

**Memorandum of Understanding (MOU) – Reconciler**  
UW–Madison | Contingent Checking Accounts

Custodian name:

NR:

Last 5 numbers of bank account:

Department ID:

Project ID:

**Reconciler Responsibilities**

**A. Overall**

- A1. I, the Reconciler, am a UW–Madison employee.
- A2. I, the Reconciler, am not a Custodian and/or Signer on this bank account and/or any other bank account for which the same Custodian or Signers are acting in the same capacity as for this account.
- A3. I, the Reconciler, always know who the Custodian and Signers are.
- A4. I will ensure no conflict of interest and no related parties between Custodian, Signers, and Reconciler, and that the Custodian, Signers, and Reconciler are UW–Madison employees.
- A5. I will notify the Custodian when there is a change in Reconciler.
- A6. I will stay current with all required training related to reconciler responsibilities to ensure compliance with related University procedural requirements.
- A7. I will review and follow the Custodian Funds Policy and Procedures for contingent checking 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. Obtain US Bank online banking services (SinglePoint) for inquiry, stop payments, and retrieving monthly statements.
- B4. Ensure bank account maintains a positive bank balance.
- B5. Complete monthly bank reconciliations between the US Bank SinglePoint bank statement and the check register within 30 days of month end. Submit the reconciliation with supporting documents to Accounting Services Cash Management at [cstdnfnf@busvc.wisc.edu](mailto:cstdnfnf@busvc.wisc.edu) and your units' Business Office.
- B6. Ensure any errors on this bank account are reported to Accounting Services Cash Management within 30 days of month end. Submit the report to [cstdnfnf@busvc.wisc.edu](mailto:cstdnfnf@busvc.wisc.edu) and your units' Business Office.
- B7. Ensure stop payments are placed for 24 months on all checks older than 90 days by using US Bank SinglePoint.

**C. Replenishment Responsibilities**

- C1. Verify replenishments are based on checks written.
- C2. Verify replenishments are done every 90 days or sooner based on activity.
- C3. Report lack of bank account activity to the Custodian if no checks are written for 90 days.
- C4. Report lack of bank account activity to the Custodian if there is no activity for 6 months. The bank account could be closed unless a justification is provided to your units' Business Office and Cash Management.
- C5. Place stop payments on all checks older than 90 days by using US Bank SinglePoint and submitting a US Bank SinglePoint report with replenishment request.
- C6. Verify voided checks (older than 90 days) and/or stop payments are deducted from the next replenishment.

**D. Compliance with Policies**

- D1. FERPA, HIPAA, IRB, and all other UW–Madison policies are followed.
- D2. 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](https://cms.library.wisc.edu/archives/wp-content/uploads/sites/21/2016/11/Fiscal_Accounting_UWS2012-11-2016.pdf)).

*For circumstances that may challenge appropriate segregation of duties for compliance with financial internal controls, please contact your School or College Business Office to discuss further.*

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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 bank account privileges.**

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

*For circumstances that may challenge appropriate segregation of duties for compliance with financial internal controls, please contact your School or College Business Office to discuss further.*