Several top-paid Quinnipiac employees see drop in salary, $658M in revenue in most recent 990 filing

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Quinnipiac University's most recent 990 filing for the fiscal year 2024-25 revealed a decrease in some of the university's top compensated employees and an increase in students receiving university-funded financial aid compared to the previous year.

Nonprofit universities like Quinnipiac and all other tax-exempt entities are required by the Internal Revenue Service to file annual returns on Form 990 tax filings.

The most recent 990 tax filing — filed on May 13 — obtained by The Chronicle reports on data from FY 2024-25.

Here's a look at Quinnipiac's 2024-25 fiscal year:

EMPLOYEE SALARIES

Salaries for the top eight highest paid employees saw several changes, whereas they remained fairly similar for the previous couple of years.

Former President Judy Olian, who officially stepped down in May 2025, remains the top paid employee for that year, with a reportable compensation of just over $1 million. This is a significant drop from her previous salary of nearly $2 million, an approximate 33.45% decrease.

Men's ice hockey head coach Rand Pecknold saw an approximate 11.31% decrease in his salary after seeing a consistent increase over the past several years. This comes after an approximate 35.27% increase from FY 2022-23 to FY 2023-24.

Pecknold wasn't the only current employee to see a decrease in their salary. Chief Financial Officer Mark Varholak had an approximate 2.11% decrease after previously seeing an increase.

Men's basketball head coach Thomas Pecora joins the top compensated list with a reportable compensation of $551,177, putting Pecora at No. 6.

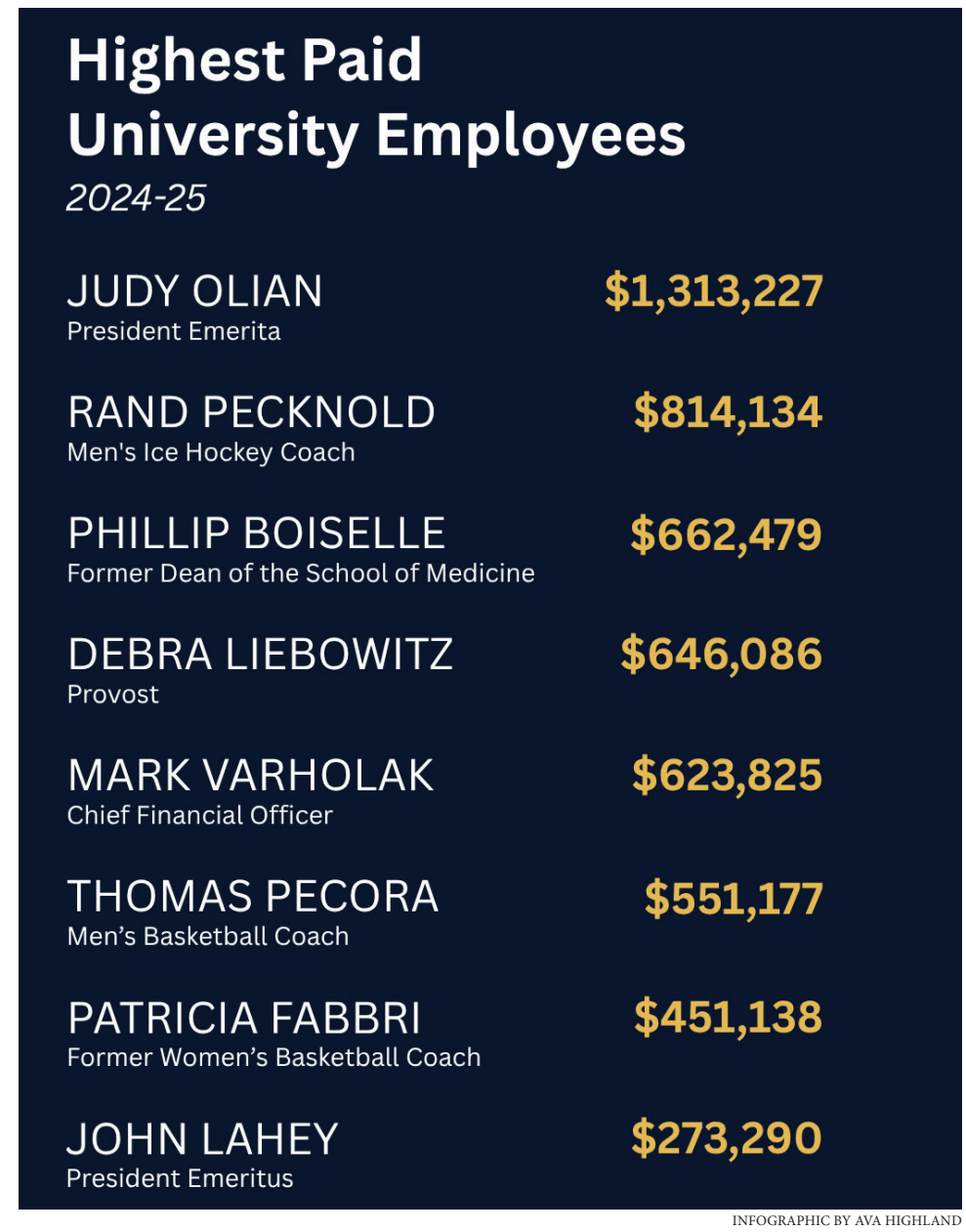
However, former women's basketball head coach Trisha Fabbri, who stepped down after the 2025-26 season, saw a slight decrease from $455,650 in FY 2023-24 to $451,138 in FY 2024-25.

