



UConn and UConn Health Fiscal Year 2024 Second Quarter Financial Review

UConn: FY24 Q2 Actual vs Budget

	FY24 Q2 Actuals	FY24 Q2 Budget	FY24 Forecast	FY24 Revised Budget	Variance Favorable / (Unfavorable)	Percent of Budget
State Appropriations	\$ 224.5	\$ 224.5	\$ 298.4	298.4	\$ -	75.2%
Tuition	280.5	276.6	516.4	515.0	\$ 1.4	54.3%
Course/Mandatory Fees	83.3	80.7	163.4	162.1	\$ 1.3	51.0%
Grants & Contracts - Financial Aid	32.3	32.3	78.8	78.8	\$ -	41.0%
Grants & Contracts - Other	137.3	140.0	206.7	206.7	\$ -	66.4%
Auxiliary Revenue	116.6	115.2	231.6	231.2	\$ 0.4	50.3%
Other Revenues	42.3	40.4	80.9	80.9	\$ -	52.3%
Total Revenues	\$ 916.8	\$ 909.7	\$ 1,576.2	\$ 1,573.0	\$ 3.1	58.2%
Salary/Benefits	\$ 528.5	\$ 524.4	\$ 852.1	850.4	\$ 1.7	62.0%
Financial Aid - Tuition Funded	91.8	90.6	181.2	181.2	\$ -	50.7%
Financial Aid - Other	55.9	51.0	101.9	101.9	\$ -	54.9%
Energy	7.7	7.5	32.5	30.2	\$ 2.3	23.7%
Equipment	20.4	20.0	24.6	24.7	\$ (0.1)	83.0%
Capital Projects/Debt Payments	38.2	44.3	83.9	83.9	\$ -	45.5%
Other Expenses	144.6	148.0	299.9	300.7	\$ (0.8)	48.2%
Total Expense	\$ 887.2	\$ 885.8	\$ 1,576.2	\$ 1,573.0	\$ 3.1	56.3%
Net Income/(Loss)	\$ 29.7	\$ 23.9	\$ 0.0	\$ 0.0	\$ -	

After reviewing Q2 results, we are on track to come in on budget for FY24.



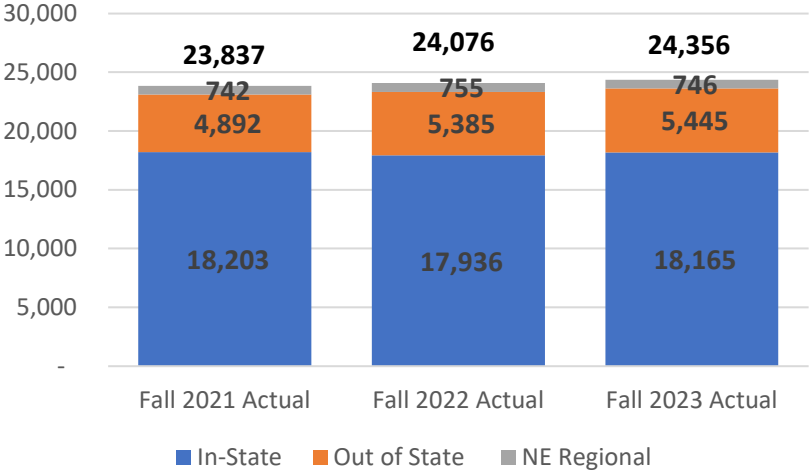
UConn: FY24 Financial Improvement Plan

We have recognized the full financial improvement plan of \$16.1M as indicated below and plan to end the year on budget.

