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N. Agency Accounts

1. Policy.

1.1 Purpose. This statement sets forth the policies applicable to the University's function as a custodian or fiscal agent of funds held on behalf of organizations or third parties for activities consistent with the University's mission.

1.2 Establishment of Regulations. The Administration shall establish regulations and procedures governing the management of agency accounts. These regulations and procedures shall be consistent with Board policies, applicable laws and regulations, and sound, equitable business and accounting practices. All financial transactions are subject to Board policies regarding conflicts of interest.

2. Organizations Defined. For the purpose of this subject, organizations shall include University-related organizations such as, but not limited to, registered Student Organizations, Employee organizations, and third parties who deposit funds with the University for various purposes.

3. Funds Ownership. The University shall not own these funds, but shall manage them properly.

4. Agency Accounts. An agency account is a segregated account within the Agency Fund for depositing an organization's funds.

5. Qualified Deposits. Agency accounts may be established only for funds to be used by the depositing organization or third party for activities consistent with the University's mission.

6. Bank Account Restriction. No University-related organizations eligible to establish an agency account shall utilize outside bank accounts.

7. University Regulations Compliance. All agency account holders shall follow applicable University cash handling and purchasing policies and regulations.

8. Employee Salary Restriction. No Employees shall be compensated from an agency account for services performed within the scope of the individual's responsibility as an Employee.