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990 from cover

students enrolled, including undergraduate and graduate students. Sacred Heart had around 11,000.

Following Olian is men's ice hockey head coach Rand Pecknold, who has consistently moved up on the list. This time, with a 35.27% increase.

Women's basketball head coach Tricia Fabbri returned to the list, earning over \$400,000. Fabbri was included in the highest paid employees for FY 2021-22, but not FY 2022-23.

Among 10 Connecticut private universities, only Fairfield University and Quinnipiac have coaches on the list in their most recent 990. Fairfield's former head men's basketball coach John Young, who left the university in Oct. 2023, was the 7th highest compensated employee for FY 2023-24.

However, several do not yet have available form 990 filings for FY 2023-24.

President Emeritus John Lahey remains closing out the list, after stepping down from his presidential role in 2018. FY 2023-2024 revealed an increase in his salary — \$271,698 to \$272,464 — after a decrease shown in the FY 2022-23 tax filing.

And although leaving in April 2024, General Counsel and Vice President Of Human Resources Elicia Spearman also remains a top paid employee.

Also on the list are the regulars, Provost Debra Liebowitz, Chief Financial Officer Mark Varholak and Dean of School of Medicine Phillip Boiselle — all seeing an increase in their salary.

Out of the eight top compensated employees, Boiselle and Fabbri were the only ones not to receive nontaxable benefits.

#### FINANCIAL STATUS

At the beginning of FY 2023-24, the university's endowment fund was valued at nearly \$719 million and rose 3.16% to over \$741 million. The university's endowment fund value has consistently fluctuated year to year since FY 2012-13. The highest since FY 2012-13 was in FY 2020-21, valuing at \$754 million.

In comparison, Sacred Heart's beginning of the year endowment fund balance was just over \$269 million and rose to nearly \$317 million at the end of the year. Fairfield University's endowment fund valued over \$433 million at the beginning of the year and rose over to \$471 million at the end of the year.

The university's total revenue increased from \$541,824,099 to \$595,343,168, an approximate 9.88% increase. To compare this with tuition, the cost of attending for living on campus rose 3.94%, as indicated by data from College Tuition Compare. Expenses increased 7.27%, from \$500,797,570 to \$537,208,272. University expenses include grants and similar amounts paid, benefits paid to or for members, salaries, other compensation, employee benefits, professional fundraising fees and more.

From FY 2021-22 to FY 2022-23, net income remained fairly the same — which is expenses subtracted from revenue — however, there was a 41.70% increase to 2023-24. Net income increased from just over \$41,026,529 million to over \$58 million.

At the beginning of the year, the university had over \$1.7 billion in total assets and by the end of the year, total assets increased to over \$1.8 billion.

As for independent contractors, the top five most compensated differ almost completely for FY 2024 as compared to FY 2023. In order of most compensated to least, the top five in 2023 are as follows: architects, study abroad providers, legal services, design agency and janitorial services. 2024 is as follows: builders, architects, student information systems, marketing/enrollment strategy, design agency. At the top, builders received just over \$1 million, almost the same amount as architects which follows closely behind.

This comes at the same time as several construction projects on the Mount Carmel Campus that took place or were in planning stages.

#### FOREIGN INVESTMENTS

Quinnipiac had a significant increase in foreign investments in Central America and The Caribbean. The university invested over \$58 million, a 11.45% increase from just over \$52 million in FY 2022-23. This is the biggest in-

# Highest Paid University Employees 2023-2024

<b>JUDY OLIAN</b> President	<b>\$1,973,167</b>
<b>RAND PECKNOLD</b> Men's Ice Hockey Coach	<b>\$917,969</b>
<b>ELICIA SPEARMAN</b> General Counsel and VP of HR	<b>\$687,873</b>
<b>PHILLIP BOISELLE</b> Dean of the School of Medicine	<b>\$651,447</b>
<b>MARK VARHOLAK</b> Chief Financial Officer	<b>\$637,270</b>
<b>DEBRA LIEBOWITZ</b> Provost	<b>\$628,669</b>
<b>PATRICIA FABBRI</b> Women's Basketball Coach	<b>\$455,650</b>
<b>JOHN LAHEY</b> Former President Emeritus	<b>\$272,464</b>

INFOGRAPHIC BY AVA HIGHLAND

crease by far in several years.

The 990 disclosed that in 2023 the Caribbean investments were in Antigua & Barbuda, Aruba and Bahamas. However this information is unavailable for 2024.

To compare, Sacred Heart's foreign investments were significantly lower. The university invested \$13,764,211 in Europe, including Iceland and Greenland.

Quinnipiac's investment in study abroad expenses, however, decreased from \$1,100,000 to \$1,046,752.

#### FINANCIAL AID

The tax filing also revealed an increase in university funded financial aid, increasing from \$171,425,144 to \$186,354,016.

However, the form 990 also indicates a decrease in recipients — 7,215 in FY 2022-2023 to 7,145 in FY 2023-24.

#### CONTRIBUTED NONFINANCIAL ASSETS

Along with the 990 tax filing, the university also provides an audit, which is a

consolidated financial report. The University's audit revealed a significant increase in contributed nonfinancial assets.

"The University recognized contributed non-financial assets within revenue, including contributed buildings, vehicles, equipment, supplies, and services," the audit wrote.

In total, the university received a total of \$693,500 in FY 2023-24. For comparison, the total for FY 2022-23 \$85,246, which was a significant drop from FY 2021-22's total of \$152,280.

Not only is the total largely different, but the specific assets are as well. In FY 2023-24, the university received a contributed building, vehicle, equipment, supplies and services. Whereas in FY 2022-23, the university received contributed services and supplies.

Thank you for your patience. Here is the statement you requested. "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.

### QUINNIPIAC UNIVERSITY'S FOREIGN INVESTMENTS FROM FISCAL YEARS 2019-20 TO 23-24