Financial Improvement Plan Tracker through FY24 Quarter 2				
Financial Improvement Plan Initiatives	Original Target	Implemented	% Implemented	Comment
Salary and Fringe	\$4.1	\$0.0	0%	Faculty/Staff hiring on budget; Some temp spend trending higher
Equipment-bond fund swap	-	5.0	100%	Additional \$5M from State in bond funds
Slower Operating Spend	3.0	4.1	137%	Slightly favorable in several service and supply categories
Capital Projects	4.0	4.7	118%	
Other revenue lines/fin aid offsets	5.0	2.3	46%	Higher tuition, fees, aux revenue than budgeted
Net Result	\$16.1	\$16.1		

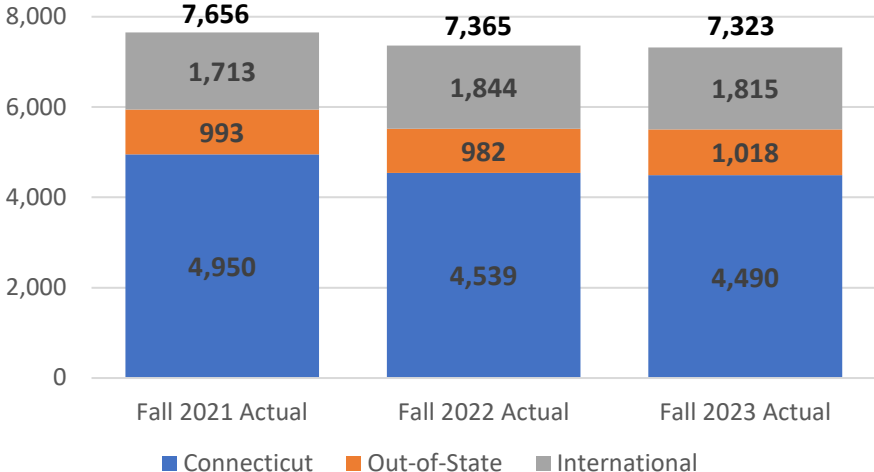
UConn: FY24 Data points

Undergraduate Enrollment by Residency



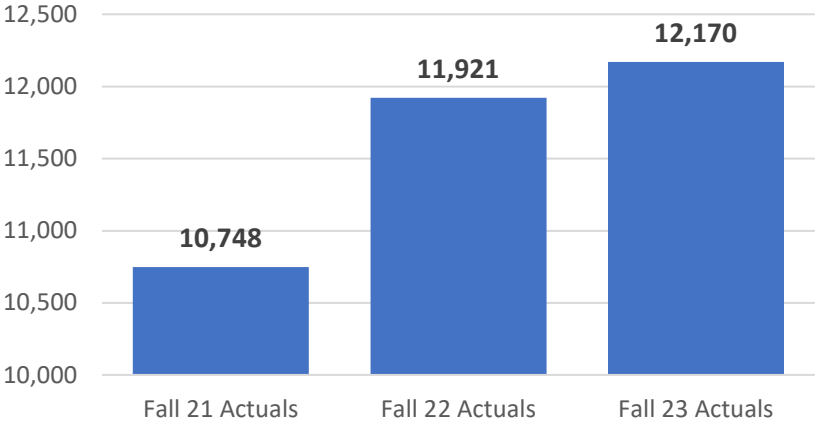
Although Fall 23 enrollment is slightly below budget, favorable Spring retention offsets lost revenues.

Graduate Enrollment by Residency



Graduate Enrollment is down slightly from Budget.

Fall Housing Occupancy



Student Housing is running on budget, reflecting full occupancy.



