

AUXILIARY SERVICES CORPORATION
State University of New York at Cortland
Agency Account Application and Agreement

The Auxiliary Services Corporation (ASC) is allowed to receive, hold and disburse monies as agent for certain departments and organizations of the State University of New York at Cortland.

In consideration thereof, _____ hereafter referred to as the
Title of Account

“depositor” requests and authorizes ASC to act as its agent for the receipt, custody and disbursements of funds.

ASC responsibilities:

As designated agent, ASC will endeavor to maintain accounts consistent with the purposes and within the scope and authorization set forth by the depositor. ASC reserves the right not to accept or disburse funds which it determines are inconsistent with the purpose of this account or University regulations. As designated agent ASC will:

- 1) Establish a separate account for your activity.
- 2) Accept deposits, including cash and checks, in accordance with policies. Forms will be provided for making deposits and withdrawals. Any money collected should be deposited within 3 business days of receipt, large sums should be brought to ASC for deposit within 1 day.
- 3) Provide a check disbursement and payment voucher system in accordance with policies.
- 4) Audit deposits and disbursements for accuracy and correctness.
- 5) Maintain files for history and audit.
- 6) Provide the Account Administrator with a monthly statement of account activities or on request.
- 7) Carry adequate insurance coverage protecting your money while in our custody.
- 8) Cut checks on Wednesday, disbursing orders must be received no later than 10:00AM on Wednesday to be processed that same week. Checks will be returned to the account administrator by campus mail unless you indicate for ASC to hold them for pickup. Disbursements will not be processed if the account has a zero balance.
- 9) Withdraw from the agency account any deposited check returned for insufficient funds and return the check to the account administrator for collection.

Note:

- ASC cannot accept grants related to sponsored research. Grants of this nature should be submitted to the Research Foundation of the State University of New York.
- ASC is not designated to accept gifts, endowments, scholarships or loan support for needy students for academic purposes. Programs of this nature are appropriately handled by the SUNY Cortland Foundation.
- ASC does not normally accept funds for reimbursement of State services. These funds are to be deposited in Income Fund Reimbursement accounts.
- ASC is not designated to disburse funds to SUNY Cortland employees or students for direct or indirect payments in any form in exchange for or recognition of personal services. Payments of this nature are appropriately handled by the SUNY Payroll and Student Temporary Services Offices.

It is ASC’s policy not to charge your account for these services, but to retain all interest earned from investing agency funds in money market accounts to help offset ASC’s cost of administering these accounts. These policies are subject to periodic review by the ASC Board of Directors.

In accordance with policy, Agency funds inactive for three consecutive years will be transferred to a SUNY income fund at the end of ASC’s fiscal year, i.e. June 30.

ASC's liability is limited specifically to its actions as a fiduciary agent.

Agency Account Administrator responsibilities:

The Account Administrator will endeavor to maintain a positive account balance and to abide by ASC's Guidelines for Agency Account Administrators which are based upon the State University of New York and SUNY Cortland regulations.

The Account Administrator must timely notify ASC in writing of any changes in the:

- o Purpose of the account.
- o Significant changes in the anticipated annual deposits to the account.
- o Authorized signers on the account including a change in Account Administrator.
- o Accounts must be for college related activities. ASC reserves the right not to accept or disburse funds, which it determines are not consistent with the purpose of the account or University regulations.

Title of Account

Name of Department or Organization

Address

Phone number/Email address

Estimated annual deposits

Date Account should be established: _____

How long will account be active: _____

Are you tax exempt _____ Yes _____ No, If Yes, provide number _____

Source of funds:

(Be specific as only those sources of funds listed here will be accepted for deposit.)

Use of funds, anticipated expenses:

(Be specific as only those uses of funds listed here will be authorized for payment.)

Restrictions on the account, if any:

(Examples: Account funds may not be used for purchase of food, disbursements in excess of \$1,000 require a dual approval, etc.)

I, as Account Administrator, have read this agreement and agree to comply with all of its terms and conditions.

Account Administrator:

<hr/>		<hr/>
Name and Title (print or type)		Signature
<hr/>		<hr/>
Address		Date
<hr/>		<hr/>
<hr/>	<hr/>	<hr/>
Phone	Fax	e-mail

Additional Signers on Account:

1)

Name and Title (print or type)		Signature
<hr/>		<hr/>
Address		
<hr/>		<hr/>
<hr/>	<hr/>	<hr/>
Phone	Fax	e-mail

2)

Name and Title (print or type)		Signature
<hr/>		<hr/>
Address		
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<hr/>	<hr/>	<hr/>
Phone	Fax	e-mail

3) _____
 Name and Title (print or type) Signature

Address

Phone Fax e-mail

Approved as consistent with policies of SUNY-Cortland:

 Signature and Title Date
 (Vice President for Finance & Administration or designee)

Approved as consistent with policies of ASC:

 Signature and Title Date
 (ASC Controller or designee)

For ASC Accounting Office use:

Date Application received: _____

If application approved, date account opened: _____

If application rejected, date and reason: _____

Additional comments:

Please sign and return to the ASC office (keep a copy for your files)
 10/11/06