>				
<u>Ending June 30th</u>	<u>Principal</u>		<u>Interest</u>	<u>Total Debt Service</u>
2025	\$ 96,035,000	\$	38,730,606	\$ 134,765,606
2026	131,975,000		71,708,863	203,683,863
2027	128,225,000		65,136,363	193,361,363
2028	124,310,000		58,798,738	183,108,738
2029	124,380,000		52,578,863	176,958,863
2030	117,725,000		46,523,988	164,248,988
2031	112,585,000		41,068,575	153,653,575
2032	106,110,000		35,439,700	141,549,700
2033	106,085,000		30,200,425	136,285,425
2034	106,080,000		25,330,363	131,410,363
2035	92,775,000		20,620,363	113,395,363
2036	81,770,000		16,330,713	98,100,713
2037	68,690,000		12,373,088	81,063,088
2038	53,130,000		9,120,263	62,250,263
2039	39,330,000		6,689,113	46,019,113
2040	30,590,000		4,984,663	35,574,663
2041	30,590,000		3,455,163	34,045,163
2042	22,580,000		1,942,263	24,522,263
2043	11,225,000		841,875	12,066,875
2044	11,225,000		280,625	11,505,625
Totals ²	\$ 1,595,415,000	\$	542,154,606	\$ 2,137,569,606

¹ Secured by State Debt Service Commitment, net of bonds previously refunded.

² Totals may not sum due to rounding.

The following schedule sets forth the debt service payments to be made in each fiscal year on the Special Obligation Bonds issued and outstanding by the University as of December 31, 2024.

**Debt Service on Special Obligation Bonds
as of December 31, 2024**

<u>Fiscal Year</u> <u>Ending June 30th</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
2025	\$ -	\$ 6,562,025	\$ 6,562,025
2026	11,630,000	12,833,300	24,463,300
2027	12,240,000	12,236,550	24,476,550
2028	12,860,000	11,609,050	24,469,050
2029	13,510,000	10,949,800	24,459,800
2030	14,215,000	10,256,675	24,471,675
2031	5,825,000	9,755,675	15,580,675
2032	6,120,000	9,457,050	15,577,050
2033	6,405,000	9,178,781	15,583,781
2034	6,700,000	8,886,013	15,586,013
2035	7,045,000	8,536,506	15,581,506
2036	7,415,000	8,169,125	15,584,125
2037	7,770,000	7,812,875	15,582,875
2038	8,140,000	7,438,500	15,578,500
2039	8,525,000	7,057,313	15,582,313
2040	8,925,000	6,656,500	15,581,500
2041	9,380,000	6,198,875	15,578,875
2042	9,865,000	5,717,750	15,582,750
2043	10,370,000	5,211,875	15,581,875
2044	10,895,000	4,680,250	15,575,250
2045	11,470,000	4,106,788	15,576,788
2046	12,085,000	3,488,469	15,573,469
2047	12,745,000	2,836,681	15,581,681
2048	13,430,000	2,149,588	15,579,588
2049	4,760,000	1,672,100	6,432,100
2050	5,025,000	1,408,963	6,433,963
2051	5,310,000	1,124,750	6,434,750
2052	5,610,000	824,450	6,434,450
2053	5,925,000	507,238	6,432,238
2054	6,260,000	172,150	6,432,150
Total¹	\$ 260,455,000	\$ 187,495,663	\$ 447,950,663

¹ Totals may not sum due to rounding.

The following table sets forth all bonds and capital leases issued by the University under the UCONN 2000 program and outstanding as of December 31, 2024.

