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

- The ASCC By-Laws that deal with finance shall be known as the Financial Code and shall govern the financial matters of the ASCC.
- The ASCC Budget Book, financial records, and procedures are subject to annual audit.
- The final ASCC Budget as approved by the Committee on Budget and Finance will be submitted to the designated District administrator for review, ASCC Senate approval, and review by the Board of Trustees.
- 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. Associated Students of Cerritos College (ASCC) funds must be maintained in ASCC bank accounts.
- Reports of the annual audit of the ASCC funds are prepared in conjunction with the annual audit of District financials and submitted to the Board of Trustees.
- Audit information, except that containing personnel or other confidential information, shall be released to the Director of Student Activities for the ASCC by the Vice President of Business Services or designee.
- All collections of money for the Student Body shall either be deposited daily in Business Services with a statement showing the source of the collections together with a duplicate copy of the descriptive sub-receipt issued, or Business Services may make arrangements for armored car pickup at the source of collection. All money collected shall be deposited and shall not be used for miscellaneous expense.
- All funds of any 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 and if authorized by the County of Los Angeles:
  - 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.
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 Internal Revenue Code, Section 501(c)(3) and that are open exclusively to nonprofit colleges, universities, and independent schools.

- 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.

- 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, 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 persons. Approval shall be obtained each time before any funds may be expended from:

- the President/Superintendent or designee, generally the Director of Student Activities;

- the officer or employee of the District who is the designated advisor of the particular student body organization; and,

- a representative of the student body organization.

Office of Primary Responsibility: Vice President, Student Services

Date Approved: May 21, 2007
(Replaces former Cerritos CCD Policies 5005.6 and 5005.7)