

**BOARD OF REGENTS FOR HIGHER EDUCATION
CT STATE COLLEGES AND UNIVERSITIES (CSCU)**

Minutes of Finance & Infrastructure Meeting

June 12, 2024

Conducted Via Remote Participation

REGENTS - PARTICIPATING (Y = yes / N = no)	
Richard J. Balducci, Committee Chair	Y
Marty Guay	Y
JoAnn Ryan, BOR Chair	Y
Ari Santiago	N
Erin Stewart	N
Ted Yang	Y
*Brendan Cunningham, FAC Chair	Y
*Colena Sesanker, Vice Chair FAC	Y
<i>*ex-officio, non-voting member</i>	

CSCU STAFF:

Terrence Cheng, Chancellor
 Jessica Paquette, Vice Chancellor of System Affairs & Chief of Staff
 Danny Aniello, Special Asst. to the Chancellor, Exec. Director for System Project Management
 Lloyd Blanchard, VP of Administration / Chief Financial Officer
 Adam Joseph, Vice Chancellor of External Affairs
 Lesley Mara, AVP, Systemwide Initiatives and Sponsored Programs
 Lori Lamb, Interim Assistant Vice Chancellor of Human Resources & Labor Relations
 Melentina Pusztay, Director of Budgets and Planning
 Lisa Bucher, Chief Budget & Compliance Officer, Central Connecticut State University
 Karyl Bulmer, Director of Financial Planning, Eastern Connecticut State University
 Rachel Cunningham, Admin Assistant to Lloyd Blanchard (recorder)
 Pamela Heleen, Secretary of the Board of Regents
 John Maduko, President, CT State Community College
 Kerry Kelley, VP of Finance & Administration, CT State Community College
 Michael Moriarty, VP for Administration & Chief Financial Officer, Charter Oak State College
 Peter Rosa, Controller, Western Connecticut State University
 Mark Rozewski, Exec VP for Finance & Administration, Southern Connecticut State University
 William Salka, Interim President, Eastern Connecticut State University
 Manohar Singh, Interim President, Western Connecticut State University
 Zulma Toro, President, Central Connecticut State University
 Mufu Weng, Director of Financial Planning & Budgets, Western Connecticut State University

CALL TO ORDER:

Committee Chair Balducci called the meeting to order at 2:06 p.m. Following the roll call, Rachel Cunningham recorded a quorum present. Chair Ryan joined at 2:10 p.m.

APPROVAL OF PREVIOUS MEETING MINUTES:

Chair Balducci requested a motion to accept the minutes of the March 13, 2024 meeting, moved by Regent Yang, and seconded by Regent Guay, which was approved by a unanimous vote.

ACTION ITEMS:

CSCU – Spending Plan

Chair Balducci introduced the Spending Plan presented in detail by CFO Blanchard (Attachment A). Presentation & discussion are highlighted with the timestamp from the YouTube recording.

BOR – Finance, June 12, 2024:

- Budget Context, timestamp 3:50
- Projected Results, timestamp 7:05
- Spending Level Reset Accomplished, timestamp 9:04
- FY25 Biennium & Additional Appropriations, timestamp 21:54
- Temporary Operating Support for FY25, timestamp 23:27
- Allocation of Additional Funds per HB 5523, timestamp 26:24
- Explanation of Growth in Spending, timestamp 26:47
- Fringe Benefits Change, timestamp 46:59
- Added Costs, Reduction of Mitigation Impact, timestamp 50:15
- FY25 Spending Plan, timestamp 52:10
 - Central, timestamp 1:23:52
 - Eastern, timestamp 1:24:43
 - Southern, timestamp 1:25:35
 - Western, timestamp 1:28:25
 - CT State, timestamp 1:45:03
 - Charter Oak, timestamp 2:01:08
 - System Office and Shared Services, timestamp 2:01:42
- Reserves, timestamp 2:02:43

Q: Prof. Sesanker asked why the number from RSA changed, what the justification is for the 3% drop, and if there is a rationale provided for costs that have been covered / not covered by the state.

CFO Blanchard responded that it appears the State of CT believes that students should also pay a share for funding higher education.

Chancellor Cheng added that the System will continue advocating for the full \$18M from RSA as currently only \$14M is being made available and will work with the Legislators to express the need for the funding.

Q: Regent Yang, asked for clarification about the reduction in staff over the years, how does it appear that base salaries went down in FY23 & FY24 and how is that possible?

CFO Blanchard responded there has been a reduction of nearly 3,000 employees since FY19, and that the major change in FY23 & FY24 isn't the base salary increase, but the cost of the fringe to the system that increased significantly.

Q: Regent Guay asked if the fringe costs are increasing because we are reducing the number of part-timers, who typically have lower fringe costs.

CFO Blanchard confirmed that yes, while the number of employees may decrease, the associated fringe costs do not decrease at the same rate.

Q: Prof Cunningham, asked why the headcount of full-time staff increased while the faculty decreased.

CFO Blanchard cannot pinpoint the staff/faculty numbers from each of the institutions but can pull the data and share it once available. He clarified that System Office has reduced staff by 30 personnel.

Chancellor Cheng shared that the trend in Higher Education has shown a significant increase in front-line, student-facing, mental health, career services, and advising roles and that the Presidents by institution and campus make the decisions to maintain appropriate levels among the faculty.

CFO Blanchard highlighted that 1,102 part-time staff have left with an increase of 133 full-time staff (the ratio is 1 full-time to 10 part-time).

Q: Prof Sesanker asked of the 30 personnel no longer at the System Office, how many came out of Shared Services, if they were transferred to CT State, and/or has there been a reduction in services and how many were manager-level employees.

CFO Blanchard responded that 13 were transfers in Shared Services from HR and have gone to CT State's Central Office to be centralized for services to the campuses.

Chair Balducci confirmed that 17 of the personnel have either retired or left CSCU completely and CFO Blanchard confirmed that 23 were managers.

Q: Prof Sesanker asked if the RSA funds and the remaining \$13M from the retirement incentive that was not used are part of the spending plan.

CFO Blanchard stated the RSA funds were just announced yesterday and not part of this plan. The \$13.5M was carryover and is being held from FY24 for the retirement incentive.

Q: Prof Sesanker asked if the Board will discuss how the money from the one-time funds will be used.

