



**SUNY POLYTECHNIC
INSTITUTE**
AUXILIARY SERVICES CORPORATION

Agency Account Application & Fiscal Agent Agreement

Overview

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

Agency funds are not funds of Auxiliary Services. Rather, they are non-state accounts funded by various authorized sources as outlined in SUNY Policy 7201 "Agency Account Guidelines" that were effective October 1, 2018.

Steps to Obtain an Account

1. Discuss with the SUNY Polytechnic AVP for Business Affairs 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 Auxiliary Services office for review.
5. Applications will then be sent to the Business Office for approval and then by the Executive Director of Auxiliary Services. At that point 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 Auxiliary Services staff.

If you have any questions while reviewing and completing the documents that follow, please contact the Auxiliary Services office at (315) 792-7341.

Fiscal Agent Agreement

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

Responsibilities of Auxiliary Services:

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 the standard Auxiliary Services purchase voucher form that describes the purpose of the expenditure and includes the required authorized signatures.
5. Verify signatures on purchase vouchers 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 purchase vouchers be accompanied with adequate supporting documentation, including original receipts and invoices, to allow for sound judgement when processing disbursements.
8. Require the signatures 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 purchase vouchers, including the appropriate signatures required.
5. Reconcile monthly account activity reports received from Auxiliary Services and communicate any discrepancies to Auxiliary Services so that they may be resolved in a timely manner.

Authorized Signatures:

All deposits into the agency account will require a cash receipt form completed by an Auxiliary Services staff member. A copy of said cash receipt is given to the Account Owner or his/her designee at the time the funds are brought to the Auxiliary Services office.

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

Purchase vouchers submitted for expense reimbursement to an authorized signatory on the account that are in excess of \$1,000, must also be signed by the AVP of Business Affairs, or his/her designee.

Allowable Disbursements:

Auxiliary Services will only issue checks for approved purchase vouchers 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:

Auxiliary Services 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 Auxiliary Services in lieu of a management fee, or a combination of both.

Fees:

A reasonable administrative/management fee may be collected by Auxiliary Services. As such Auxiliary Services 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 Auxiliary Services office at (315) 792-7341.

Account Name: _____

Name of Department/Organization: _____

Account Owner: _____

E-Mail Address: _____

Campus Address: _____

Telephone #: _____

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 AVP for Business Affairs, or his/her designee.

Account Owner (Required):

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

Additional Signatory (Optional):

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

Account Owner's Supervisor (Required):

Name:		Title:	
Phone:		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.

Next steps:

Submit the original, completed packet to the Auxiliary Services office. Upon receipt, the documents will be routed to the AVP of Business Affairs office for first approval and then by the Auxiliary Services Executive Director for second approval. Once approved, the Account Owner will receive a copy of the completed application and will be assigned an account number.

Approved as consistent with the policies of SUNY Poly:

Signature (AVP of Business Affairs)

Date

Approved as consistent with the policies of Auxiliary Services:

Signature (Auxiliary Executive Director)

Date

Account Number: _____ *(to be supplied by Auxiliary Services)*