

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
OFFICE OF ACADEMIC AFFAIRS AND PROVOST
POLICY MEMORANDUM**

		MEMORANDUM ID:	AA-2005-01-STUDENTS
TITLE: I STUDENT ORGANIZATION BANK ACCOUNT AND AGENCY FUND POLICY			
ORIGINATOR: I PATRICK WAMSLEY, CFO, DIVISION OF FINANCE		DATE:	JANUARY 17, 2005
REVIEWED/APPROVED:	DATE:	SIGNATURES:	
DEANS' COUNCIL	JANUARY 17, 2005	<i>R--(2)</i>	
PRESIDENT'S COUNCIL	MARCH 16, 2005		
IMPLEMENTATION:		IMMEDIATELY UPON APPROVAL	DATE: I MARCH 16, 2005
DISTRIBUTION:		ALL ACADEMIC UNITS	

I RATIONALE:

Recognized student organizations operate at MUSC under the auspices of the Office of Student Programs and the individual colleges. MUSC's Office of Student Programs (OSP) deals mainly with student organizations that cross colleges (university-wide organizations). Deans of the individual colleges have the responsibility and authority to regulate the amount and type of college-specific student organizations that exist. Such organizations often raise and spend funds on campus. Bank accounts are commonly opened to hold these funds.

Bank Accounts:

State law requires that all MUSC bank accounts must be approved in advance by the State Treasurer's Office. A MUSC bank account is defined as one that utilizes MUSC's name, address and Federal Tax ID. All MUSC cash receipts must be on deposit with the State Treasurer. MUSC maintains only a handful of bank accounts.

Agency Funds:

Agency Funds are funds held by MUSC as custodian or fiscal agent for others such as student organizations, related entities or some other third parties. The monies are deposited with the MUSC for safekeeping, to be used or withdrawn by the depositor at will. An account (UDAK) is established to track deposits or withdrawals from specific agency funds. Typical examples of agency funds are deposits by student organizations and various breakage deposits. It should be emphasized that these funds are not owned by MUSC (and therefore not considered MUSC cash receipts) and do not fall under state procurement guidelines.

MUSC's Controller's Office establishes and maintains Agency Fund Accounts.

II. POLICY:

- (1) Bank accounts using MUSC's name, address and federal tax i.d. must follow state law and be approved by the State Treasurer's Office.
- (2) MUSC student organizations are free to set up external bank accounts which do not use the above-mentioned information.

Student Organization Bank Account and Agency Fund Policy

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- (3) Either of two entities can officially recognize a student organization:
 - (a) The Office of Student Programs (for university-wide groups)
 - (b) The Dean of each college for college-specific organizations
- (4) Only recognized student organizations are allowed to conduct fund-raising activities on campus.
- (5) The MUSC Controller's Office will, upon request, establish agency funds for recognized student organizations.
- (6) There is no university mandate that a recognized student organization establish an MUSC agency fund.

Note: It should be understood that each college may have a stricter policy. There is no university position that would disallow a college or the OSP from requiring a student organization to set up an agency fund if they are to be allowed to solicit on campus or use university facilities or resources.