



Agency Account Application & Fiscal Agent Agreement

Overview

College Auxiliary Services of the State University College at Plattsburgh, Inc. (“CAS”) has been designated as the organization authorized to administer Agency accounts on the SUNY Plattsburgh campus and, as fiscal agent, to receive, hold, and disburse funds on behalf of students, faculty, staff members, or appropriately recognized organizations. CAS has a fiduciary responsibility to ensure the funds are maintained and used in accordance with the approved purpose.

Agency funds are not funds of CAS. Rather, they are non-state accounts funded by various authorized sources as outlined in SUNY Policy 7000 “Agency Account Guidelines”.

Steps to Obtain an Account

1. Discuss with the Vice President for Administration about whether an Agency account is appropriate for your needs.
2. Review the Fiscal Agent Agreement and enter name of Account Owner or department/organization in the space provided, sign and date at the bottom.
3. Complete the Agency Account Application.
4. Submit completed Fiscal Agent Agreement and Agency Account Application to the office of the Vice President for Administration for review and approval.
5. Approved applications will be sent to the CAS office for final approval by the CAS Controller and an account number will be assigned.
6. Once an account number is assigned, new account holders will be educated on the related policies and procedures by CAS staff.

If you have any questions while reviewing and completing the documents that follow, please contact the CAS office at (518) 564-2035.

Fiscal Agent Agreement

In consideration thereof, _____, hereinafter referred to as the "Account Owner", requests and authorizes CAS to act as its fiscal agent for the receipt, custody and disbursements of funds. CAS's liability is limited specifically to its actions as a fiduciary agent.

Responsibilities CAS:

1. Comply with SUNY Agency Account Guidelines and other related campus policies.
2. Develop an understanding of the objective and purpose of the agency account.
3. Accept deposits into the agency account and provide receipts to account holders.
4. Require the use of standard agency account check request forms that describe the purpose of the expenditure and includes the required authorized signatures.
5. Verify signatures on check requests to those authorized in the agency account application.
6. Verify that the disbursement meets the intent of the agency account from which the funds are being disbursed.
7. Require that check requests be accompanied with adequate supporting documentation, including original receipts and invoices, to allow for sound judgment when processing disbursements.
8. Require the signature of a designated individual in the campus business office for any expense reimbursements over \$1,000 that are made to an authorized signatory on the account.
9. Maintain files for history and audit.
10. Provide the Account Owner with a monthly statement of account activities.
11. Reconcile agency cash balance to the bank statement monthly and ensure a review by an individual independent of the reconciliation process.

Responsibilities of Account Owner:

1. Maintain up-to-date authorized signatories for account.
2. Update Agency Account application if there is a change to the Agency Account purpose.
3. Follow established procedures for depositing funds into the agency account.
4. Follow established procedures for submitting check requests, including the appropriate signatures required.
5. Reconcile monthly account activity reports received from CAS and communicate any discrepancies to CAS so that they may be resolved in a timely manner.

Authorized Signatures:

All deposits into the agency account will require the completion of an agency account deposit form and must be signed by an authorized signatory on the account.

All disbursements from the agency account will require completion of a check request form and will require the signature of an authorized account signor and a supervisor.

Check requests submitted for expense reimbursements to an authorized signatory on the account that are in excess of \$1,000, must also be signed by the Vice President for Administration, or his/her designee.

Allowable Disbursements:

CAS will only issue checks for approved check requests where the purpose of the disbursement agrees with allowable disbursements approved in the original agency account application.

