

Student Services

1 AP 5420 ASSOCIATED STUDENTS FINANCE

2 References:

3 Education Code, Sections 76063-76065

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

- 5 • The ASCC shall maintain By-Laws and the ASCC Financial Guidelines document
6 that govern the financial matters of the ASCC.
- 7 • The ASCC Budget Book, Financial Guidelines, financial records, and procedures
8 are subject to annual audit.
- 9 • The final ASCC Budget as approved by the Committee on Budget and Finance will
10 be submitted to the designated District administrator for review, ASCC Senate
11 approval, and review by the Board of Trustees.
- 12 • Funds must be deposited with and disbursed by Business Services. Transactions
13 must be accompanied by the proper forms detailing the source of the deposited
14 funds and required supporting documentation for expenditures sufficient to provide
15 an audit trail. Associated Students of Cerritos College (ASCC) funds must be
16 maintained in ASCC bank accounts.
- 17 • Reports of the annual audit of the ASCC funds are prepared in conjunction with
18 the annual audit of District financials and submitted to the Board of Trustees.
- 19 • Audit information, except that containing personnel or other confidential
20 information, shall be released to the Dean of Student Services for the ASCC by
21 the Vice President of Business Services or designee.
- 22 • All collections of money for the Student Body shall be deposited daily in Business
23 Services with a statement showing the source of the collections together with a
24 duplicate copy of the descriptive sub-receipt issued. All money collected shall be
25 deposited and shall not be used for miscellaneous expenses.
- 26 • All funds of any organization shall be deposited by Business Services in authorized
27 accounts. The deposit of such funds in any account not managed by Business
28 Services is strictly prohibited. Business Services shall supervise the accounts.
- 29 • The funds shall be deposited, loaned, or invested in one or more of the following
30 ways authorized by law and if authorized by the County of Los Angeles:
 - 31 ○ Deposits in trust accounts of the centralized State Treasury system pursuant
32 to Sections 16305 to 16305.7, inclusive, of the Government Code or in a bank
33 or banks whose accounts are insured by the Federal Deposit Insurance
34 Corporation.
 - 35 ○ Investment certificates or withdrawable shares in state-chartered savings and
36 loan associations and savings accounts of federal savings and loan
37 associations, if the associations are doing business in this state and have their
38 accounts insured by the Federal Savings and Loan Insurance Corporation and

- 39 if any money so invested or deposited is invested or deposited in certificates,
40 shares, or accounts fully covered by the insurance.
- 41 ○ Purchase of any of the securities authorized for investment by Government
42 Code, Section 16430 or investment by the Treasurer in those securities.
 - 43 ○ Participation in funds that are exempt from federal income tax pursuant to
44 Internal Revenue Code, Section 501(c)(3) and that are open exclusively to
45 nonprofit colleges, universities, and independent schools.
 - 46 ○ Investment certificates or withdrawable shares in state or federal credit unions,
47 if the credit unions are doing business in this state and have their accounts
48 insured by the National Credit Union Administration and if any money so
49 invested or deposited is invested or deposited in certificates, shares, or
50 accounts fully covered by the insurance.
 - 51 ○ Loans, with or without interest, to any student body organization established in
52 another community college of the District for a period not to exceed three years.
 - 53 ○ Investment of money in permanent improvements to any community college
54 District property including, but not limited to, buildings, automobile parking
55 facilities, gymnasiums, swimming pools, stadia, and playing fields, where those
56 facilities, or portions thereof, are used for conducting student extracurricular
57 activities or student spectator sports, or when those improvements are for the
58 benefit of the student body.
 - 59 ● All funds shall be expended subject to such procedures as may be established by
60 the Associated Students subject to the approval of each of the following three
61 persons. Approval shall be obtained each time before any funds may be expended
62 from:
 - 63 ○ the President/Superintendent or designee, generally the Dean of Student
64 Services;
 - 65 ○ the employee of the District who is the designated advisor of the particular
66 student body organization; and,
 - 67 ○ a representative of the student body organization.

68 Office of Primary Responsibility: Vice President, Student Services

Date Approved: May 21, 2007

Date Revised: November 4, 2024

Date Reviewed: February 20, 2019