08-01.30 – POLICY ON WITHDRAWAL OF FUNDS FROM BANK ACCOUNTS

I. Policy Statement: These procedures for the Withdrawal of Funds from Bank Accounts are designed to protect Towson University (State) (the “University”) assets from misappropriation and to comply with USM Policy VIII-1.30, Policy on Withdrawal of Funds from Bank Accounts.

II. Responsible Executive and Office:

Responsible Executive: Vice President for Administration and Finance and Chief Fiscal Officer

Responsible Office: Financial Services

III. Entities Affected by this Policy: All University departments and employees.

IV. Procedures:

A. Withdrawal of Funds ($2,000 or more)

1. The withdrawal of funds in the amount of $2,000 or more shall require the signature of two persons on the check. Both persons signing the check must be included on the Comptroller’s approved list of authorized signers.

2. The signatures may not be mechanically affixed.

B. Withdrawal of Funds (Less than $2,000)

1. The withdrawal of funds in the amount of less than $2,000 shall require the signature of one person on the check. The person signing the check must be included on the Comptroller’s approved list of authorized signers.

2. The signature may not be mechanically affixed.

Related Policies:

USM Policy VIII-1.30, Policy on Withdrawal of Funds from Bank Accounts

Approval Date: 05/07/2014
Effective Date: 05/07/2014

Approved by: President’s Council 05/07/2014