

**STUDENT SERVICES**

**AP 5420 ASSOCIATED STUDENT GOVERNMENT FINANCIAL MANAGEMENT**

**References:**

Education Code Sections 76063-76065

Associated Student Government (ASG) Funds are maintained in accordance with the following procedures:

- ASG Fund’s financial records and procedures are subject to annual audit.
- Audit information and financial records, except that containing personnel or other confidential information, shall be released to the ASG by the Director of Student Affairs.
- ASG Funds shall be deposited with the Cashier’s Office in Student Services and disbursed through the District’s Fiscal Services Office.
- The Funds shall be deposited, loaned, or invested in:
  - Deposits in trust accounts of the centralized State Treasury System pursuant to Sections 16305 to 16305.7, inclusive, of the Government Code 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 Internal Revenue Code Section 501(c)(3) 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

34 money so invested or deposited is invested or deposited in certificates,  
35 shares, or accounts fully covered by the insurance.

- 36 ○ Investment of money in permanent improvements to any community  
37 college district property including, but not limited to, buildings, automobile  
38 parking facilities, gymnasiums, swimming pools, stadia and playing fields,  
39 where those facilities, or portions thereof, are used for conducting student  
40 extracurricular activities or student spectator sports, or when those  
41 improvements are for the benefit of the student body.

42 All Funds shall be expended subject to such procedures as may be established by the  
43 ASG subject to the approval of each of the following three persons. Approval shall be  
44 obtained each time before any funds may be expended:

- 45 • the Superintendent/President or his/her designee
- 46 • the officer or employee of the District who is the designated advisor of the  
47 particular student body organization and
- 48 • a representative of the student body organization

49 Office of Primary Responsibility: Student Affairs