



## AGENCY ACCOUNTS FOR STUDENT ORGANIZATIONS

Policy #	Origination Date	Responsible Office	Status	Approval Date
		Business & Finance	2018 Draft	

### Reason for Policy/Purpose Update

To update the policy and forms for Agency Accounts for Student Organizations.

### Policy Statement

This policy is to ensure any student organization operating on behalf of Dillard University (DU) shall establish and maintain all financial transactions through the use of an Agency Account and the Controller's Office. .

### Who Needs to Know This Policy

All faculty, staff and students.

### Definitions

**Agency funds** are monies held by DU acting as custodian or fiscal agent. The monies is entrusted to the DU for safekeeping and may be used or withdrawn by the organization at will. DU Agency funds are not University funds and do not have established budgets in Jenzabar. Agency funds are not reported as DU income nor expenses. The Controller's Office provides basic accounting, monitoring and reporting functions for the benefit of the agency account.

**Student Organizations operating on behalf of DU** include registered student organizations such as, fraternities, sororities, student clubs, residence hall clubs, honor societies, workshops, other student groups, and faculty and staff projects. The activities of DU agencies are usually closely associated with or even related to the activities of the University, and these DU Agencies in fact directly or indirectly provide services or benefits to the University community, i.e., students, staff, and faculty.

Student Organizations are recognized by the University as an independent and separate organization from the University, and therefore do not have access to the University's tax exempt status.

## Policy/Procedures

### Setting up an Agency Account

**Student Organizations operating on behalf of DU** can request an agency account. They must complete the attached Dillard University Agency Account Agreement. This agreement must be updated with each new academic year. The completed agreements must be submitted to the Controller's Office.

The account number structure will be 90-02-002-XXXX (denoting the name of the organization). The officers of the organization will be given the account number. This number must be provided when transacting ANY financial business for their organization.

### Deposits into an Agency Account

Deposits should be made to the Cashier's Office located in Rosenwald Hall. The agency account number must be provided to the Cashiers' Office to ensure the proper accounts are credited. All funds should be deposited as soon as possible and any funds in excess of \$100 are required to be deposited within 24 hours.

### Disbursements from Agency Accounts

All Agency accounts must have a positive cash balance at all times. The Controller's Office will not process any disbursement that will create or increase an overdraft. Disbursements can be requested by organization officers or faculty/staff advisor. All disbursement requests must have the approval of two club representatives (i.e. officers) and two University representatives (i.e. advisor and dean/vp). All disbursement requests must be supported by appropriate documentation, (i.e. vendor invoices/ itemized receipts). To ensure disbursements are applied to the proper agency account, disbursement requests must indicate both the Agency Name and Account Number.

An agency purchase can require up to four levels of University approval, based on the dollar amount and Agency Account involved. Certain Agency Accounts are "Academic", such as Accounting Clubs or Honor Societies. Other Agency Accounts are "Non-Academic", such as residence hall clubs.

*Academic Clubs* require approval from the faculty/staff advisor and the Dean. If the purchase is \$500 or more, the Associate V.P. for Academic Affairs' approval is also required.

*Non-Academic Clubs* require approval from the faculty/staff advisor and the respective V.P.

Any purchases of \$5,000 or more by any Agency must contain the approval of the V.P. for Business and Finance.

For questions regarding Agency Accounts, contact your accountant in the Controller's Office.

## Website Address(es) for this Policy

Dillard University website-Office of the Controller

## Contact(s)

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## Who Approved this Policy

Senior Cabinet

## History/Revision Dates

**Origination Date:**

**Cabinet Approval Date:**

**Updated: 5/1/2018**

**Revised:**

## Agreement - Signature

## Dillard University Agency Account Agreement

In order to maintain current records and provide regular communication of policies and procedures regarding Agency Accounts, this agreement is issued to all Agency Account advisors each semester, in January and August, and is required to be on file in the Controller's Office for each Agency Account. This form must be complete and returned to the Controller's Office each semester prior to making requests for Agency Funds.

Agency Account Name: \_\_\_\_\_

Agency Account Number: \_\_\_\_\_ (issued by Accounting after application is processed)

Is this agency funded by the University's Student Government Association (SGA)? \_\_\_\_ Yes \_\_\_\_ No

I understand that an agency account is a separate entity from the University.

An agency account may not use the tax id number of the University for any purposes.

Agency accounts do not have access to the University's tax exempt status.

Donor contributions to agency accounts are not contributions to the University.

By establishing this Agency Account, I acknowledge that the Controller's Office will provide basic accounting functions, and that all funds will flow through the University Agency Account.

I have read, understand, and agree to abide by University Policies (as summarized on the attached page above) as they relate to the establishment, deposit, and disbursement of Agency Account funds.

### Agency Officers

### University Sponsors

President Sign \_\_\_\_\_  
Print \_\_\_\_\_  
Date \_\_\_\_\_

DU Advisor Sign \_\_\_\_\_  
Print \_\_\_\_\_  
Date \_\_\_\_\_

VP Sign \_\_\_\_\_  
Print \_\_\_\_\_  
Date \_\_\_\_\_

DU VP Sign \_\_\_\_\_  
Print \_\_\_\_\_  
Date \_\_\_\_\_

Secretary Sign \_\_\_\_\_  
Print \_\_\_\_\_  
Date \_\_\_\_\_

SGA President Sign \_\_\_\_\_  
Print \_\_\_\_\_  
Date \_\_\_\_\_

Treasurer Sign \_\_\_\_\_  
Print \_\_\_\_\_  
Date \_\_\_\_\_