

FSA AGENCY ACCOUNT AGREEMENT

PURPOSE

Faculty Student Association at Stony Brook University, ("FSA") a non-profit (501-C-3) corporation, has been designated as the Campus-related organization authorized to administer Agency accounts on the Stony Brook University campus and, as fiscal agent, to receive, hold, and disburse funds on behalf of students, faculty, staff members, or appropriately recognized organizations. FSA has a fiduciary responsibility to ensure the funds are maintained and used in accordance with the approved purpose and in accordance with SUNY Policy Agency Account Guidelines 7000 and 7001.

Agency funds are not funds of FSA. Rather, they are non-state accounts funded by various authorized sources as outlined in SUNY Policy 7000 and 7001 "Agency Account Guidelines".

FSA acts in a fiduciary capacity only in regards to its duties as custodial agent of funds; FSA assumes no liability for depositor's actions.

AGREEMENT

Account Name: _____

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

As the designated agent, FSA will endeavor to maintain accounts consistent with the purposes and within the scope and authorizations set forth by the depositor. **FSA RESERVES THE RIGHT TO REFUSE TO PAY OUT ANY FUNDS, WHICH, IN ITS OWN RECOGNIZANCE, ARE UNAUTHORIZED OR IMPROPER according to SUNY Policy guidelines.** However, FSA will not be liable for any funds used by the depositors, or signators which may be unauthorized or improper, provided the appropriate signators have executed the withdrawal order.

As designated agent, FSA will:

1. Accept deposits, including cash, checks and credit cards, in accordance with policies.
2. Provide a check disbursement and payment voucher system in accordance with policies.
3. Provide a payroll system, employee benefits, and HR management services, if personnel are administered payroll from funds in this account.
4. Audit deposits and disbursement for accuracy and correctness.
5. Maintain files for history and audit.
6. Provide the Account Owner with a monthly statement of account activities.
7. Maintain a set of Policies and Procedures on the FSA website that governs the use and administration of FSA Agency Accounts that is in accordance and consistent with SUNY guidelines.

NOTES

FSA cannot accept the following (please refer to “Agency Account Guidelines” 7000 and 7001):

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.
4. Intercollegiate Athletics, Instruction, Certificate and Continuing Education Programs, Program Funds, Student Activity Fees, Course related Consumable supplies, personal service payments to University Employees, Utilities and Rental Charges, Sports Camps and Clinics, Service Centers.

Responsibilities of the 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 FSA and communicate any discrepancies to FSA so that they may be resolved in a timely manner.

FEES

It is FSA policy to charge a fee, currently 10%, on all deposits and to retain all interest earned on Agency funds. These policies are subject to periodic review by the FSA Board of Directors.

Applicant should recognize that there is associated overhead in administering proper fiscal procedures and this is the cost in the form of the fee that is being applied to the account.

In accordance with campus policy, Agency funds inactive for two consecutive years will be transferred to a SUNY income fund at the end of FSA's fiscal year, June 30.

AUTHORIZED SIGNATURES

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

All disbursements from the agency account will require completion of a check request form and will require the dual signatures 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 \$1000, must also be signed by the designated Department Chair's Dean or Vice President of record.

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.

If there is a two-year successive period of inactivity, the account will be automatically closed and the remaining balance will be disbursed to the University Accounting Office to be deposited in a IFR account.

Account Owner agrees to hold harmless the FSA from any and all actions against it resulting from actions of depositor.

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

