

Memorandum of Understanding (MOU) – Reconciler
UW–Madison | Replenishable Checking Accounts (for Research Participant Studies)

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 Signer 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 replenishable 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. Review 10% of cleared checks monthly in US Bank SinglePoint to ensure checks are signed by authorized signatory.
- B6. Complete monthly bank reconciliations between the US Bank SinglePoint bank statement and the check register within 30 days of month end. Submit reconciliation with supporting documents to Accounting Services Cash Management (cstdnfnfnd@bussvc.wisc.edu) and your units' Business Office.
- B7. Ensure—within 30 days of month-end—any errors on this bank account are reported to Accounting Services Cash Management (cstdnfnfnd@bussvc.wisc.edu) and your units' Business Office.
- B8. Ensure tax reporting is completed for participant payments of \$600 or more in total in a calendar year.
- B9. 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 for 24 months 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).

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.

Memorandum of Understanding (MOU) – Reconciler

UW–Madison | Replenishable Checking Accounts (for Research Participant Studies)

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 / Project Director			
Dean / Director			

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.