Chancellor Cheng responded, yes, there will be more discussions held as there are still a lot of moving pieces being processed for the retirement incentives, how the ARPA funds will be used, and if they are extended into FY26.

Q: Regent Yang asked if fringe costs are being shifted to CSCU and if further staff reductions are being proposed to cut costs, wouldn't that negatively impact service levels and per-student funding for FY26 and beyond? He also inquired whether more planning could be introduced to make adjustments if circumstances improve.

Chair Balducci responded that as we move into the Fall session, adjustments can be made if changes are necessary.

Regent Guay highlighted that the budget must be put into place now for work to continue with adjustments to be made in real-time once the information is available, month by month, quarter by quarter.

Chancellor Cheng expressed gratitude for the advocacy efforts and level of funding provided by the legislators, noting that shared governance has shown the value of partnerships with institutions. Now, it is time for the board to make its fiduciary decisions.

CFO Blanchard stated, as suggested by Pres Toro we can use quarterly run rates to develop a cadence and structure around spending. Chancellor Cheng stated the institutions will be held accountable for the numbers that are put out for revenue projections.

Q: Chair Balducci & Regent Yang asked why Southern's "Other Expenditures" (OE) are significantly higher than the other institutions.

CFO Rozewski explained Southern's OE increases are a result of funding more financial aid as part of their strategic plan to increase enrollment.

Chair Balducci stated Western is receiving more than the other 3 CSUs who aren't happy with how it is being distributed and would like to know how they are going to get on track moving forward.

Prof Cunningham commended Western for being the 1st institution in the State of CT to earn an official designation for serving a predominantly Hispanic population and commented that NECHE cited numerous issues that must be addressed and that now is not the time to reduce support.

Q: Regent Yang asked what the plan is to get Western right sized.

Pres Singh provided an overview of the 3-Year Strategic Plan being developed for Western's self-sustainability.

Chancellor Cheng reiterated that we are committed to helping Western as shown through the financial assistance provided in FY24 and FY25. Still, it is not sustainable, and work will be carried out to make changes to get on the right path.

Q: Chair Balducci commented on the \$40M expenditures that CT State does not have much control over due to SEBAC agreements and contracts; Regent Yang asked for further information.

Pres Maduko provided an update of the costs they cannot control due to SEBAC, fringe, and the 2-year grant-funded guided pathway advisors/GPAs that have expired who are now bargained full-time employees, which is at a cost of nearly \$8M; CFO Kelley confirmed.

Q: Chair Balducci asked what the reserves are for the System Office.

CFO Blanchard stated there is a \$13.5M for the retirement incentive from FY24.

M. Puszta explained there are no System Office Shared Services/CCC reserves and that the System Office/CSU reserves are for debt services.

Regent Yang requested an amendment to the FY25 Spending Plan resolution to establish a timeline for reporting.

Chancellor Cheng, Chair Balducci & Regent Guay agreed that will bring structure and accountability for each of the institutions and will work within timelines that make sense for reporting to be beneficial.

P. Heleen proposed the language for the amendment of the resolution as follows: "Let it be resolved that the Finance and Infrastructure Committee charge the Chancellor to deliver to the Board of Regents via the Finance and Infrastructure Committee an accountability plan with details for the support, timelines, and reporting status for the FY25 Spending Plan no later than August 30th, 2024.

Chair Balducci moved to amend the resolution, seconded by Regent Yang, which was approved by a unanimous vote.

Chair Balducci requested a motion to adopt the resolution as amended, moved by Regent Yang, seconded by Regent Guay, which was approved by a unanimous vote.

Chair Balducci requested a motion to adjourn, Regent Yang seconded, and following a unanimous vote the meeting adjourned at 4:27 p.m.

A blue-tinted collage of diverse student portraits serves as the background for the lower half of the slide. The portraits are arranged in a grid-like pattern, showing students of various ethnicities, ages, and genders, all smiling or looking towards the camera.

**BOR Finance and Infrastructure
Committee**
June 12, 2024

- System faced \$146M deficit for FY25
 - We developed \$100M mitigation plan
 - Sought additional support of \$48M to close remaining deficits
- SEBAC raises for FY25 (\$33M)
 - We expect block grant to increase by 3.6% (~14M from RSA)
 - This leaves ARPA funds to pay for:
 - \$4M block-grant employees
 - \$15M non-block grant employees
 - Includes non-represented employees
- Expanded PACT (\$5.7M)
- CSCU requested, received, & plan to allocate \$80M from General Assembly
 - \$41.5M for deficits + \$32.8M for SEBAC + \$5.7M for PACT = \$80M
 - Additional \$20M contingent on OPM declaration of availability (HB 5523, Sec. 7)



