Internal Accounts Management System (IAMS)

FREQUENTLY ASKED QUESTIONS

HELP AND SUPPORT

1. Where do I go to get help with entering transactions in IAMS?

- Contact the IAMS Support Hotline – 773/553-2750.
- Email us at IAMS@cps.k12.il.us.
- Visit the IAMS Website at http://www.quia.com/pages/wtate/iams. The website will also have updated information on the IAMS system, manuals and any current system issues.

2. How can I get additional IAMS training?

Refresher training sessions e offered. Check the IAMS website for updates.

RECEIPTS

3. How do I enter the receipt number for a handwritten receipt?

- Click the Receipt Tab
- Click New Receipt
- Click the handwritten box and the screen will then allow you to enter the handwritten receipt number.

Note: The screen automatically defaults to the system generated number. If you are not using a handwritten receipt, you must use the receipt number generated by the system.

4. How do I correct a receipt with the wrong dollar amount?

- If the receipt is in pending status, click on the receipt number, correct the dollar amount and click Save.
- If the receipt has been submitted (status is received) with the wrong dollar amount, make a journal entry.
    - The journal date will be the same as the receipt date (if the receipt date is in the current month)
    - If the receipt was entered for more than it should, debit the revenue account and credit the cash-on-hand or credit card-on-hand account. If the receipt was entered for less than it should, debit cash on hand or credit card on hand and credit the revenue account.

5. **How do I enter a receipt that was not recorded in the month it was issued?**

Make a general journal entry.

- The date of the entry will be the current bookkeeping month.
- The memo should include the receipt number and the actual date of issue (i.e. Record Receipt#12345 dtd 1-31-09).
- Debit the cash-on-hand or credit card-on-hand account and credit the appropriate Revenue account.

6. **How do I enter a receipt in the current month that I submitted with a future month date (i.e. preparing to reconcile for September and entered a receipt with an October date)?**

Do not alter the receipt number in the Receipt Book or on the system in any way to bypass duplicating the receipt, instead:

- Make a general journal entry
  - The date of the journal will be the correct date of the receipt.
  - In the memo section enter the receipt number and state that it was entered with the wrong receipt date.
  - Debit the cash-on-hand or credit-on-hand account and Credit the appropriate Revenue account(s).

<u>**When the future date arrives, follow these steps to cancel the original receipt:**</u>

- From the Receipt Inquiry screen, find the Receipt and click on the Receipt number. The system will open the Receipt Detail screen.
- Click the Cancel Button
- Click Save.

The system has been modified as of January 26, 2010 to prevent future date receipt and check recordings.

CHECKS

7. **How do I enter a check that was not recorded in the month it was issued?**

- Make a general journal entry.
  - The date of the entry will be the current bookkeeping month
  - The memo should indicate the check number and the actual date the check was issued (i.e. to record ck#1234 dtd 1-31-10)
  - Enter the payee in the pay to box.
  - Debit the revenue account the check should be charged to and credit the checking account.

8. **What account should I use when entering checks after I have completed the conversion process?**

Enter the appropriate Revenue account where funds should be taken from.

9. **How do I delete a check?**

Checks cannot be deleted; they must be voided or spoiled.

<u>A check should be voided if the check is in Issued status and:</u>

- Check is not used and in school's possession. ("VOID" must be written across the check).
- Check has been replaced by another check.
- Check stock is damaged in printer.

<u>A check should be spoiled if:</u>

- Check is in Pending status and in school's possession. ("VOID" must be written across the check).
- Check has not been used and is in school's possession. ("VOID" must be written across the check).
- Check has not been entered in the system and is in school's possession. ("VOID" must be written across the check).

10. **How do I delete a check I entered from MYOB?**

- If the check you need to delete is an old check from MYOB a journal entry must be made to clear or void the check.
- Debit the checking account and credit the account the check was charged to or credit the general account.
- After you reconcile to the bank statement, click on the check and the general journal entry before you confirm the reconciliation.

11. **How do I void handwritten checks in the new system?**

- From the Check Inquiry screen, find the Check and Click on the check number (system will open the Check Detail screen).
- Click the Void box.
- In the Memo field, enter the reason for voiding the check.
- Enter the void date (the date of the month you are reconciling).
- Click Save.

