Associated Students Finances

References:
Education Code Section 76063-76065

Note: This procedure is legally required

Associated student funds shall be deposited in the College business office and disbursed by the College President or designee. The funds shall be deposited, loaned, or invested in one or more of the 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, 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.

The funds of the associated students shall be subject to an annual audit. All funds shall be expended according to procedures established by the associated students, subject to the approval of each of the following three persons, which 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
3. A representative of the student body organization (Education Code Sections 76063-76065)

- Student organization activities shall be self-supporting. Associated student body funds should serve the student body as a whole.
- Student organizations, including associated student bodies, shall be granted the use of District facilities in accordance with Policy 6700 and the Guidelines for Use of District/College Property/Facilities, of this Manual. (See Facilities Use Manual at BP 6700)
- Student organizations shall prepare budgets of anticipated income and expenditures for each school year to see as operating guides for the year's activities. Activities will be limited by the actual funds available, not by the budget.
- The annual operating budget for each associated student body shall be submitted to the Board of Trustees for information only by May 1 of each year.
- Associated student body funds shall be audited annually by a firm selected by the Board of Trustees.
- No dues are to be levied or money collected by any class, or club, or any other organization without first securing permission from the College President or designee.
- All business and employment contracts entered into on behalf of student organizations, including associated student bodies, must be approved in accordance with District procedures.
- Each student organization shall adopt procedures for expenditure of student organization funds. Each expenditure must be approved by a representative of the student organization, the advisor of the student organization, and the College President or designee prior to expending student funds.
- The advisor of each student organization shall provide guidance and information to students to make decisions and ensure that expenditures of funds benefit the entire student organization and are not contrary to law or public policy.
- A student organization may appeal a decision to not authorize an activity or expenditure.