

How Do I Receive The Funds?

- A. The custodian has the option of receiving the funds by: ACH, Check, Wire Transfer or Cash. This disbursement of funds is being made to the custodian so they must be set up in FAMIS as a vendor. If an ACH is desired, please make sure the custodian is set up for direct deposit with Accounts Payable. If not please have them complete the direct deposit form at <http://finance.tamu.edu/fmo/ir/forms/74-176.pdf>
Please note if cash is desired, the custodian must pick up the cash from the Cashiers in the Pavilion. Cash pick up cannot be delegated to someone else; the custodian must pick it up.
- B. The department will be notified if the working fund request is denied or approved.
- C. A receivable will be set up under the custodian's name, so the custodian must also have and A/R Customer number. This will be WF68 (custodian's UIN). The custodian must be familiar with System Regulation 21.01.02 at <http://sago.tamu.edu/policy/21-01-02.pdf> and TAMU SAP 21.01.03.M.0.02 at <http://rules-saps.tamu.edu/PDFs/21.01.03.M0.02.pdf>
- D. After approval of the working fund, an email will be sent to the custodian and departmental contact with the AR# assigned to the working fund and notification of the date of disbursement. This AR# must be entered as the invoice number when paying the working fund back.
- E. Funds will be disbursed by the option chosen by the custodian.
- F. Past due working funds are subject to being taxable to the custodian at 120 days from the completion date and a FAMIS hold will be placed on the custodian at 60 days from the completion date.
- G. Funds must be kept safe and secure. Funds may be converted to Traveler's Checks, deposited into personal bank accounts, or kept personally. No new checking account may be set up using the Texas A&M University name or taxpayer identification number. The person responsible for the funds must ensure the funds are safeguarded from theft and loss. The funds cannot be used for personal gain.
- H. **IMPORTANT:** United States individuals who have a financial interest in or signature authority over any financial accounts in a foreign country may be required to report the relationship to the Internal Revenue Service and the US Department of the Treasury. Please contact your personal tax advisor and visit the following links for further information and reporting requirements:
 - IRS** reporting obligation (Schedule B, Part III, lines 7a and 7b) – www.irs.gov/pub/irs-pdf/i1040sa.pdf
 - US Treasury Department** reporting obligation (Form TD F 90-22.1) <http://www.irs.gov/pub/irs-pdf/f90221.pdf>