

# Agency Accounts

## **Purpose**

To define agency accounts and to outline the procedure for creating, administering, and accounting for agency accounts.

## **General**

An agency account may be established by faculty, staff or student organizations whose collaborative work with the University serves mutual interests. Agency funds account for activities that supplement and are consistent with the mission of the University. Ownership of agency funds is retained by the sponsor/agency. The University acts as a banker for these funds. The University's responsibility to a sponsor/agency under this policy is limited to acting as the fiscal agent.

## **Student Organizations and Activities**

These accounts are established for student clubs, student organizations, or workshops sponsored by student groups. Funds deposited in these accounts should represent funds earned or raised by the student organization. Agency fund accounts of these types should be provided only for bona fide student activities and institution-affiliated student organizations. To open a student agency account, the student organization should contact the Coordinator of Student Organizations within Student Life. The Coordinator will assist the student organization in opening up the agency account by providing a Student Life Agency Account Form and assisting in filling out the form. The Coordinator will approve the Student Life Agency Account Form and forward to the Controllers Office for agency account set up.

## **Faculty/Staff Organizations and Activities**

These accounts are established for faculty and/or staff organizations and activities such as professional organizations in which the faculty and/or staff are members and conferences and workshops sponsored by faculty or staff groups. Agency accounts should not be established for grants or contracts awarded to faculty members as individuals where the research would normally be handled as a departmental research grant or contract. To open a faculty/staff agency account, the requestor should contact the Assistant Controller in the Controllers Office. The Assistant

Controller will assist the requestor in opening up the agency account by providing a Faculty/Staff Agency Account Form. The Assistant Controller will determine if the request can be satisfied with an agency account. If the agency account request is deemed appropriate, the Assistant Controller will set up the agency account.

## **Agency Fund Services**

Services provided by the University under the agency arrangement are limited to the following:

- Cash deposits thru the Cashier's Office
- Cash disbursements via Small Order Form or Purchase Requisitions thru the Purchasing Office
- Use of Campus Service Departments (e.g., duplicating, catering, bookstore, etc.)

## **Terms and Conditions of Agency Funds**

- Monies accepted for deposit in agency funds are not considered tax-deductible gifts to the University
- The University does not exercise any direct fiscal control over the use of the funds in agency accounts; such control remains with the sponsoring entity.
- The activities of the entity should be closely associated with or related to the mission of the University; examples include agency-designated scholarships, student clubs, and alumni groups.
- Agency funds must have a positive cash balance at all times
- The principal, sponsor, and signatory must adhere to applicable federal, state, and local laws
- Accounting will distribute a copy of the monthly general ledger of the agency fund's transactions and cash balance to the sponsor or the business office of the sponsor's CSU department.
- The agency fund must be closed at the completion of the project or activity. Any credit balance remaining in the fund will be refunded to the principal or, if the principal no longer exists, transferred to the sponsoring department stated on the Agency Account Request Form.