



Consolidated Banking

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Website: <http://www.quia.com/pages/consolidatedbanking.html>

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We've Come a Long Way!

Over 600 schools have been successfully converted to Consolidated Banking. This was achieved with your staffs' diligence and support as well as the collaborative efforts between the schools, Central Office and U.S. Bank. As a result of the conversion, schools are now able to view and manage account information, generate standardized reports, and transfer funds online via the SinglePoint system. Moreover, schools are also receiving automated bank statements, armored car pickups, and interest on the school accounts' average daily balance.

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School Financial Services is committed to supporting you and keeping you informed throughout the Consolidated Banking conversion process. In accord with our commitment, we have scheduled additional classroom training sessions for new school staff and for individuals that need a review/refresher bank training session. We are also designing an online tutorial to be published for school use in January.

We have set up a new website we regularly update with pertinent news and information. Remember, we are here to assist you with the banking program. Contact the Consolidated Banking support team if you have any questions or concerns.

David Bryant, Treasurer

U.S. Bank Branch Procedures

"Although schools can make deposits at bank branches, schools must first utilize the armored car service."

CPS is working with U.S. Bank to build a strong banking relationship for our schools. U.S. Bank branch managers are reaching out to CPS schools to assure schools of their commitment to this partnership. Schools will receive a communication identifying the branch managers and providing all branch contact information. *Branch managers should only be contacted when schools have concerns about their experiences at the branches. All other questions should be directed to U.S. Bank Commercial Customer Service at 800-706-4727.*

Although schools can make deposits at bank branches, schools must first utilize the armored car service. Schools should remember that the following branch deposit procedures will make visits to the branches more efficient:

- The bank tellers will accept cash and deposits from schools up to \$3,000 in currency during regular banking hours. Schools can deposit unlimited number of checks with the teller.
- Cash deposits presented at the branches larger than \$3,000 in currency must be dropped off at the teller for post-verification (prepared in tamper-evident bag and left with teller to be counted later) or dropped off at the drive-thru window in the first lane where a commercial teller is present. Deposit receipts will be mailed to schools within 24 hours. Schools can verify the processing of the deposit via Singlepoint. Bank branches will have the required post verification and drop-off forms available for schools to complete.
- Most branches do not have the ability to count coins so coins should be sent via armored car if the amount exceeds \$10.
- Branches with drive-up windows will accept school deposits. Deposits should be prepared in the tamper-evident deposit bags with a deposit slip.

Dunbar Armored-Car Service

With Over 80 years of experience, Dunbar Armor Car Services provides schools with reliable, highly secured pickups of schools' weekly deposits. Through the use of Dunbar's D-Track® electronic system, funds are accurately and securely tracked and audited automatically. To better service your needs and facilitate schools' internal accounts funds pickups, please be sure to read the following:

➤ Weekly Courier Pickups

Elementary schools generally receive one pickup per week while high schools generally receive two pickups per week. If the courier does not show up on the designated pickup day, contact the Consolidated Banking Hotline. We realize that on occasion, schools receive substantial funds and thus necessitate an additional pickup. If an emergency should occur, schools may request an urgent pickup. To arrange this, schools are required to provide 48-hour advance notice. Please visit the Consolidated Banking website to obtain the *Urgent Armor Car Pickup Request* form.

During inclement weather and if a courier is unable to make a pickup due to mechanical problems or other unanticipated events, arrangements will be made to have a courier at the school on the next pickup day. Please contact the Consolidated Banking Hotline if the courier is not at the school on the scheduled pickup day.

➤ Armor Car School Supplies

Dunbar provides all schools in Consolidated Banking with easy to use tracking supplies. If you have not received the items listed below or need to obtain a replacement school identification card, if the card is inadvertently misplaced or lost, contact the Hotline. Replacement cards may be obtained within 5 to 7 business days. (Schools should keep cards in an envelope taped to the safe).

- log book
- bar code labels
- school identification card

If you do not have access to your supplies, you can request a manifest log from your courier. Complete the form and follow regular deposit procedures.

➤ Tracking Process

1. Be sure to identify the Dunbar courier by checking the courier's identification card, worn on the front of the uniform, before deposits are released to the courier. The letters "AVS" should be inscribed on the card.
2. Prepare the deposit slip and complete the information on the outside of the deposit bag in advance of the courier scheduled pickup. This serves to minimize security risks. Remember, each deposit bag must contain a deposit slip.
3. Complete the required information in the log book under the designated shipper columns. The Dunbar courier is required to fill-in the Dunbar Armored columns listed in the log book. Moreover, the courier will scan the school identification card to conveniently track scheduled routes. Please note that couriers are required to scan school identification cards during each scheduled pickup, regardless of whether the school has a deposit or not. This serves to track the courier's route as well as accurately and securely track deposits.

