

Buffalo State College Foundation

Agency Accounts Policy

Effective Date

April 8, 2020

Purpose

Agency accounts are accounts that are held by a Buffalo State College (College) related organization in a custodial or fiscal agent capacity. Agency accounts are used to receive, hold, and disburse non-state funds for approved activities as a fiscal agent for students, faculty, staff members, and appropriately recognized organizations. The Buffalo State College Foundation (Foundation) is a fiscal agent authorized by SUNY to administer agency accounts.

To ensure compliance with SUNY expectations, the Foundation follows the SUNY Agency Account Guidelines, https://www.suny.edu/sunypp/documents.cfm?doc_id=876, including the Foundation contract with the College, when carrying out its role as a fiscal agent of campus-agency accounts.

Appropriate Agency Accounts

The following activities are appropriate to be administered by the Foundation through an agency account:

1. Student activities.
2. International/Overseas Academic Programs.
3. Conferences and other activities that are not sponsored by the College.
4. Other pass-through activities that are properly reported by third-party organizations.

Activities that are not consistent with the above must be administered through a state-appropriated Income Fund Reimbursable (IFR) account or Foundation account if the activity is allowable as part of the BSCF contract.

Establishing Agency Accounts

Agency accounts are established through the completion of the Agency Account Establishment Form. The form must be completed and approved by the Vice President or designee from the area requesting the account establishment. The account is not approved to open until it has been approved by the Vice President for Finance and Management or designee.

Fiscal Agent Responsibilities

The Foundation is a SUNY-authorized campus organization to act as a fiduciary agent for any funds held in such a capacity.

The Foundation provides the following services/charges:

1. Receipts to the agency account holders upon the receipt of funds.
2. Disbursement checks through the use of the Payment Request. The Payment Request must be completely filled out, with supporting documentation, and signed by the authorized account signor. See the Cash Disbursement Policy for further information and requirements.
3. Provide a weekly cash balance statement, including transactions, so that the account balance can be reconciled to the agency account holder's internal records.
4. Follow-up on any inactive accounts (accounts with no activity over a twelve-month period) and determine if they should be closed.
5. Inform the Executive Director and the Foundation Board on a regular basis of agency accounts added, removed, and closed.
6. Maintain detailed accounting records of transactions and account cash balances.
7. Charge and collect a college service fee. The fee is charged on account expenditures on a monthly basis. The fee is currently set at 5%. The fee is subject to periodic review by Finance and Management for appropriateness in recovering reasonable costs in administering agency accounts.

Agency Account Holders' Responsibilities

1. Follow the approved account establishment form, as follows,
 - With specific attention to use of funds.
 - The activities that generate the source of funds.
 - **Important:** *No source of funds should be charged/collected outside the source of funds that have been approved for the account activities in the account establishment form.*
2. Any changes in the scope and purpose of the approved agency account requires approval by the Comptroller or designee, before moving forward.
3. Accounts which have activities that no longer generate source of funds should be closed by notifying the Director of Financial Management.
4. Supervisory review of purchases.
5. Timely reporting and depositing of cash receipts.
6. Reconciliation of cash deposits to the agency account's monthly statements and supporting documentation.
7. Independent reconciliations of account balances.
8. Maintenance of equipment inventory records and periodic testing of those records to actual equipment.
9. Periodic reconciliations of payroll and other than personal service charges to supporting documentation, as appropriate.