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

- Associated Students Organization Fund books, financial records, and procedures are subject to annual audit.
- Reports of the annual audit of Associated Students Organization funds are submitted to the Board of Trustees.
- Audit information, except that containing personnel or other confidential information, shall be released to the Associated Students Organization by the Office of College Operations.
- Associated Students Organization funds shall be deposited with and disbursed by the District.
- The funds shall be deposited, loaned, or invested in:
  
  o 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.
  o 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.
  o Purchase of any of the securities authorized for investment by Government Code Section 16430 or investment by the Treasurer in those securities.
  o 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.
  o Investment certificates or withdrawable shares in state or federal 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.
  o 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.
  o 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 according to procedures established by the Associated Students Organization, subject to the approval of each of the following three persons, which shall be obtained each time before any funds may be authorized for expenditure:

- the Superintendent/President or designee;
- the employee who is the designated adviser of the particular student body organization; and
- a representative of the student body organization.

Also see BP/AP 6150 titled Designation of Authorized Signatures

**Date Approved:** March 16, 2010