

Memorandum of Understanding (MOU) for Change Funds
UW–Madison

Custodian name:

NR:

Department ID:

Project ID:

Change Fund amount:

Responsibilities

A. Overall

- A1. I am a UW–Madison employee.
- A2. I will ensure a) no conflict of interest and no related parties between Custodian and Reconciler and b) the Custodian and Reconciler are UW–Madison employees.
- A3. Personal funds will not be used to maintain the Change Fund.
- A4. The Change Fund will not be used as petty cash.
- A5. Cash will not be advanced out of the Change Fund.
- A6. No refunds will be issued out of the Change Fund.
- A7. I will stay current with all required training related to my responsibilities to ensure compliance with related University procedural requirements.
- A8. I will review and follow the Custodian Funds Policy and Procedures for Change Fund accounts.

B. Custodian Responsibilities

- B1. I, the Custodian, am not a Reconciler for this Change Fund.
- B2. Ensure all activity, documents, and 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).
- B3. Ensure the coin request procedure is followed to replenish the Change Fund.
- B4. Notify the Department, Dean’s Office, and Accounting Services Cash Management when there is a change in Custodian and/or Reconciler and prepare applicable Custodian Fund forms.

C. Reconciler Responsibilities

- C1. I, the Reconciler, am not a Custodian for this Change Fund.
- C2. Ensure change fund reconciliations are done daily and documented by reconciling to the authorized advanced level.
- C3. Notify the Custodian when there is a change in Reconciler.
- C4. Ensure all reconciliations and related documents 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).

Please provide a description as to how the change fund is used:

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Signing below means you agree to the following statement:

I understand not following these procedures will result in the loss of change fund privileges.

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