

Connecticut College

Cash Operating Results as of 9/30/24

		Budget FY 25			Sept. 30, 2023	September 30, 2024				Variance	Variance
		Unrestricted Budget	Restricted Budget	Total Budget FY 25	Actual Total	Actual Unrestricted	Actual Restricted	Actual Total	Encumb.	9/30/24 to 9/30/23	9/30/24 to FY 25 Budget
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
REVENUES:											
1	Tuition - undergraduate	122,006,834	-	122,006,834	61,707,916	61,548,249	-	61,548,249		(159,668)	(60,458,586)
2	Study Away/SATA	7,418,231	-	7,418,231	1,727,495	3,956,679	-	3,956,679		2,229,185	(3,461,552)
3	Other student fees	2,664,755	-	2,664,755	1,456,591	1,335,667	-	1,335,667		(120,924)	(1,329,088)
4	Auxiliary enterprises	32,689,079	-	32,689,079	16,485,429	16,236,808	-	16,236,808		(248,621)	(16,452,272)
5	Restricted Support for financial aid	-	3,040,000	3,040,000	1,020,758	-	1,265,112	1,265,112		244,354	(1,774,888)
6	<i>Subtotal tuition revenue</i>	164,778,900	3,040,000	167,818,900	82,398,188	83,077,402	1,265,112	84,342,514	-	1,944,326	(83,476,386)
7	<i>Less Financial aid</i>	76,165,546	3,040,000	79,205,546	36,983,465	37,299,898	1,265,112	38,565,010	10,508	1,581,545	(40,640,536)
8	<i>Subtotal net tuition revenue</i>	88,613,354	-	88,613,354	45,414,723	45,777,504	-	45,777,504	(10,508)	362,781	(42,835,850)
9	Unrestricted gifts (Annual Fund)	6,500,000	-	6,500,000	238,195	550,717	-	550,717		312,523	(5,949,283)
10	Unrestricted bequests under \$250k	-	400,000	400,000	88,535	-	27,120	27,120		(61,415)	(372,880)
11	Non-Operating & Restricted gifts	-	500,000	500,000	-	-	1,458,182	1,458,182		1,458,182	958,182
12	Endowment income	27,656,031	4,963,926	32,619,957	4,673,365	3,985,697	1,158,595	5,144,293		470,928	(27,475,664)
13	Grants and contracts	-	1,000,000	1,000,000	269,969	-	210,766	210,766		(59,203)	(789,234)
14	Conferences revenue	95,000	-	95,000	81,706	89,574	-	89,574		7,868	(5,426)
15	Other Auxiliary enterprises	500,000	-	500,000	118,484	89,113	-	89,113		(29,371)	(410,887)
16	Other sources	2,595,269	850,000	3,445,269	557,467	264,940	264,525	529,464		(28,003)	(2,915,805)
17	TOTAL REVENUES	125,959,654	7,713,926	133,673,580	51,442,444	50,757,545	3,119,187	53,876,733	(10,508)	2,434,289	(79,796,847)
EXPENSES:											
18	Salaries/wages	50,233,767	2,543,001	52,776,768	11,618,377	10,056,013	681,629	10,737,641		880,736	42,039,127
19	Fringe benefits	18,460,910	907,333	19,368,243	4,786,302	4,099,847	161,863	4,261,710	-	524,592	15,106,533
20	Voluntary Exit Incentive Plan	35,000	-	35,000	17,094	26,064	-	26,064		(8,970)	8,936
21	<i>Subtotal personnel</i>	68,729,677	3,450,334	72,180,011	16,421,773	14,181,924	843,492	15,025,416	-	1,396,358	57,154,595
Operating budgets:											
22	Instruction	2,041,343	574,314	2,615,657	715,944	383,010	377,636	760,646	78,337	(44,702)	1,855,011
23	Academic support	871,178	279,306	1,150,484	343,311	354,451	39,390	393,841	38,087	(50,530)	756,643
24	Athletics	1,734,000	228,132	1,962,132	248,497	224,720	91,165	315,885	16,011	(67,388)	1,646,247
25	<i>Subtotal instruction</i>	4,646,521	1,081,752	5,728,273	1,307,752	962,181	508,191	1,470,372	132,435	(162,620)	4,257,901
26	Information Services	3,913,990	307,097	4,221,087	1,405,914	1,300,099	70,340	1,370,438	330,128	35,476	2,850,649
27	Research/Gov't & private Grants	-	343,105	343,105	108,331	-	72,609	72,609	-	35,721	270,496
28	Admissions and Financial Aid Admin	957,570	46,672	1,004,242	287,132	261,633	-	261,633	-	25,499	742,609
29	Dean of the College	1,003,457	358,273	1,361,730	176,205	136,394	91,326	227,720	485	(51,515)	1,134,010
30	Study Away/SATA	4,641,440	-	4,641,440	616,507	1,674,356	99	1,674,455	-	(1,057,947)	2,966,985
31	Dean of the Institutional Equity & Inclusion	444,249	185,726	629,975	197,882	81,687	46,776	128,464	94	69,419	501,511
32	Dean of Strategic and Global Initiatives	25,920	29,996	55,916	15,074	30,978	9,292	40,270	-	(25,196)	15,646
33	Dean of Students	3,751,666	51,762	3,803,428	1,972,379	1,404,650	24,252	1,428,902	6,115	543,477	2,374,526
34	President/Board of Trustees	1,130,237	30,208	1,160,445	217,732	19,424	89,073	108,496	79	109,235	1,051,949
35	Human Resources & Org. Development	157,422	3,400	160,822	64,892	48,861	-	48,861	35	16,031	111,961
36	Office of Communications	453,803	16,749	470,552	20,565	32,551	-	32,551	-	(11,986)	438,001
37	Office of Events	337,952	505	338,457	174,476	192,245	-	192,245	20	(17,768)	146,213
38	Advancement and Alumni	1,259,415	-	1,259,415	201,119	262,266	13,000	275,266	120	(74,147)	984,149
39	Fundraising Campaign	-	-	-	100,296	-	8,506	8,506	-	91,790	(8,506)
40	Finance/Institutional support	2,636,324	42,987	2,679,311	1,253,487	544,095	-	544,095	(4,112)	709,392	2,135,216
41	Administration/Facilities Management	19,045,434	-	19,045,434	1,934,049	2,354,571	4,955	2,359,526	858,416	(425,476)	16,685,908
42	Utilities	3,486,000	-	3,486,000	772,354	873,957	-	873,957	-	(101,603)	2,612,043