"Dunbar is required to swipe school's location cards even if there is no deposit to pick up."

Internal Accounts Manual - Updates

School Financial Services is revising *the Insider's Guide to School Business and Internal Accounts* manual to include new business processes. The revised manual is scheduled for release next school year. However, we have prepared section updates to keep schools informed of new policies and procedures.

Revised sections of the *Money Handling* and *Fundraising Activity* will be distributed to schools mid January 2008. The *Money Handling* sections will reflect changes due to Consolidated Banking. The *Fundraising Activity* section contains new procedures for non-curricular school club fundraising activities. Once you receive these sections, please remember to replace the old sections in your internal accounts manual with the new sections.

In addition, schools must remember to close old bank accounts, identify outstanding checks required to escheat and submit replacement checks for outstanding checks written to the Board.

➤ Close Old Bank Accounts

Schools should have closed their old account within 90 days of opening their new account with U.S. Bank. The 90 days should allow enough time for outstanding items to clear their old account and escheatment to occur. Schools must not unnecessarily keep their old bank accounts open. We have prepared a sample "account closing" letter in the Consolidated Banking manual for your convenience. One or two signers should present this letter to the old bank and receive a check for any funds in the old account. The check would then be deposited into new account.

Please submit the following documents to School Financial Services (14th floor, GSR 125, Attn: Williedeane Tate) after the old account is closed:

- Reconciliation for month account was closed
- Bank statement from old account with zero balance
- Effective date of closing

Please remember that it is an audit exception for schools to have and use more than one checking account. Auditors will be reviewing school documents to ensure the U.S. Bank account is the only account being used by schools.

➤ Identify Outstanding Checks to Escheat

Investigate each outstanding check to determine if it can be removed by a journal entry. (See Consolidated Banking training manual). Any check that cannot be removed must be escheated to the Board. Follow procedures in training manual.

➤ Submit Replacement Checks to the Board

Before escheating checks, schools must identify outstanding checks written to the Board. Replacement checks must be issued to cover these outstanding payments to the Board.

"Schools must submit replacement checks to the Board for all outstanding checks in internal accounts written to the Board."

Please contact the bank hotline at 553-2766 if you have any questions or require assistance.

Training & Tutorial

Do you have staff in need of bank training?

*Training Sessions are
scheduled for January
2008.*

Additional bank training sessions are scheduled for January 16, 17 and 18. This training is designed for those in need of a refresher course and for new school staff. Sessions are held at the Central Office, 15th floor, training room 4 at 8:30 or 1:00. Please go to the website (<http://www.quia.com/pages/consolidatedbanking.html>) to complete a registration form. You will receive a confirmation via email.

We are also creating an online bank tutorial that will be published for school use in January 2008. A link will be placed on the bank website.

New Bank Website

We have updated all consolidated banking information on our new website! Go to <http://www.quia.com/pages/consolidatedbanking.html> to get updated information on banking, training, reference manuals, frequently asked questions, and bank forms.

Things to Remember...

- When initiating a Book Transfer, go to **Initiate Template Transfer** link. If a book transfer is performed without the template, funds will leave the school account but will not post to the budget line. Schools will then need to contact the Hotline for assistance.
- Review and confirm book transfer has correct dollar amount. Book Transfers are one-way transactions. Funds cannot be sent back to the school.
- Set up Challenge Questions in Singlepoint in case you forget your password. The Hotline will only reset principal passwords. All other staff must use the challenge questions to access the system or request the school's system administrator to reset passwords.
- Outstanding checks must be reviewed. Identify checks to escheat and checks to reissue to the Board.
- Every deposit bag must include a deposit slip.
- Close old bank accounts.
- When making deposits at bank branches, please follow branch procedures.
- Contact the bank hotline with any armored car issues.
- When calling the hotline, please have your bank account number, Oracle unit number and school area information available.
- Singlepoint will inactivate users who have not logged into the system in 60 days.
- U.S. Bank has set up a special customer service team for CPS. To contact U.S. Bank, call 800-706-4727. This customer service team is the only U.S. Bank area trained and familiar with the customized banking services of CPS.

CPS Consolidated Banking - School Financial Services

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