

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

Custodian name:

NR:

Last 5 numbers of bank account:

Department ID:

Project ID:

Signer Responsibilities

A. Overall

- A1. I, the Signer, am a UW–Madison employee.
- A2. I, the Signer, am not a Custodian and/or Reconciler on this bank account and/or any other bank account for which the same Custodian or Reconciler are acting in the same capacity as for this account.
- A3. I know the Custodian and Reconciler. I will notify the Custodian and Reconciler when there is a change in Signer(s).
- A4. I verify I am one of a minimum of two (2) and maximum of four (4) authorized check signers.
- A5. 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.
- A6. I will stay current with all required training related to signer 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. Understand and know the check amount limits for this bank account.
- B4. Report lack of bank account activity to the Custodian and Reconciler if no checks are written for 90 days.
- B5. 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.
- B6. When the bank account is closed, ensure unused checks are cross-shredded immediately and a second party witnesses and documents the shredding. Send documentation of the cross-shredding with the close-out documentation.

C. Check Responsibilities

- C1. Ensure all checks are logged, accounted for, and stored in a secure location.
- C2. Ensure all checks are written out directly to the appropriate recipient in accordance with the purposes of the account and in chronological check order.
- C3. Ensure all checks issued include the statement "Void after 90 days." Contact Accounting Services Cash Management (cstdnfnfnd@bussvc.wisc.edu) if this statement is missing.
- C4. Ensure checks are not issued to parties with a conflict of interest, such as family members or affiliated organizations.

D. Compliance with Policies

- D1. FERPA, HIPAA, IRB, and all other UW–Madison policies are followed.

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
Signer 1			
Signer 2			
Signer 3			
Signer 4			
Department Chairperson / Project Director			
School, College, or Auxiliary Business Office Financial Officer			

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