Provost Debra Liebowitz and Dean of the School of Medicine Phillip Boiselle remain among other top compensated employees, both with a compensation increase.

President Emeritus John Lahey continues to close the list after stepping down from his presidential role in 2018. This time, Lahey saw a slight increase from $272,464 in FY 2023-24 to 273,290 in FY 2024-25.

FY 2023-24 revealed an increase in his salary — $271,698 to $272,464 — after a decrease shown in the FY 2022-23 tax filing.

Of the eight top compensated employees, Fabbri and Boiselle were the only two who did not receive non-taxable benefits.



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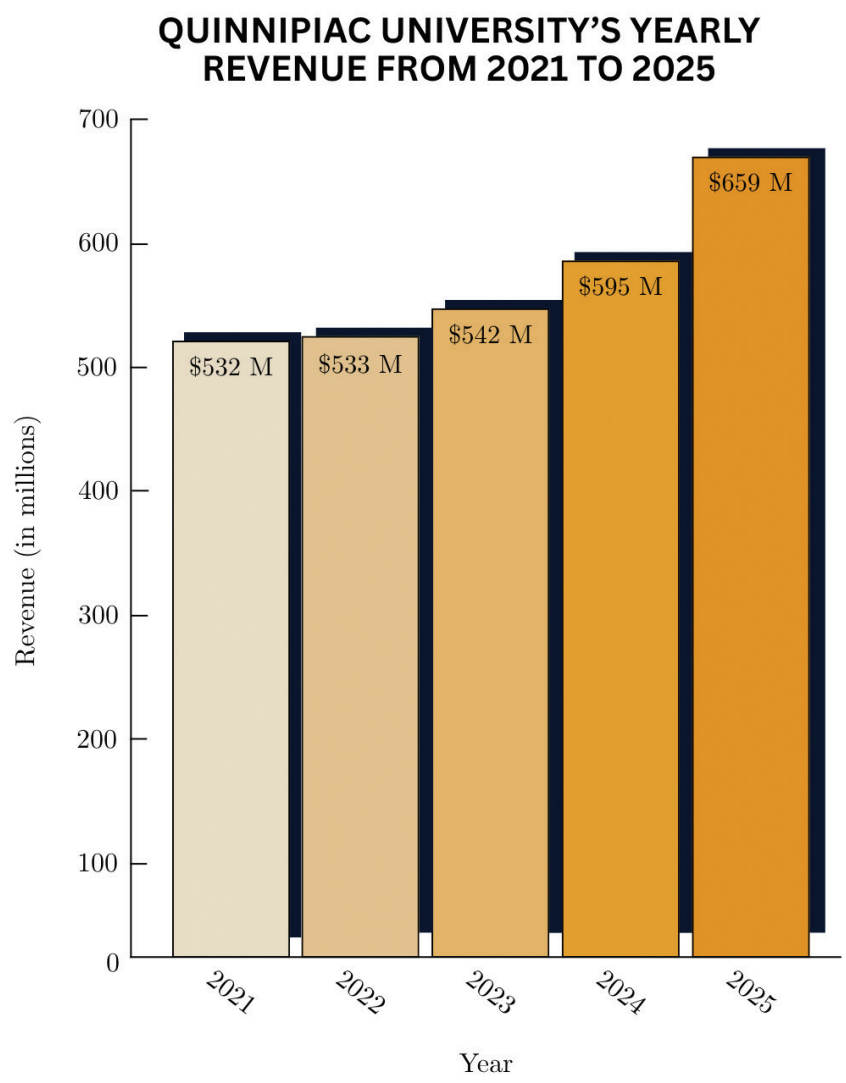

Boiselle and Lahey both did not receive bonus & incentive compensation.

