

OAS AGENCY ACCOUNT

POLICIES AND PROCEDURES

STATE UNIVERSITY OF NEW YORK, COLLEGE AT ONEONTA

(updated 5/2007)

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1. GENERAL INFORMATION

Agency accounts are a service offered by Oneonta Auxiliary Services (OAS) to assist College personnel with financial transactions where the funds do not specifically belong to the State of New York. Funds that correctly belong in an agency account are resources of a College-related organization held in a custodial capacity for the benefit of students, faculty or staff. The most common uses are for conferences, trips, or events organized and run by organizations related to the College or any of its employees where the expenses are paid from member or attendee fees. The decision as to whether an account qualifies to be an agency account rather than a State account will be made in the College's Office of Finance & Administration and the OAS Executive Director.

OAS is entitled to an administrative fee for this service, which will be set by the OAS Board of Directors. The current rate is 5% on disbursements plus interest earned on the funds held in custody.

Further guidance on the appropriateness of an agency account may be found in SUNY's "Guidelines for the Administration of Agency Funds".

2. OPENING AN ACCOUNT

To open an agency account, contact the College's Office of Finance & Administration, 436-2081, for an application and to discuss the appropriateness of an agency account versus a State account. All items on the form must be completed, including an anticipated budget for the event or for the first year if this will be an ongoing account. All appropriate signatures must be obtained.

3. BASIC ACCOUNT MAINTENANCE

- Once an account application has been approved, the OAS Office will provide the new account manager with Payment Request forms and procedures, and Deposit Request forms and procedures. A form must be completed each time the Account Manager wishes to pay an invoice or make a deposit.

- Accounts can not be run at a deficit.
- OAS will provide monthly reports to the account manager, who is then responsible for review and reporting discrepancies to the OAS Controller.
- OAS will also provide a copy of the monthly report to the Account Manager's supervisor.

4. SALES TAX

According to a December 21, 2004 memo from SUNY, agency account purchases are eligible for tax exemption under the OAS exemption number when the account activity is in support of the State University's educational purpose. A determination of whether the account meets eligibility for sales tax exemption will be made at the time the account is established. If OAS questions the purpose of a particular expenditure, the College's Office of Finance & Administration will be consulted for a decision.

5. EXEMPTIONS

Exemptions from all or part of these guidelines must be specifically approved by the Vice President for Finance & Administration.

6. ACCOUNT MANAGER CHANGES AND ALTERNATE SIGNATORIES

Only signatures appearing on the Agency Account Application will be honored for payment requests. When an Account Manager changes, or an alternate signatory needs to be added or replaced, the application needs to be resubmitted.

7. AUDITS AND RECORD RETENTION

All agency accounts will be subject to internal and external reviews and audits.

Records carry the same retention schedule as College fiscal records – the current year plus the seven years prior. OAS is responsible for maintaining the historical records as submitted.

Original applications will be retained in the Office of Finance & Administration for the retention period, and a copy maintained in OAS for signature verifications.

8. PAYMENTS TO EMPLOYEES

Payments to SUNY employees for their services may NOT be made directly from an agency account. All such services must be processed through the appropriate SUNY Payroll system.

If you choose to hire a State employee, the employee must be paid through an IFR account. Contact the Director, Accounting & Financial Systems for information regarding fringe benefit and overhead costs. Contact the Payroll Director for proper procedures for paying a State employee.

9. INACTIVE ACCOUNTS

Accounts not active for three years will have funds swept for general campus use, and the account will be closed.

