§ 6278. Resources of fund. (a) Subject to the provisions of this article, the trustees of the fund shall receive, accept, invest, administer, expend and disburse for its corporate purposes all monies for the city university construction fund from whatever sources derived including (1) payments by the state pursuant to the provisions of subdivision one of section sixty-two hundred seventy-nine of this article; (2) payments by the city of New York or by the state comptroller pursuant to the provisions of subdivision two of section sixty-two hundred seventy-nine of this article; (3) all instructional and non-instructional fees received by the fund under section sixty-two hundred fifteen of this chapter; (4) payments by the state pursuant to the provisions of subdivision four of section sixty-two hundred seventy-nine of this article; (5) payments by the city pursuant to the provisions of subdivision five of section sixty-two hundred seventy-nine of this article; and (6) any other payments, gifts, or appropriations to the fund from any other source exclusive of any other monies appropriated by the state for the benefit of the city university.

(b) The monies of the fund shall be paid to the comptroller of the city of New York as agent of the fund, who shall not commingle such monies with any other monies. All city university instructional and noninstructional fees received by the fund which, together with other moneys of the fund available for payment of rentals and other payments due to the dormitory authority from the fund pursuant to any lease, sublease, or other agreement entered into between the dormitory authority and the fund, exceed the amount required by the terms of any lease, sub-lease or other agreement with the dormitory authority to be retained for the payment of such rentals and such other payments and the costs of administration of such fund shall be transferred to the city university for the support, maintenance and operation of such university.

(c) The monies in any of the fund's accounts shall be paid out on checks signed by the comptroller of the city of New York on requisitions of the chairman of the trustees of the fund or of such other officer or employee as the trustees shall authorize to make such requisition.

(d) Subject to the terms of any lease, sublease, or agreement undertaken by the fund, any such monies of the fund not required for immediate use may, at the discretion of the fund, be invested in

obligations of the United States, of an agency, corporation or other instrumentality thereof, of the state or of the city; in obligations the principal and interest of which are guaranteed by the United States, by an agency, corporation or other instrumentality thereof or by the state; or in interest-bearing certificates of deposit of a bank or trust company located in and authorized to do business in the state of New York, each such certificate to be secured in amounts equal to the amount of each such certificate by pledges of obligations of the United States, of an agency, corporation or other instrumentality thereof, of the state, of the city or of obligations the principal and interest of which are guaranteed by the United States, by an agency, corporation or other instrumentality thereof or by the state. The comptroller of the city of New York, as agent of the fund, shall make the investments when so requested by the fund.

(e) The comptroller of the city of New York or his legally authorized representative from time to time may examine the books and accounts of the fund, including its receipts, disbursements, contracts, reserves, investments, and any other matters relating to its financial standing. Such an examination shall be conducted by the comptroller of the city of New York at least once every five years; in lieu of such an examination, the comptroller of the city of New York may accept from the fund an external examination of the fund's books and accounts made at the request of the trustees of the fund.

(f) In addition to the provisions of subdivision (e) of this section, the comptroller of the state of New York or his legally authorized representative may also from time to time examine the books and accounts of the fund, including its receipts, disbursements, contracts, reserves, investments, and any other matters relating to its financial standing.

(g) To the extent practicable, the trustees of the fund shall ensure that all monies received during a fiscal year are expended prior to the end of such fiscal year.

(h) On or before the first of February each year, the comptroller shall certify to the governor, the temporary president of the senate, the speaker of the assembly, the chair of the senate finance committee and the chair of the assembly ways and means committee, the amount of money deposited in the fund during the preceding calendar year as the result of revenue derived pursuant to section six hundred thirty-f of

the tax law.

(i) On or before the first of February each year, the trustees of the fund shall provide a written report to the temporary president of the senate, the speaker of the assembly, the chair of the senate finance committee, the chair of the assembly ways and means committee, the chair of the senate committee on higher education, the chair of the assembly committee on higher education, and the public. Such report shall include how the monies of the fund were utilized during the preceding calendar year and shall include:

(1) the amount of money dispersed from the fund;

(2) recipients of awards from the fund;

(3) the amount awarded to each recipient;

(4) the purposes for which such awards were granted; and

(5) a summary financial plan for such monies which shall include estimates of all receipts and all disbursements for the current and succeeding fiscal years, along with the actual results from the prior fiscal year.