

Memorandum of Understanding (MOU) for TBA Bank Accounts UW–Madison

Bank account name:
Department ID:

Last 5 numbers of bank account:

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 deposited into the TBA bank account.
- A4. Cash will not be advanced out of the TBA bank account.
- A5. Receipts deposited to the TBA bank account are for UW–Madison business and in accordance with the purposes of the bank account.
- A6. Receipts are to be deposited within 5 business days.
- 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 TBA accounts.
- A9. 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).

B. Custodian Responsibilities

- B1. I, the Custodian, am not a Reconciler for this bank account.
- B2. Sign the US Bank Signature Form.
- B3. Monitor bank activity on US Bank SinglePoint on a regular periodic basis, at a minimum monthly.
- 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 bank account.
- C2. Ensure bank reconciliations are done monthly by reconciling to receipts, subsystems, supporting documents, and WISER. Reconciliations must be done within 30 days of month end.
- C3. Use US Bank SinglePoint for monthly review, reconciliations, and monitoring of bank activity.
- C4. Report any errors on the account within 30 days of month end to Accounting Services Cash Management (cashmgt@bussvc.wisc.edu) and your units’ Business Office.
- C5. Notify the Custodian when there is a change in Reconciler.

Signing below means you agree to the following statement:

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

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