Total UCONN 2000 Debt Obligations Outstanding			
	Original Par Amount¹	Amount Outstanding Currently¹	Dated Date
General Obligation Debt Service Commitment Bonds			
GO DSC 2014 Series A Refunding ²	\$ 92,940,000	\$ 3,980,000	April 22, 2014
GO DSC 2015 Series A	220,165,000	121,085,000	April 16, 2015
GO DSC 2015 Series A Refunding ³	34,625,000	6,835,000	April 16, 2015
GO DSC 2016 Series A	261,510,000	156,900,000	April 21, 2016
GO DSC 2016 Series A Refunding ⁴	80,425,000	11,200,000	April 21, 2016
GO DSC 2017 Series A	311,200,000	202,280,000	January 19, 2017
GO DSC 2018 Series A	276,075,000	193,250,000	May 3, 2018
GO DSC 2019 Series A	174,785,000	122,345,000	May 8, 2019
GO DSC 2019 Series A Refunding ⁵	64,680,000	25,945,000	May 8, 2019
GO DSC 2020 Series A	160,230,000	136,185,000	December 17, 2020
GO DSC 2020 Series A Refunding ⁶	119,085,000	77,500,000	December 17, 2020
GO DSC 2022 Series A	227,185,000	204,465,000	April 13, 2022
GO DSC 2023 Series A	224,540,000	213,310,000	November 21, 2023
GO DSC 2023 Series A Refunding ⁷	133,505,000	120,135,000	November 21, 2023
Total^{8, 12}		\$ 1,595,415,000	
Special Obligation Student Fee Revenue Bonds			
UCONN 2000 SPEC OB 2018-A	\$ 141,725,000	\$ 125,395,000	March 29, 2018
UCONN 2000 SPEC OB 2022-A Refunding ⁹	52,515,000	39,340,000	November 15, 2022
UCONN 2000 SPEC OB 2023-A	97,140,000	95,720,000	November 21, 2023
Total^{10, 12}		\$ 260,455,000	
Capital Leases			
Governmental Lease Purchase Agreement	\$ 75,000,000	\$ 5,003,737	December 18, 2003
Governmental Lease Purchase Agreement	6,900,000	469,150	August 15, 2005
Total^{11, 12}		\$ 5,472,887	

[Footnotes on the following page]

- ¹ “Original Par Amount” includes bonds previously refunded. “Amount Currently Outstanding” is net of bonds previously refunded.
- ² The General Obligation DSC 2014-A Refunding Bonds refunded \$97,930,000 of the outstanding General Obligation DSC Series 2004A Refunding and 2005A Bonds.
- ³ The General Obligation DSC 2015-A Refunding Bonds refunded \$38,550,000 of the outstanding General Obligation DSC Series 2006A Bonds.
- ⁴ The General Obligation DSC 2016-A Refunding Bonds refunded \$88,535,000 of the outstanding General Obligation DSC Series 2006A Refunding Bonds and 2007A Bonds.
- ⁵ The General Obligation DSC 2019-A Refunding Bonds refunded \$72,060,000 of the outstanding General Obligation DSC Series 2009A Refunding Bonds.
- ⁶ The General Obligation DSC 2020-A Refunding Bonds refunded \$138,340,000 of the outstanding General Obligation DSC Series 2010A and 2011 Series A Refunding Bonds.
- ⁷ The General Obligation DSC 2023-A Refunding Bonds refunded \$140,820,000 of the outstanding General Obligation DSC Series 2013A and 2014A Bonds.
- ⁸ The Debt Service on the General Obligation Bonds is payable from the Debt Service Commitment of the State.
- ⁹ The Special Obligation 2022-A Refunding Bonds refunded all of the outstanding \$54,795,000 Special Obligation Series 2012A Refunding Bonds.
- ¹⁰ Debt Service on the Special Obligation Bonds are payable from certain Pledged Revenues of the University as further defined in the Special Obligation Indenture of Trust, dated as of January 1, 1997, as amended.
- ¹¹ Does not include capital lease obligations subject to annual appropriation.
- ¹² Totals may not sum due to rounding.

