

GEORGIA STATE UNIVERSITY AGENCY FUND AGREEMENT

An Agency Fund is one whose relationship with the University is that of an independent third party and external organization whose activity is related to but not fundamental to the University's primary mission. The University, in accepting this responsibility, agrees to conduct itself in accordance with the requirements normally attributed to a fiscal agent with fiduciary responsibility. The Office of Accounting Services shall be responsible for carrying out these fiduciary tasks on behalf of the University.

Name of Agency Fund: _____

Description of Activity/Purpose: _____

Termination Date: _____

College/Department Name: _____

Agency Fund Custodian (Individual): _____

Name of Organization and Affiliation with Georgia State University: _____

Federal Tax ID Number of the Organization: _____

Speedtype: _____

Department ID: _____

In order for the University to provide the third party with an accurate accounting of these funds, the following procedures shall apply:

1. DEPOSITS consisting of checks and cash shall be forwarded daily to the University Cashier. At no time shall these items be kept overnight by the Custodian unless the University Cashier is closed at the time of receipt. The Custodian shall insure that the correct Speedtype (as noted above) is used when making deposits.
2. DEPOSITS which are made by a non-negotiable instrument, such as a fund transfer, must be fully documented by the initiator and the Office of Accounting Services must be immediately notified in writing of the nature and amount of the deposit. The Custodian will then instruct the initiator to use the Agency Fund "Speedtype" in the details of the wire.

GEORGIA STATE UNIVERSITY AGENCY FUND AGREEMENT

3. All DISBURSEMENT requests must be approved in writing by the Custodian and must include appropriate supporting documents, such as invoices, receipts and a list of participants when necessary. Prior to approval, the Custodian must verify the availability of funds. If another person is authorized to request DISBURSEMENTS from the Agency Fund, please provide individual's name and title: _____.
4. University Accounts Payable checks are processed twice a week. Unless otherwise requested in advance, a check will be mailed to the payee at the address listed on the check. Preapproval is required for a check to be held for pick-up. Allow approximately 5-7 business days for DISBURSEMENTS processing after documentation is received by the Office of Disbursements.
5. The University does not assume responsibility for any obligation or activity undertaken by the Custodian or their assigns which are not properly communicated to the Office of Accounting Services or over which the Office of Accounting Services has not exercised its proper fiduciary responsibilities and tasks.
6. The University cannot process DISBURSEMENTS that are not handled in accordance with the University's prescribed practices, including applicable bid requirements and guidelines for allowable expenditures.
7. The University cannot accept responsibility for financial shortfalls for the Agency.
8. The financial status of each Agency Fund should be reviewed monthly by the Custodian for the purpose of ensuring that sufficient funds are available and/or if the Agency Fund should be closed.
9. Inactive balances should not be carried forward indefinitely from year to year, but should be disposed of in accordance with the Agency Fund agreement. The Office of Accounting Services shall be advised of the proper disposition of any unused or inactive balances at the end of the Agreement. After five (5) years without activity, unused balances must be forwarded to the State of Georgia as mandated by escheatment laws, unless the disposition of the unused balances is covered by the Agency Fund Agreement. Complete files should be maintained for all agreements, letters, or other documents, for guidance in the proper handling of funds.
10. The University agrees to continue in the capacity of fiscal agent for those funds established on a long-term continual basis until such time as the Custodian shall request termination of this Agreement.

GEORGIA STATE UNIVERSITY AGENCY FUND AGREEMENT

11. In the event that there is a change of Custodian, the Organization, Department or College should notify the Office of Accounting Services and a new Agency Fund Agreement should be completed.

12. Agency Fund status is contingent on adherence to all institution policies. The University has the right to close an Agency Fund account at its discretion. Some of the circumstances that may lead to closure of an Agency account include failure to adhere to institution policies and procedures, nature of activities and functions has changed such that Agency Fund status is no longer appropriate, and deficit balances are not remedied in a timely manner. Individual Agency Funds must maintain positive cash balances.

13. The records of all Agency Funds shall be subject to review or audit by appropriate University, State, or external auditors as necessary.

14. Attach a copy of the program brochure or other documentation that establishes the affiliation between the program and the University.

All terms and conditions agreed to by:

For the Agency Fund:

Agency Fund Custodian

Date: _____

Agency Fund Agreement approved by:

For the University:

Office of Accounting Services

Date: _____