

**JACKSONVILLE STATE UNIVERSITY**  
**Manual of Policies and Procedures**

**POLICY NUMBER:** IV:03:03 **DATE:** May 1, 1987

**REVISION DATES:** May 1997, Sept 2010, Nov 2011

**SUBJECT:** Agency Fund Accounts

**APPROVED:** William A. Meehan, President

**PURPOSE**

The purpose of this policy is to define Agency Fund Accounts and delineate the requirements to establish the accounts.

**POLICY**

An Agency Fund is defined by NACUBO as an account where the resources are held by JSU as custodian, or fiscal agent, for individual students, faculty, staff members, and organizations.

**1. ESTABLISHING AN ACCOUNT**

Approval must be obtained from the Vice President for Finance and Administration to establish an Agency Fund Account.

- A. The Agency desiring an Agency Fund Account, must submit a request ([Form #6](#)) to the Vice President for Finance and Administration.
- B. After the account is approved, the funds are deposited in the Bursar's Office.

**2. ESTABLISHING A BUDGET**

After the funds are receipted, a budget must be established.

- A. The Budget Manager must submit a memorandum requesting that a budget be established, along with the original copy of the receipt to the Office of the Controller.
- B. A basic budget, including the object code(s) and the amount to be placed in each, is to be submitted along with the request to establish a budget.

**3. PURCHASES**

Normal JSU purchasing procedures apply to all expenditures.

## **RESPONSIBILITY**

The Vice President for Finance & Administration is responsible for this policy.

## **EVALUATION**

This policy will be reviewed every five years by the Office of the Controller.