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S.134

Introduced by Senators Terenzini, Collamore and Hooker

Referred to Committee on

Date:

Subject: Education; postsecondary; Vermont State Colleges

Statement of purpose of bill as introduced: This bill proposes to require:

(1) the Vermont State Colleges to annually submit to the General Assembly its audited financial statements for the prior fiscal year, which would include separate audited financial statements for each university and college in its system together with information on their financial sustainability and enrollment;

(2) the Vermont State Colleges to publicly disclose its annual budget allocation to each of its colleges and universities together with the rationale in support of the allocations to be made; and

(3) State funding of the Vermont State Colleges be conditioned on it not changing the name of any college or university in its system to a name that does not include the current name of the college or university at the beginning of its new name.

1 An act relating to the Vermont State Colleges

2 It is hereby enacted by the General Assembly of the State of Vermont:

3 * * * Vermont State Colleges; Reporting * * *

4 Sec. 1. 16 V.S.A. § 2177 is amended to read:

5 § 2177. CONTROLS AND AUDITS; FINANCIAL REPORTS; OTHER
6 REPORTS

7 (a) Control of funds appropriated and of the work carried on shall be vested
8 in the Board of Trustees.

9 (b)(1) The financial statements of the Corporation shall be audited annually
10 as of June 30 by an independent public accounting firm registered in Vermont
11 in accordance with government auditing standards issued by the U.S.
12 Government Accountability Office.

13 (2) Annually on or before December 15, the Corporation shall submit to
14 the General Assembly its audited financial statements for the prior fiscal year,
15 which shall include separate audited financial statements for each university
16 and college in its system. Each of these financial statements shall include a
17 profit and loss statement. The Corporation shall include a report
18 accompanying these financial statements on:

19 (A) the financial sustainability of the Corporation and each university
20 and college in its system over the next five fiscal years; and

1 does not include the current name of the college or university at the beginning
2 of its new name, either as part of the Corporation's restructuring plan or
3 otherwise.

4 Sec. 3. 16 V.S.A. § 2171 is amended to read:

5 § 2171. CORPORATION ESTABLISHED; PURPOSES; POWERS

6 (a) There is created as a part of the educational system of the State of
7 Vermont a public corporation to be known as "Vermont State Colleges" or any
8 other name that the Board of Trustees, established under section 2172 of this
9 chapter, selects at a meeting duly warned for that purpose, provided that the
10 word "Vermont" shall appear in the selected name. The Corporation shall
11 plan, supervise, administer, and operate facilities for education at the
12 postsecondary level supported, subject to subsection (b) of this section, in
13 whole or in substantial part with State funds; however, while the Corporation
14 shall maintain cooperative relations with the University of Vermont and State
15 Agricultural College, nothing in this chapter shall give the Corporation any
16 responsibility for the planning, supervision, administration, or operation of the
17 University.

18 (b) The Corporation shall own the real and personal property of ~~the~~
19 ~~Castleton State College~~ University, ~~Johnson State College~~, ~~Lyndon State~~
20 ~~College~~ Northern Vermont University, Vermont Technical College, and the
21 Community College of Vermont, and of other State-operated institutions of

1 higher education that may be established. It shall protect, preserve, and
2 improve the properties and promote their use as institutions of higher
3 education. If the Corporation changes the name of any college or university in
4 its system to a name that does not include the current name of the college or
5 university at the beginning of its new name, it shall no longer be eligible for
6 State funding under subsection (a) of this section.

7 * * *

8 * * * Effective Date * * *

9 Sec. 4. EFFECTIVE DATE

10 This act shall take effect on passage.