**BAYLOR UNIVERSITY**

# Agency Fund Account Agreement

**PART I – Organization Information:**

 Organization Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Organization Tax ID#: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Authorized Representative: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Requested Term/Effective Dates: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Additional Authorized Person(s): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Purpose of the account (including anticipated sources of revenues and activities to be funded): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**PART II – Agreement:**

Whereas, the above named Organization desires to open an Agency Fund account in Baylor University’s (“Baylor” or “University”) accounting system and the University is willing to open such an account, the parties agree as follows:

1. The person executing this agreement is authorized on behalf of the Organization to execute this agreement.
2. The authorized representative has read, understands and herby agrees to adhere to Baylor University’s policy on Agency Fund accounts.

**PART III – Policy:**

1. Baylor University will maintain in the University’s accounting system a separate Agency Fund account when the University is asked to hold funds as a custodian or fiscal agent for others, such as student organizations, faculty organizations, third party vendors or other separate organizations (“Organization”). These Organizations are legally separate from the University and funded primarily by sources independent of the University.
2. The funds belong to an outside Organization for which a University faculty or staff member is responsible for the financial activity or event and is designated as the Organization’s authorized representative responsible for ensuring its activities comply with Baylor policies.
3. The Organization acknowledges that all disbursements are subject to oversight by Baylor and are required to be in compliance with Baylor purchasing policies and procedures. Furthermore, disbursements will be limited to University distributed costs such as printing, postage, mail, telephone, etc. and accounts payable disbursements. Disbursements must be requested by individuals authorized by the Organization.
4. The Organization acknowledges that revenues received for the Agency Fund account will be deposited with the University Cashier’s Office. Credit card receipts will not be processed or accepted by the University. Furthermore, the University’s IT resources may not be used for the establishment of a website or the collection of revenues.
5. The Organization acknowledges that it is not to use the University’s Federal Identification Number or tax-exempt status in connection with purchases or sales by the Organization, gifts to the Organization, interest or other income received by the Organization, or any other activity of the Organization.
6. The Organization shall take affirmative steps in all of its business, and other dealings with third parties to explain its relationship with the University. Some suggested language may include the following: “Although this Organization has members who may be Baylor University students, faculty, staff or alumni, the Organization is independent of the University and is responsible for its own contracts, acts or omissions.”
7. The Organization acknowledges that it is responsible for collecting and paying all applicable taxes (sales and use, income, etc.).
8. Except for IRS Form 1099 reporting associated with vendor payments made by the University on behalf of Organization, the Organization acknowledges that it is entirely responsible for its tax and regulatory filings.
9. Financial reporting for an Agency Fund account is available to authorized individuals through the University’s financial system as provided for other University departments/accounts.
10. The Organization accepts all responsibility and liability for its activities and agrees to fund the Agency Fund account in advance to cover all activities. The Organization will maintain a positive cash balance in the account unless prior approval has been given to overdraw the account due to an anticipated temporary condition. Accounts overdrawn without prior funding arrangements will be subject to cancellation.
11. The Organization acknowledges interest on average balances (IAB) or service fees will not be charged or credited to Agency Fund accounts.
12. If the authorized representative of the Organization leaves Baylor, this arrangement may be terminated unless written notice is received by the Controller’s Office within thirty days designating another Baylor employee as the authorized representative.

Any balance remaining in the Agency Fund account after completion of the activity or event will be disbursed as follows (check one):

Baylor University will refund the balance to the Organization. \_\_\_\_

The Organization agrees that all remaining funds should be transferred to the University and considered an irrevocable unrestricted contribution to Baylor. \_\_\_\_

The agency fund is requested to remain active through \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(date).

Failure of the University to enforce any of the provisions of this Agreement shall not be construed as a waiver of that provision or any later breach thereof.

This agreement constitutes the entire agreement between the independent Organization and the University and supersedes all prior written or oral agreements. This agreement may not be amended except by written document executed by both parties.

**PART IV – Signatures:**

Organization Authorized Representative:

 Signature:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_

 Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| OFFICE USE ONLY |
| PROCESSED BY: |  |
| DATE RECEIVED: |  |