

## 21.01.07.C0.01 Withdrawal of Agency Funds

Approved: May 19, 2014  
Revised: September 19, 2016  
Next Scheduled Review: September 19, 2019



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### Procedure Statement

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Texas A&M University-Corpus Christi (TAMU-CC) personnel shall adhere to the guidelines set forth in System Regulation 21.01.07 Agency Funds. This procedure describes the process that must be followed for the withdrawal of agency funds.

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### Reason for Procedure

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This procedure provides guidelines for the withdrawal of Agency Funds at TAMU-CC.

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### Definitions

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Agency Funds: These are funds held in custody by the University. The University serves as the fiscal agent of the funds on behalf of the owner of the funds. The deposit of agency funds with the University does not entitle the depositor to special rights or privileges.

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### Procedures and Responsibilities

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The Comptroller's Office is responsible for establishing procedures for withdrawal of funds from Agency Funds, including identification of any required documentation.

1. WITHDRAWAL OF FUNDS FROM AGENCY FUNDS
  - 1.1 Since agency funds held by TAMU-CC are owned by another entity and are only deposited with the institution for safekeeping, requests for withdrawal of funds do not have to follow TAMU-CC purchasing guidelines. Requests for withdrawal of funds will not be reviewed by the University for appropriateness with the entity's rules, bylaws, or procedures, unless covered by instances included in section 1.6.

- 1.2 Withdrawal requests must be submitted through appropriate TAMU-CC financial system document routing paths from authorized signers/approvers. Requests may include, but are not limited to, vendor invoices, student organization memorandums or other documentation.
- 1.3 All properly authorized requests for less than or equal to the amount of funds on hand will be processed for payment by Procurement and Disbursement Services or the approved office. Payroll must not be processed directly from agency funds.
- 1.4 Agency funds are not considered sales tax exempt and must not use the Texas A&M University-Corpus Christi exemption form. Furthermore, they must not use Texas A&M University-Corpus Christi's W-9 or credit information when applying for credit with a vendor.
- 1.5 TAMU-CC is responsible for reporting 1099 reportable payments made through agency funds. Vendors must provide W-9 information or other IRS documentation before agency funds can be disbursed for purchases of goods or services.
- 1.6 Any proposed exceptions to these procedures should be submitted to the Texas A&M University-Corpus Christi's Associate Vice President & Comptroller's Office for consideration and/or approval.

## 2. TRAINING

Guidelines for the Disbursement of Funds training is required for all University personnel processing requests for the expenditure of funds. No other formal training is required.

## 3. MONITORING

The University is not responsible for monitoring agency fund expenditures. Agency funds are subject to be included in any system internal audit and can be monitored in association with an affiliation agreement.

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## **Related Statutes, Policies, or Requirements**

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System Regulation [21.01.07 Agency Funds](#)

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## **Contact Office**

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Contact for clarification and interpretation: Associate Vice President & Comptroller's Office  
(361) 825-5620