Inappropriate Agency Fund Activities:

1. Personal Service payments to University employees are not allowed to be made directly from agency accounts but should be processed instead through the appropriate SUNY payroll mechanisms. Agency funds are also prohibited from being used to reimburse state accounts for payroll costs incurred.
2. Scholarship funds for specific students
3. Continuing education programs
4. The charging of students for consumable supplies for credit-bearing courses

Deposit Restrictions:

CAS cannot accept the following:

1. Monies belonging to the State (the State has an ownership and equitable title in the funds) either as general revenues or as revenues accountable through an Income Fund Reimbursable (IFR) account, nor should such monies be utilized for the purposes of the corporation.
2. Grants related to sponsored research. Grants of this nature should be submitted to the Research Foundation of the State University of New York.
3. Gifts, endowments, scholarships, or loan support for students or for academic purposes should be administered through the College Foundation.

Investment of Agency Funds:

Agency funds may not be commingled with funds of the corporation. However, agency account funds may be combined or commingled for efficiency and investment purposes. Interest earned on the investments can be credited to the agency accounts directly, held by CAS in lieu of a management fee, or a combination of both.

Fees:

A reasonable administrative/management fee may be collected by CAS. As such, CAS will retain any interest earned on the agency account balances in lieu of a management fee. Agency accounts will, however, be charged for any insufficient fund check fees assessed by our financial institution.

Inactive Accounts:

Agency accounts inactive for one year will be reviewed with the account owner to determine whether the account should remain open or be closed. Accounts closed due to inactivity may be re-established by completing a new account application.

Procedure for Annual Review of Fiscal Agent Agreement:

This agreement will remain in effect for the period of time that the account remains active. Should a replacement application be submitted due to a change in the purpose of the account, this agreement will be considered null and void.

By virtue of signing below, the Account Owner acknowledges that they have read and accept their responsibilities under this agreement.

Account Owner:

Print Name

Sign Name

Date

Agency Account Application

Please complete the application below in its entirety. If you require assistance, please contact the CAS office at 564-2035.

Account Name: _____

Name of Department/Organization: _____

Account Owner: _____

E-Mail Address: _____

Campus Address: _____

Telephone #: _____ **Fax #:** _____

Purpose of Account - *Describe why the account is needed:*

Anticipated Sources of Funds - *Describe the types of deposits that will fund the account, as only those sources listed here will be accepted for deposit.*

Allowable Types of Expenditures - *Describe the disbursements that will be made out of this account. Please be specific, as only those type of disbursements listed here will be authorized for payment.*

Authorized Signatories

All disbursements from an agency account require dual signatures. Dual signatures must include an authorized account owner or additional signatory and a supervisor. Check requests submitted for expense reimbursements to an authorized signatory on the account that are in excess of \$1,000, must also be signed by the Vice President for Administration, or his/her designee.

Account Owner (Required):

Name		Title:	
Address:			
Phone:		Fax:	
E-Mail:			
Signature:			

Additional Signatory #1 (Optional):

Name		Title:	
Address:			
Phone:		Fax:	
E-Mail:			
Signature:			

Additional Signatory #2 (Optional):

Name		Title:	
Address:			
Phone:		Fax:	
E-Mail:			
Signature:			

Account Owner's Supervisor (Required):

Name		Title:	
Address:			
Phone:		Fax:	
E-Mail:			
Signature:			

Department Chair, Dean or Vice President of record (Required):

Name		Title:	
Address:			
Phone:		Fax:	
E-Mail:			
Signature:			

This application must be re-submitted if changes in any of the following occur:

- Purpose of the account
- Significant changes in the source and use of funds identified in the application.
- **Authorized Signature Page only** – Submit this page if authorized signers on the account including change in account director or the account director’s Supervisor, Chair, Dean or Vice President of record.

Next steps:

Submit the original, completed packet to the office of the Vice President for Administration for approval. Upon approval, the documents will be routed to the CAS office for final approval by the CAS Controller. Once approved, the Account Owner will receive a copy of the completed application and will be assigned an account number.

Approved as consistent with policies of Plattsburgh State:

Signature (Vice President for Administration)

Date

Approved as consistent with policies of CAS:

Signature (CAS - Controller)

Date

Account Number: _____ *(to be supplied by CAS)*