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Statement of Coverage Levels⁽¹⁾
Fiscal Year Ended June 30
(Amounts in Thousands)

	Actual					Projected				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Pledged Revenues (Gross)^(A)										
Infrastructure Maintenance Fee	\$ 12,041	\$ 11,850	\$ 11,887	\$ 13,555	\$ 15,705	\$ 16,255	\$ 18,463	\$ 19,017	\$ 19,588	\$ 20,175
General University Fee	27,007	20,119	26,673	29,045	32,573	33,505	36,189	37,275	38,393	39,545
Student Health and Wellness Fee	12,229	9,111	13,239	14,518	17,521	17,982	20,140	20,744	21,366	22,007
Investment Income	673	16	2	122	3,142	2,300	200	200	200	200
Athletic Stadia - FIT (Facility Investment Together) Fee	729	-	550	664	844	800	800	800	800	800
Student Recreation Center Fee	10,340	7,735	10,269	10,447	10,709	11,006	11,184	11,519	11,865	12,221
Total Pledged Revenues (Gross)	63,018	48,831	62,620	68,351	80,495	81,849	86,976	89,555	92,212	94,948
Pledged Revenues (Subject to Expenses Below)^(A)										
Residential Life Room Fee, Student Apartment Rentals and Greek Housing Fee ⁽²⁾	80,897	38,396	85,036	102,579	107,455	116,343	119,833	123,428	127,131	130,945
Board (Dining) Fee	57,659	23,809	61,688	74,189	79,631	86,389	88,765	91,206	93,714	96,291
Parking and Transportation Fees	9,513	4,712	10,564	9,361	12,199	12,493	12,731	12,859	12,987	13,117
Total Pledged Revenues (Subject to Expenses Below)	148,070	66,917	157,288	186,129	199,284	215,225	221,329	227,492	233,832	240,353
Expenses^(A)										
Residential Life Rooms, Student Apartments and Greek Housing ⁽²⁾	(60,582)	(47,044)	(50,231)	(77,854)	(78,615)	(83,341)	(85,424)	(87,560)	(89,749)	(91,993)
Board (Dining)	(49,818)	(31,961)	(42,289)	(63,721)	(66,513)	(75,504)	(77,392)	(79,326)	(81,309)	(83,342)
Parking and Transportation	(7,362)	(6,235)	(8,348)	(6,754)	(8,126)	(8,330)	(8,538)	(8,751)	(8,970)	(9,194)
Total Expenses	(117,762)	(85,241)	(100,868)	(148,329)	(153,255)	(167,174)	(171,354)	(175,638)	(180,029)	(184,529)
Net Revenues Available	30,307	(18,324)	56,420	37,799	46,029	48,051	49,975	51,855	53,803	55,823
Total Pledged Revenues Available for Debt Service	93,325	30,507	119,041	106,150	126,524	129,899	136,951	141,410	146,015	150,772
Debt Service^(B)										
Debt Service on 2023 Series A Revenue Bonds	-	-	-	-	(2,442)	(6,436)	(6,433)	(6,432)	(6,432)	(6,432)
Debt Service on 2022 Refunding Series A Revenue Bonds	-	-	-	(1,313)	(8,885)	(8,891)	(8,885)	(8,900)	(8,892)	(8,885)
Debt Service on 2018 Series A Revenue Bonds	(9,143)	(9,151)	(9,145)	(9,143)	(9,148)	(9,145)	(9,146)	(9,144)	(9,145)	(9,143)
Debt Service on 2012 Refunding Series A Revenue Bonds	(6,621)	(6,620)	(6,615)	(7,899)	-	-	-	-	-	-
Debt Service on 2010 Refunding Series A Revenue Bonds	(21,777)	-	-	-	-	-	-	-	-	-
Total Debt Service	(37,542)	(15,772)	(15,760)	(18,355)	(20,474)	(24,472)	(24,463)	(24,477)	(24,469)	(24,460)
Coverage Calculation^(C)	2.49	1.93	7.55	5.78	6.18	5.31	5.60	5.78	5.97	6.16
Reserves Available for Renewal, Replacement and Operations^{(D)(E)}	\$ 7,049	\$ 4,639	\$ 2,142	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920
Renewal and Replacement Fund held at Trustee Bank^{(D)(E)}	\$ 11,904	\$ 13,416	\$ 13,955	\$ 16,010	\$ 18,410	\$ 19,910	\$ 21,410	\$ 22,910	\$ 24,410	\$ 25,910

Notes:

⁽¹⁾ See the accompanying assumptions and footnotes which are an integral part of this statement.

