



FSA TRUST AND AGENCY ACCOUNT APPLICATION AND AGREEMENT

Application must be typed

DATE OF APPLICATION

NAME OF RECOGNIZED CAMPUS ORGANIZATION(PRINT)
(CLUB, DEPARTMENT, ETC.)

NAME of MAIN REPRESENTATIVE OF APPLICANT

Check ONE: Affiliation (Student, Faculty, Staff of SUNY)

DMC MailStop #

PHONE

The Faculty Student Association (FSA) is a non-profit corporation organized to run auxiliary services on the State University of New York, Downstate Medical Center campus. The FSA makes available its Trust and Agency (T&A) Account services to recognized campus organizations as a fiduciary service within [SUNY Policies for Agency Accounts \(link\)](#). These accounts provide bookkeeping and banking type services along with certification of proper fiscal procedures for the organization and the University. Any questions/concerns and completed applications should be addressed to the FSA Business Office at Student Center Rm 2-09, DMC MailStop 1219; DMC Ext. 3187 (718-270-3187).

A. As the designated agent, FSA will endeavor to maintain accounts consistent with the purposes and within the scope and authorizations set forth by the depositor. FSA reserves the right to refuse to pay out any funds, which, in its own recognizance, it feels are unauthorized or improper. However, FSA will not be liable for any funds used, by depositors, or signators which may be unauthorized or improper, provided the appropriate signators have executed withdrawal order.

In addition, FSA will:

1. Prepare a periodic statements of account activity for account holders review and verification.
2. Audit all transactions for accuracy and correctness.
3. Maintain adequate files for history and audit.
4. Where necessary, maintain a petty cash, payroll, and purchase order systems as outlined in FSA T&A Account guidelines.
5. Invest surplus funds in appropriate interest bearing accounts.

The FSA will charge to recover its costs of administering the T&A accounts as approved by the FSA Board of Directors in its annual budget for the FSA Business Office. **Applicant should recognize that there is substantial overhead in administering proper fiscal procedures and this is the cost the applicant is paying for.**

The FSA does not handle accounts consisting of funds generated through State mandated or approved fees unless consistent with SUNY policies such as SAF related funds. Such income are normally administered through State University of New York Income Fund Reimbursable (IFR) Accounts.

This form will serve as an application for T&A Account upon signature of applicant and completion of the Agreement on page 4 of this statement. The agreement must be signed (at X marks on pages 3 and 4) by the appropriate applicant representatives and FSA prior to creation of the T&A account.

If depositor is faculty or staff group, and is unincorporated, each member of the governing body of said faculty or staff group recognizes that the State of New York is not responsible and assumes no liability for the actions of said faculty or staff group and that the members of the governing body may be personally liable for the actions of said group.

Estimated Gross Receipts (annual): _____

Depositor's source of funds is (be as specific as possible, and attach any additional supporting documentation where applicable):

Funds are to be used for the following purposes (fully describe, attach any additional supporting documentation where applicable):

The Board of Directors, or similar governance board or group of individuals of depositor consists of the following **persons who take responsibility for the account** hereby established: (Name, Address, and Phone #):

_____	_____	_____
NAME (TYPE OR PRINT)	ADDRESS	PHONE

_____	_____	_____
NAME	ADDRESS	PHONE

_____	_____	_____
NAME	ADDRESS	PHONE

_____	_____	_____
NAME (ATTACH EXTRA SHEETS IF NECESSARY)	ADDRESS	PHONE

Be aware that if depositor is an unincorporated group, each and every member of governing body of said group or any parent organization if applicable may be personally liable for actions of said group.

The Board of Directors or similar governance body, as previously stated has designated by resolution and duly passed the following persons as representatives and signators of depositor, who shall sign all disbursements requested.

(Check one) jointly (any TWO signatures) or singly(any ONE signature).

- | | | | |
|----|----------------------|----------|-----------|
| 1. | _____ | X | _____ |
| | NAME (TYPE OR PRINT) | | SIGNATURE |
| 2. | _____ | X | _____ |
| | NAME (TYPE OR PRINT) | | SIGNATURE |
| 3. | _____ | X | _____ |
| | NAME (TYPE OR PRINT) | | SIGNATURE |
| 4. | _____ | X | _____ |
| | NAME (TYPE OR PRINT) | | SIGNATURE |

(ATTACH EXTRA SHEET IF NECESSARY- It is highly recommended that TA accounts designate a sufficient number of auth signators to avoid urgent payment delays.

Further restrictions which depositor wishes to place on the account:

(ATTACH EXTRA SHEET IF NECESSARY)

Depositor authorizes FSA to deduct such FSA account administration charges without further authorization.

Depositor will notify FSA in writing of any changes in its governing body. Failure by depositing group to notify FSA of changes in that groups governing body will remove any liability from FSA in connection with the account.

Agreed to by resolution of the Board of Directors, or similar governance body, or group of individuals enumerated above where applicable on (insert date): _____.

SIGNATURE OF MAIN REPRESENTATIVE OF DEPOSITOR

**AGREEMENT between
THE FACULTY STUDENT ASSOCIATION
OF DOWNSTATE MEDICAL CENTER, INC. and**

NAME OF APPLICANT ORGANIZATION (TYPE)

The Faculty Student Association (FSA) is allowed to receive, hold, and disburse monies as agent for recognized organizations on the SUNY Downtate Medical Center and is performing in accordance with this application and the established "*Policies and Procedures for Trust and Agency (T&A) Accounts*" and "*SUNY Guidelines on Agency Accounts*" documents.

In consideration thereof, the applicant above hereinafter referred to as "depositor" requests and authorizes the FSA to act as its agent for the receipt, custody, and disbursement of funds.

As the designated agent, FSA will endeavor to maintain accounts consistent with the purposes and within the scope and authorizations set forth by the depositor in the application fee for a T&A account. FSA reserves the right to refuse to pay out any funds which, in its own recognizance, feels are unauthorized or improper. However, FSA will not be liable for any funds used, by depositors, or signators which may be unauthorized or improper, provided the appropriate signators have executed withdrawal order.

Depositor recognizes that FSA acts in a fiduciary capacity with T&A Accounts and insofar as depositor's account is a T&A Account, FSA assumes no liability for depositor's actions. FSA assumes liability only regarding its duties as agent for custody of funds. Depositor agrees to hold harmless the FSA from any and all actions against it resulting from actions of depositor. In recognition, thereof, this application is presented for approval.

X _____
APPLICANT'S MAIN REPRESENTATIVE SIGNATURE

DATE

SEND COMPLETED APPLICATION TO FSA (DMC MSC 1219). ONE COPY OF DOCUMENT WILL BE RETURNED WHEN APPROVED BY FSA.

DO NOT WRITE BELOW THIS LINE (FSA USE ONLY)

APPROVAL

Approved on behalf of the FSA Board of Directors in accordance with the FSA guidelines entitled "Policies and Procedures for Trust and Agency Accounts" on (insert date):

_____.

FSA Account # Assigned: _____ Account Title: _____

Comments:

FSA PRESIDENT (OR DESIGNEE)