CLARK ATLANTA UNIVERSITY

Policy 7.2.8: Agency Accounts for Student Organizations

POLICY and PROCEDURE

Subject:
Agency Accounts for Student Organizations

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Finance

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Sr. Vice President Financial Services

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President

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Ronald A. Johnson

Signature of Approver

Date October 18, 2018
Table of Contents

1.0 Policy Statement........................................................................................................ 3

2.0 Procedural Narrative................................................................................................ 3
   2.1 Deposit of Funds........................................................................................................ 4
   2.2 Account Inquiries...................................................................................................... 5
   2.3 Distribution of Funds................................................................................................ 5
   2.4 Changes to Account Information.............................................................................. 5
   2.5 Account Holds and Terminations............................................................................ 5
   2.6 Closing an Account.................................................................................................. 6

3.0 Entities Affected By This Policy............................................................................... 6

4.0 Definitions.................................................................................................................. 6

5.0 Appendix A – Agency Account Application............................................................ 7

6.0 Appendix B – Agency Account Update/Acknowledgement....................................... 9
1.0 Policy Statement

Clark Atlanta University acts as a custodian or fiscal agent of certain external resources for University student organizations. The University does not own these funds; however, the Division of Student Affairs has the responsibility to ensure proper oversight of the funds. The University accepts these resources only when the funds will be used by chartered student organizations for activities consistent with or in support of the mission of the University.

2.0 Procedural Narrative

Agency funds are maintained by chartered student organizations which have an established relationship with the University. Agency funds are resources held by a University-related student organization in a custodial or fiscal agent capacity for the benefit of the chartered student organization and are not funds of the University itself nor are they part of the University’s operating resources. The agency accounts are identified starting with 82 (e.g., 820002).

Each student organization owns the assets and is responsible for the liabilities in each agency account. All transactions in an agency account must be made on behalf of that student organization and under the laws, contracts, and relationships of that student organization. Although there is an agency account set up with Clark Atlanta University for student organizations, those organizations cannot use Clark Atlanta University’s tax–exempt status. The authorized representative of the student organization and Advisor must ensure all third party dealings are separate from the official activities of Clark Atlanta University.

Chartered student organizations are required to have an agency account and are not allowed to use external bank accounts.

All student organizations must renew their account information at the start of the academic year, by completing the Agency Account Acknowledgement Form. The deadline is September 30th. Agency accounts that are not renewed will be placed on hold and become inactive after each fiscal year. All forms necessary for the establishment and use of an agency account will be made available via the Controller’s Office, and the Division of Student Affairs – Leadership and Student Development.

All student organizations and their officers are responsible for any financial obligations incurred by the organizations. All other authorized expenditures will be processed, unless prohibited by law or applicable University regulations. The University will not be obligated to process authorized expenditures if there are not sufficient funds in the student organization’s agency account.

A Clark Atlanta University employee cannot be directly paid from an agency account.

To establish an agency account, a student organization must be a chartered organization, and must submit an Agency Account Application and the Agency Account: Update/September 2013
October 8, 2018
Acknowledgement Form to the Division of Student Affairs – Leadership and Student Development. These request forms outline the responsibilities of all parties involved.

Agency account activity includes, but is not limited to, deposits, account inquiries, the distribution of funds for student organization related activities, and changes to account information.

### 2.1 Receipt and Deposit of Funds

- All student organizations must properly collect, record, and deposit all donations/receipts received.
- All donations/receipts must be logged on a Cash Receipts Log by the student organization representatives receiving the donation/receipt and signed by the student organization Advisor.
- CAU only accepts currency denominated in US dollars.
- All checks must be made payable to “Clark Atlanta University/CAU.” Only checks drawn on US banks can be accepted. The student organization’s name should be placed in the MEMO section.
- Money orders are acceptable forms of donation/receipt but must be made payable to “Clark Atlanta University/CAU.”
- Checks are endorsed by the receiving office/organization “For Deposit Only” immediately.
- At the end of each day the total amount received must be documented and signed off by an officer of the student organization and the student organization Advisor (as detailed on the Cash Receipts Log) and must be verified by the receiving department/organization. It is imperative that every department/organization maintain a segregation of duties. The individual recording cash receipts on the Cash Receipts Log cannot be the same individual performing the verification function.
- The Deposit Form is used to summarize the type of funds being deposited and listing the appropriate Banner Codes and Agency Account.
- Cash, checks, a copy of the Cash Receipts Log, and a copy of the Deposit Log should be put in a sealed envelope and hand-delivered to Student Accounts (Room 204 Haven Warren) on the day they are received. **No donations/receipts are to be sent through University Mail.** In the event that the student organization’s activity ends after normal business hours of Student Accounts (e.g., in the evening or on a weekend), Public Safety should be called. Public Safety will then escort the student organization representative to the Public Safety Office where the sealed envelope will be logged as received by Public Safety and secured in Public Safety’s locked drop box. On the next business day, the student organization representative must return to Public Safety Office and request Public Safety escort to Student Accounts to appropriately deposit the funds. **Under no circumstances should**

September 2013
October 8, 2018
**donations/receipts be held by a student in his/her residence or held by the Advisor.**

- A Public Safety escort should be utilized for any cash donations over $200 or whenever the individual delivering the donations to Student Accounts deems it necessary for smaller amounts.
- When donations are delivered to Student Accounts any cash is counted, verified, and recorded on the Deposit Form by Student Accounts personnel.
- A copy of the verified Deposit Form and the Cash Receipts Log will be maintained by the student organization.
- Cash must be counted by the Advisor and student organization officer and signed off by both parties before funds are secured for the night and/or deposited.