Connecticut College

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		Budget FY 25			Sept. 30, 2023	September 30, 2024				Variance	Variance
		Unrestricted Budget	Restricted Budget	Total Budget FY 25	Actual Total	Actual Unrestricted	Actual Restricted	Actual Total	Encumb.	9/30/24 to 9/30/23	9/30/24 to FY 25 Budget
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
43	<i>Subtotal Finance and Administration</i>	25,167,758	42,987	25,210,745	3,959,890	3,772,623	4,955	3,777,578	854,305	182,312	19,297,951
44	Contingency	2,000,000		2,000,000	-	-		-		-	2,000,000
45	Efficiency Savings	(500,000)		(500,000)	-	-		-		-	(500,000)
46	<i>Subtotal operating expenditures</i>	49,391,400	2,498,232	51,889,632	10,826,146	10,179,946	938,419	11,118,365	1,323,815	(292,219)	40,771,267

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		Budget FY 25			Sept. 30, 2023	September 30, 2024				Variance	Variance
		Unrestricted Budget	Restricted Budget	Total Budget FY 25	Actual Total	Actual Unrestricted	Actual Restricted	Actual Total	Encumb.	9/30/24 to 9/30/23	9/30/24 to FY 25 Budget
				(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
47	Debt service	6,251,937	-	6,251,937	291,178	378,420	-	378,420		(87,242)	5,873,517
48	Asset reinvestment	3,325,000	-	3,325,000	1,173,897	155,317	1,337,277	1,492,593	562,408	(318,696)	1,832,407
49	Unallocated restricted expense	-	27,000	27,000	-	-	-	-		-	27,000
50	Subtotal other expenditures	9,576,937	27,000	9,603,937	1,465,075	533,737	1,337,277	1,871,013	562,408	(405,938)	7,732,924
51	Subtotal core expenditures	127,698,014	5,975,566	133,673,580	28,712,994	24,895,607	3,119,187	28,014,794	1,886,222	698,200	105,658,786
Special Capital Initiatives											
52	Crozier Williams Renovation	-	11,308,000	11,308,000	267,399	-	-	-	-	267,399	11,308,000
53	Gifts	-	(11,308,000)	(11,308,000)	(267,399)	-	-	-	-	(267,399)	(11,308,000)
54	net Crozier Williams Renovation expenditures	-	-	-	-	-	-	-	-	-	-
55	Palmer Auditorium Renovation	-	-	-	267,399	-	-	-	-	267,399	-
56	Gifts	-	-	-	(267,399)	-	-	-	-	(267,399)	-
57	net Palmer Renovation expenditures	-	-	-	-	-	-	-	-	-	-
Campus Improvements:											
58	Renovation expense	-	73,326,302	73,326,302	4,721,682	3,738,461	-	3,738,461	1,852,943	983,221	69,587,841
59	Gifts	-	(7,137,805)	(7,137,805)	-	-	-	-	-	-	(7,137,805)
60	CHEFA M Cash Drawdowns	-	(25,621,777)	(25,621,777)	(4,721,682)	(3,738,461)	-	(3,738,461)	-	(983,221)	(21,883,316)
61	Additional Debt Issue Drawdowns	-	(40,566,720)	(40,566,720)	-	-	-	-	-	-	(40,566,720)
62	net Campus Improvement expenditures	-	-	-	-	-	-	-	1,852,943	-	-
63	TOTAL EXPENSES	127,698,014	5,975,566	133,673,580	28,712,994	24,895,607	3,119,187	28,014,794	3,739,165	698,200	105,658,786
64	SURPLUS/(DEFICIT)	(1,738,360)	1,738,360	-	22,729,450	25,861,939	-	25,861,939	(3,749,672)	3,132,489	25,861,939

*Variances identified in parentheses indicate a deterioration in performance; i.e., a decline in revenue or increase in expense. A positive variance indicates an improvement in performance.