

ASSOCIATED STUDENT ORGANIZATION FINANCE

Associated Student Organization (ASO) funds are maintained in accordance with the following procedures:

Deposits, Investments, and Loans

1. ASO funds shall be deposited with and disbursed by the location business officers as provided by Business Procedure 3.41.
2. Funds of an ASO or multiple ASOs of the District may be loaned or invested in any of the following ways in accordance with California Educational Code, Sections 76063-76064:
 - a. ASO funds are deposited 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 (sic) accounts are insured by the Federal Deposit Insurance Corporation;
 - b. purchase of investment certificates or withdrawable shares in state chartered savings and loan associations, savings accounts of federal savings and loans associations, and federal or state credit unions;
 - c. purchase of securities authorized for investment by Section 16430 of the Government Code;
 - d. loans to any ASO established in another community college of the District for a period not to exceed three years; and
 - e. investment in permanent improvements to any District property.

Accounting and Audit of Accounts

1. Accounting of funds will be performed by the District Office Accounting Department as provided in Business Procedure 3.41.
2. ASO funds are subject to the Districtwide single audit.
3. Approval shall be obtained each time before any funds may be expended. 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:
 - a. the president or designee;
 - b. the officer or employee of the District who is the designated advisor of the particular student body organization; and
 - c. a representative of the student body organization.

California Education Code, Sections 76063-76065
Government Code Section 16305-16305.7