



University of Connecticut (Storrs & Regionals)  
 Quarterly Financial Report  
**FY25 Q2**

University Budget - FY25

	FY25 Q2 Actuals	FY25 Forecast	FY25 BOT Budget	Variance	FY25 Budget Revised Aug 2024	Highlights
State Appropriations	\$199.5	\$322.6	\$328.1	(\$5.5)	\$318.1	1% cut (2.4M) and only 6.9M in Addl ARPA. Total reduction of \$5.5M
Tuition	304.1	574.2	559.2	15.0	573.3	Actual Fall 2024 enrollment is favorable.
Course/Mandatory Fees	88.2	173.9	167.8	6.2	171.6	Increased revenue in Nursing programs, Data science/grad school, application fees
Grants & Contracts - Financial Aid	45.4	82.6	80.0	2.6	85.6	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	131.8	236.3	211.2	25.0	233.7	
Auxiliary Revenue	138.8	257.0	242.2	14.8	247.7	Increase in Stamford housing revenue, which is offset in expenses. Increase in dining, Athletics-tickets.
Other Revenues <sup>(1)</sup>	45.3	101.4	82.8	18.6	102.7	Foundation - Increased reimb due to FY24 activity; Sales/Services - Down \$5M for UCH MOU fringe,
<b>Total Revenues</b>	<b>\$953.0</b>	<b>\$1,747.9</b>	<b>\$1,671.3</b>	<b>\$76.6</b>	<b>\$1,732.7</b>	
Salary/Benefits	\$462.1	\$925.5	\$899.8	\$25.7	\$911.8	Additional spend based on final FY24 activity and increased grant activity.
Financial Aid - Tuition Funded	102.6	203.7	198.4	5.2	198.5	Slightly above budget - offset in tuition revenue
Financial Aid - Other	64.0	116.9	108.2	8.7	116.9	Increased research and grant aid; (Add'l \$5M Acct adjustment off set in tuition)
Capital Projects/Lease and Debt Payments	35.5	106.6	86.9	19.7	106.5	Incr. net gain from housing/dining reinvested into housing, add'l dept project spend, and incr leases.
Other Expenses <sup>(2)</sup>	185.0	393.8	390.2	3.6	398.3	Increase in services due to grant activity; Slight decrease in energy contingency.
<b>Total Expense</b>	<b>\$849.2</b>	<b>\$1,746.5</b>	<b>\$1,683.6</b>	<b>\$63.0</b>	<b>\$1,732.0</b>	
Use of Fund Balance/FIP		0.0	12.3	(12.3)	0.0	
<b>Net Income/(Loss)</b>	<b>\$103.8</b>	<b>\$1.4</b>	<b>\$0.0</b>	<b>\$1.4</b>	<b>\$0.7</b>	

(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

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

## FY25 Budget to Forecast

	FY25 Budget	FY25 YTD Q2	FY25 Q2 Actuals as a % of Budget
<b>Revenue</b>			
State Appropriations	328,098,756	125,004,404	38.1%
Tuition	559,176,495	304,092,304	54.4%
Course/Mandatory Fees	167,758,438	88,213,759	52.6%
Grants & Contracts - Financial Aid	80,000,000	45,416,467	56.8%
Grants & Contracts - Other	211,223,338	206,238,490	97.6%
Foundation, Investments & Gifts	35,415,316	20,418,983	57.7%
Auxiliary Revenue	242,233,756	138,763,889	57.3%
Self-Supporting/Entrepreneurial Revenue	16,441,495	8,432,863	51.3%
Other Revenues	30,967,900	16,441,424	53.1%
<b>Total Revenues</b>	<b>1,671,315,494</b>	<b>953,022,583</b>	<b>57.0%</b>
<b>Expense</b>			
Personal Services	726,950,912	370,884,222	51.0%
Fringe Benefits	172,891,493	91,207,163	52.8%
<b>Salary/Benefits</b>	<b>899,842,406</b>	<b>462,091,385</b>	<b>51.4%</b>
Energy/Utilities	26,157,495	7,046,633	26.9%
Other Expense	326,193,787	158,927,752	48.7%
Equipment	37,822,611	19,045,472	50.4%
Fin. Aid - Tuition Funded	198,444,018	102,609,219	51.7%
Fin. Aid - Other	108,238,825	63,960,108	59.1%
<b>Total Other Expense</b>	<b>696,856,736</b>	<b>351,589,184</b>	<b>50.5%</b>
<b>Total Non-Transfer Expense</b>	<b>1,596,699,141</b>	<b>813,680,569</b>	<b>51.0%</b>
Net Transfers/Debt Service	86,863,411	35,501,889	40.9%
<b>Total Expense</b>	<b>1,683,562,552</b>	<b>849,182,458</b>	<b>50.4%</b>
<b>Net Income/(Loss)</b>	<b>(12,247,059)</b>	<b>103,840,125</b>	