



**Title of Proposed Policy:** WITHDRAWAL OF FUNDS FROM BANK ACCOUNTS

**Applies to (check all that apply):**

Faculty \_\_\_\_\_ Staff \_\_\_\_\_ Students \_\_\_\_\_

Division/Department \_\_\_\_\_ College  X

**Topic/Issue:**

Withdrawal of fund from bank accounts held in the name of Baltimore City Community College shall be accomplished according to procedures established by the President of the College.

**Background to Issue/Rationale for Policy or Procedure:**

**(For procedures, cite appropriate approved College Policy addressed)**

The Comptroller for the State of Maryland, in conjunction with the State Treasurer, may grant State agencies approval for special bank accounts, which are used by State agencies to deposit and disburse funds for various purposes. The Comptroller and State Treasurer must approve the special bank account in advance. The College has two special bank accounts, "Working Fund" and "Hackerman Emergency Loan Account" approved for the distribution of funds.

**State/Federal Regulatory Requirements (cite if applicable):**

State Finance and Procurement Article, Sections 7-216, 7-218 and 7-220

Comptroller of Maryland General Accounting Division Accounting Procedures Manual

**Proposed Policy Language:**

It is the policy of Baltimore City Community College to ensure the integrity of all special bank accounts. Withdrawals of funds in the amount of \$1,000 or more from these accounts require the signature of two persons. Withdrawals of funds less than \$1,000 require the signature of only one person unless otherwise established by the President of the College. Withdrawal of funds can only occur with proper documentation and by approval, after all procedures governing the withdrawal of funds from special accounts held by the College have been met.

**Proposed Implementation Date:** Upon Board Approval

**Approved by the Board of Trustees:** October 27, 2009

**Originator/Division:** Financial Services/Business and Finance