UConn Health: FY24 Q2 Actual vs Budget

	FY24 Q2 Actuals	FY24 Q2 Budget	FY24 Q2 Forecast	FY24 Revised Budget	Variance Favorable / (Unfavorable)	Percent of Budget
State Appropriations	\$ 104.4	\$ 106.7	\$ 198.8	\$ 203.3	\$ (4.5)	52.5%
Tuition and Fees	16.9	16.7	33.6	33.4	0.2	50.7%
Grants & Contracts	54.5	56.6	120.4	122.5	(2.1)	44.5%
Interns/Residents	41.4	41.4	82.7	82.8	(0.1)	50.0%
Net Patient Revenue	456.8	450.3	919.3	918.5	0.8	49.7%
Other Revenue	98.1	94.6	189.3	188.3	1.0	52.1%
Total Revenues	\$ 772.1	\$ 766.3	\$ 1,544.1	\$ 1,548.7	\$ (4.6)	49.9%
Salary/Benefits	\$ 373.4	\$ 380.2	\$ 752.4	\$ 762.3	\$ (9.9)	49.0%
Drugs/Medical Supplies	150.2	145.3	299.0	294.1	4.9	51.1%
Resident and Fellow house staff	34.0	34.4	68.2	68.6	(0.4)	49.6%
Other Expenses	191.2	192.9	394.0	396.7	(2.7)	48.2%
Capital Projects/Lease and Debt Payments	13.0	13.5	26.5	27.0	(0.5)	48.1%
Total Expense	\$ 761.8	\$ 766.3	\$ 1,540.1	\$ 1,548.7	\$ (8.6)	49.2%
Net Income/(Loss)	\$ 10.3	\$ -	\$ 4.0	\$ -	\$ 4.0	

After reviewing Q2 results, we are on track to come in favorable to budget for FY24.

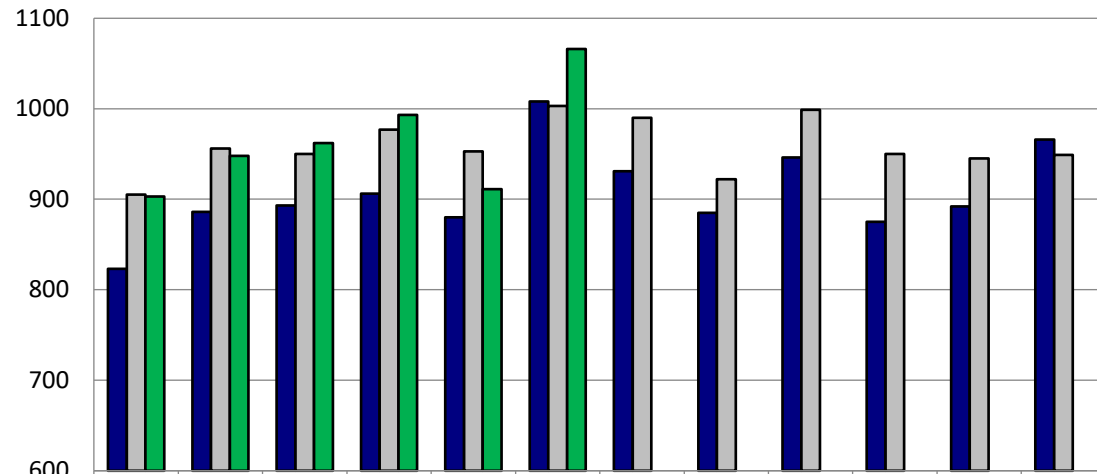
UConn Health: FY24 Financial Improvement Plan

We have recognized the full financial improvement plan of \$22.1M as indicated below and plan to end the year ahead of budget.

Financial Improvement Plan Tracker through FY24 Quarter 2					
Financial Improvement Plan Initiatives	Original Target	Implemented	% Implemented	Comment	
Use of Fund Balance	\$ 22.1	\$ -	0%	Use of operating fund balance	
Patient Revenue growth	-	17.0	100%	Volume increases in JDH, UMG and Pharmacy services	
Investment Income		5.1	100%	Rates and cash balance greater than budgeted	
Net Result	\$ 22.1	\$ 22.1			

