

## **ASSOCIATED STUDENT ORGANIZATION FINANCE**

**References:** *Education Code Section 76063-76065*

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

- Associated Student Organization (ASO) Fund books, financial records and procedures are subject to annual audit.
- Reports of the annual audit of ASO funds are submitted to the Vice President for Business and Fiscal Affairs.
- Audit information, except that containing personnel or other confidential information, shall be released to the ASO by the Director of Student Development or designee.
- Associated Student funds shall be deposited with the Cashier's Office and disbursed by the College District's Fiscal Services Department. Transactions must be accompanied by the proper forms detailing the source of the deposited funds and providing required documentations for expenditures sufficient to provide an audit trail. ASO funds must be maintained in College District ASO-designated bank accounts.
- All funds of organization shall be deposited by Cashiering Office in authorized accounts. The deposit of such funds in any account not managed by Fiscal Services is strictly prohibited. Fiscal Services shall supervise the accounts.

The funds shall be deposited, loaned or invested in one or more of the following ways:

- 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.

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- Loans, with or without interest, to any student body organization established in another community college of the College District for a period not to exceed three years.
- Investment of money in permanent improvements to any 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.

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 Superintendent/President or designee;
- the employee who is the designated advisor of the particular student body organization; and
- a representative of the student body organization.

Office for Primary Responsibility: Office of Student Activities