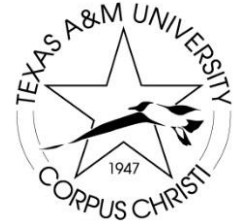


21.01.07.C0.01 Withdrawal of Fiduciary and Agency Funds



Revised: May 24, 2021
Next Scheduled Review: May 24, 2026
[Revision History](#)

Procedure Summary

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

Definitions

Fiduciary and 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 fiduciary and agency funds with the university does not entitle the depositor to special rights or privileges.

Procedure

The Comptroller's Office is responsible for establishing processes for the withdrawal of funds from fiduciary and agency funds, including identification of any required documentation.

1. WITHDRAWAL OF FUNDS FROM FIDUCIARY AND AGENCY FUNDS
 - 1.1. Since fiduciary and agency funds held by TAMU-CC are owned by another entity and are only deposited with the institution for safekeeping, requests for withdrawal of these funds do not have to follow TAMU-CC purchasing guidelines. Requests for withdrawal of these funds will not be reviewed by the university for appropriateness with the entity's rules, bylaws, or procedures, unless covered by an exception approved in accordance with section 1.6 of this procedure.

- 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 or the approved office. Payroll must not be processed directly from fiduciary and agency funds.
- 1.4. Fiduciary and agency funds are not considered sales tax exempt and must not use the TAMU-CC exemption form. Furthermore, they must not use TAMU-CC'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 fiduciary and agency funds. Vendors must provide W-9 information or other IRS documentation before fiduciary and agency funds can be disbursed for purchases of goods or services.
- 1.6. Any proposed exceptions to these processes should be submitted to the Associate Vice President & Comptroller's Office for consideration and 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

TAMU-CC is not responsible for monitoring fiduciary and agency fund expenditures. Fiduciary and agency funds are subject to be included in any system internal audit and can be monitored in association with an affiliation agreement.

Related Statutes, Policies, or Requirements

System Regulation [21.01.07, Fiduciary and Agency Funds](#)

This procedure supersedes:

- *21.01.07.C0.01, Withdrawal of Agency Funds*
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Contact Office

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