

NEWSLETTER



School Financial Services - 125 South Clark - 14th Floor

End of FY2011 Reminders

✓ Internal Accounts Survey Due - June 30, 2011

A newer and shorter version of the Internal Account Survey will be released to schools on May 16. Changes were developed to improve school compliance with Board Policy 08-0924-PO3. Principals will receive a memo with unit passwords and updated information on the survey by the week of May 16.

The updated survey is located at:
<https://intra.cps.k12.il.us/finance/IAS/IAS.html>.

Action Required

- Remain current with monthly reconciliations. Contact IAMS hotline (553-2750) if you need help.
- Complete and submit the Internal Accounts Survey by **June 30, 2011**.
- Remember to submit all supporting documentation.
- Check the Status page for compliance updates on the Survey and Fixed Assets.

✓ Fixed Asset Register Due - June 30, 2011

Significant upgrades have been made to the Fixed Asset Application to enable tracking and recording of more accurate information on each asset from acquisition to disposal. Changes were developed to improve school compliance with Board Policy 04-0526-PO1.

Action Required

- Review the tutorial located in the Fixed Asset module of the FAA system.

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- Complete a physical inventory of assets (furniture/equipment with a useful life greater than a year) purchased, leased or donated at a cost of \$500 or more and all equipment purchased with federal funds at a cost of \$50 or more by June 30, 2011.
- Make sure all assets have an asset tag.
- Manually add and complete a record for each internal accounts purchase and donated asset.
- Complete Asset Transfers with Principal's approval.
- Properly dispose of assets using FAA including police reports for lost or stolen assets.
- Update all asset records and provide missing information to ensure each record is in "Complete" status by June 30, 2011.

Contact the hotline if you have questions or need assistance with completing the Fixed Asset Register and the transfers/disposals of assets.

Not maintaining assets records will lead to audit findings.

End of FY2011 Reminders (cont'd)

✓ Training on Fixed Assets and Internal Accounts

All schools should register for the Fixed Asset training due to new enhancements and new processes. Fixed Asset training is provided through June.

In addition, a **combined** Fixed Asset and Internal Accounts Survey training will be provided the week of June 6 – 10.

Go to CPS University to view training information and to register. Training materials are attached to registration and must be printed and brought to the training session. Working Sessions are scheduled daily during June 6 – 10 from 1:00pm to 3:30pm so that schools will have time to actually work on the survey and fixed asset register with School Financial Services staff.

✓ Last Day to open Purchase Orders – May 27, 2011

The Purchasing system will be shut down at end of FY2011. Purchase Orders cannot be opened after 5-27-11.

✓ Last Month to Use FY11 Funds

Planned expenditures using FY2011 funds requiring Board Reports must be approved no later than the May Board Meeting.

✓ Final Oracle Student Stipend payments due June 17, 2011

✓ Create Purchase Orders prior to ordering items/services

Funds encumbered after receiving orders and services is in violation of Board policy (see Board rules chapter VII for complete details) and will result in audit findings.

✓ Effective June 20th, the payments process for student employees will change as followed:

- Payments must be entered in Oracle no later than June 18, 2011 for payment on June 24, 2011.
- The Oracle Student Stipend System will only allow payments and adjustments for workdays prior to June 19th.
- Final Oracle Student Stipend payments must be entered in Oracle no later than June 24, 2011
- Payments for work performed on or after June 20th will be entered into the Supplemental Payment System (SPS) and processed through PeopleSoft.
- Please email StudentEmployment@cps.k12.il.us for more information.

✓ Book Transfers from Internal Accounts

- The last day to submit Book Transfers via the IAMS system is Thursday, May 19th at least one week prior to Purchasing's final requisition cut-off date.
- Book Transfers must be initiated and approved by that Thursday.
- Completing Book Transfers one week prior to Purchasing's final cut-off date provides sufficient time to meet on-line requisition/bucket submissions.
- Monies for all Book Transfer submissions after the cut-off date may not be accessible as carryover funds until the FY12 Budget is completely loaded and late this calendar year.

If you have any questions, please contact the hotline at (773) 553-2750 or send an e-mail to InternalAccounts@cps.k12.il.us.

Remember to submit your Internal Accounts Survey and Fixed Asset Register by June 30, 2011!