⁽²⁾ The FY 2020-2023 Residential Life Room Fee and correlating expenses have been updated to include activity for the Stamford campus. Stamford campus revenue and expenses were inadvertently excluded from prior disclosures.

**Assumptions and Footnotes to Statement of Coverage Levels
Special Obligation Student Fee Revenue Bonds**

(A) **Assumptions used to build the projected revenues and expenses are as follows:**

Revenue

Infrastructure Maintenance Fee - The Infrastructure Maintenance Fee, which funds certain Special Obligation Student Fee Revenue debt service, facilities operating and maintenance costs, and preventive and deferred maintenance costs, was instituted on July 1, 1997. For FY25, the Infrastructure Maintenance Fee rate is \$618, for full-time Undergraduate and Graduate/Professional students (excluding Graduate Assistants). The projections for FY26-FY29 assume a \$70 rate increase for FY26 and annual enrollment increases thereafter.

General University Fee ("GUF") - The General University Fee primarily supports Jorgensen Center for the Performing Arts, Student Activities, Student Union, Athletics, Career Services, Student Recreation, and specific other departments. The FY25, GUF is \$1,570 for full-time Undergraduate students and \$1,072 for full-time Graduate/Professional students at the Storrs campus. The projections for FY26-FY29 assume a \$98 increase for FY26 and annual enrollment increases thereafter.

Student Health and Wellness Fee - The Student Health and Wellness Fee supports student well-being, including medical and mental health services, health promotion, and wellness activities. For FY25, the fee for Undergraduate and Graduate/Professional students is \$776. The projections for FY26-FY29 assume an \$80 increase for FY26 and annual enrollment increases thereafter.

Investment Income - Bond proceeds are invested in the State Treasurer's Short-Term Investment Fund, which has daily liquidity and rates. The actual historical rates may be found on the State of Connecticut Office of the State Treasurer website. Bond proceeds are expected to be spent by the end of FY25, FY26-29 reflect investment earnings on non-bond proceed investments. The investment earnings on this table do not reflect the investment of proceeds from the Trustee Bank-held Renewal and Replacement Fund.

Athletic Stadia - FIT (Facility Investment Together) Fee - The University includes a \$5 surcharge on football tickets, a \$2 surcharge on men's ice hockey, men's basketball, and women's basketball tickets, and a \$1 surcharge on men's and women's soccer tickets. Projections for FY26-FY29 assume no fee increases and attendance being held at projected FY25 levels.

Student Recreation Center Fee - The Student Recreation Center fee is a mandatory student fee for Storrs-based students; in FY25, the Undergraduate rate is \$500/year, and the Graduate rate is \$400/year. The projections for FY26-FY29 assume annual enrollment increases.

Residential Life Room Fee, Student Apartment Rentals and Greek Housing Fee - The Undergraduate regular double room rate for FY25 is \$7,850 reflecting a \$210 increase over FY24. Housing counts are also higher in FY25, reflecting the new residence hall which opened for Fall 2024 and 100% occupancy across campus. The Greek Housing Fee is reflected on the Residential Life Room Fee line coverage level reporting purposes. The Greek Housing room rate is \$9,830 in FY25, reflecting a 5% rate increase over FY24. The projections for FY26-FY29 are based on 100% occupancy with 3% rate increases annually.

Board (Dining) Fee - In FY25, the most popular meal plan is the Value Meal Plan, which costs \$6,530, a \$174 increase over FY24. The projections for FY26-FY29 are based on 100% occupancy with 2.75% rate increases annually.

Parking and Transportation Fees - Parking and Transportation Fees consist of the Transit Fee, Parking Permits, Parking Tickets, Transient Parking, Meter Revenue, and Event Parking. FY25 revenues include a \$194 the Transit Fee for Undergraduate and Graduate/Professional students. The projections for FY26-FY29 assume an \$18 rate increase for FY26 and 1% annual rate increases thereafter.

Expenses - Included in expenses are all direct expenses and certain operating transfers.

