



ARTICLE 6100: FINANCIAL MANAGEMENT

BP 6115 Investment Policy

All funds of the Santa Monica Community College District, which are not required for the immediate needs of the District, are invested in accordance with California Government Code Sections 53600 through 53609. The investments of the District shall be made in accordance with the following objectives:

The investment program must consider the safety of invested funds, minimize risk and regard the preservation of principle as of primary importance;

The investment program must provide liquidity and remain sufficiently flexible to meet cash flow requirements.

The Vice-President, Business & Administration, shall be responsible for the District's investment program, including having authority to invest funds and shall develop and maintain written administrative procedures and internal controls to ensure that all investments meet the stated objectives. All investment strategies will be approved by the Superintendent/President prior to actual investment of District funds.

Revised: 5/4/09

BP 6116 Debt Issuance

The Board of Trustees, prior to issuance, must authorize issuance of any of the following debt obligations of the District:

- General obligation bonds ("G.O. Bonds")
- Bond anticipation notes ("BANs")
- Lease-purchase agreements ("Leases")
- Certificates of participation ("COP")
- Tax and revenue anticipation notes ("TRANS")
- Other issuance that constitutes debt under the California constitution

Compliance with State and Federal Law. The District shall maintain strict compliance at all times with State and Federal law applicable to its debt instruments.

Post Closing. The District shall take such actions and maintain such records regarding the District's debt issues as may be required pursuant to the Tax Code and pertinent regulations, including, without limitation, information required to calculate arbitrage rebate due to the Department of the Treasury, and to insure compliance with the District's continuing disclosure obligations incurred pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

Revised: 4/7/2015

Reviewed and Adopted: 8/7/2000