

BOARD POLICY 5420 ASSOCIATED STUDENTS FINANCE

Associated Student funds shall be deposited with and disbursed by the District.

The funds shall be deposited, loaned or invested in one or more of the ways authorized by law.

Associated Student funds of the District/Colleges are independent funds administered by student organizations. They are not part of District funds; however, student body funds shall be administered in accordance with District accounting procedures.

The funds of the Associated Students shall be subject to an annual audit. A financial report of the condition of each general organization shall be submitted to the Board of Trustees annually.

Reference:

Education Code Sections 76063–76065
Administrative Procedure 5420

New Policy

Approved by the Board of Trustees: November 13, 2012

ADMINISTRATIVE PROCEDURE 5420 ASSOCIATED STUDENTS FINANCE

- A. Associated Student Funds are maintained in accordance with the following procedures:
1. Associated Student Organization Fund books, financial records and procedures are subject to annual audit.
 2. Reports of the annual audit of A. S. funds are submitted to the Board of Trustees.
 3. Audit information, except that containing personnel or other confidential information, shall be released to the Associated Students by the Office of Finance.
 4. Associated Student funds shall be deposited with and disbursed by the District.
- B. The funds shall be deposited, loaned or invested in:
1. Deposits in trust accounts of the centralized State Treasury System pursuant to Government Code Sections 16305 - 16305.7 or in a bank or banks whose accounts are insured by the Federal Deposit Insurance Corporation.
 2. 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.
 3. Purchase of any of the securities authorized for investment by Government Code Section 16430 or investment by the Treasurer in those securities.
 4. 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.
 5. 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.
 6. Loans, with or without interest, to any student body organization established in another community college of the District for a period not to exceed three years.
 7. Investment of money in permanent improvements to any community college District property including, but not limited to, buildings, automobile parking facilities, gymnasiums, swimming pools, stadiums, 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.
- C. All funds shall be expended subject to such procedures as may be established by the Associated Students subject to the approval of each of the following three persons. Expenditures must be documented within the minutes of the organization and approval shall be obtained each time before any funds may be expended:
1. the College President or designee;
 2. the employee who is the designated advisor of the particular student body organization; and
 3. a representative of the student body organization.

References:

Education Code Sections 76063-76065

Approved by the Chancellor: January 9, 2013