Projected Results

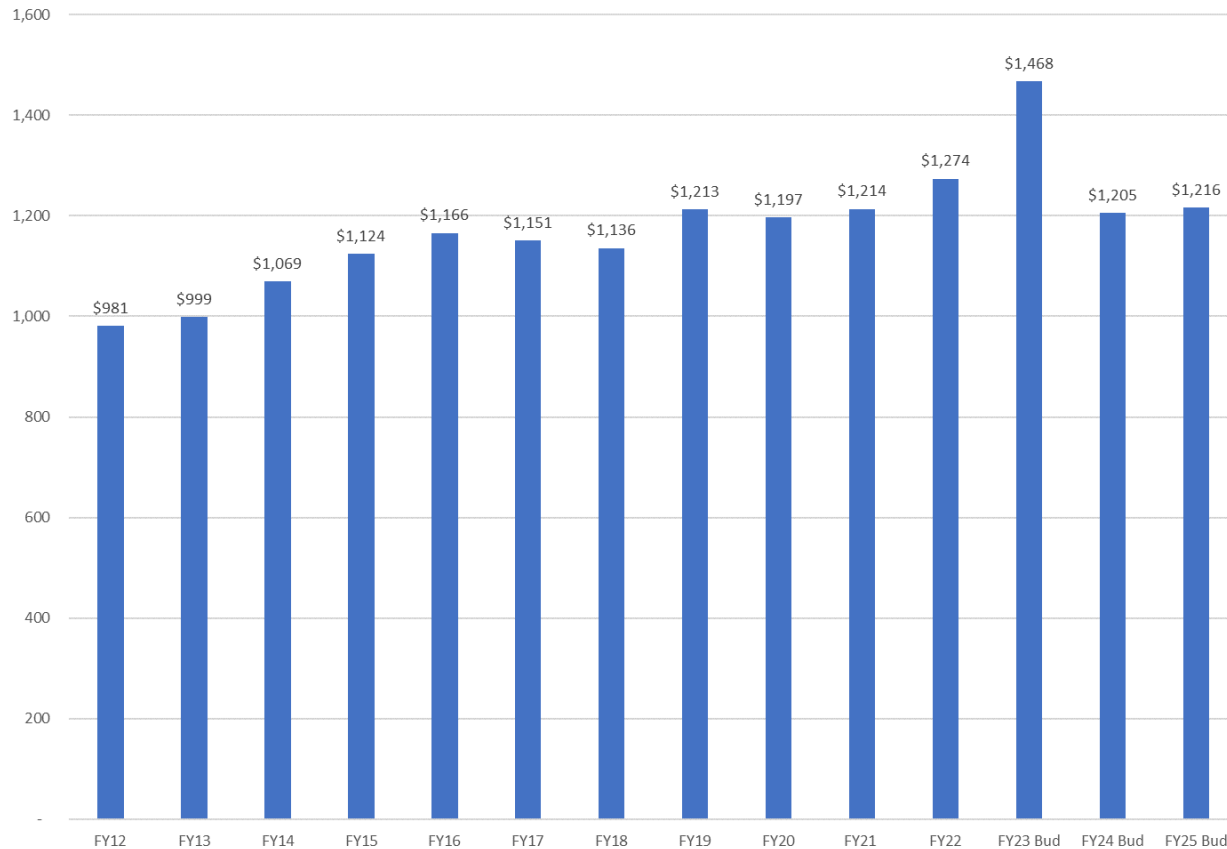
<i>Millions (\$)</i>	<i>Projected Results</i>		
	FY24		
	Budget	Estimate	FY25 Budget
Central	\$ 13.5	\$ 7.6	\$ 6.1
Eastern	(0.0)	3.0	-
Southern	5.5	10.6	-
Western	(12.0)	(0.3)	-
CT State Community College	(33.6)	30.0	(2.2)
Charter Oak State College	0.0	1.4	-
System Office/Shared Services/BOR	(0.0)	4.2	-
	\$ (26.7)	\$ 56.4	\$ 3.9
Operations Support Funding	13.5	8.0	-
CSCU Total	\$ (13.2)	\$ 64.4	\$ 3.9



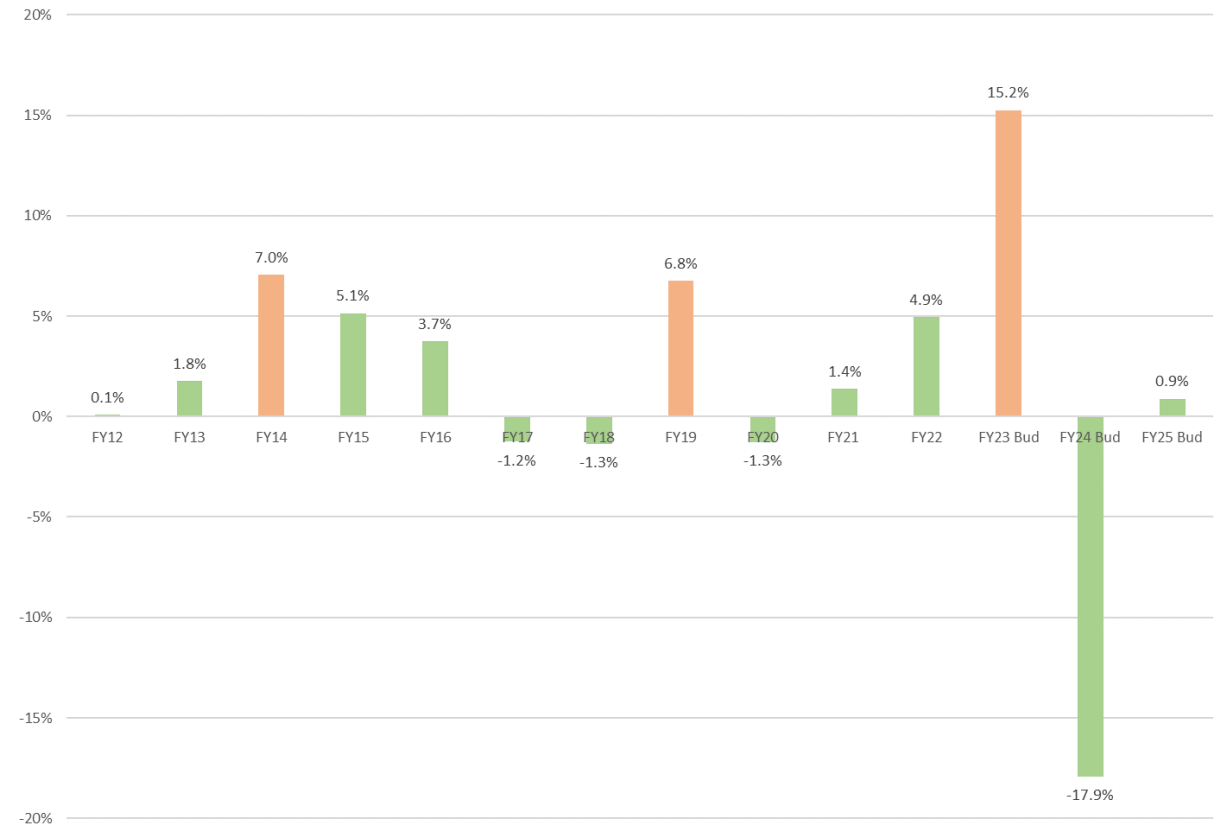
Spending Level Reset Accomplished

CSCU spending, now at pre-pandemic level, has been reset downward by more than a quarter billion dollars.

Annual Spending (in \$millions)



Annual Growth in Spending





FY25 Biennium & Additional Appropriations

Relative to FY24, total FY25 State support of \$596M is down by \$36M (-5.7%).

