1	S.134
2	Introduced by Senators Terenzini, Collamore and Hooker
3	Referred to Committee on
4	Date:
5	Subject: Education; postsecondary; Vermont State Colleges
6	Statement of purpose of bill as introduced: This bill proposes to require:
7	(1) the Vermont State Colleges to annually submit to the General
8	Assembly its audited financial statements for the prior fiscal year, which would
9	include separate audited financial statements for each university and college in
10	its system together with information on their financial sustainability and
11	enrollment;
12	(2) the Vermont State Colleges to publicly disclose its annual budget
13	allocation to each of its colleges and universities together with the rationale in
14	support of the allocations to be made; and
15	(3) State funding of the Vermont State Colleges be conditioned on it not
16	changing the name of any college or university in its system to a name that
17	does not include the current name of the college or university at the beginning
18	of its new name.

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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

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1	(B) the full-time enrollment for the prior school year and a five-year
2	enrollment trend analysis of the Corporation and separately for each college
3	and university in its system.
4	* * *
5	(g) The amount that the Corporation annually budgets to be allocated to
6	each of its colleges and universities shall be publicly disclosed by the
7	Corporation not less than ten days prior to the payment of any allocation or
8	part of any allocation to any of the colleges and universities, together with the
9	rationale in support of the allocations to be made.
10	* * * Vermont State Colleges; Brand; Names * * *
11	Sec. 2. VERMONT STATE COLLEGES; BRAND; NAMES; FINDINGS
12	AND PURPOSE
13	(a) Each college and university within the Vermont State Colleges
14	(Corporation) system has successfully built its brand within its county, the
15	State, and beyond. Students, their families, donors, and business communities
16	recognize these brands. For any of these colleges and universities, a name
17	change that does not include the current name of the college or university at
18	the beginning of its new name would damage its brand and may negatively
19	impact enrollment, donations, and business support.
20	(b) The purpose of Sec. 3 of this act is to ensure that the Corporation does
21	not change the name of any college or university in its system to a name that

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.