

Chapter 5 - Student Services

AP 5420 Associated Students Finance

References:

Education Code Sections 76063-76065, AP 6320

The Associated Students (A.S.) Funds are maintained in accordance with the following procedures:

The Associated Student Organization Fund books, financial records, and procedures are subject to annual audit. Reports of the annual audit of A.S. funds are submitted to the Board of Trustees. Audit information, except that containing personnel or other confidential information, shall be released to the Associated Students by the Vice President, Administrative Services, or designee. Associated Student funds shall be deposited with and disbursed by the Chief Fiscal Services Officer.

The funds shall be deposited, loaned, or invested in accordance with the district investment policy, AP 6320 - Investments.

- Deposits in trust accounts of the centralized State Treasury system pursuant to Sections 16305 to 16305.7, inclusive, of the Government Code or in a bank or banks whose accounts are insured by the Federal Deposit Insurance Corporation;
- Investment certificates or withdrawable shares in state-chartered savings and loan associations and savings accounts of federal savings and loan associations, if the associations are doing business in this state and have their accounts insured by the Federal Savings and Loan Insurance Corporation and if any money so invested or deposited is invested or deposited in certificates, shares, or accounts fully covered by the insurance;
- Purchase of any of the securities authorized for investment by Section 16430 of the Government Code or investment by the Treasurer in those securities;
- Participation in funds that are exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code and that are open exclusively to nonprofit colleges, universities, and independent schools;
- Investment certificates or withdrawable shares in federal or state credit unions, if the credit unions are doing business in this state and have their accounts insured by the National Credit Union Administration and if any money so invested or deposited is invested or deposited in certificates, shares, or accounts fully covered by the insurance;
- Loans, with or without interest, to any student body organization established in another community college of the College for a period not to exceed three years; and
- In addition, Associated Student funds can also be invested in permanent improvements to any College property including, but not limited to, buildings, automobile parking facilities, gymnasiums, swimming pools, stadia and playing fields, where those facilities, or portions thereof, are used for conducting student extracurricular activities or student spectator sports, or when those improvements are for the benefit of the student body.

All funds shall be expended according to such procedures established by A.S. subject to the approval of each of the following persons. Approval shall be obtained each time before any funds may be expended:

1. The President/CEO or designee;
2. The officer or employee of the College who is the designated advisor of the particular student body organization; and
3. A representative of the student body organization.

Reviewed: May 14, 2013

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