



# **ADMINISTRATIVE** **PROCEDURE**

**5420**

**DESERT COMMUNITY COLLEGE DISTRICT**

## **ASSOCIATED STUDENTS FINANCE**

Associated Students Funds are maintained in accordance with the following procedures:

- All Associated Students of College of the Desert (ASCOD) budget books, financial records and procedures are subject to annual audit.
- The final ASCOD Budget, as approved by the ASCOD Student Senate, shall be submitted to the designated District Administrator for review.
- Funds must be deposited with and disbursed by Business Services. Transactions must be accompanied by the proper forms detailing the source of the deposited funds and providing required documentation for expenditures sufficient to provide an audit trail. ASCOD funds must be maintained in ASCOD bank accounts as specified by the Desert Community College District (DCCD).
- Audit information, except that containing personnel or other confidential information, shall be released to the Director of Student Life for the ASCOD by the Vice President of Administrative Services or designee.
- All funds of any student organization shall be deposited by Business Services in authorized accounts. The deposit of such funds in any account not managed by Business Services is strictly prohibited. Business services shall supervise the accounts.
- The funds shall be deposited, loaned, or invested in one or more of the following ways authorized by law:
  - 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 (FDIC).
  - Investment certificates or withdrawable shares in state-chartered savings and loan associations and savings accounts of federal savings and loan associations, if the association 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 Section 16430 of the Government Code 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 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 money so invested or deposited is invested or deposited in certificates, shares, or accounts fully covered by the insurance.
- Investment of money in permanent improvements to any community college District property including, but not limited to, buildings, automobile parking facilities, gymnasiums, swimming pools, stadia, 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 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 (3) persons. Approval shall be obtained each time before the funds may be expended.

- the Superintendent/President or designee;
- the Director of Student Life;
- a representative of the student body organization.

**Reference: Education Code Sections 76063-76065**

Cabinet Approved: August 31, 2010

Administrator: VP Student Success

Executive Cabinet Review/Approval: April 26, 2017

College Planning Council Review/Approval, 1<sup>st</sup> Reading: May 12, 2017

College Planning Council Review/Approval, 2<sup>nd</sup> Reading: May 26, 2017

Board Meeting/Information Item: June 15, 2017

Next Review: June 2022