



# Consolidated Banking

*Special Edition*

March 2008  
NEWSLETTER

Website: <http://www.quia.com/pages/consolidatedbanking.html>  
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Phone: 773/553-2766

## **Important Things to Remember . . .**

### ❖ CHECKING ACCOUNTS

#### ◆ Close Old Bank Accounts by March 31, 2008

All schools converted to Consolidated Banking were required to close checking accounts at the old banks within 90 days of the conversion. If your old bank account is not closed, it must be closed by March 31. Closing the old bank account will make your school compliant with Board policies and assist you with completing the Internal Accounts Survey in May.

Once the old account is closed, schools must forward the following documents to School Financial Services (14<sup>th</sup> floor, GSR 125, Attn: Williedeane Tate) no later than April 11, 2008:

- 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.

If you have issues with closing the account, please contact the Consolidated Banking Hotline at 553-2766. If you need assistance with reconciling your accounts, please contact your Business Service Center.

#### ◆ Identify Outstanding Checks to Escheat

Before closing old bank account, 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. **NOTE:** Escheat is an ongoing process. All checks outstanding for six months should be escheated.

#### ◆ Submit Replacement Checks to the Board

Before completing the escheatment process, schools must identify any outstanding checks written to the Board and issue a replacement check for those old checks.

### ❖ GRANT WRITING SEMINAR

U.S. Bank will be sponsoring a free Grant Writing Seminar for CPS school staff. To assist with setting up this seminar, School Financial Services is asking schools to complete and submit an online survey by April 15, 2008. This survey is located at the following web address: <http://www.quia.com/sv/172805.html>. Additional information is forthcoming.

## ❖ TRAINING & TUTORIALS

Additional bank training sessions are scheduled for March 28. This training is designed for new school staff and those in need of a refresher course. Sessions will be held at the Medill in room 107 at 8:30am and 1:00pm. To register, go to the Consolidated Banking website and 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 April 2008. A link will be placed on the Consolidated Banking website.

## ❖ EDI REPORTS ON SINGLEPOINT

Schools can now get EDI information on Singlepoint. The system administrator must add Special Reports to user's Singlepoint access in order to run EDI Remittance Reports. If you need assistance with adding this report to Singlepoint user access, please call the Hotline. The data in this report is maintained on Singlepoint for 45 days.

To get DR#s on Singlepoint:

- Log into **Singlepoint**
- Click on **Information Reporting**
- Click **Reports**
- Scroll down to **Special Reports**
- Click drop down arrow in white box and select **EDI Remittance**. (This report provides all electronic debits and credits)
- Select date of transaction and click **View Report** button
- Write down DR #
- Go to **Oracle i-Expense** and search for the DR#
- Oracle will provide the description, budget line and history of the transaction.

## **Other things to Remember...**

- ❖ When initiating a Book Transfer, schools must use the **Initiate Template Transfer** link. If a book transfer is initiated 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.
- ❖ Set up Challenge Questions in Singlepoint in case you forget your password. The Hotline will only reset passwords for principal. All other staff must use the challenge questions to access the system or request the school's system administrator to reset passwords.
- ❖ 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 only.** This customer service team is the only U.S. Bank area trained and familiar with the customized banking services of CPS.
- ❖ Keep the Dunbar location card with the Red log book and securely keep the Dunbar Manager Authorization card in a separate location. Contact the Consolidated Banking Hotline with any Dunbar pickup issues.
- ❖ Visit the Consolidated Banking website for updated information, bank forms, and news letters.

CPS Consolidated Banking - School Financial Services

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