Account Name	State Appropriations			Variance
	HB 6941		HB 5523	Approved vs. Prior Year
	2024	2025	2025	2025 vs 2024 \$ Inc(Dec)
<u>General Fund Appropriations</u>				
Charter Oak State College (1)	3,127,472	3,182,468	3,182,468	54,996
Connecticut State Community College (1) (2)	208,495,341	217,494,271	217,494,271	8,998,930
Connecticut State University (1)	176,054,688	178,635,888	178,635,888	2,581,200
BOR	460,084	466,906	466,906	6,822
Developmental Services	10,042,069	10,190,984	10,190,984	148,915
Outcomes-Based Funding Incentive	1,354,341	1,374,425	1,374,425	20,084
O'Neill Chair	315,000	315,000	315,000	-
	\$ 399,848,995	\$ 411,659,942	\$ 411,659,942	\$ 11,810,947
<u>Additional State Appropriations</u>				
PACT Program - Debt Free Community College	23,500,000	28,500,000	28,500,000	5,000,000
Enhance Student Retention at Community Colleges (1)	6,500,000	-	-	(6,500,000)
Provide Operations Support Through Short-Term Recovery Funds (ARPA) (2)	147,700,000	48,800,000	128,800,000	(18,900,000)
Provide Temporary Operating Support	55,000,000	27,500,000	27,500,000	(27,500,000)
GRAND Total State Support	\$ 632,548,995	\$ 516,459,942	\$ 596,459,942	\$ (36,089,053)

Notes:

(1) Restructure Fringe Benefits allotments were included within each block grant.

(2) Beginning with FY25, funding for Enhance Student Retention (GP) has been reallocated to CT State Community College General Fund.



Temporary Operating Support for FY 25

Total temporary support for FY25 amounts to \$156.3M, which is \$46.4M less than FY24 (-23%).

		<i>Provide Operations Support Through Short-Term Recovery Funds (ARPA) - HB6941</i>				Variance	
<i>Allocation by Institution</i>	Total FY24	<i>Provide Operations Support Through Short-Term Recovery Funds (ARPA) - HB6941</i>	<i>Provide Temporary Operating Support (CF) - HB6941</i>	<i>Additional Operating Support (ARPA) - HB5523</i>	Total FY25	<i>FY25 vs. FY24</i>	
Central	35,703,457	9,629,856	3,953,329	4,837,987	18,421,172	(17,282,285)	-48%
Eastern	16,977,029	4,530,158	2,124,544	4,454,638	11,109,340	(5,867,690)	-35%
Southern	33,594,135	9,018,315	3,734,027	8,036,550	20,788,892	(12,805,243)	-38%
Western	21,410,977	4,383,014	6,571,777	12,088,309	23,043,100	1,632,123	8%
Total State Universities	\$ 107,685,598	\$ 27,561,342	\$ 16,383,678	\$ 29,417,484	\$ 73,362,504	\$ (34,323,094)	-32%
CT State Community College	83,555,222	20,982,457	10,524,446	48,459,375	79,966,278	(3,588,944)	-4%
Charter Oak State College	3,459,180	256,201	591,875	2,123,141	2,971,218	(487,962)	-14%
Total Distributed to Institutions	\$ 194,700,000	\$ 48,800,000	\$ 27,500,000	\$ 80,000,000	\$ 156,300,000	\$ (38,400,000)	-20%
Undistributed balance	8,000,000	-	-	-	-		
Grand Total	\$ 202,700,000	\$ 48,800,000	\$ 27,500,000	\$ 80,000,000	\$ 156,300,000	\$ (46,400,000)	-23%



Allocation of Additional Funds per HB 5523

This \$80M covers projected deficits, SEBAC raises, and PACT.

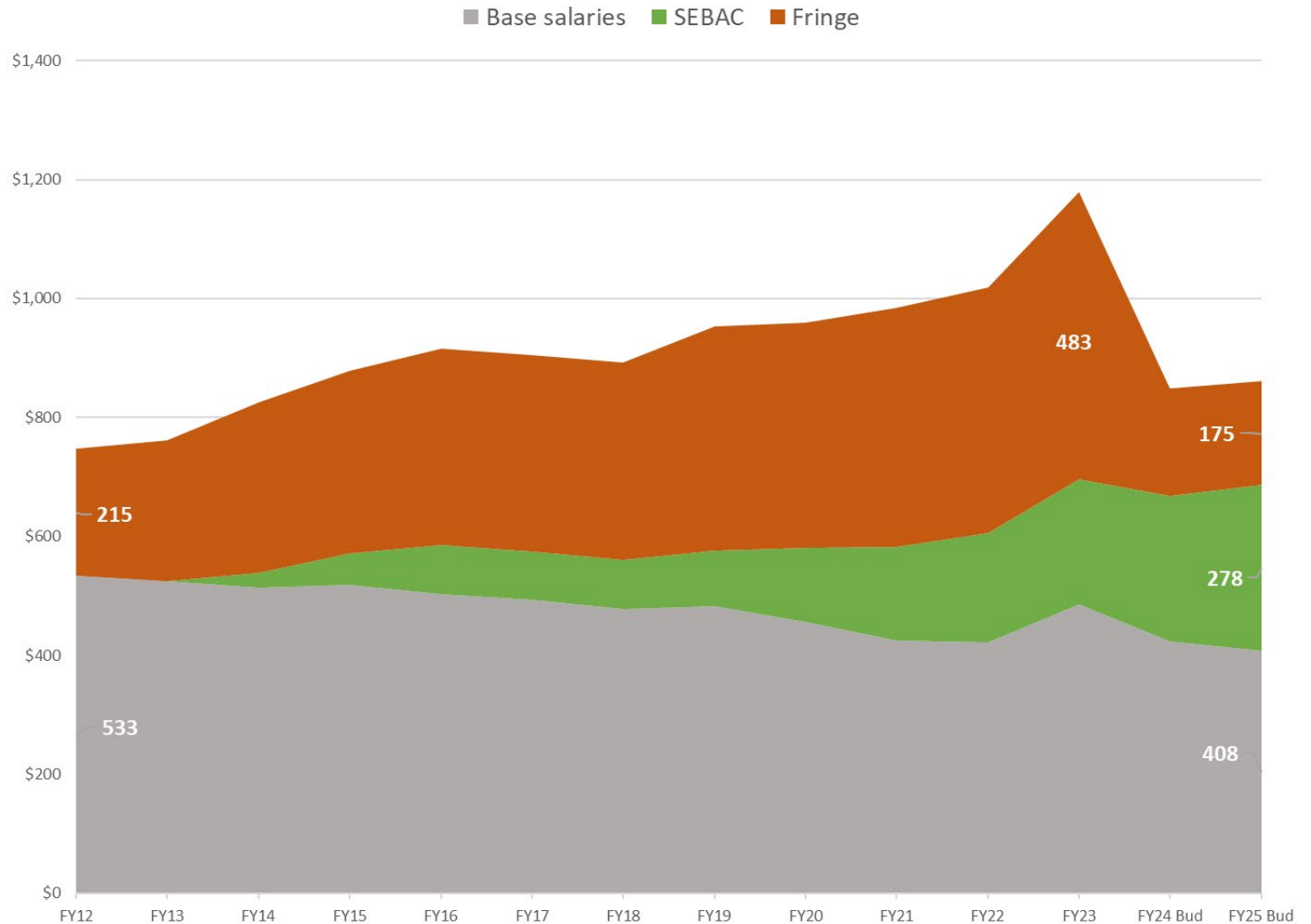
	<i>FY25 Estimated Deficit (net of SEBAC)</i>	<i>FY25 SEBAC Pay Increase</i>	<i>PACT Funding</i>	HB 5523 Provide Operations Support (ARPA)
Central Connecticut State University	-	4,837,987		4,837,987
Eastern Connecticut State University	(1,531,563)	2,923,075		4,454,638
Southern Connecticut State University	(1,993,604)	6,042,946		8,036,550
Western Connecticut State University	(9,139,380)	2,948,929		12,088,309
CT State Community College	(29,159,070)	14,146,904	5,650,000	48,459,375
Charter Oak State College	(1,379,972)	743,169	-	2,123,141
CCC SO/SS	-	840,544		-
CSU SO	-	313,620		-
BOR	-	21,643		-
CSCU Total	(\$43,203,589)	\$32,818,816	\$5,650,000	\$80,000,000



