



Origination: 11/2016
Last Approved: 11/2016
Last Revised: 11/2016
Next Review: 6 years after approval
Owner: Academic Senates Academic Senates:
Policy Area: Chapter 5 Student Services
References: Brand New - required

AP 5420 Associated Students Finance

NOTE: This procedure is **legally required** if the Board has established an associated students organization in accordance with Education Code Section 76060. Local practice may be inserted. The following is an example:

Associated Student funds are maintained in accordance with the following procedures:

- Associated Student ~~Organization~~ fund books, financial records and procedures are subject to annual audit.
- Reports of the annual audit of Associated Student funds are submitted to the ~~[designate authority]~~ Board of Trustees.
- Audit information, except that containing personnel or other confidential information, shall be released to the Associated Students by the ~~[designate authority]~~ District Fiscal Services Department.
- Associated Student funds shall be deposited with and disbursed by the District's ~~[designate authority]~~ Fiscal Services Department.

~~The funds shall be deposited, loaned or invested in [insert depository and/or investments, which must be one or more of the following ways authorized by law]:~~

~~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.~~

~~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 Government Code Section 16430 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 District for a period not to exceed three years.~~

~~Investment of money in permanent improvements to any community college District property including,~~

~~but not limited to, buildings, automobile parking facilities, gymnasiums, swimming pools, stadium 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.~~

- The funds shall be deposited, loaned or invested in:
 - 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.
 - 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 Government Code Section 16430 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 District for a period not to exceed three years.
 - Investment of money in permanent improvements to any community college District property including, but not limited to, buildings, automobile parking facilities, gymnasiums, swimming pools, stadium 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 subject to such procedures as may be established by the Associated Students subject to the approval of each of the following three persons. Approval shall be obtained each time before any funds may be expended:

- ~~the~~The Chancellor or designee;
- ~~the~~The officer or employee of the District who is the designated advisor of the particular student body organization; and
- ~~a~~A representative of the student body organization.

References:

Education Code Sections 76063-76065

Attachments:

No Attachments

Approval Signatures

Step Description	Approver	Date
Academic Senates	Mark McConnell	pending

Step Description	Approver	Date
Academic Senates	Academic Senates Academic Senates:	pending
Academic Senates	Celia Huston: Approver	pending
Chancellor's Cabinet	Chancellor's Cabinet Chancellor's Cabinet: [SN]	10/2017
Chancellor's Cabinet	District Assembly District Assembly: [SN]	09/2017
Chapter owners are notified	Chancellor's Cabinet Chancellor's Cabinet: [SN]	08/2017

Edited by Goodrich, Kelly

4/4/2017, 5:30PM EDT

Initiated by Liebert Cassidy Whitmore and reviewed by the Director of Internal Audits & Vice Chancellor of Business & Fiscal Services.

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Administrator

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match dropdown

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Cabinet approved 8/23/17

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9/5/17 DA 1st reading

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9/26/2017, 12:43PM EDT

per DA 9/5/17 this is academic & professional

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Administrator

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10/30/17 - move forward to DA

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