

**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 By-Laws that deal with finance shall be known as the Financial Code  
6 and shall govern the financial matters of the ASCC.
- 7 • The ASCC Budget Book, financial records, and procedures are subject to annual  
8 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 providing required 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 Director of Student Activities for the ASCC by  
21 the Vice President of Business Services or designee.
- 22 • All collections of money for the Student Body shall either be deposited daily in  
23 Business Services with a statement showing the source of the collections together  
24 with a duplicate copy of the descriptive sub-receipt issued, or Business Services  
25 may make arrangements for armored car pickup at the source of collection. All  
26 money collected shall be deposited and shall not be used for miscellaneous  
27 expense.
- 28 • All funds of any organization shall be deposited by Business Services in authorized  
29 accounts. The deposit of such funds in any account not managed by Business  
30 Services is strictly prohibited. Business Services shall supervise the accounts.
- 31 • The funds shall be deposited, loaned, or invested in one or more of the following  
32 ways authorized by law and if authorized by the County of Los Angeles:
  - 33 ○ Deposits in trust accounts of the centralized State Treasury system pursuant  
34 to Sections 16305 to 16305.7, inclusive, of the Government Code or in a bank  
35 or banks whose accounts are insured by the Federal Deposit Insurance  
36 Corporation.

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

70 Office of Primary Responsibility: Vice President, Student Services

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**Date Approved: May 21, 2007**

**Date Reviewed: February 20, 2019**

*(Replaces former Cerritos CCD Policies 5005.6 and 5005.7)*