12. **How do I void electronic checks in the new system?**

- From the Check Inquiry screen, find the Check and Click on check number (system will open the Check Detail screen)
- Change the print status to "no".
- Click Save.

- From the Check Inquiry screen, find the Check and Click on the check number (system will open the Check Detail screen).
- Click the Void box.
- In the Memo field, enter the reason for voiding the check.
- Enter the void date (the date of the month you are working in).
- Click Save.

<u>You cannot void a post-dated check.</u>

13. How do I spoil a check in the new system?

- From the Check Inquiry screen, find the Check and Click on the check number (system will open the Check Detail screen).
- Click the Spoil box.
- In the Memo field, enter the reason for spoiling the check.
- Enter the spoil date (the date of the month you are working in).
- Click Save.

14. How do I enter a check in the current month that I submitted with a future month date (check entered with December date while I am preparing to reconcile October)?

Do not alter the check number in any way to bypass duplicating the check number, instead:

- Make a general journal entry
  - The date of the journal will be the correct date of the check.
  - In the memo section enter the check number stating that it was entered with the wrong check date.
  - Debit the revenue account the check should be charged to and credit the checking account.

<u>When the future check date arrives, the original check must be voided. Follow the procedures for voiding a check.</u>

The system has been modified as of January 26, 2010 to prevent future date receipt and check recordings.

15. How do I order laser checks and/or check envelopes?

Laser checks can be ordered through U.S. Bank or directly from Deluxe.

- The form number for laser checks is 881004
- The form number for compatible double window envelopes is 92534, and the form number for single window envelopes 91578.

DEPOSITS

16. How do I cancel a deposit?

A Deposit can only be cancelled if it is in pending status.

- From the Deposit Inquiry screen, find the Deposit and click on the Deposit number.
- Click the Cancel button.

17. How do I correct a deposit that has been confirmed with a future month date?

- Make a general Journal Entry
- The date of the journal will be the date of the deposit
- The memo state to correct deposit number XXXX entered with a future date
- Debit the checking account
- Credit Cash on hand or credit card on hand as appropriate

When the future date arrives make the following general journal entry:

- The date of the journal will be the same as the future dated deposit
- In the memo state to reverse deposit number XXXX entered with future date
- Debit cash on hand or credit card on hand as appropriate
- Credit the checking account

After you reconcile to the bank statement and before you confirm reconcile click on the journal entry and the deposit entry.

18. How do I correct a deposit I entered with the wrong date in the current bookkeeping month (i.e., I am preparing to reconcile October and I entered a deposit dated October 10 and it should be dated October 5)?

No correcting entries are required. Write the correct deposit date on the back of the Treasurer Receipt.

CHART OF ACCOUNTS

19. How do I add a new account?

- You can Add New Accounts directly from the Check Detail and Receipt Detail screens while entering checks and receipts.
  - *If the New Account is being added from the Receipt screen, you must select the Collection type first.*
  - Click the New Account button. The Account Detail screen opens.
  - Enter the Parent Account.
  - Assign New Account number.
  - Enter Account Name.

    - Select Collection Type (on Receipt Detail screen only)
    - Click Save.
    - Click Return to Inquiry Page button.

- You can Add New Accounts from the Setup screen.
    - From the Setup tab, click the Chart of Accounts link.
    - Click the New Account button. The Account Detail screen opens.
    - Enter the Parent Account.
    - Assign New Account number.
    - Enter Account Name.
- Select Collection Type.
- Click Save.

20. What is the difference between Mandatory and Optional Fees?

- Mandatory fees are waverable.
- Optional fees are not waverable.

See Board Policies 408.1 and 408.2 for detailed information.

21. What is the difference between a One-Time Fund Raiser and a Continuous Fund Raiser?

- A One-time fundraiser is a sales activity that extends for a short period of time.

- A Continuous fundraiser is a sale activity that extends throughout the entire school year.

22. How do I cover negative accounts?

Ordinarily, schools should not have negative accounts. However, negatives may occur in situation where you are waiting on reimbursement from the Board; or when you have purchased goods to sell for a one-time fundraiser. Negative balances should not extend from one monthly period to another.