CRF/HEERF III - The University received \$10.75 million in FY20 under the CARES Act, Coronavirus Relief Fund (CRF), for refunded room and board income. These funds were used to offset expenses. In FY21 and FY22, the University applied funds to offset housing and dining revenue losses due to COVID. Based on Federal guidance, the University reasonably allocated a portion of the relief funds to the cost of repairing, insuring, and operating those facilities for which such fees are imposed. These funds are reflected as offsets in expenditures, following Federal guidance.

Residential Life Rooms, Student Apartments and Greek Housing - FY20, FY21, and FY22 reflect the offset of expenditures from HEERF funds and reduced occupancy. The projection for FY25 assumes increased costs reflecting additional occupancy, including costs associated with the new South Campus residence hall, and 2.5% inflationary growth; FY26-FY29 assumes 2.5% inflationary growth. Greek Housing revenues and expenses are reflected on the Residential Life Room Fee line for coverage level reporting purposes.

Board (Dining) - FY20, FY21, and FY22 reflect the offset of expenditures from HEERF funds and reduced occupancy. The projection for FY25 assumes increased costs reflecting additional occupancy, including costs associated with the new South Campus dining hall, and 2.75% inflationary growth; FY26-FY29 assumes 2.5% inflationary growth.

Parking and Transportation - The projection for FY26-FY29 assumes 2.5% inflation.

- (B) On November 15, 2022, the Special Obligation 2022 Refunding Series A Revenue Bonds refunded all the outstanding \$54,795,000 of Special Obligation 2012 Refunding Series A Revenue Bonds. The 2002 Series A Revenue Bonds and 2002 Series A Refunding Revenue Bonds were refunded in December 2012, the 2000 Series A Revenue Bonds were refunded in February 2002, and the 1998 Series A Revenue Bonds were refunded in June 2010. All the \$16,745,000 outstanding 2010 refunding bonds were optionally called and retired, causing a one-time impact to debt service on November 15, 2019, with pledged revenue.
- (C) No assurance can be given that these coverage levels will not change since projections can vary, and the University may authorize additional projects and issue additional bonds under the Special Obligation Indenture; the effect of which may change coverage levels subject to the rate covenant of 1.25 times the maximum Debt Service Requirement on all Outstanding Bonds (including the additional bonds). See the Special Obligation Indenture for related information.

- (D) Reserves Available for Renewal, Replacement and Operations and Renewal and Replacement Fund held at Trustee Bank:
Reserves Available for Renewal, Replacement, and Operations represent funds reserved for the payment or reimbursement of extraordinary expenses incurred for the rebuilding, replacement, relocating, repair and restoration of any UCONN 2000 project financed by the University under the Indentures and other facilities which are part of the physical plant enabling the University to operate and maintain the physical plant in sound operating condition. Funds may also be used in the event of significant revenue or expense variances.
Additionally, pursuant to the Indenture, the University established a Renewal and Replacement Fund at the Trustee Bank which may be used for similar purposes, including debt service. The assets are pledged as part of the Trustee Bank and are shown at the bottom of the coverage table.
- (E) Additionally, not reflected on this table, the University maintains other unrestricted funds apart from Pledged Revenues which are available to pay debt service for current and future Special Obligation Bonds and other uses including renewal and replacement, which as of June 30, 2024, had a balance of \$22.9 million which was invested in the State Treasurer's Short Term Investment Fund (STIF).

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UNIVERSITY OF CONNECTICUT HEALTH CENTER

Student Enrollment

Enrollment. UConn Health’s enrollment in Fall 2024 was approximately 444 in the School of Medicine, 205 in the School of Dental Medicine, and 345 Graduate students. Admission to each school is highly competitive, but both schools offer preferential consideration to qualified Connecticut residents in their admissions policies. Both schools have a long history of outstanding performance on the National Boards highlighted by the School of Dental Medicine’s one hundred percent passing rate in recent years.

