

**University Budget Committee Meeting**  
**May 5, 2025**  
**Minutes**  
**Draft**

**In Attendance:** Michael Morrell (co-chair), Lisa Park Boush (co-chair), Jessica Chrabaszcz, Eleni Coundouriotis, Elena Dormidontova, Carrie Fernandes, Jeff Geoghegan, Anne Langley, Stephen Marchillo, Jeffrey McCutcheon, David Weber, Michael White, Reka Wrynn

**Guests:** Maureen O’Conner (Associate Director of Athletics/Business Services), William Guerreo (Senior Associate Athletic Director for Financial Affairs)

**Public:** Dedeep Singh

I) Introductions

II) Budget Updates

A) Without objection, we suspended the agenda and invited Executive Vice-President for Finance & Chief Financial Officer UConn and UConn Health Jeffrey Geoghegan, in his likely last meeting as an *ex-officio* member of the committee, to present his insights on the budget and budget process.

1) Grants: Jeff indicated that budget is moving forward, but there are still significant unknowns with the state and federal government. We discussed already existing grant funding reductions, our strategy going forward (with OVPR), and the effects this may have on our continued goal of reaching \$500M in research spending.

2) State Support: Jeff detailed the current proposals by the Governor and the General Assembly and how they relate to our request to the state.

3) Going forward: We will still have to continue with our Five-Year Fiscal Sustainability Plan, including increasing student revenue generation in conjunction with the Strategic Enrollment Management Plan and the 2-Ledger rescission plan.

4) Jeff is hopeful the state completes its budget by the first week of June and plans to present the final FY26 budget to the Board of Trustees at the June 25<sup>th</sup> meeting.

5) Jeff then responded to Committee Members’ questions on the 2-Ledger rescissions’ on departmental budget, the effects of changes to Medicaid to UConn Health, and Aetna’s walking away from the Affordable Care Act Health Exchange on UConn Health.

III) Approval of Minutes [USBC Meeting Minutes 2025-4-21 draft.docx](#) approved without objection

IV) Old Items

A) none

V) New Items

A) Athletics (Jessica Chrabaszcz, Executive Associate Athletic Director for Competitive Excellence, Maureen O’Connor, Associate Director of Athletics/Business Services, and William Guerrero, Senior Associate Athletic Director for Financial Affairs)

- 1) Jessica began things by stating that Maureen will present FY25 Third Quarter (Q3) revenues and expenditures for the Athletic department. Given that everything is still in flux, there is no finalized FY26 budget yet. The *House* settlement has not happened, and this could still change things drastically.
- VI) Maureen presented the FY25 Q3 numbers. Financials are tracking positively, helped tremendously by the recent success of the Women's and Men's Basketball teams and the Football team's Fenway Bowl win. The University support for FY25 stands at ~\$32M. She highlighted that UConn Athletics contributed \$242M to the state economy.
- 1) Maureen then highlighted the accomplishments of our athletes. 75% of them achieved a G.P.A. of at least 3.0. Ten teams had a 100% graduation rate. We had 9 total championships, the football team's Fenway Bowl Championship, and the Women's Basketball National Championship.
  - 2) Jessica then clarified that the institutional support occurs in a situation in which we do not charge a recreation or athletic fee to students, unlike many other institutions.
  - 3) Jessica then discussed the effects of students' getting paid for Name, Image, and Likeness (NIL) rights. This is positive for us, but does create challenges on branding and UConn log marks. The situation is changing with revenue-sharing as part of the *House* settlement on the horizon.
  - 4) The Committee then asked questions of Maureen, Jessica, and William. These focused on the *House* settlement and how we are going to address the revenue-sharing component; ways that we can improve Athletics Department revenue and drive down costs, a focus of Athletic Director David Benedict; updates on renovations to Athletics facilities; the Athletics Department's inclusion in the rescissions as part of the Five-Year Fiscal Sustainability plan; and any insights or comments that new Senior AD Guerrero wanted to provide the Committee.