FINANCIAL STATUS

Quinnipiac's endowment fund rose approximately 0.42% over the year, with a beginning of the year balance valued at just over $741 million and ending the year at a balance of nearly $745 million.

Revenue rose approximately 10.62% from $595,343,168 in FY 2023-24 to $658,577,859 in FY 2024-25. To compare, Sacred Heart University brought in $575,678,695 in revenue in FY 2024-25, and Fairfield University had $558,598,313.

As for net income, Quinnipiac reported $80,503,405 in FY 2024-25. To continue the comparison, Sacred Heart's net income was $71,534,438 in FY 2024-25, and Fairfield's was $84,726,302.

Expenses also saw a rise — 7.61% — from $537,208,272 in FY 2023-24 to $578,074,454 in FY 2024-25.

To wrap up the university's financial status, net assets rose approximately 6.93%, from $1,472,878,076 in FY 2023-24 to $1,574,942,036 in FY 2024-25.

FOREIGN INVESTMENTS

The university's foreign investments in Central America and the Caribbean once again saw an increase, from $58 million in FY 2023-24 to over $62 million in FY 2024-25. This was an approximate 7.37% increase, compared to the 11.45% increase from FY 2022-23 to FY 2023-24.

After study abroad expenses decreased from FY 2022-23 to FY 2023-24, those expenses increased around 12.48% from FY 2023-24 to FY 2024-25.

FINANCIAL AID

University-funded financial aid once again increased, this time from $186,354,016 to $203,659,472.

After a previous decrease in recipients — 7,215 in FY 2022-2023 to 7,145 in FY 2023-24 — the total recipients increased to 7,498 in FY 2024-25.

"The university does not provide comment beyond what is contained in the 990," John Morgan, associate vice president for public relations, wrote in a statement to The Chronicle.

RIDESHARE from cover

formation sessions at larger-scale settings, like Common Hour events, but also plans to work with student organizations.

"It's really hard to kind of introduce the safety message in a way that they're going to capture it and retain it, and be receptive to it," Reyes said. "So I think it's one of those things where we just have to continue to do it and not just do it ourselves, but kind of team up with other groups to do it."

Public Safety currently works closely with the Student Government Association, particularly the Safety Committee.

Through this ongoing effort, Public Safety will continue to raise awareness, especially during key times like Halloween and other holiday seasons when there is an influx of students using rideshare services.

Reyes noted the importance of calling a rideshare service if under the influence, but also the increased need for vigilance and precaution during those circumstances.

"When you're in that state sometimes you're not completely right focused on your environment and you're more impaired so really ingraining this in your brain, so that even during those moments where maybe you had a few drinks, that you're always keeping in mind, and not just calling an Uber, but going through the steps to keep yourself safe," Reyes said.

Reyes also highlighted the need for designated pickup and drop-off locations on campus in regards to safety concerns.

"It's also why we have strict guidelines in terms of rideshare vehicles not being able to come onto campus unless they have express authorization to do so," Reyes said. "Because again, we want to make sure that we don't expose our students, don't expose our community to any kind of additional risk."

Students using these services must set their pick-up spot to the designated locations, where Public Safety officers are present and safety is ensured going to and from these vehicles.

In particular, students on the Mount Carmel Campus may send their rideshare service to Hogan Lot. The parking lot does sit on a two-way traffic road, which raised safety concerns leading to its closure to rideshare and food delivery services in Sept. 2025.

Reyes said that Hogan Lot is now reopened for these services, with vehicles required to pull into the lot as opposed to stopping on the street. Students may also send their rideshare to the North Lot.

Following the recent aforementioned announcement of the partnership with the #WHATSMYNAME foundation, Reyes and the rest of the department will continue to share this messaging and information.

"We're always looking for ways, right, to do better for our community, to educate our community, to keep our community safe," Reyes said.