What Explains Growth in Spending

From FY2012 to FY2023, personnel expenditures grew by \$431M, from \$748M to \$1,179M, then fell to \$848M in FY24.

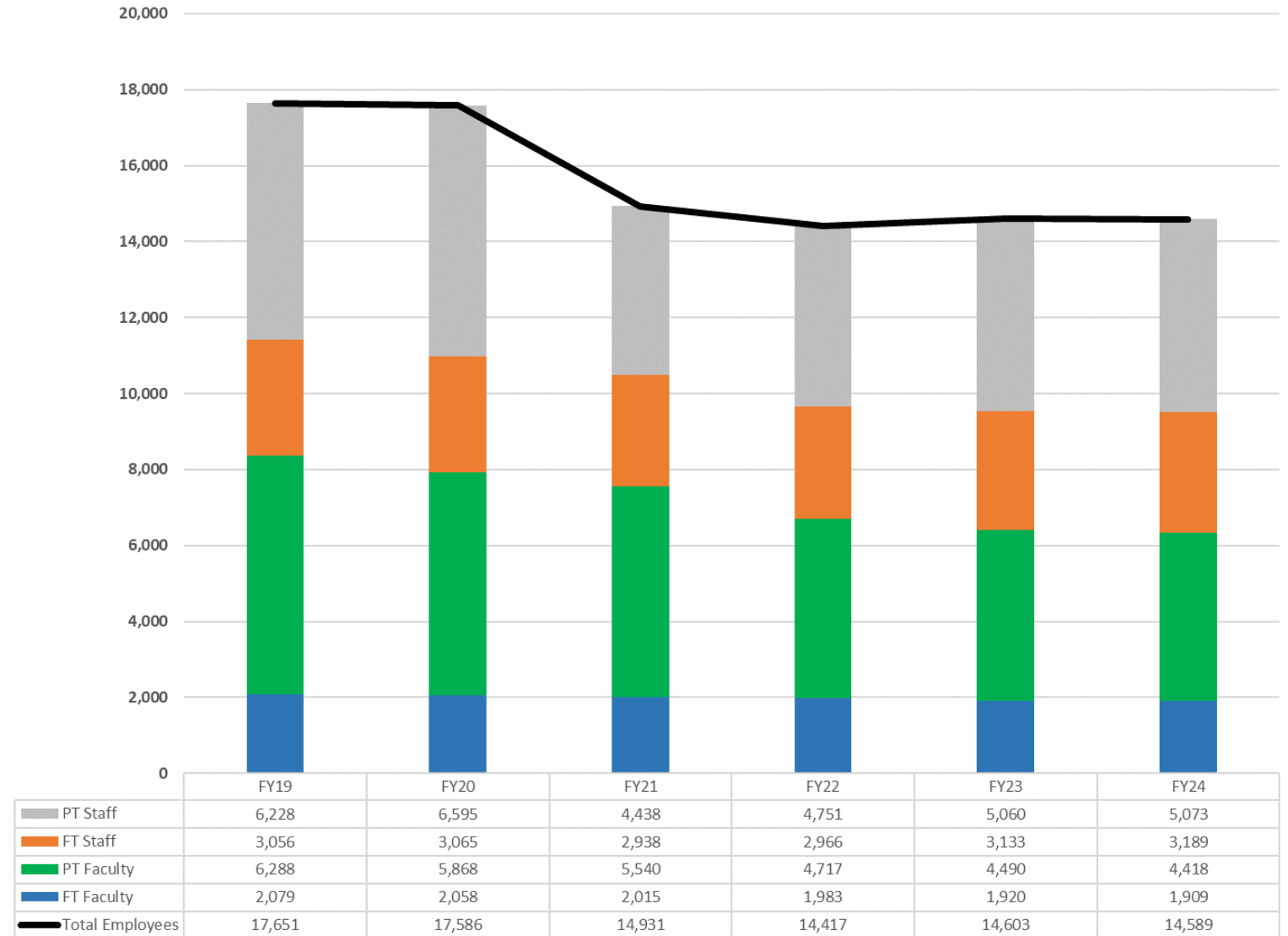
- Base salaries in FY12
 - Down \$125M from \$533M to \$408M
- SEBAC & other wage increases
 - Up \$278M from \$0M to \$278M
- Fringe
 - Up \$268M from \$215M to \$483M in FY23, then down \$308M to \$175M in FY24.
- Fringe policy change in FY24 shifted \$308M in fringe costs to State Comptroller.
- Personnel costs comprised 80% of all spending in FY23; it is 70% in FY24.





