

Agency Funds

Agency funds are funds held by the University as custodian or fiscal agent. The funds are deposited with the University for safekeeping to be used or withdrawn by the depositor upon proper authorization. Funds may be held for recognized faculty, staff, or student organizations. For example, a departmental coffee fund, where individuals contribute for the purchase of coffee supplies and the replacement of coffee pots and cups for the convenience of having coffee available in the department, is an appropriate use of an agency fund cost center. Each agency fund will have a unique cost center established in the University's financial records in company number 1102. These cost centers are established to provide a safe, secure, and convenient method of accounting for and administering these funds.

Registered Student Organizations (RSOs) should follow the policies and procedures outlined by the Office of Student Involvement and Leadership. All other requests for an agency fund should be directed to the Financial Affairs Office.

Faculty, staff, or departments needing agency funds should provide a written request to the Financial Affairs Office detailing the source(s) and use(s) of the requested agency fund. New agency funds will only be established when determined appropriate by the Associate Vice Chancellor of Financial Affairs or designee. The Financial Affairs Office will monitor disbursement of these funds to ensure consistency with the purpose of the fund.

Deposits may be made to agency fund cost centers by following the "Departmental Deposits" instructions provided on the Treasurer's Office Web site.

To disburse agency funds, RSOs should follow the instructions on the Treasurer's Office web site for RSO Checking Accounts. All other disbursements from agency funds should be made using the "UPAY" function in the UPS module of BASIS.

Departments with agency funds should inform Financial Affairs any time there is a change in manager of the agency fund, the source(s) of funds being deposited in the fund, or the use(s) of the funds.

These funds will be subject to review or audit by Finance and Administration staff, internal audit, legislative auditors, and other oversight authorities.

September 24, 2003