

Date: _____

TO: Faculty Student Association (FSA)
Business Office; MSC 1219

FROM: Print Name _____

Title _____

Department _____

SUBJECT: Request For FSA Temporary Trust and Agency Account.

An FSA Temporary Trust and Agency account is requested for the collection of contributions for a celebration event for which I am the coordinator with the following purpose (briefly describe event or other reason for collection):

I anticipate that deposits to this account will be made during the following time period (insert dates)

from _____ to _____

Estimated total Deposits: \$

At the end of this period, I anticipate the need to make disbursements (checks) to (purpose such as catering, gifts, etc.):

The following person(s) shall be authorized signature(s) for disbursements (Any One Signature):

<u>Printed Name</u>	<u>Signature</u>	<u>Phone Ext#</u>	<u>MSC #</u>
---------------------	------------------	-------------------	--------------

I furthermore agree to the terms of the FSA's Policies and Procedures for Trust and Agency Accounts(on reverse side).

Sincerely,

Requestor's Signature

- Send this completed and signed form to FSA at MSC 1219 (to expedite, send advance copy by fax 3845).
- Please advise contributors that checks be made payable to "FSA Account TA69".
- Deposits to your temporary account (checks or cash) need to be made at the Bursar's Office, specifying deposit to FSA Account TA69 and the name of your event/ or person for which collections are being made. Be sure to obtain a Bursar receipt for all deposits.
- To withdraw funds, use an [FSA Payment form \(link\)](#).
- Questions: Call FSA Business Office at 718-270-3187.

Approved on _____ By: FSA Business Office Name & Title:

Comments, if applicable:

FACULTY STUDENT ASSOCIATION OF DOWNSTATE MEDICAL CENTER, Inc.

Student Center Room 2-09; MSC 1219. Telephone Ext. 3148; Fax Ext. 3845

POLICIES AND PROCEDURES FOR TRUST AND AGENCY (T&A) ACCOUNTS Abbreviated Policies for Temporary T&A Accounts

I. PURPOSES:

The Faculty Student Association (FSA) T&A Accounts provide bookkeeping and banking services to recognized campus organization as a fiduciary agent. Temporary T&A accounts are established for specific purposes such as Party Funds and are active only for short periods of time. A temporary TA Account is one of relatively short duration, most typically a party fund where there is an imminent event planned. Funds are received from participants and deposited through the campus Bursar office to the TA Account. Event expenses will deplete any funds collected upon the conclusion of the planned event.

The FSA does not handle accounts consisting of funds generated through State mandated or approved fees (other than SAF funds), or generated by State paid staff on State time. Such State income should normally be administrated through State University of New York Income Fund Reimbursable (IFR) accounts.

II. FSA LIABILITY AND RESPONSIBILITY

- A. FSA shall have no liability or responsibility for funds above that associated with custody of funds, and no liability for actions or agreements of persons or parties to whom it provides Trust and Agency services.
- B. As the designated agent, FSA will endeavor to maintain accounts consistent with the purposes and with the scope and authorization set forth by the depositor. FSA reserve the right to refuse to pay out and funds which, in its own recognizance, it feels are unauthorized or improper. However, FSA will not be liable for any funds used, by depositors, on signatures which may unauthorized or improper, provided the appropriate signatures have executed the withdrawal order.
- C. FSA will:
 1. Provide upon request, a statement of account activity.
 2. Review transactions for accuracy and correctness.
 3. Maintain adequate files for history and audit of deposits and disbursements.

IV. MAINTENANCE OF T&A ACCOUNTS

- A. If account purpose or funding source has in any way changed, or if authorized signature changes are necessary, the primary representative of the depositor must submit a T&A "Request for Change Form" noting all changes. Meeting minutes are required from organizations verifying approval of revisions. Said form shall be approved by the FSA President and then placed into effect.
- B. Annually, at the end of each fiscal year (May 31), accounts with no activity or a zero balance may be closed upon recommendation of the FSA Controller and approval of the FSA President or Treasurer.
- C. Remaining balances in closed accounts shall be returned to the proper campus organization or its successor organization. If the proper campus organization no longer exists then the balance shall be considered abandoned property and disposed of in accordance with law after deductions by FSA of appropriate administrative charges.
- D. The primary representative of the depositor shall be certain that all designed account signatories understand and accept the FSA Responsibility and Liability as stated in Section II.

V. DISBURSEMENTS AND DEPOSITS (RECEIPTS)

- A. **All Deposits** to your acct are made at the Bursar's Office and obtain a receipt number. Check deposits are to be made payable to "FSA Account TA69". Each deposit should refer to a Bursar's receipt number. Pursuant to the nature of Temporary TA accounts, deposits are not charitable donations as defined by IRS.
- B. FSA shall maintain a cash disbursement's journal, as cash receipts journal and general ledgers, for each account. The FSA Controller is authorized to institute any other journals or records deemed necessary.
- C. FSA shall maintain a file of all vouchers processed.
- D. The account shall be reconciled monthly. However, if there is a possibility of the account being overdrawn, the account shall be reconciled after each transaction. No account shall become overdrawn unless specifically authorized by the FSA President or Treasurer.
- E. Each disbursement shall indicate clearly the purpose, authorization, and approval by authorized T&A account signatory(ies). Supportive original documentation must accompany all FSA "Payment Request" forms.
- F. The FSA T&A account clerk shall verify signatures and check compliance with purposes and restrictions which appear in the account application prior to disbursement of funds. Discrepancies shall be reported to the FSA Controller.
- G. Although FSA officers may be authorized signatories of a T&A account, FSA officers may not sign the T&A account agreement.
- H. When a purchases order is issued for an account, the amount of the purchase order shall be deducted from the account and credited to a holding account established for that purpose (Account Payable). The FSA Controller must sign and/all FSA purchase orders.
- H. FSA may authorize use of a petty cash fund in an amount determined by FSA. Use of petty cash funds are subject to all regulations set forth herein.
- I. All disbursements are subject to the [SUNY Board of Trustee Guidelines and Policies \(link\)](#) for Agency Accounts.