

Higher Education and Employment Advancement Committee

JOINT FAVORABLE REPORT

Bill No.: HB-5341

AN ACT REQUIRING REPORTING OF PROJECTED AND ACTUAL REVENUES
Title: AND EXPENDITURES AT PUBLIC INSTITUTIONS OF HIGHER EDUCATION.

Vote Date: 3/14/2024

Vote Action: Joint Favorable

PH Date: 3/5/2024

File No.:

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

SPONSORS OF BILL:

Higher Education and Employment Advancement Committee

REASONS FOR BILL:

This bill would require the Board of Regents for Higher Education and the Board of Trustees of The University of Connecticut to annually report the projected and actual revenues and expenditures of the public institutions of higher education under each board's governance. This would allow for more transparency from these institutions and the ability to provide better oversight.

RESPONSE FROM ADMINISTRATION/AGENCY:

[University of Connecticut, Chief Financial Officer, Jeffrey Geoghegan](#): states the revenue for UConn and UConn health in FY24 and breaks down how much of that is from state support. They request that line 569 be amended to change the due date from August 1st, 2024, to October 1st, 2024, because their accounting operation doesn't close until the end of August.

[Connecticut State Colleges and Universities, Senior Director of Government Relations, Chelsea Neelon](#): states the responsibilities of their Finance Department and that fiscal year financial statements are published every January [here](#), and mid-year projections and corresponding summaries are provided to the Board of Regents and posted publicly on the Board of Regents' website. They believe they are already in compliance with what is outlined in this bill.

NATURE AND SOURCES OF SUPPORT:

See response from administration/agency.

NATURE AND SOURCES OF OPPOSITION:

None expressed.

Reported by: Patrick Buckley

Date: 3/22/2024