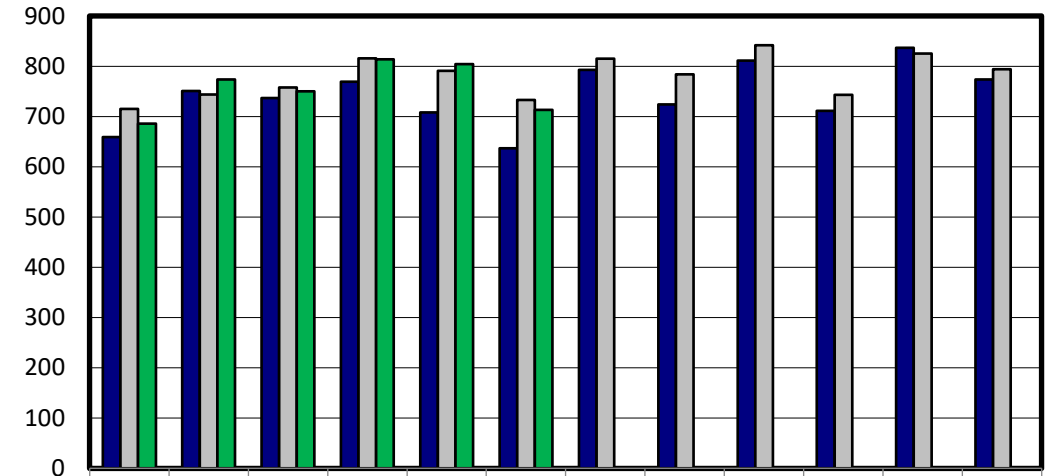
UConn Health: FY24 Data points

JDH Discharges



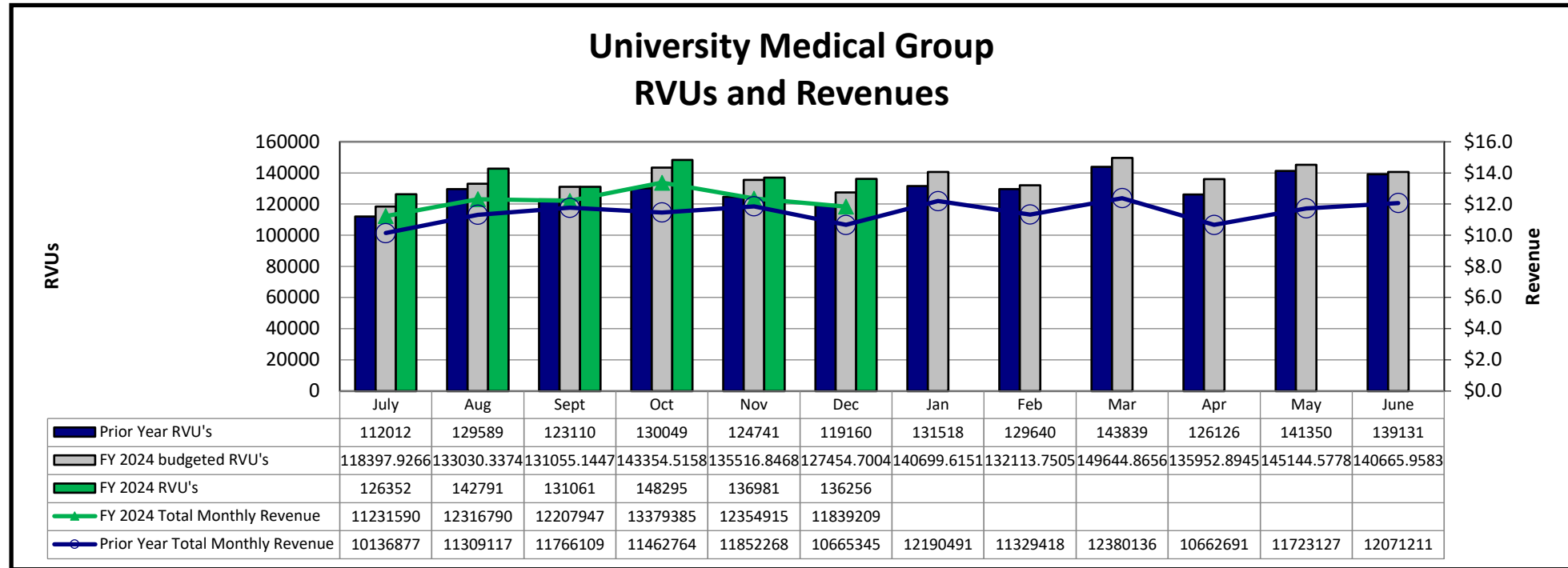
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
■ Prior Year	823	886	893	906	880	1008	931	885	946	875	892	966
■ Budget FY24	905	956	950	977	953	1003	990	922	999	950	945	949
■ Actual FY24	903	948	962	993	911	1066						

