



GEORGIA PERIMETER COLLEGE

Agency Fund Account Application & Agreement

APPLICANT INFORMATION

Applicant:	Proposed Account Name:
Group/Organization Requesting Agency Fund Account:	Campus:
Group/Organization Receiving Agency Fund Account:	Campus:
Legal Status of Organization:	Federal TAX ID: (Required only if funding is from an external provider)
Affiliation of organization with GPC:	
List any other organizations on whose behalf the organization is functioning as an agent or intermediary:	
Nature of Agency Fund:	
Description of Budgeted Expenditures:	
Source of Funding:	
Expected End Date of Agency Fund:	
Frequency of Budgeted Expenditures:	<input type="checkbox"/> Annually <input type="checkbox"/> Monthly <input type="checkbox"/> One-Time <input type="checkbox"/> Other
List any required disposition of remaining funds at the end of the agreement: (If disposition requirement is not listed after 18 months of inactivity funds will transfer to GPC general operating funds)	
Required Documentation: (Attach copies of correspondence, donor letters, and any other relevant documentation that will provide information for a permanent file. Please provide documentation of any restrictions, terms, or conditions for the use of funds deposited to this account). If none are specified GPC rules and regulations will be used to govern the activity in this account	

CUSTODIAN(S) OF AGENCY FUND (MUST BE AN ACTIVE GPC FACULTY OR STAFF MEMBER)

Name:		
Title:	Campus:	Extension:
Name:		
Title:	Campus:	Extension:

AUTHORIZED STAFF/FACULTY TO APPROVE EXPENDITURES FOR AGENCY FUND:

Name:		
Title:	Campus:	Extension:
Name:		
Title:	Campus:	Extension:

APPLICANT SIGNATURE

SIGNATURE:	DATE:
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GEORGIA PERIMETER COLLEGE AGENCY FUND ACCOUNT AGREEMENT

Georgia Perimeter College and _____(Custodian(s) of Account), acting as agent(s) for this agency fund mutually acknowledge the college's responsibilities as fiscal agents for the specified account. In accepting this responsibility, the college and custodian(s) of this agency fund account agrees to abide by the requirements described in agency fund account agreement section I-V and BOR Policy 14.1-14.6

I. Overview

GPC agrees to serve as a fiscal agent for an agency fund only after satisfactorily considering all the following:

- The purpose for the agency fund must relate to, but not be a fundamental aspect of, activities dedicated to the achievement of educational, research and public service goals.
- The agency fund is in the best interests of the institution, taking into account all risk management implications.
- The establishment of an agency fund account is appropriate, according to the circumstances and reporting principles involved.
- An agreement governing the agency relationship is established.

The approval and establishment of an agency account does not:

- Automatically entitle the organization to the use of any institution services, other than the normal administration of funds as it relates to cash receipt and disbursement services.
- Place the agency fund under the institution's tax-exempt umbrella. Monies accepted for deposit in an agency fund are not considered tax-deductible gifts to the institution. Expenditures from an agency fund are not entitled to the institution's state sales tax exemption.
- Make the institution liable for any of the organization's debts, liabilities or actions.
- Continue indefinitely. Agency status is contingent on adherence to all institution policies. The institution has the right to close an agency account at its discretion consistent with agreements between the organization and the institution.

II. Terms

Agency accounts are used under the following terms and conditions.

1. Funds accepted for deposit in agency fund accounts are not considered tax-deductible gifts to the institution.
2. The agency fund account should have a positive cash balance at all times. Should a deficit occur, the agency principal is responsible for remedying the deficit balance promptly upon notification. The institution may disapprove disbursements due to insufficient funds.
3. Institution checks will be issued against the agency account using approved disbursement forms.
4. With the exception of Study Abroad program expenses as described in BPM Section 21.4, Purchasing Cards may not be used for any agency account activity.
5. State Funds cannot be used to establish agency accounts nor can state funds be transferred into existing agency accounts

6. Agency accounts cannot be used as a means of generating revenue for an organization, department or group
7. Custodian(s) is/are responsible for keeping the information current and for informing GPC of any changes. In the event of any changes to the custodian(s), the purpose or terms set forth, the completion of a new agreement will be necessary.
8. Completed reimbursement form with itemized receipts and a statement with detail of expenditures relation to agency funds account will be **REQUIRED** in order to be reimbursed for expenditures.
9. All institution policies and procedures must be adhered to as well as applicable U.S. and State of Georgia laws.
10. Note: Agency fund expenditures are subject to all of the purchasing laws, rules, and regulations normally governing state funds. The applicability of these laws, rules, and regulations is currently under review by the Attorney General of the State of Georgia. Additional guidance shall be provided once available from the Attorney General.

III. Use of Agency Funds

The status of each agency fund should be reviewed periodically, at least once a year, for the purpose of ensuring whether the agency status should be suspended or revoked. Circumstances to consider include:

1. Failure to adhere to institution policies and procedures.
2. The nature of the activities and functions has changed such that agency account status is no longer appropriate.
3. Deficit balances that are not remedied on a timely basis.
4. In the judgment of the president or designee, suspension or revocation is in the best interest of the institution.
5. Inactive balances should not be carried forward indefinitely from year to year, but should be disposed of in accordance with the agency agreement(**If disposition is not covered in Agency fund application after 18 months of inactive activity balance will be transferred to GPC general operating funds**)

Please read all terms & conditions above and sign to acknowledge receipt and responsibility for terms and conditions. Once this application is reviewed, you will be notified of approval and your new agency fund account name and number and if more information is needed to determine eligibility.

Custodian(s)

Signature _____ Date _____

Signature _____ Date _____

Georgia Perimeter College Agent

Signature _____ Date _____

For Georgia Perimeter College Use Only	
Approval:	Date:
Account Name:	Account Number/Department ID: