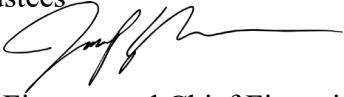


June 26, 2024

TO: Members of the Board of Trustees

FROM: Jeffrey P. Geoghegan, CPA 
Executive Vice President for Finance and Chief Financial Officer

RE: Fiscal Year 2025 Spending Plan for the University of Connecticut, Storrs and Regional Campuses

RECOMMENDATION:

That the Board of Trustees approve the attached Spending Plan for Fiscal Year 2025 of \$1,683.6 million for the University of Connecticut, Storrs and Regional Campuses.

RESOLUTION:

“Be it resolved that the Board of Trustees approve the Fiscal Year 2025 Spending Plan of \$1,683.6 million for the University of Connecticut, Storrs and Regional Campuses.”

BACKGROUND:

The FY25 Spending Plan includes \$1,671.3 million in revenue, to cover \$1,683.6 million in expenses and transfers and includes the use of \$12.3 million in unrestricted reserves to balance the budget.

The General Assembly has approved an FY25 state budget that includes a block grant of \$227.4 million and additional one-time support and adjustments of \$90.7 million to cover CBI’s and non-retirement fringe costs, for a total of \$318.1 million in state support. We are grateful to the Governor, the Office of Policy and Management and General Assembly for their continued support of UConn. Additionally, we hope to receive an additional \$10 million of temporary ARPA funding mid-year to help balance the Fiscal Year 2025 budget.

UConn will manage its budget closely and continue to focus on protecting academic excellence and providing strong student support. The proposed budget increases our tuition-funded financial aid budget by 10% and includes an overall student financial aid budget of \$306.6 million.

University of Connecticut, Storrs & Regional Campuses
Fiscal Year 2025 Spending Plan
Operating Budget

UConn Storrs & Regional Campuses	FY25 Budget	Primary FIP	Secondary Mid Year FIP	FY25 Final Budget
State Block Grant	227.4			227.4
Additional State Support	88.8		10.0	98.8
Adjustments (WC/FB reimb)	\$ 1.9			1.9
Total State Support	\$ 318.1	\$ -	\$ 10.0	\$ 328.1
Tuition	559.2			559.2
Course/Mandatory Fees	167.8			167.8
Grants & Contracts - Financial Aid	80.0			80.0
Grants & Contracts - Other	211.2			211.2
Auxiliary Revenue	242.2			242.2
Other Revenues	82.8			82.8
Total Revenues	\$ 1,661.3	\$ -	\$ 10.0	\$ 1,671.3
Salary/Benefits	\$ 904.3	\$ (4.5)		899.8
Financial Aid - Tuition Funded	198.4			198.4
Financial Aid - Other	108.2			108.2
Energy	26.2			26.2
Equipment	37.8			37.8
Capital Projects/Debt Payments	86.9			86.9
Purchased Services	194.9			194.9
Other Expenses	134.3	(3.0)		131.3
Total Expense	\$ 1,691.1	\$ (7.5)	\$ -	\$ 1,683.6
Use of Fund Balance		10.1	2.2	12.3
Net Income/(Loss)	\$ (29.7)	\$ 17.6	\$ 12.2	\$ 0.0