

MSU Working Fund Research Fund Custodian Agreement

This section provides guidance for the authorization, establishment and replenishment of Working Fund Research Funds including appropriate uses and security standards. These funds may be used for small-dollar amount vendor payments and/ or incentive payments to complete research surveys with the approval of the principle investigator. Each individual, school, and department who requests and/or administers Working Fund cash advances should review and understand his/ her custodial responsibilities for managing the research funds.

A. Security of Funds/ Cash Advance

Deans/directors/ principle investigators / custodians are responsible for the proper safeguarding of Working Fund Research Fund entrusted to their departments. Cash must be kept in a locked container, such as a fireproof file cabinet, safe or other suitable device, to which unauthorized access is difficult.

The Research Fund custodian is personally liable for the funds entrusted to him/her; therefore, access to the fund must be limited to the custodian.

B. Fund Security

The custodian is responsible for ensuring the cash on hand and receipts equal the authorized amount of the advance at all times. The cash advance funds plus the expense receipts must be kept separate from all other funds, such as petty cash, personal funds, etc. and could be subject to periodic audits.

C. Form Submission

An approved Working Fund Research Fund Request Form and supporting documentation are to be submitted to the Comptroller's Office for approval. In addition, if not previously submitted, the submission of the signed MSU Working Fund Research Fund Custodian Agreement.

D. Disbursing Funds

The custodian disburses funds as indicated by the research requirements. No payments greater than \$100 should be made without permission of the Comptroller's Office from the Fund. Maryland State expenditure rules must be followed including the tax restrictions and food services documentation.

E. Documentation of Expenses

Accumulated receipts from research expenditures and/or completed surveys should be summarized and turned in to the Working Fund section. All payments must be documented with receipts. A person that receives a cash incentive to complete a study should sign on a log (name, date, amount).

F. Fund Replenishment

If applicable, notify the Working Fund section of the amount and the date for the next installment payment. Receipts for the previous check(s) documentation of expenses are required to be resubmitted to the Working Fund area before the next check is processed and released.

G. Transferring Working Fund Research Fund Custodianship

The research department cannot change the custodianship on existing research funds. If an existing research fund needs to change custodianship, the existing fund must be closed out, as outlined in Section I. To assign the fund with the new custodian, follow Section C.

H. Monthly Report

If Research Fund is open at calendar month end, the State of Maryland Cash and Coins Reconciliation Form must be completed and forwarded (emailed preferred) to the Working Fund section.

I. Fund Close Out

Within 30 days after the research project expires, the remaining unprocessed receipts are summarized and turned over to the Working Fund section. If applicable, unspent funds are deposited to credit the Working Fund at the Bursar’s Office cashier. A copy of this receipt is given to the Working Fund section.

J. Satisfaction of Custodian & Department Head Responsibilities

Upon full satisfaction of the cash advance request which include receipts supporting expenses and/or depositing residual funds, the custodian is released from their liability. If the advance request is not fully satisfied with the 30-day close-out period, the VP of Finance and Management will be notified of the unsatisfied obligation.

MY SIGNATURE ACKNOWLEDGES THAT I FULLY UNDERSTAND AND AGREE WITH THE TERMS AND CONDITIONS STATED WITH THIS AGREEMENT.

CUSTODIAN

PRINT NAME: _____ SIGNATURE: _____

DATE: _____

DEPARTMENT HEAD

PRINT NAME: _____ SIGNATURE: _____

DATE: _____

PRINCIPLE INVESTIGATOR

PRINT NAME: _____ SIGNATURE: _____

DATE: _____