What Explains Growth in Spending

- Not increases in personnel counts, as these have declined by nearly 3,000 employees.
- Employee count went from 17,651 (FY19) to 14,589 (FY24) employees—a drop of 17%.
- Of the 2,996 fewer employees, 2,972 were part-time employees, of which 1,870 were part-time faculty.

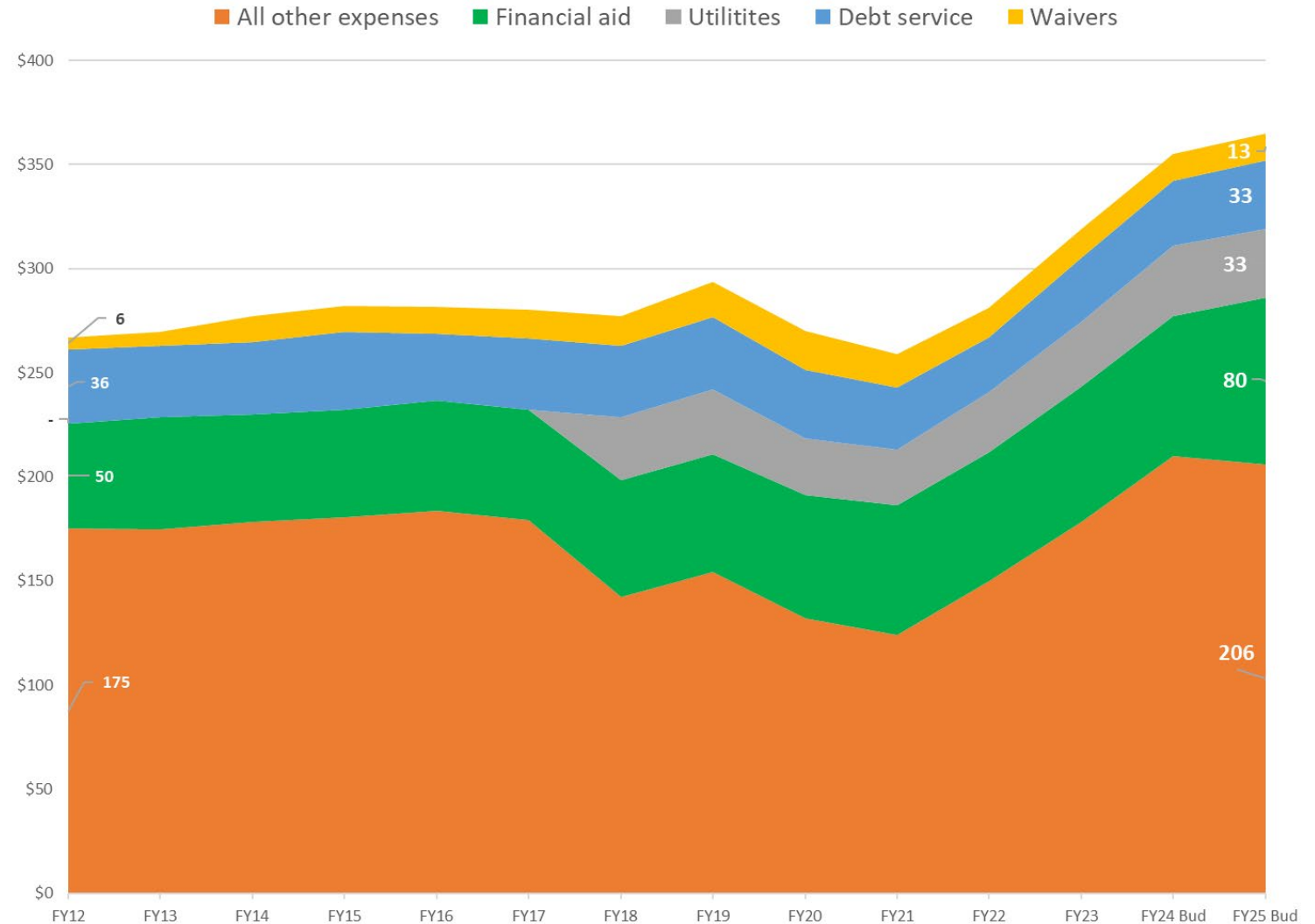




What Explains Growth in Spending

From FY2012 to FY2025:

- Non-personnel expenditures have grown by \$98M, from \$267M to \$365M, an average annual increase of 3.1%.
 - Other expenses
 - Up \$31M from \$175M to \$206M
 - Financial aid
 - Up \$30M from \$50M to \$80M
 - Utilities
 - Up \$2M from \$31 (FY18) to \$33M
 - Debt service
 - Down \$3M from \$36M to \$33M
 - Waivers
 - Up \$7M from \$6M to \$13M





Fringe Benefits Change

Though we sought relief from high fringe costs, State changed the fringe cost methodology that resulted in increased fringe costs.

- Fringe support down \$354M
- Fringe expenses down \$270M

This change shifted \$69 million (FY24) and \$85 million (FY25) of fringe cost burden onto our students.

	FY23	FY24	FY25
Fringe revenues from state	396	42	42
Fringe expenses	(445)	(159)	(175)
Fringe costs paid by tuition & fees	(48)	(117)	(133)
Funding Gap (from FY23 level)	-	(69)	(85)



Added Costs Reduce Mitigation Impact

CSCU outperformed its mitigation plan!

However, more than two-thirds of the reduced spending in FY24 (\$66M of \$94M) is offset by additional cost requirements:

- SEBAC raises,
- inflation, and
- added fringe costs from policy change.

Maintaining cost control in the face of these upward cost pressures is evidence of solid fiscal management.

