
OLR Bill Analysis

HB 5341

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

SUMMARY

This bill requires the Board of Regents (BOR) to report annually to the Appropriations and Higher Education and Employment Advancement committees on the actual revenue and expenditures in the prior fiscal year and projected revenue and expenditures of the current fiscal year for the following funds, the: Regional Community-Technical Colleges Operating Fund (§ 1), Connecticut State University System Operating Fund (§ 2), and Charter Oak State College Operating Fund (§ 3). The bill similarly requires the Board of Trustees of the University of Connecticut (BOT) to annually report to the same committees on The University of Connecticut Operating Fund and The University of Connecticut Health Center Operating Fund (§ 4). Under existing law, quarterly reports must be submitted to the same committees on the actual expenditures of these funds within 60 days of the quarter's closing.

The reports for the prior fiscal year are due by August 1 (beginning August 1, 2024), while the reports for the current fiscal year are due by January 1 (beginning January 1, 2025). All the reports must be itemized as described below.

The bill also makes several technical and conforming changes, including correcting obsolete statutes to reflect that the Regional Community-Technical Colleges Operating Fund supports the Board of Regents for Higher Education (and the recently consolidated community colleges), and not the Board of Trustees.

EFFECTIVE DATE: July 1, 2024

ITEMIZATION REQUIREMENTS

Under the bill, BOR and BOT must itemize each report into actual and projected revenue categories (organized by state support and other revenue source) and actual and projected expenditures, as shown in the table below.

Table: Revenue and Expenditure Itemization Requirements

<i>Revenue</i>		<i>Expenditures</i>
<i>State Support</i>	<i>Other Revenue</i>	
Ongoing State Support	Tuition	Personal Services
Federal funds allocated from the American Rescue Plan Act	Fees	Fringe Benefits
Deficiency Funding	Federal Funds, Grants, and Contracts	Energy
State-Paid Fringe Benefits	Foundation and Endowment Funds	Equipment
Any Other Category of State Funding	Sales and Services	Student Financial Aid
	Auxiliary Enterprises	Debt Service and Other Projects
	Any Other Category of Revenue from Other Sources	Any Other Category of Expenditure

COMMITTEE ACTION

Higher Education and Employment Advancement Committee

Joint Favorable

Yea 22 Nay 0 (03/14/2024)