



Agency Accounts

(Funds Held For Others)



What Are Agency Funds?

- ◆ Agency funds are monies held by the University acting as custodian or fiscal agent.
- ◆ The monies are entrusted to the University for safekeeping and may be used or withdrawn by the depositor at will.
- ◆ Funds may be held on behalf of students, faculty, staff, organizations or some other third party.
- ◆ Agency accounts do not have established budgets on the Spectrum System.



Associated Fund Code

- ◆ **Fund Code 60000: Funds Held on Deposit**
 - for a specified purpose (i.e. field trip, conference, fees)
- ◆ All agency transactions whether deposits or disbursements should be charged to account code **241100**.
- ◆ Similarly account code 241100 is restricted to the Fund Code 60000.



Setting Up An Agency Account

- ◆ To request that an agency account be set up an agency fund agreement must be filed with the Office of Accounting Services.
 - [Click here for agreement.](#)



Frequent Questions

- ◆ Does an agency account roll over from year to year?
 - Although these types of accounts are not intended to roll forward from year to year, it happens. Most agency accounts are established for specific purposes and are given a termination date.



Frequent Questions (cont.)

- ◆ How are agency accounts and study abroad accounts different?
 - Study abroad accounts are setup as agency accounts. However, these accounts are closed within 18 months from the date of initial agency fund account is setup.



Spectrum Reports

- ◆ A spectrum General Ledger Activity (AP) Report can be used to check the activity and account balance for an agency account. This report displays *check number, vendor name, voucher description and voucher ID*, if there is an AP Journal shown.
 - [Click for instructions to run report](#)

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