	FY24 Deficit Mitigation Target	FY25 Deficit Mitigation Target	FY24 Expenditure Reduction	Add: FY25 SEBAC Costs	Add: FY25 Inflation on OE	Add: FY25 Fringe Cost Change
CCSU	.4	(1.7)	(3.8)	4.8	3.9	7.1
ECSU	(3.7)	(5.6)	(5.9)	2.9	2.2	
SCSU	(.04)	(1.8)	(3.7)	6.0	3.1	
WCSU	(6.6)	(8.7)	(11.3)	2.9	2.0	
CT State	(23.6)	(26.8)	(59.8)	14.1	4.1	8.4
Charter Oak	0.0	(0.2)	(0.2)	0.7	0.3	.3
System Office	(3.3)	(3.9)	(9.5)	1.4	1.8	
Total CSCU expenditures	(36.8)	(48.7)	(94.2)	32.8	17.4	15.8



FY25 Spending Plan

We propose a spending plan totaling \$1.2B. This is a 4.5% increase from FY24 Estimate, but the FY24 Estimate represents a 3.5% decrease from FY24 Budget. The FY25 spending plan is only 1% more than FY24 Budget, suggesting that our mitigation plan for FY25 made room for these extra costs.

<i>Millions (\$)</i>	FY24		FY25 Budget	FY25 Bud vs. FY24 Est	
	Budget	Estimate		\$ Change	% Change
<u>Revenue</u>					
State Aid	\$ 399.8	\$ 399.8	\$ 411.7	\$ 11.8	3%
Additional Operations Support (one-time funding)	202.7	202.7	150.7	(52.0)	-26%
Operating Revenue	589.6	625.5	657.6	32.1	5%
	\$ 1,192.2	\$ 1,228.1	\$ 1,219.9	\$ (8.1)	-1%
<u>Expenditures</u>					
Salaries	668.1	635.7	685.8	50.0	8%
Fringe Benefits	179.9	158.9	174.8	15.9	10%
Inst. Financial Aid & Waivers	80.5	82.0	87.7	5.7	7%
All Other Expenses, Utilities and Debt Service	275.1	265.2	271.4	6.2	2%
Transfers, Set-aside Funds and Commitments	1.8	21.7	(3.7)	(25.5)	-117%
	\$ 1,205.3	\$ 1,163.6	\$ 1,216.0	52.4	4.5%
Projected Net	\$ (13.2)	\$ 64.4	\$ 3.9	\$ (60.6)	-94%



Central CT State University

With spending of \$232M, CCSU projects a \$6.1M surplus for FY25.

<u>Millions (\$)</u>	FY24			FY25 Bud vs. FY24 Est	
	Budget	Estimate	FY25 Budget	\$ Change	% Change
Revenue					
State Appropriations	\$54.0	\$54.0	\$55.4	\$1.4	3%
One Time Funding	35.7	35.7	18.4	(17.3)	-48%
Tuition and Fees (FT & PT)	116.0	119.9	126.9	7.1	6%
Housing and Food Services	26.4	29.4	29.6	0.2	1%
All Other Revenue	4.2	7.9	7.9	-	0%
	<u>\$236.2</u>	<u>\$246.8</u>	<u>\$238.2</u>	<u>(\$8.6)</u>	<u>-3%</u>
Expenditures					
Personnel Cost (salaries)	111.1	110.2	116.8	6.5	6%
Fringe Benefits Cost	28.4	28.4	30.2	1.8	6%
Other Expenditures	67.8	70.2	71.8	1.6	2%
Debt Service	12.5	12.2	13.2	1.0	8%
	<u>\$219.8</u>	<u>\$220.9</u>	<u>\$232.0</u>	<u>\$11.0</u>	<u>5%</u>
Transfers	(2.9)	(18.3)	(0.1)	18.2	-99%
Net Change	<u>13.5</u>	<u>7.6</u>	<u>6.1</u>	<u>(\$1.4)</u>	<u>-19%</u>



Eastern CT State University

With spending of \$124.9M, ECSU projects a balanced budget for FY25.

<i>Millions (\$)</i>	FY24			FY25 Bud vs. FY24 Est	
	Budget	Estimate	FY25 Budget	\$ Change	% Change
Revenue					
State Appropriations	\$32.3	\$32.3	\$32.7	\$0.3	1%
One Time Funding	17.0	17.0	11.1	(5.9)	-35%
Tuition and Fees (FT & PT)	47.0	46.3	49.7	3.4	7%
Housing and Food Services	26.9	27.2	28.3	1.0	4%
All Other Revenue	2.4	3.7	3.7	(0.0)	-1%
	<u>\$125.7</u>	<u>\$126.6</u>	<u>\$125.4</u>	<u>(\$1.2)</u>	<u>-1%</u>
Expenditures					
Personnel Cost (salaries)	62.2	60.2	63.3	3.1	5%
Fringe Benefits Cost	15.7	15.3	16.0	0.6	4%
Other Expenditures	40.4	39.5	40.0	0.5	1%
Debt Service	5.8	5.5	5.7	0.2	3%
	<u>\$124.1</u>	<u>\$120.6</u>	<u>\$124.9</u>	<u>\$4.3</u>	<u>4%</u>
Transfers	(1.6)	(3.0)	(0.5)	2.5	-84%
Net Change	<u>0</u>	<u>3.0</u>	<u>-</u>	<u>(\$3.0)</u>	<u>-100%</u>



Southern CT State University

With spending of \$231.8M, SCSU projects a balanced budget for FY25.

<i>Millions (\$)</i>	FY24			FY25 Bud vs. FY24 Est	
	Budget	Estimate	FY25 Budget	\$ Change	% Change
Revenue					
State Appropriations	51.2	51.2	52.4	1.1	2%
One Time Funding	33.6	33.6	20.8	(12.8)	-38%
Tuition and Fees (FT & PT)	111.9	116.9	126.9	10.0	9%
Housing and Food Services	24.3	26.7	28.5	1.9	7%
All Other Revenue	(0.1)	3.2	2.6	(0.6)	-20%
	<u>\$221.1</u>	<u>\$231.7</u>	<u>\$231.2</u>	<u>(\$0.5)</u>	<u>0%</u>
Expenditures					
Personnel Cost (salaries)	122.8	121.8	129.3	7.5	6%
Fringe Benefits Cost	27.0	29.8	32.9	3.1	10%
Other Expenditures	56.8	57.0	61.1	4.1	7%
Debt Service	7.3	7.7	8.5	0.8	10%
	<u>\$214.0</u>	<u>\$216.3</u>	<u>\$231.8</u>	<u>\$15.5</u>	<u>7%</u>
Transfers	(1.6)	(4.8)	0.6	5.4	-113%
Net Change	<u>5.5</u>	<u>10.6</u>	<u>-</u>	<u>(\$10.6)</u>	<u>-100%</u>



Western CT State University

With spending of \$126.5M, WCSU projects a balanced budget for FY25.

