

Sierra College

ADMINISTRATIVE PROCEDURE

AP 5420

Associated Students Finance

Date Adopted:	1/13/2004
Date Revised:	5/6/2022
Date Reviewed:	5/6/2022
References:	Education Code Sections 76063-76065, 76375

Associated Students of Sierra College (ASSC) funds are maintained in accordance with the following procedures:

- ASSC fund books, financial records and procedures are subject to annual audit.
- Reports of the annual audit of ASSC funds are submitted to the District's Business Office.
- Audit information, except that containing personnel or other confidential information, shall be released to the ASSC by the District Business Office.
- ASSC funds shall be deposited with and disbursed by the District's Business Office.

A proposed budget for approval by the Board of Trustees is submitted annually, setting forth the proposed activities and expenditures of the ASSC for the next school year. Failure to submit the aforementioned information within the prescribed time may result in the loss of any District funds, services, or facilities provided for the ASSC activities for the next school year. Subsequent adjustments in the budget, once adopted, may be made with the approval of the administration.

The ASSC may contract with, or purchase from, any business or individual seller, any product or service with prior approval of the college administration.

The ASSC shall contract with the District annually for such financial subsidy from Bookstore operations as is permissible under Education Code Section 81676 at the discretion of the Board of Trustees.

The funds shall be deposited, loaned or invested in 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, or purchase of any of the securities authorized by

investment by Government Code Section 16430 or investment by the Treasurer in those securities.

All funds shall be expended subject to such procedures as may be established by the ASSC subject to the approval of each of the following three persons. Approval shall be obtained each time before any funds may be expended:

- The District Superintendent/President, or designee;
- the academic employee of the District who is the designated faculty advisor of the particular student body organization; and,
- a representative of the student body organization.

See Board Policy 5420.