



WILLIAM & MARY

CHARTERED 1693

OFFICE OF FINANCE

Agency Fund Agreement

Name of FUND: _____

I – Organization Information:

Organization Name: _____

Organization Tax ID#: _____

Attach Completed Commonwealth of Virginia Substitute W-9 Form *Request for Taxpayer Identification Number* and copies of Certification of Incorporation, Articles of Incorporation and Bylaws.

Organization's Authorized
Primary Representative: _____

Title/Affiliation: _____

Address: _____

Phone: _____

Email: _____

Additional Authorized Name(s) and Title of the person(s) who may represent the Organization:
(Attach signature card)

University Sponsor (School, Academic Dept, Center, Program or Administrative Unit):

Name and Title of University Employee Serving as Fiscal Agent for Affiliated Organization:

Contact Information

E-mail: _____ Phone Number: _____

Supervisor's Name and Title: _____

Purpose of the Fund (including anticipated sources of revenues and activities to be funded):

Requested Term/Effective Dates: _____

II – Agency Fund:

An agency fund is a financial account with the University that an organization may use to record deposits, disbursements, and other transactions. By definition, an Organization's agency fund is separate and distinct from the University's funds and activities. The University merely provides bookkeeping and related services to the Organization as described in Sections III and IV below.

III – Agreement:

Whereas the above named Organization desires to establish an agency fund with the University and the University is willing to open such an account, the parties agree as follows:

1. The University reserves the exclusive right to determine which agency fund requests will be accepted and may terminate this Agreement with 30 days' advance notice.
2. The University will provide certain services to the Organization as described within this Agreement, including but not limited to:
 - Establishing a unique index and fund, separate and distinct from University, within its financial system for the Organization,
 - Depositing funds and accepting electronic payments, including accepting charge cards in certain circumstances,
 - Disbursing funds as requested by the Organization including paying vendors for goods or services,
 - Providing Forms 1099-MISC *Miscellaneous Income* to vendors and 1042-S *Foreign Person's U.S. Source Income Subject to Withholding* to foreign persons, paid through the agency fund,
 - Employing the University's service centers with associated internal charges to the Organization's agency fund, and
 - Standard financial reports are available electronically through the University's financial system or related reporting software.
3. In limited instances, an Organization may agree with the University to purchase services from University employees having specific expertise related to the Organization's business needs. In those cases, the Organization may pay the University directly to cover the portion of the University employee's salary and fringe benefits related to the percent of time and effort the employee dedicates to the Organization's activities. These employee-lease arrangements must be approved by the University's Chief Financial Officer and Chief Human Resources Officer or their designees.

IV – Procedures:

1. William & Mary will maintain within its accounting system a separate agency fund to hold funds as a custodian or fiscal agent for the Organization. To be approved for an agency fund, Organizations must be legally separate from and funded by sources independent of the University. Membership in the Organization may include College faculty, students, or staff.
2. The Organization accepts and will subscribe to the University's existing policies and procedures relating to its activities except for University procurement and disbursement policies generally unless explicitly set forth below. The Organization is responsible for being aware of the University's policies and procedures.

3. The University's Sponsoring Department is responsible for the Organization's activity or event, ensuring its adherence with William & Mary's policies, including any cash overdrafts.
4. As the Organization's deposits, disbursements, and other financial transactions are submitted for recording in the University's financial system, they must meet specific acceptability standards. Transactions not meeting University's acceptability standards will be rejected and returned to the Organization.
5. Agency fund transactions are not subject to the Commonwealth of Virginia's procurement or disbursement regulations. Again, it must be acceptable transactions to the University and substantiated with proper receipts and documents as set forth by the University's Accounts Payable Office. Note: Purchases on behalf of the Organization may be made with a University Small Purchase Charge Card (SPCC).
6. The Organization acknowledges that all revenues to be deposited into their agency fund will be received and processed by the University's Cashiers' Office following University depositing procedures. No University funds may be deposited or transferred to the agency fund without prior approval by the Chief Financial Officer.
7. The Organization acknowledges that it will not use the University's Federal Identification Number or tax-exempt status for its activities.
8. The Organization will not advertise or establish a website appearing to have an affiliation with or being part of the University.
9. 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 students, faculty, staff or alumni of William & Mary, the Organization is independent and is solely responsible for its contracts, acts or omissions."
10. The Organization will refrain from using William & Mary's symbols, logo, or trademarks without written permission.
11. The University will collect and remit sales tax for any sales remitted through the agency fund.
12. Financial information for an agency fund is available to authorized individuals of the Organization through the College's financial system with the approval of the Chief Financial Officer or their designee.
13. The Organization will maintain a positive cash balance in the agency fund at all times unless prior written approval has been given by the University's Chief Financial Officer or their designee to overdraw the account given unique and temporary situations. Accounts overdrawn without prior approval will be closed immediately if the agency fund remains in deficit for more than 90 days and the Organization will be invoiced for the amount owed to the University. Disbursement requests that create a negative cash balance or those that would increase an existing negative balance will not be processed and returned to the Organization.

14. All agency fund disbursements will follow the University's policies and procedures.
15. The Organization acknowledges that the University will not pay interest on cash balances in the agency fund and will not apply any bank service fees or other overhead charges other than user fees from internal service units.
16. The Organization acknowledges that it may not accept gifts or donations on behalf of the University or any of its affiliated foundations. All gift or donation inquiries should be directed to the University's Office of Advancement for proper handling.
17. Suppose the individual serving as the Affiliated Organization's fiscal agent leaves the University. In that case, this Agreement may be terminated unless the Office of Finance receives written notice designating another University employee as the fiscal agent within thirty days of the employee's departure.
18. The Organization will apprise the University in writing of any changes in leadership, primary representative, additional representatives, charter, bylaws, or mission within 30 days of the change. At that time, the University will determine if the agency fund agreement will continue.
19. The Organization indicates that any balance remaining in the agency fund after completion of the activity or event will be disbursed as follows (check one):
 - The University will refund the balance to the Organization, or
 - The Organization agrees that any remaining funds should revert to the University without restriction, or
 - The Organization agrees that any remaining funds should revert to the University and shall be used solely at the discretion of the University department, school, or administrative unit that is serving as the fiscal agent or sponsoring intermediary.

Unsuccessful efforts to return cash balances to the Organization will be submitted to the Virginia Department of Treasury's Unclaimed Property Division.

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 breach thereof.

This Agreement constitutes the entire Agreement between the 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.

V – Signatures:

The person executing this Agreement is authorized on behalf of the Organization to execute this Agreement.

The authorized representative has read, understands, and hereby agrees to adhere to University policy, as follows, on agency funds.

Organization Authorized Representative:

Signature: _____ Date: _____

Name: _____ Title: _____

William & Mary's Sponsoring Fiscal Agent:

Signature: _____ Date: _____

Name: _____ Title: _____

William & Mary's Chief Financial Officer or Designee:

Signature: _____ Date: _____

Name: _____ Title: _____