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SENATE JOINT RESOLUTION NO. 292

Offered January 11, 2017

Prefiled January 11, 2017

Requesting the State Council of Higher Education for Virginia to study the practice of maintaining financial reserves at baccalaureate public institutions of higher education in the Commonwealth. Report.

Patron—Surovell

Referred to Committee on Rules

WHEREAS, the costs of attending baccalaureate public institutions of higher education in the Commonwealth continues to rise; and

WHEREAS, such rising costs limit educational opportunities for Virginians and place a burden on Virginia families; and

WHEREAS, several baccalaureate public institutions of higher education in the Commonwealth maintain financial reserves; and

WHEREAS, while a certain amount of financial reserves may be necessary for the financial health of such institutions, the maintenance of financial reserves in excess of such amount may not be in the best interest of the citizens of the Commonwealth; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the State Council of Higher Education for Virginia be requested to study the practice of maintaining financial reserves at baccalaureate public institutions of higher education in the Commonwealth.

In conducting its study, the State Council of Higher Education for Virginia (SCHEV) shall (i) determine the financial reserves at each baccalaureate public institution of higher education; (ii) consider the amount of financial reserves needed at a baccalaureate public institution of higher education with an affiliated hospital versus amounts of financial reserves needed at such institutions without an affiliated hospital; (iii) determine the amount of financial reserves each baccalaureate public institution of higher education needs to maintain various bond ratings; (iv) review the financial reserve practices of public universities and university systems in other states; (v) consider the feasibility of setting statewide standards for such financial reserves; and (vi) review other relevant issues and make recommendations as appropriate.

Technical assistance shall be provided to SCHEV by the baccalaureate public institutions of higher education in the Commonwealth. All agencies of the Commonwealth shall provide assistance to the SCHEV for this study, upon request.

The State Council of Higher Education for Virginia shall complete its meetings by November 30, 2017, and shall submit to the Governor and the General Assembly an executive summary and a report of its findings and recommendations for publication as a House or Senate document. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports no later than the first day of the 2018 Regular Session of the General Assembly and shall be posted on the General Assembly's website.

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