

**Council on Postsecondary Education
November 7, 2008**

**Status Report (SB 189)
Preserving and Protecting the Investment of Public Funds in
State-Owned Facilities**

The General Assembly directed the Council on Postsecondary Education and the Office of the State Budget Director to produce and present to the Legislative Research Commission on or before December 1, 2008, a report with recommendations addressing the establishment and implementation of a process for funding deferred and future major capital renewal, maintenance, and renovation needs costing \$600,000 or more each for facilities owned by the Commonwealth and operated by the postsecondary institutions.

Status:

This is the second status report to the Council as the report is being developed. A proposed draft report has been shared with the Office of the State Budget Director and the institutions. The draft report will be available for Council review by the November 7 Council Meeting. The report will include an executive summary, an overview of capital asset funding, the objectives of asset preservation and investment, selected models used by other states, and ultimately a set of recommendations for preserving and protecting the investment of public funds in state-owned facilities.

Following receipt of additional feedback on the draft, the Council staff and the Office of the State Budget Director will develop a final draft that also will be shared with the institutions for comment. Upon receipt of additional feedback, a joint final report will be developed and submitted to the Legislative Research Commission by December 1, 2008.

The process for completing the report includes:

July-December 2008	Meeting with Institutional Chief Budget Officers and Facilities Coordinators (ongoing)
August-December 2008	Meeting with Office of State Budget Director Staff (ongoing)
September 23, 2008	Status Report to the Capital Planning Advisory Board (complete)
Sept.-November 2008	Status Report to the Council on Postsecondary Education
December 1, 2008	Final Report to the Legislative Research Commission
Dec. 2008-Nov. 2009	Develop and Implement Strategy for 2010-12 Capital Request