

Student Services

AP 5420 ASSOCIATED STUDENTS FINANCE

References:

Education Code Sections 76063-76065

The budget of the Associated Students of Chabot and Las Positas Colleges shall be approved annually by the College Presidents and Chancellor.

Associated Student Funds are part of the annual audit and 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 Board of Trustees.
- Audit information, except that containing personnel or other confidential information, shall be released to the Associated Students by the College Business Office.
- Associated Student funds shall be deposited with and disbursed by the College Business Office.

The funds shall be deposited to and invested in the Alameda County's Pooled Investment:

- 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 ~~d~~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 colleges, as required by Education Code, shall establish an approved system that requires three signatures before funds are expended. The three individuals shall include an official of the District, designated as the Chief Student Services Officer or designee, an advisor who is a full time employee of the District, and a representative of the student body organization. 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 Chancellor or designee;~~
- ~~• the officer or employee of the District who is the designated advisor of the particular student body organization; and~~
- ~~• a representative of the student body organization.~~

Approved: March 18, 2014

Revised:

~~(This is a new procedure recommended by the Policy and Procedure Service and its legal counsel)~~