

AP 5420 Associated Students Finance

Reference:

Education Code Section 76063 - 76065

Taft College Administration, Business Office, and the ASB Advisor shall be responsible for the supervision of the Associated Student Body (ASB) and all student clubs and organizations funds to ensure that accounting, business practices, and deposit of all funds are in accordance with applicable laws, regulations, and accounting standards. ASB and each student club and organization shall be permitted to recommend policies and procedures regarding the governance of their funds to the ASB Executive Board and Coordinator of Student Activities.

The ASB and the student clubs and organizations funds are maintained in accordance with the following procedures:

1. All financial records and procedures are subject to annual audit.
2. Reports of the annual audit of the ASB and student clubs and organizations funds are submitted to the Vice President of Student Services and Director of Fiscal Services.
3. Audit information, except that which contains personnel or other confidential information, shall be released to the ASB Executive Board by the Executive Vice President of Administrative Services.
4. ASB funds and all student club and organizations funds shall be deposited with and disbursed by the Business Office.
5. All ASB and student club and organization funds are subject to follow the West Kern Community College District's general policies of purchasing and accounting procedures.

The funds shall be deposited, loaned or invested in the following ways:

1. 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.
2. 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.

3. Purchase of any of the securities authorized for investment by Section 16430 of the Government Code or investment by the Treasurer in those securities.
4. 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.
5. Investment of money in permanent improvements to any West Kern Community College District property including, but not limited to, buildings, automobile parking facilities, gymnasiums, swimming pools, 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 Student Body subject to the approval of each of the following three persons. Approval shall be obtained each time before any funds may be expended:

1. Superintendent/President or designee.
2. The Employee of the District who is the designated Advisor of the particular student body organizations.
3. A representative of the Associated Student Body.