

University of Southern California

AGENCY ACCOUNT

General Policies & Procedures

Description

Agency funds are held by the university who acts as custodian or fiscal agent for others such as student organizations, individual students, faculty members, or organizations outside the university. As custodian/fiscal agent to the account, the university will be responsible for providing financial services. The agency account will receive assets (cash) that will be utilized to offset expenses. Account expenses such as those processed by the university payroll system are strictly prohibited. Accounts that are found using the payroll system will be terminated immediately. The net balance in the account is due to the individual or organization for which the institution is acting as custodian. At termination, agency accounts should have a zero balance.

How Agency Accounts are Established

The process of establishing an agency account begins when it has been determined necessary for the university to provide financial administration of specified funds. A request is then made to establish a 7x-xxxx-xxxx account. This request is made by an authorized university department/school via the "Agency Account Number Processing" form. The new account request should include any documentation which will provide comprehensive details of the program being supported (i.e. brochures, budget, contract, correspondences, etc...) as appropriate. Restricted Fund Accounting will now have the option of approving the new account or rejecting the request.

Once approved, a 7x-xxxx-xxxx account number is assigned and the account is set up on the university financial system. This account will function as both the fund account and the expense account.

Required Documentation

- Account Number Processing form.
- Supporting documentation.

Fund Availability

Funds will be available for spending as soon as they are received and processed. All transactions must be completed during the period of the specified inception date and the expiration date. Extension of the expiration date requires prior approval from Restricted Fund Accounting.

Recovery of Indirect Costs

Agency accounts are not charged for the indirect costs of administration on restricted accounts; however, the university will reserve the right to charge for its financial administration (determination of the exact amount charged will be on an individual basis).

Term of Account

Agency accounts are established on an annual basis. Accounts extending beyond one fiscal year must be renewed at the beginning of each fiscal year. Renewal forms can be obtained on-line at www.usc.edu/dept/finserv/dirtmg/agency-accts.pdf or directly from Restricted Fund Accounting.

Overdrawn Accounts

The University is responsible for monitoring the activities of each agency account. Therefore, each department/school has the responsibility of ensuring that all of its agency accounts have zero balances at expiration. If an agency account is overdrawn, it will be immediately frozen and funds will be taken from the school/department's discretionary budget to cover the overdraft.

University of Southern California
CHART OF ACCOUNTS
Agency Account Number Processing - 1 of 2

TO: Fei Yoa Phail, Restricted Fund Accounting, UGB 203, MC 8003 DATE: _____

FROM: _____

Circle One: NEW / CHANGE / TERMINATE

- Account Number: _____
 - Account Name (long): _____
 - Account Name (short): _____
 - School/Dept./Div.: _____
 - Primary Signer: _____
 - Report Distr. Name: _____
 - Report Distr. Dept.: _____
 - Report Dist. Bldg. & Rm./MC: _____
 - Phone for Contact: _____
 - Program Code: _____
 - Home Dept.: _____
 - Inception Date: _____
 - Expiration Date: _____
-
-

-----For RFA Use Only-----

RFA Approval: _____ Date: _____

Comments: _____

University of Southern California
CHART OF ACCOUNTS
Agency Account Number Processing - 2 of 2

NAME OF ACCOUNT: _____

Source(s) of Funds:

NAME	ADDRESS
_____	_____
_____	_____
_____	_____

Total amount of funding: _____

DATE	AMOUNT
_____	_____
_____	_____
_____	_____

Purpose for establishing account: _____

Restrictions: _____

By signing below, we are acknowledging that we have read and understand the policies and procedures of agency accounts and are willing to take full responsibility for monitoring this account to ensure that all activities comply with the purpose and restrictions as stated. This includes the strictly enforced overdraft policy that at any given time an agency account goes into an overdraft status the school/department's discretionary budget will be charged immediately to cover the overdraft. The complete agency account policies and procedures are available on-line at www.usc.edu/dept/finserv/dirtrng/agency-accts.pdf or can be obtained directly from Restricted Fund Accounting.

Signature of Authorized Account Signer

Date

Signature of Senior Business Officer or Dean

Date

University of Southern California
CHART OF ACCOUNTS
Agency Account Renewal - 1 of 2

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TO: Fei Yoa Phail, Restricted Fund Accounting, UGB 203, MC 8003 DATE: _____

FROM: _____

- =====
- Account Number: _____
 - Account Name : _____
 - Renewal Period: _____
 - Current Account Balance: _____

Explanation of current account balance: _____

Purpose for continuing account: _____

Restrictions: _____

-----For RFA Use Only-----

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RFA Approval: _____ Date: _____

Comments: _____

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University of Southern California

CHART OF ACCOUNTS

Agency Account Renewal - 2 of 2

NAME OF ACCOUNT: _____

- Amount of future funding:

SOURCE	DATE	AMOUNT
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL		_____

- Detail of current account balance:

SOURCE OF FUNDING	DATE RECEIVED	AMOUNT
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL		_____

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Signature of Authorized Account Signer

Date

Signature of Senior Business Officer or Dean

Date