**Average Total MCAT and DAT Scores
Fall 2020 - 2024**

<u>Fall</u>	<u>MCAT</u>	<u>DAT</u>
2020	512.0	21.6
2021	511.0	21.8
2022	512.0	21.0
2023	513.0	21.9
2024	513.0	22.5

**Passing Rates on National Exams
2019 - 2023**

<u>Year</u>	<u>School of Medicine</u>	<u>School of Dental Medicine</u>
2019	97	100
2020	99	100
2021	98	100
2022	92	100
2023	96	100

Tuition and Other Fees

Pursuant to State law, the Board of Directors is authorized to adopt a comprehensive schedule of tuition and other fees which are expected to prevail during the following fiscal year.

Tuition. For the 2025 academic year, tuition for Connecticut residents has been set at \$45,783 for School of Medicine students and \$42,943 for School of Dental Medicine students; and tuition for out-of-state students is set at \$74,739 for the School of Medicine and \$86,686 for the School of Dental Medicine.

Mandatory Fees. For the 2025 academic year, students will pay a fee of \$2,905 for the School of Medicine and \$3,185 for the School of Dental Medicine. This fee includes payments for commencement, student affairs, and a student activity fee. An optional student health plan is available for an additional fee.

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**Annual Cost of an In-State Student Enrolled
at UConn Health by School
Academic Years 2021 – 2025**

	<u>School of Medicine</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Tuition	\$40,287	\$41,697	\$43,156	\$44,666	\$45,783
Fees	<u>2,785</u>	<u>2,785</u>	<u>2,785</u>	<u>2,785</u>	<u>2,905</u>
Total	\$43,072	\$44,482	\$45,941	\$47,451	\$48,688

	<u>School of Dental Medicine</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Tuition	\$37,063	\$38,360	\$39,703	\$41,291	\$42,943
Fees	<u>2,719</u>	<u>2,939</u>	<u>3,038</u>	<u>3,111</u>	<u>3,185</u>
Total	\$39,782	\$41,299	\$42,741	\$44,402	\$46,128

**Percentage of Enrollment by Residence Status
Fall 2020 – 2024**

	<u>School of Medicine</u>		<u>School of Dental Medicine</u>	
<u>Fall</u>	<u>In-State</u>	<u>Out-of-State</u>	<u>In-State</u>	<u>Out-of-State</u>
2020	90.7%	9.3%	90.0%	10.0%
2021	92.3	7.7	90.0	10.0
2022	91.5	8.5	88.0	12.0
2023	92.9	7.1	90.0	10.0
2024	94.2	5.8	88.0	12.0

UCONN HEALTH FINANCES

Financial Statements of UConn Health

Below is a five-year presentation of the Statement of Revenues, Expenses and Changes in Net Position for the Fiscal Years ended June 30, 2020, 2021, 2022, 2023, and 2024.

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Statement of Revenues, Expenses and Changes in Net Position

