

# ST. NORBERT COLLEGE AGENCY FUND AGREEMENT

In certain cases the College acts in a custodial capacity for financial activity of student organizations or others closely aligned with the College's mission. Examples include field trips, workshops or other flow-through type activities. Since the College is acting as a custodian or fiscal agent on behalf of others no College revenue or expenses are affected, rather, all financial activity is run through an assigned liability account.

Name of Agency Fund: \_\_\_\_\_

Description of Activity/Purpose: \_\_\_\_\_

Anticipated Termination Date: \_\_\_\_\_

College/Department Name: \_\_\_\_\_

Agency Fund Custodian (Responsible Individual): \_\_\_\_\_

In order that the College may provide the agency with an accurate accounting of these funds, all parties to this agreement shall adhere and agree to the following:

1. The College does not accept responsibility for financial shortfalls for agency activity. In the case of a shortfall, the Custodian is responsible for identifying the source of funds to be used to cover the deficit. Any deficit must be resolved within 3 months from the date the deficit occurred.
2. The financial status of each Agency Fund should be reviewed monthly by the Custodian for the purpose of making necessary adjustments and ensuring that sufficient funds are available and/or if the Agency Fund should be closed.
3. The College cannot process disbursements that are not handled in accordance with the College guidelines for allowable expenditures. All receipts must adhere to the College's deposit of receipts policy which is located at [www.snc.edu/financedepartment/staff/policies](http://www.snc.edu/financedepartment/staff/policies).
4. The records of all Agency Funds shall be subject to review or audit by appropriate College personnel or external auditors as necessary.
5. Since Agency Funds are not owned by the College, any tax implications of financial activity must be resolved by the custodian. Agency Funds do not assume the College's tax exempt status.

***All terms and conditions agreed to by:***

For the Agency Fund:

For the College:

\_\_\_\_\_  
Agency Fund Custodian

\_\_\_\_\_  
Accounting Services Office

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

Account number assigned by Accounting Services Office \_\_\_\_\_