



University of Connecticut (Storrs & Regionals)
 Quarterly Financial Report
FY25 Q3

University Budget - FY25

	FY25 Q3 Actuals	FY25 Forecast	FY25 BOT Budget	Variance	FY25 Budget Revised Aug 2024	Highlights
State Appropriations	\$182.4	\$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	583.6	574.2	559.2	15.0	573.3	Actual Fall 2024 enrollment is favorable.
Course/Mandatory Fees	155.6	173.9	167.8	6.2	171.6	Increased revenue in Nursing programs, Data science/grad school, application fees
Grants & Contracts - Financial Aid	84.3	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	269.8	236.3	211.2	25.0	233.7	
Auxiliary Revenue	245.8	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 ⁽¹⁾	74.3	101.4	82.8	18.6	102.7	Foundation - Increased reimb due to FY24 activity; Sales/Services - Down \$5M for UCH MOU fringe,
Total Revenues	\$1595.8	\$1,747.9	\$1,671.3	\$76.6	\$1732.7	
Salary/Benefits	\$710.5	\$925.5	\$899.8	\$25.7	\$911.8	Additional spend based on final FY24 activity and increased grant activity.
Financial Aid - Tuition Funded	194.4	203.7	198.4	5.2	198.5	Slightly above budget - offset in tuition revenue
Financial Aid - Other	117.9	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	70.3	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 ⁽²⁾	285.5	393.8	390.2	3.6	398.3	Increase in services due to grant activity; Slight decrease in energy contingency.
Total Expense	\$1378.6	\$1,746.5	\$1,683.6	\$63.0	\$1732.0	
Use of Fund Balance/FIP		0.0	12.3	(12.3)	0.0	
Net Income/(Loss)	\$217.2	\$1.4	\$0.0	\$1.4	\$0.7	

(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 - Summary
University of Connecticut (Storrs & Regionals)
FY25 Budget to Forecast

	FY25 Budget	FY25 YTD Q3	FY25 Q3 Actuals as a % of Budget
Revenue			
State Appropriations	328,098,756	182,409,456	55.6%
Tuition	559,176,495	583,580,784	104.4%
Course/Mandatory Fees	167,758,438	155,605,785	92.8%
Grants & Contracts - Financial Aid	80,000,000	84,307,417	105.4%
Grants & Contracts - Other	211,223,338	269,827,129	127.7%
Foundation, Investments & Gifts	35,415,316	36,138,046	102.0%
Auxiliary Revenue	242,233,756	245,753,219	101.5%
Self-Supporting/Entrepreneurial Revenue	16,441,495	13,474,584	82.0%
Other Revenues	30,967,900	24,666,968	79.7%
Total Revenues	1,671,315,494	1,595,763,387	95.5%
Expense			
Personal Services	726,950,912	568,544,446	78.2%
Fringe Benefits	172,891,493	141,912,603	82.1%
Salary/Benefits	899,842,406	710,457,049	79.0%
Energy/Utilities	26,157,495	15,619,358	59.7%
Other Expense	326,193,787	245,501,257	75.3%
Equipment	37,822,611	24,358,753	64.4%
Fin. Aid - Tuition Funded	198,444,018	194,432,434	98.0%
Fin. Aid - Other	108,238,825	117,940,879	109.0%
Total Other Expense	696,856,736	597,852,680	85.8%
Total Non-Transfer Expense	1,596,699,141	1,308,309,730	81.9%
Net Transfers/Debt Service	86,863,411	70,276,155	80.9%
Total Expense	1,683,562,552	1,378,585,885	81.9%
Net Income/(Loss)	(12,247,059)	217,177,502	