



UConn

OFFICE OF BUDGET,
PLANNING AND
INSTITUTIONAL RESEARCH

University Senate Budget Briefing
December 4, 2023

FY24 Q1 Actual vs Budget Update

After reviewing Q1 results,
we are on track to come in
on budget for FY24

	FY24 Q1 Actuals	FY24 Budget	Percent of Budget
State Appropriations	\$ 41.5	\$ 298.4	13.9%
Tuition	260.9	514.3	50.7%
Course/Mandatory Fees	67.0	161.4	41.5%
Grants & Contracts	84.4	285.5	29.6%
Auxiliary Revenue	92.8	230.3	40.3%
Other Revenues	14.5	80.9	17.9%
Total Revenues	\$ 561.2	\$ 1,570.7	35.7%
Salary/Benefits	\$ 159.7	\$ 850.3	18.8%
Financial Aid	138.9	283.1	49.1%
Energy	3.2	30.2	10.5%
Equipment	13.0	29.7	43.8%
Capital Projects/Debt Payments	95.8	88.6	108.2%
Other Expenses	54.0	304.9	17.7%
Total Expense	\$ 464.6	\$ 1,586.8	29.3%
Use of Fund Balance/FIP		16.1	
Net Income/(Loss)	\$ 96.5	\$ 0.0	

Goals of Strategic Financial Planning

The plan will provide a flexible roadmap to financial sustainability while giving leadership the time to identify and implement change.



5 Year Financial Plan

Diversified plan to achieve financial sustainability includes:

- Seeking new revenues and growing existing streams (i.e. enrollment mix maximization, rate increases, endowment growth)
- Requested \$47.3M of state funds for FY25
- Utilization of one-time fund sources to cover the large gaps in earlier years
- ~15% permanent 2-Ledger reduction required with selective reinvestment

In millions	FY25	FY26	FY27	FY28	FY29
Baseline Deficit	(\$70)	(\$114)	(\$123)	(\$136)	(\$146)
Operational Gains (Perm + 1x)	52	71	59	57	60
Remaining Gap	(\$18)	(\$43)	(\$64)	(\$79)	(\$86)
Perm 2 Ledger Reduction Targets	-3.0%	-4.0%	-3.5%	-2.5%	-2.0%

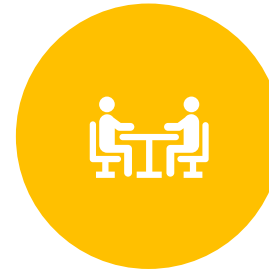
What's next?



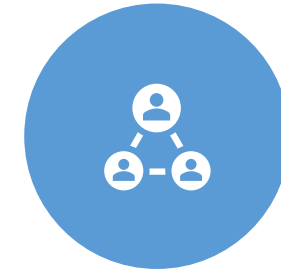
CONTINUE TO
REQUEST
ADDITIONAL
FUNDING FROM
THE STATE



BUDGET GUIDANCE
WAS DISTRIBUTED
TO UNIT HEADS
BEFORE
THANKSGIVING



OVER THE NEXT
FEW MONTHS,
UNITS WILL BE
FORMULATING
OPTIONS



BUDGET HEARING
CYCLE WILL BEGIN
IN FEBRUARY WITH
PROVOST AND CFO