JDH Surgeries (Inpatient and UHSC)



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
■ Prior Year	659	751	737	769	708	637	793	724	811	711	837	774
■ Budget FY24	715	744	758	816	791	733	815	784	842	743	825	794
■ Actual FY24	686	774	750	814	804	713	0	0	0	0	0	0

UConn Health: FY24 Data points



School of Medicine - Student Count

	FY2023 Actual	FY2024 Budget	FY2024 Forecast	Variance
Tuition In State	391	412	390	(22)
Tuition Out of State	41	23	39	16
Tuition Regional	10	9	7	(2)
	442	444	436	(8)

School of Dental Medicine - Student Count

	FY2023 Actual	FY2024 Budget	FY2024 Forecast	Variance
Tuition In State	177	182	177	(5)
Tuition Out of State	14	12	14	2
Tuition Regional	12	10	12	2
	203	204	203	(1)



UConn and UConn Health Fiscal Year 2025 Budget Development Update

How does UConn spend State funds?

State funds are used to support salaries

State support accounts for 16% of UConn's total revenues:

\$501 Million State support

16% = of total revenue

State support is only used for salaries and covers:

26% of total employee salaries

31% of UConn salaries
19% of UCH salaries

Revenues generated by UConn cover all other costs

UConn self-generates 84% of its total revenues:

\$2.6 Billion self generated revenue

84% = of total revenue

UConn covers 74% of employee salaries

74% of employee salaries are covered by UConn self-generated revenue

Fiscal Year 2025 Forecast

(In Millions)

	UConn	UConn Health
Forecasted Loss	(70.0)	(29.0)
Reduction in State Support		(4.3)
Additional State Support	47.3	16.9
Additional Revenues	4.7	10.0
Operating Support Reductions	18.0	6.4
Forecasted income / (loss)	0	0

As we start the detailed budget development the forecasted mitigation efforts align with a balanced budget.

FY25 Operating Budget: Additional State Funds Requested

State Support (\$M)

	UConn			UConn Health		
	Approved		Governor Proposed	Approved		Governor Proposed
	FY24	FY25	FY25	FY24	FY25	FY25
Block Grant	\$216.2	\$219.6	\$219.6	\$111.6	\$114.1	\$114.1
One-Time Support for Permanent Salary Increases & Fringe	82.2	31.1	31.1	86.5	43.2	43.2
JDH Fringe Benefit Differential (PA 23-205)				4.5	4.3	-
Total	\$298.4	\$250.7	\$250.7	\$202.6	\$161.6	\$157.3

- In FY25, the Governor proposed \$250.7M for UConn and \$157.3M for UConn Health, **which is \$4.3M less than previously approved.**
- The FY25 proposed levels provide less one-time funds and leave UConn and UConn Health with a significant shortfall.

Additional State Funds Requested (\$M)

	UConn		UConn Health	
Orig. Add'l Perm Block Grant Request (Oct '23)		47.3		46.0
Additional Permanent Block Grant Request (Jan '24)		47.3		12.6
JDH Fringe Benefit Differential				4.3
FY25 Wage Reopener		TBD		TBD
Additional Request Subtotal		47.3		16.9
Total Revised Block Grant		\$298.0		\$174.2

\$64.2M Revised Additional Request
 UConn \$47.3M
 UConn Health \$16.9M