If, however, you have not followed Board guidelines, and have negatives in other revenue accounts, the Principal has to decide what account to use to transfer funds to cover the negatives. Under no circumstances should funds be transferred from Lost/Damaged Instructional Materials account, Lost/Damaged Building and Equipment account, Board Funded Program account, or Grant accounts where the donor has specified how the funds must be spent.

23. How did I get negative cash on hand?

- By recording deposits twice; or
- By recording deposits to the wrong account; or

- By failure to record receipts or recording receipts to the wrong account.

Following the Internal Accounts guidelines on recording internal account activities will help you avoid these issues.

24. I took the money to the bank and still have cash on hand on the Summary Trial Balance. What should I do?

Determine if you followed the Receipt and Deposit procedures in the IAMS Manual; and be sure the correct revenue accounts have been posted or charged.

Cash-on-Hand should equal the amount of funds sent to the bank that has not been credited to the bank account yet. If this is not true, analyze the transactions in Cash-on-Hand from the last time it had a zero balance to the present and identify transactions requiring corrective actions.

25. What Parent Account should I use for Student Council?

Student council is a club account. It should be entered under the 24300 Parent Account.

Escheat

26. How do I Escheat outstanding checks?

- Identify if the check should be escheated.
- Make a separate journal entry for each check – Debit the Checking account and Credit the Escheat account (21130) for the amount of the check. The date should be the last date of the reconciling month. The memo should state to Escheat check #____.
- Complete the Escheat Transmittal Form.
- Write a check to Chicago Public Schools for total of all checks charging the Escheat account.
- Send the check and the Escheat Transmittal Form to General Accounting.
- Escheat Forms can be found on these sites:
  - IAMS website at http://www.quia.com/pages/wtate/iams
  - Consolidated Banking website at http://www.quia.com/pages/consolidatedbanking.html
- At time of Reconciling, and before you click Confirm Reconcile, click on each check you Escheated and each journal entry representing the check. Then click Confirm Reconcile.

Book Transfers

27. How do I record a Book Transfer?

- Make a journal entry.
  - Date - the date the bank transferred the funds from your account. You can Add New Accounts directly from the Check Detail and Receipt Detail screens while entering checks and receipts.
  - Memo – the reason for the book transfer.
  - Debit – the Revenue account that funds are taken from
  - Credit – the Checking account

Helpful Reminders…

- Board Policy requires schools to record transactions at least once a week. Do not wait until the end of the month to record transactions.

- Board Policy requires a Treasurer Receipt to be written at the time funds are being turned in. The funds should be counted in the presence of the person turning in the funds.

- When preparing deposits, another person besides the Treasurer should be involved in counting the funds. This person should witness the funds being placed in a bank bag and sealed by initialing the file copy of the deposit slip.

- To enter a handwritten Treasurer receipt, click the handwritten receipt box. The system will then allow you to enter the handwritten Treasurer receipt number.

- If you are not using handwritten Treasurer receipts, you must use the Treasurer receipt generated by the system. The Treasurer receipt must be printed and signed by the Treasurer, and then given to the person submitting the funds. No file copy is necessary.

- **After you have converted to the IAMS** (completed the 1st reconciliation), checks must be entered with the correct Revenue account. **Do not enter checks as required for conversion.**

- After every transaction, always look for a confirmation or error message. The confirmation confirms that the transaction was successful. The error message will tell you why the transaction was not successful.

- When entering transactions always SAVE, REVIEW, and then SUBMIT or CONFIRM. You should not enter a transaction and then click the Submit button before reviewing it.

- Enter your date first. The system will always populate the current date so be sure to change it if necessary.

- If entering a large number of transactions, to assure accuracy, enter transactions in multiples of 5 or 10. Review the entries and then enter the next group of transactions.

- If you are trying to submit or confirm multiple transactions, make sure that you have selected only pending transactions. Do not include transactions that are already confirmed, voided, or spoiled.

- If you cannot find a deposit on the reconciliation, click the Deposit tab, click Go, make sure the deposit dates and bag number if necessary have been entered and the deposits have been confirmed.

- You cannot reconcile if you have any receipts or checks in pending status. You must go back and submit/confirm or cancel the pending transactions before reconciling.

- Visit the IAMS website regularly to get updated information on the system and to keep yourself informed on what's new!