### 2.2 Account Inquiries

Account inquiries include, but are not limited to, current balance statements, detailed transaction summaries, and copies of approved documents. Inquiries will be accepted from an authorized signer via email or by visiting the Controller’s Office and presenting a picture identification card.

### 2.3 Distribution of Funds

Funds can only be distributed from an account via Purchase Requisition. (See the Purchasing Policy). All funds are issued in the form of check. Cash may not be withdrawn directly from an account. It is imperative that student organizations plan their events and all anticipated expenses to allow sufficient processing time through the University’s procurement process.

### 2.4 Changes to Account Information

Account holders must submit a new Account Acknowledgment Form if any information should change. This may include, but not be limited to a change in officers, new contact information, additional signers, etc.

### 2.5 Account Holds and Terminations

Agency accounts may be terminated or placed on hold and managed at the discretion of the Division of Student Affairs:

- Accounts that have not had activity that includes a deposit or expenditure after two fiscal years shall be terminated.

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September 2013
October 8, 2018
– Accounts that do not have a current Account Acknowledgement Form on file will be placed on hold.

2.6 Closing an Account

To close an account, an authorized signer on the account must send a written request to the Controller’s Office. An authorized signer must sign the request, and to have any remaining balance refunded, a Purchase Requisition must be attached to the request.

3.0 Entities Affected By this Policy

General Accounting, The Controller’s Office, Treasury, Division of Student Affairs, and all University student organizations requesting an Agency Account.

4.0 Definitions

Agency Funds - Funds held by the University as custodian or fiscal agent for student organizations. Agency funds are not owned by Clark Atlanta University. The University policy is to accept agency funds only when they help to fulfill the mission of the University. The agency accounts are identified starting with 82 (e.g., 820002).

Authorized Representative – An authorized student organization representative and Advisor by an organization to open an agency account on the student organization’s behalf. The authorized student representative and Advisor will have signature authority on the agency account and, therefore, would be able to process transactions on behalf of the student organization.

Custodian - The University when it acts in its capacity as guardian for a student organization’s resources. To protect the interest of both the University and the student organization, Clark Atlanta University gives the same degree of protection as it gives its own property.

Donation/Receipt - Support given to the student organization in a variety of forms including, but not limited to cash or check. A donor, who enters into the transaction voluntarily and receives nothing (other than a token of appreciation) in exchange, provides the support.

Student Organization – A student organization is defined as a group of Clark Atlanta University students joined together in pursuit of a common purpose, which is in support of the Mission, Vision, goals, and Core Values of Clark Atlanta University, guided by a lawful constitution under the direction of chosen officers, two full-time faculty and/or staff advisors,
and officially recognized by the Department of Leadership and Student Development in the Division of Student Affairs.
5.0 Appendix A – Agency Account Application

Clark Atlanta University acts as a custodian of certain external resources for university related organizations. The University provides these services only when the funds will be used for activities consistent with or in support of the university. This request for approval is only to gather needed information. If Clark Atlanta University agrees to set up an account, an agreement that outlines the responsibilities of all parties involved must also be completed.

University Related Organization

Student Organization Name: _______________________________________________________

Officer Information: Provided information for Pres., Vice Pres., and Treasurer

Name: __________________________ Title: __________________________
Email: __________________________ Classification: __________________________
Signature: ______________________ Date: __________________________

Name: __________________________ Title: __________________________
Email: __________________________ Classification: __________________________
Signature: ______________________ Date: __________________________

Name: __________________________ Title: __________________________
Email: __________________________ Classification: __________________________
Signature: ______________________ Date: __________________________

As officers of this student organization, we understand that we are responsible for any financial obligations incurred by this student organization.

The student organization authorizes the University to forfeit any abandoned monies to the student organization account. Monies will be deemed abandoned if there is no account activity for TWO years, and there is no current Account Acknowledgement Form on file with the Controller’s Office.

Account Purpose — Describe account purpose linkage to the mission of the University (attach pages as needed)

________________________________________________________

September 2013
October 8, 2018
Authorized Representative & Departmental Approval

Clark Atlanta University employee who will be the authorized Advisor and representative of the student organization, who may have signing authority on the account, and who may be able to process transactions on behalf of the student organization. Employee verifies the student organization is currently registered, chartered, and functioning on the campus of Clark Atlanta University.

(Chair/Dean) Name: ________________________________ Title: ________________________________

Department: ______________________________________________________________________

Signature: ________________________________ Date: ________________________________

Phone: ______________________________________ Email: ________________________________

(Advisor) Name: ________________________________ Title: ________________________________

Department: ______________________________________________________________________

Signature: ________________________________ Date: ________________________________

Phone: ______________________________________ Email: ________________________________

Submitted by Student Organization officer:

Signature: ________________________________ Date: ________________________________

Name: ______________________________________________________________________

Phone: ______________________________________ Email: ________________________________

Division of Student Affairs – Leadership and Student Development

(Chair/Dean) Name: ________________________________ Title: ________________________________

Signature: ________________________________ Date: ________________________________

Phone: ______________________________________ Email: ________________________________

Office of the Controller

September 2013
October 8, 2018
6.0 Appendix B – Student Organization Agency Account: Update/Acknowledgement Form

Instructions: Please complete all required information and return to the Controller's Office. This form should be submitted whenever there is a change in information and at the start of each academic year. Deadline: September 30th.

Account Information

Date: ____________________  Account code: ____________________
Account Name: __________________________________________________

Advisor Information

Name: ____________________  Title: ____________________
Department: ___________________________________________________
Phone: ____________________  Email: ____________________

Organization Officer Information

Name of President  Contact Number  Email

Name of Vice President  Contact Number  Email

September 2013
October 8, 2018
<table>
<thead>
<tr>
<th>Name of Treasurer</th>
<th>Contact Number</th>
<th>Email</th>
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September 2013
October 8, 2018