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- The monies are entrusted to the University for safekeeping and may be used or withdrawn by the depositor at will.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 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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