

# Policy Manual



<b>Title:</b> Agency Fund Account	<b>Number:</b> 6Hx2-6.25
<b>Legal Authority:</b> <i>Florida Statutes 1001.64, 1001.68</i>	<b>Page:</b> Page 1 of 1

## GENERAL STATEMENT

The President or his designated representative is authorized to permit organizations and clubs which are funded by a combination of contributions or its members and/or fund raising projects and sources outside the College to establish an agency account; provided the organization or club has an advisor who is a full-time employee of the College. Agency funds are funds received and held by the College as custodian or fiscal agent for organizations indirectly related to the College, such as funds for student or staff organizations and clubs, and community organizations which are indirectly related to the College.

College operating funds shall not be advanced to agency fund accounts, and all funds received in the accounts established are to be administered by the organization or club establishing the account. The College will account for income and expenditures on the basis of the related source documents, as routinely submitted in accordance with established College systems and procedures by the advisor, who serves as the cost center administrator.

Compliance with federal and state laws and regulations regarding the collection and expenditure of funds for Agency Fund Accounts is the responsibility of the organization establishing the account and the advisor administering the funds.

The President is authorized to prepare the necessary procedures and guidelines for the establishment of Agency Fund Accounts.

This policy does not apply to Clearing Accounts and Special Contract Accounts established and administered by the College pursuant to the *Accounting Manual for Florida's Public Community Colleges*.

**History:** Issued as Policy 6.53 on December 18, 1979; revised on October 21, 1980; reissued on September 21, 1982; revised on December 16, 1986; revised on March 19, 1991; revised and re-numbered on June 18, 1997; revised October 23, 2012

<b>Approved by the Board of Trustees</b>	<b>Date</b> 10/23/12	<b>President's Signature</b> 	<b>Date</b> 10/23/12
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