

Note: This procedure is *legally required* to comply with Ed Code. Local practice may be inserted. **New- GCCCD Procedure**

First Reading–7/23/12  
Second Reading–8/27/12  
DEC Reading–9/4/12

## AP 5420      Associated Students Finance

Reference:      *Education Code Sections 76063-76065*

Date Issued:

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[CCLC template language, except italicized language]

*The Grossmont-Cuyamaca Community College District (District) Associated Student (A.S.) funds 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 A. S. funds are submitted to the Vice Chancellor Business Services.
- Audit information, except that containing personnel or other confidential information, shall be released to the Associated Students by the Vice Chancellor Business Services.
- Associated Student funds shall be deposited and disbursed under the supervision and approval of college officials(s) designated by the college Presidents *at Grossmont and Cuyamaca Colleges* and approved by *the Chancellor*. **[Moved from BP]**

The funds shall be deposited, loaned or invested in one or more of the ways authorized by law: **[Moved from BP]**

- 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 non-profit 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 District property including, but not limited to, buildings, automobile parking facilities, gymnasiums, swimming pools, stadiums 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 A.S. funds shall be expended *according to* procedures established by the Associated Students, subject to the approval of each of the following three persons: The *College Presidents at Grossmont and Cuyamaca Colleges* or *their* designees;
- *The Administrator for Student Affairs at each District college*; and
- A representative of the Student Body Organization.

*The funds of the Associated Students shall be subject to an annual audit.* [Moved from BP]