<i>(\$ in thousands)</i>	2020	2021	2022	2023	2024
OPERATING REVENUES					
Student tuition and fees ¹	\$ 21,636	\$ 23,475	\$ 23,871	\$ 24,934	\$ 24,843
Patient services ²	513,608	628,899	743,493	841,853	965,244
Federal grants and contracts	58,055	68,185	96,326	88,587	90,068
Nongovernmental grants and contracts	27,872	24,977	26,357	26,463	28,616
Contract and other operating revenues	<u>162,725</u>	<u>155,419</u>	<u>158,365</u>	<u>173,418</u>	<u>150,718</u>
Total operating revenues	<u>783,896</u>	<u>900,955</u>	<u>1,048,412</u>	<u>1,155,255</u>	<u>1,259,489</u>
OPERATING EXPENSES					
Educational and General					
Instruction	170,526	178,910	175,456	142,971	205,384
Research	55,173	57,554	77,186	50,692	72,678
Patient services	846,526	966,535	974,933	907,678	1,077,213
Academic support	20,087	24,986	22,124	14,193	22,765
Institutional support	89,592	159,055	143,483	145,407	195,260
Operations and maintenance of plant	25,112	26,886	27,616	17,801	30,596
Depreciation	72,893	70,375	71,283	86,362	89,333
Student aid	25	39	98	404	25
Total operating expenses	<u>1,279,934</u>	<u>1,484,340</u>	<u>1,492,179</u>	<u>1,365,508</u>	<u>1,693,254</u>
Operating (loss) income	<u>(496,038)</u>	<u>(583,385)</u>	<u>(443,767)</u>	<u>(210,253)</u>	<u>(433,765)</u>
NONOPERATING REVENUES (EXPENSES)					
State appropriations	296,520	330,872	344,029	340,328	151,802
Transfer (to)/from State and outside Programs	-	-	20,000	-	-
Gifts	6,950	3,496	4,417	5,419	6,365
COVID-19 Relief Funds	22,518	15,598	87,427	72,966	51,500
Lease Revenue	-	-	2,712	2,614	2,409
Interest/Investment income	600	31	487	10,334	14,155
Interest on capital asset – related debt	<u>(9,354)</u>	<u>(9,028)</u>	<u>(9,935)</u>	<u>(10,586)</u>	<u>(11,204)</u>
Net non-operating revenues	<u>317,234</u>	<u>340,969</u>	<u>449,137</u>	<u>421,075</u>	<u>215,027</u>
Income before other revenues, expenses, gains or losses	<u>(178,804)</u>	<u>(242,416)</u>	<u>5,370</u>	<u>210,822</u>	<u>(218,738)</u>
Loss on disposal	(332)	(196)	(779)	(85)	(225)
Transfer from Affiliate	-	2,000	228	-	667
Capital appropriations	-	680	13,000	40,000	21,000
Total other revenues	<u>(332)</u>	<u>2,484</u>	<u>12,449</u>	<u>39,915</u>	<u>21,442</u>
Increase (decrease) in net position	<u>(179,136)</u>	<u>(239,932)</u>	<u>17,819</u>	<u>250,737</u>	<u>(197,296)</u>
NET POSITION					
Net position-beginning of year	(1,120,178)	(1,299,314)	(1,539,858)	(1,522,039)	(1,275,641)
Cumulative effect of accounting changes and error corrections	-	-	(612)	(4,339)	-
Net position-beginning of year as restated	<u>(1,120,178)</u>	<u>(1,299,314)</u>	<u>(1,539,858)</u>	<u>(1,526,378)</u>	<u>(1,275,641)</u>
Net position-end of year	<u>\$ (1,299,314)</u>	<u>\$ (1,539,246)</u>	<u>\$ (1,522,039)</u>	<u>\$ (1,275,641)</u>	<u>\$ (1,472,937)</u>

¹ Net of scholarship allowances of \$6,786, \$7,359, \$6,874, \$7,219 and \$7,796 respectively.

² Net of charity care of \$396, \$1,345, \$3,658, \$4,295 and \$6,018 respectively.

UConn Health Budget

Fiscal Year 2025 Spending Plan. UConn Health is estimated to end Fiscal Year 2025 with a deficit of \$1.6 million. These results are expected to be funded by prior year surpluses. These results also reflect the continued commitment by the State of Connecticut to allocate American Rescue Plan Act (“ARPA”) funds to UConn Health.

In addition to actual results of operations for Fiscal Years 2021-2024, the following schedule reflects the Fiscal Year 2025 Spending Plan.

Statement of Current Funds Operations ¹ (in millions)

	FY21	FY22	FY23	FY24	FY25
	Actual	Actual	Actual	Actual	Spending Plan
Current Funds Revenues:					
State Support ²	\$ 330.8	\$ 364.0	\$ 438.7	\$ 202.6	\$ 198.8
Tuition & Fees	30.3	31.1	32.7	33.4	34.2
Research Grants and Contracts	93.2	122.7	115.9	122.5	119.2
Interns and Residents	72.0	72.6	79.2	82.8	90.2
Net Patient Care	628.9	743.5	843.1	894.9	1,003.4
Other Income	101.9	172.0	209.5	183.0	206.4
Total Revenues	\$ 1,257.1	\$ 1,505.9	\$ 1,719.1	\$ 1,519.2	\$ 1,652.2
Expenditures:					
Personal Services	\$ 465.8	\$ 504.6	\$ 550.2	\$ 590.5	\$ 640.0
Fringe Benefits	256.5	330.1	357.8	171.9	166.9
Medical/Dental House Staff	59.9	58.7	63.3	69.0	77.5
Drugs/Medical Supplies	163.5	228.0	275.6	287.2	332.0
Outside & Other Purchased Services	100.8	105.0	126.2	141.8	145.4
Other Expenses	168.3	206.7	321.7	280.9	292.0
Total Expenditures	\$ 1,214.8	\$ 1,433.1	\$ 1,694.8	\$ 1,541.3	\$ 1,653.8
Net Gain (Loss)	\$ 42.3	\$ 72.8	\$ 24.3	\$ (22.1)	\$ (1.6)

