



Agency Fund Set Up Agreement

In signing this agreement, Wilkes University agrees to act as custodian for the funds of the _____ Agency fund. The University will conduct itself in accordance with the requirements normally attributed to a fiscal agent with fiduciary responsibility. The Requestor agrees to follow all University policies and procedures and will accept responsibility for any shortfalls which may occur in this fund.

In order to properly manage the funds, the following questions need to be completed and will be kept on file in the Controller's Office.

- 1) Name, address, contact information, and Employer Identification Number (EIN) (if applicable) of the agency for whom the University will act as fiscal agent.

- 2) Name, title, department, phone, and e-mail address of the department contact that will be responsible for the agency fund.

- 3) Describe the purpose of this activity which will be occurring in this fund.

- 4) What is the source of monies for this fund (i.e. – dues and memberships)?

- 5) Names, titles, and contact information of any other individuals who will have the authority over this fund in the absence of / or in addition to the requestor indicated above.

- 6) In the case of a possible financial shortfall, please identify the source of funds to be used to cover the negative balance. **Note that a shortfall will not be permitted to remain on the books at year end. If this is the case, in closing the books for the year, a journal entry will be done to transfer the funds to cover the shortfall.**

7) How will any residual or abandoned funds be distributed at the end of the activity?

- () Refunded to the agency listed in #1 above
() Gift to the University or related University department
() Other, please describe _____

Certification:

I certify that I have read the policy and procedures of **Establishing and Accounting for a Agency Fund** and agree to abide by them. I acknowledge that Wilkes University will be acting only as a fiscal agent and that the requesting agency is responsible for all deposits and disbursements from this fund.

Signature of Agency Requestor

Date

Signature of Agency Requestor (secondary)

Date

Controller's Office Use

Proposed Fund Description _____

Fund Number: _____

Predecessor: _____

Fund Type: _____

Restriction – Unrestricted (note that all Agency funds are unrestricted for reporting purposes and will not have any revenue and expenses associated with them)

Signature

Date