

VICTOR VALLEY COMMUNITY COLLEGE DISTRICT
BOARD POLICY

~~BOARD OF TRUSTEES~~
BUSINESS AND FISCAL AFFAIRS

~~Chapter 2~~
Chapter 6

Use and Distribution of the Guaranteed
~~Income~~ **Investment** Contract Fund (“GIC”)

~~BP 2515~~
BP 6320a

In the interest of flexibility, adherence to BP 6320, and meeting all operating expenses the principal of the Guaranteed ~~Income~~ Investment Contract Fund “GIC” ~~shall not~~ **may only** be used for General Fund Expense Budget items, **by board approval.**

~~Beginning school year 2019/2020, and for all subsequent years,~~ **In the interest of flexibility, adherence to BP 6320, and meeting all operating expenses, up to 100% of** the interest earned on the Principal in the GIC ~~shall not~~ **may** be used for General Fund Expense Budget items, ~~nor~~ **or** to cover any General Fund Expense deficit. Beginning school year 2019/2020, and for all subsequent years **no more than 50% of** the interest earned on the GIC ~~may be used~~ **may** be used for General Fund Expense Budget items, ~~or~~ to cover any General Fund Expense deficit

This policy shall expire with the termination of the Guaranteed Investment Contract Fund.

(Pursuant to: Title V 58307; 2013 FCMAT Report, p.48, GIC Recommendation 3; and Victor Valley Board Policy 6320).