¹ Statement of Current Funds Operations results exclude certain non-operating expenses as well as year-end adjustments such as the GASB 68 and GASB 71 adjustments. These items are not presented in the UConn Health spending plan. These amounts totaled \$161 million, \$252.7 million, \$82.2 million, and \$217.4 million for Fiscal Years 2020, 2021, 2022, and 2023 respectively.

²See "STATE SUPPORT OF UCONN HEALTH-APPROPRIATIONS" section for details on the change in fringe benefit reimbursement from the state.

Note: Totals may not add due to rounding.

State Support of UConn Health – Appropriations

The State develops a biennial budget, which includes UConn Health’s appropriation requests. The appropriations are applicable to each specific year and the second year’s appropriation is subject to review and adjustment. In June 2023, the State’s budget for Fiscal Year 2025 was approved by Public Act 23-204 (HB-6941). The approved appropriation for UConn Health was \$111.6 million for Fiscal Year 2024 and \$114.1 million for Fiscal Year 2025. In May 2024, the General Assembly approved a Fiscal Year 2025 budget stabilization plan adjusting and reallocating federal American Rescue plan Act (ARPA) funds. The State allocated \$35.0 million for temporary operating support in FY25. It also distributed ARPA funds in the amount of \$48.0 million for FY25. In November

2024, UConn Health was notified that the State would be reducing the block grant by 1% or \$1.4 million during the current fiscal year. In addition, the additional State Support would be reduced by \$4.3 million. These funding changes will be factored into the UConn Health budget forecast to be developed after the close of the first six months of the fiscal year at the end of December. UConn Health will implement financial improvement plans as necessary to ensure a balanced budget by this fiscal year-end.

Beginning in Fiscal Year 2024, the State implemented a change in its fringe benefit funding structure, intended to be budget-neutral, now covering all retirement fringe costs for all UConn Health employees participating in State-sponsored retirement plans. As a result, UConn Health did not pay retirement costs for these plans beginning in fiscal year 2024 and these costs and the associated State funding are not included in the budget.

Grants and Contracts

Revenue from federal, state, local and non-governmental grants and contracts totaled \$118.7 million in Fiscal Year 2024, representing 9.4% of total operating revenues reported by UConn Health in the Statement of Revenues, Expenses and Changes in Net Position for the Fiscal Year ended June 30, 2024. If nongovernmental grants are excluded, the revenue from federal, state, and local governmental grants and contracts totaled \$90.1 million for this time period, which represented 7.2% of total operating revenues.

Grants and Contracts for Fiscal Years 2020 - 2024 (In Millions of Dollars)

Fiscal Year	Governmental Grants & Contracts	Nongovernmental Grants & Contracts	Total*
2020	69.1	16.8	85.9
2021	78.2	15.0	93.2
2022	104.5	18.2	122.7
2023	97.9	17.2	115.1
2024	90.1	28.6	118.7

UConn Health Long-Term Liabilities

Summarized information on UConn Health long-term liabilities is presented in the UConn Health Financial Statements in Schedule 2 herein.

In addition to the Malpractice Fund, UConn Health also maintains certain accrued compensated absences, to the extent that they are not expected to be utilized in the current year, as long-term liabilities. These amounts have been accrued as payables and will offset future payroll expenses as they are utilized.

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ATTACHMENTS:

SCHEDULE 1: Audited Financial Statements of the University of Connecticut for Fiscal Year Ended June 30, 2024

SCHEDULE 2: Audited Financial Statements of the University of Connecticut Health Center for Fiscal Year Ended June 30, 2024