

Agreement to Establish a Fund in Trust

This Agreement, effective, _____ by and between University of Detroit Mercy (hereinafter referred to as the University) and _____

Witness:

1. Whereas the Agency has been found to be an Academically or Socially oriented group or function, related to and recognized by the University, and
2. Whereas the Agency has suitably demonstrated to the University that its financial activities are in no way related to the financial activities of the University, and
3. Whereas it is deemed in the best interest of both parties to enter into this agreement,

Now therefore the parties agree as follows:

1. As a service to the Agency, the University makes its accounting and control systems available for the handling of the Agency's financial transactions;
2. All said financial transactions will be processed through one University account, assigned the FOAPAL 800XXX - XXXX - XXXX - 2180;
3. The Agency agrees to abide by the University's Policies and Procedures regarding Purchasing, Receiving, Accounts Payable, Travel, and any other Policies and Procedures that may from time to time be in effect;
4. The Agency will not be allowed to incur a deficit in its account, and if a deficit should occur for whatever reason, the Agency and its officers agree to assume full personal fiscal responsibility;
5. The University will provide the Agency reports on the activity in the account and will provide the Agency access to its current balance at any time during normal business hours;
6. This agreement may be terminated immediately by either party hereto by giving written notice to the other party, and the University will return all unencumbered funds in the Agency's account within forty-five (45) days thereafter.

For the Agency

For the University

Date

Date

AUTHORIZED SIGNATURE LIST

ACTIVITY _____

ACCOUNT #800

| SIGNATURE | TYPED NAME AND POSITION | REMARKS/RESTRICTIONS |
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REVIEWED AND APPROVED: _____
(DEAN, IF APPLICABLE)

DATE: _____

REVIEWED AND APPROVED: _____
(FACULTY MODERATOR)

DATE: _____