

**Memorandum of Understanding (MOU) – Custodian
UW–Madison | Administrative Bank Accounts**

Custodian name:

NR:

Last 5 numbers of bank account:

Department ID:

Project ID:

Custodian Responsibilities

A. Overall

- A1. I, the Custodian, am a UW–Madison employee.
- A2. I, the Custodian, am not a Signer or Reconciler for this bank account and/or any other bank account for which the same Signer or Reconciler are acting in the same capacity as for this account.
- A3. I will ensure no conflict of interest and no related parties between Custodian, Signer, and Reconcilers, and that the Custodian, Signer, and Reconciler are UW–Madison employees.
- A4. I will notify the Department, Dean’s Office, and Accounting Services Cash Management when there is a change in Custodian, Signer, and/or Reconciler and prepare applicable Custodian Fund forms per the Custodian Funds Policy and Procedures.
- A5. I will monitor account activity, request changes to Signer and/or Reconciler, and ensure reconciliations are completed monthly.
- A6. I will stay current with all required training related to custodian responsibilities to ensure compliance with related University procedural requirements.
- A7. I will review and follow the Custodian Funds Policy and Procedures for administrative bank accounts.

B. Responsibilities with Bank Account

- B1. Ensure cash will not be advanced out of this bank account.
- B2. Ensure personal funds will not be used to maintain bank balances.
- B3. Ensure all forms to establish and maintain this bank account are completed per the Custodian Funds Policy and Procedures.
- B4. Monitor to ensure all disbursements are directed to the appropriate recipient in accordance with the purposes of the account and in chronological check order.
- B5. Monitor US Bank SinglePoint on a regular periodic basis to ensure overdrafts do not occur.
- B6. Monitor to ensure monthly bank reconciliations are completed between the US Bank SinglePoint bank statement and supporting documentation.
- B7. If there is no activity for 6 months, report to Accounting Services Cash Management concerning the lack of activity in the bank account, and provide a justification for keeping the account open, if necessary.
- B8. When the bank account is closed, ensure unused checks are cross-shredded immediately and witnessed by a second party. Send Documentation of the cross-shredding with the closing documentation.

C. Compliance with Policies

- C1. FERPA, HIPAA, IRB, and all other UW–Madison policies are followed.
- C2. Ensure all activity, documents, and bank reconciliations are maintained and stored in a central, secure location according to the UW General Records Schedule (https://cms.library.wisc.edu/archives/wp-content/uploads/sites/21/2016/11/Fiscal_Accounting_UWS2012-11-2016.pdf).

Signing below means you agree to the following statement:

I understand not following these procedures will result in the loss of bank account privileges.

	Printed Name	Signature	Date
Custodian			
Department Chairperson/Director			
School, College, or Auxiliary Business Office Financial Officer			