<i>Millions (\$)</i>	FY24		FY25 Budget	FY25 Bud vs. FY24 Est	
	Budget	Estimate		\$ Change	% Change
Revenue					
State Appropriations	\$32.3	\$32.3	\$32.0	(\$0.2)	-1%
One Time Funding	16.9	21.4	23.0	1.6	8%
Tuition and Fees (FT & PT)	51.9	51.1	54.3	3.2	6%
Housing and Food Services	13.1	13.2	15.6	2.4	18%
All Other Revenue	2.7	2.2	2.9	0.7	33%
	<u>\$116.8</u>	<u>\$120.1</u>	<u>\$127.8</u>	<u>\$7.7</u>	<u>6%</u>
Expenditures					
Personnel Cost (salaries)	63.7	60.3	63.8	3.5	6%
Fringe Benefits Cost	17.5	16.1	17.4	1.3	8%
Other Expenditures	40.7	37.2	39.8	2.6	7%
Debt Service	5.3	5.3	5.5	0.2	4%
	<u>\$127.2</u>	<u>\$118.8</u>	<u>\$126.5</u>	<u>\$7.6</u>	<u>6%</u>
Transfers	(1.6)	(1.6)	(1.4)	0.2	-14%
Net Change	<u>(12.0)</u>	<u>(0.3)</u>	<u>(0)</u>	<u>\$0.3</u>	<u>-100%</u>



CT State Community College

With spending of \$420M, CT State projects a small deficit for FY25.

<i>Millions (\$)</i>	FY24		FY25 Budget	FY25 Bud vs. FY24 Est	
	Budget	Estimate		\$ Change	% Change
Revenue					
State Appropriations	\$189.6	\$189.6	\$204.1	\$14.5	8%
One Time Funding	83.6	83.6	74.3	(9.2)	-11%
Tuition and Fees (FT & PT)	151.4	161.0	164.9	3.8	2%
All Other Revenue	(2.5)	2.2	(0.6)	(2.8)	-125%
	<u>\$422.1</u>	<u>\$436.4</u>	<u>\$442.8</u>	<u>\$6.4</u>	<u>1%</u>
Expenditures					
Personnel Cost (salaries)	268.2	245.5	275.0	29.5	12%
Fringe Benefits Cost	80.2	60.1	68.7	8.6	14%
Other Expenditures	76.7	73.9	76.3	2.3	3%
	<u>\$425.2</u>	<u>\$379.5</u>	<u>\$420.0</u>	<u>\$40</u>	<u>11%</u>
Transfers	(30.5)	(26.9)	(25.0)	1.8	-7%
Net Change	<u>(33.6)</u>	<u>30.0</u>	<u>(2.2)</u>	<u>(\$32.2)</u>	<u>-107%</u>



Charter Oak State College

With spending of \$22M, Charter Oak projects a balanced budget for FY25.

<u>Millions (\$)</u>	<u>FY24</u>			<u>FY25 Budget vs. FY24 Est</u>	
	<u>Budget</u>	<u>Estimate</u>	<u>FY25 Budget</u>	<u>\$ Change</u>	<u>% Change</u>
Revenue					
State Appropriations	\$3.1	\$3.1	\$3.2	\$0	2%
One Time Funding	2.5	3.5	3.0	(0.5)	-14%
Tuition and Fees (FT & PT)	12.6	13.5	14.3	0.8	6%
All Other Revenue	1.1	1.1	2.2	1.1	97%
	<u>\$19.3</u>	<u>\$21.2</u>	<u>\$22.6</u>	<u>\$1</u>	<u>7%</u>
Expenditures					
Personnel Cost (salaries)	10.8	11.2	12.2	1	9%
Fringe Benefits Cost	2.9	2.7	3.0	0	12%
Other Expenditures	5.0	5.4	6.9	2	29%
	<u>\$18.8</u>	<u>\$19.3</u>	<u>\$22.2</u>	<u>\$3</u>	<u>15%</u>
Transfers	(0.5)	(0.5)	(0.4)	0	-11%
Net Change	<u><u>\$0.0</u></u>	<u><u>\$1.4</u></u>	<u><u>\$0.0</u></u>	<u><u>(\$1)</u></u>	<u><u>-100%</u></u>



System Office and Shared Services

Relative to FY24, SO/SS reduced spending by \$12M, split evenly between personnel and non-personnel costs.

<u>\$ Millions</u>	<u>FY24</u>			<u>FY25 Budget vs. FY24 Budget</u>	
	<u>Budget</u>	<u>Current Estimate</u>	<u>FY25 Budget</u>	<u>\$ Change</u>	<u>% Change</u>
Revenue	\$37.6	\$37.3	\$31.9	(\$6)	-15%
Expenditures					
Personnel Cost (salaries)	29.1	26.5	25.4	(4)	-13%
Fringe Benefits Cost	8.2	6.5	6.5	(2)	-20%
Other Expenditures	37.2	33.4	30.5	(7)	-18%
Total Expenditures	\$74.5	\$66.4	\$62.4	(\$12)	-16%
Transfers	36.9	33.3	30.5	(6)	-17%
Net Change	<u>\$0.0</u>	<u>\$4.2</u>	<u>\$0.0</u>	<u>\$0</u>	<u>n.a.</u>



Reserves

CSCU Reserves, Designated and Available for Operations

	Central	Eastern	Southern	Western	CT State	Charter Oak
FY23 UNP (per Financial Statements)	\$ 90,164,696	\$ 43,600,369	\$ 49,186,639	\$ 11,167,718	\$ 153,950,034	\$ 8,327,639
Designated not available for operations	63,337,946	37,407,032	47,248,210	10,369,499	30,303,995	5,105,089
Total available for operations	26,826,750	6,193,337	1,938,429	798,219	123,646,039	3,222,550
Primary Reserve Ratio (Benchmark = 40%)	35%	30%	18%	8%	26%	41%

CT STATE
COMMUNITY COLLEGE

CharterOak
STATE COLLEGE