Consolidated Banking End-of-Year Reminders

- ✓ Please make every effort to prepare year-end deposits for pickups by Thursday, June 16 as that will be the final day of scheduled armored-car service and each additional pickup comes at significant cost.
 - ✓ If you have deposits after June 16, please call the Consolidated Banking Hotline and a separate pickup will be scheduled.
 - ✓ During the summer months, schools will be provided an Armored-Car pickup on an on-call basis via the Consolidated Banking Hotline for fund collections over \$250.00.
 - ✓ Track E and Multi-Track schools will receive a once a week Armored-Car pickup during the following weeks:
 - August 15 (Tuesday, Wednesday, or Thursday)
 - August 22 (Tuesday, Wednesday, or Thursday)
 - August 29 (Tuesday, Wednesday, or Thursday)
- Another communication will be sent out by the start of the FY12 school year providing an update on Armored-Car services.
- ✓ Update & submit the bank signature form if authorized signers will change.
 - ✓ Inactivate SinglePoint users who will not need access during the summer.
 - ✓ Check bank supplies and order deposit bags, checks or deposit slips, if needed.
 - ✓ Check CPS email account for monthly bank statements and utilization reports.
 - ✓ Make preparations to receive the mailed Archive Image CDs during the summer.

Internal Accounts Manual – Revised 2011 Edition

The revised ***Guide to School Business & Internal Accounts Manual*** is scheduled for summer distribution. It has been organized in a new, easy to use format. Some sections are new and other sections have been revised to include additional details, instructions and information.

Here are some highlights to the revised manual:

- New due date for monthly internal accounts reports – 15th of each month.
- New workflow approval process for internal accounts reports. Schools no longer are required to submit paper reports to be sent to the BSCs.
- New rules on conducting fundraisers with outside organizations with a new agreement form.
- New payment process for sports and other officials.
- Explanations and instructions on how to maximize the benefits of using the new IAMS system.

- Instructions on when and how to enter General Journal entries in IAMS.
- Updated Book Transfer process and Special Income Fund 124 with SIPPA Activity.
- Seven most common audit findings.
- Responsibilities of schools scheduled to close, consolidate or turnaround.
- New period for escheating unclaimed checks is changed to checks outstanding for a year or more.
- Instructions for transition of principals and clerks.
- Instructions on how to understand the IAMS reports.
- Glossary of terms and frequently asked questions.

Hard copies of the manual will be sent to each school. In addition, an interactive copy of the manual will be available online.

Schools will be notified when the revised manual is scheduled for delivery.

Paying School Sports Officials and Other Individuals through Internal Accounts

Please remember that **NO** payment can be made to any sports officials unless their names are listed in the Internal Accounts Management System (IAMS). Schools can provide sports officials the W-9 and Contact form to complete; however the sports officials are responsible for submitting the signed W-9 and contact information to School Financial Services. These forms must be faxed to 773-553-2704. Once received, the information is verified and then the names are posted in IAMS.

Individuals providing service to schools must also complete a W-9 form and Contact form. Schools will need to contact the Hotline at 3-2750 to ask if the individual has been verified.

Help and Support

School Financial Services has extensive, expert and professional support available to school staff on Internal Accounts, Fixed Assets and Consolidated Banking. If you have questions or require assistance or support, please contact us. Also, if you need any banking forms, please visit the Consolidated Banking website.

Training materials on Fixed Assets and Internal Accounts Survey are also posted on our Internal Accounts website at <http://www.quia.com/pages/internalaccounts/iams>.

- **Internal Accounts & Fixed Assets**
 Hotline: 773-553-4271 or 2750
 Fax: 773-553-2704
 Email: InternalAccounts@cps.k12.il.us
 Website: <http://www.quia.com/pages/internalaccounts/iams>
- **Consolidated Banking**
 Hotline: 773-553-2766
 Fax: 773-553-2704
 Email: consolidatedbanking@cps.k12.il.us
 Website: <http://www.quia.com/pages/consolidatedbanking.html>
- **Accounts Payable Contact Information**
 Phone - 773-553-2760
 Email – accountspayable@cps.k12.il.us
- **U. S. Bank Customer Service**
 Phone: 800-706-4727
 Email: consolidatedbanking@cps.k12.il.us
 SinglePoint Website: <https://singlepoint.usbank.com>
- **Sports Officials Registration**
 Phone: 773-553-2750
 1099's: 773-553-2722
 Fax: 773-553-2704
 Email: apw9form@cps.k12.il.us

New Website for School Business Staff Coming this Summer!

This website will be part of the CPS Clerks website and will contain information, updates, training and reference manuals and calendars pertaining to the school business tasks along with a dashboard of school internal accounts compliance.



SCHOOL FINANCIAL SERVICES

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