

# SCHOOL BUSINESS & INTERNAL ACCOUNTS NEWSLETTER

September 2010



*School Financial Services - 125 South Clark - 14<sup>th</sup> Floor*

## Book Transfer and Escheat functionality now in IAMS

Effective Monday, September 20, 2010, all schools will complete book transfers in the Internal Accounts Management System (IAMS). The Book Transfer module in SinglePoint has been removed. Instructions are posted on the IAMS website. Contact the IAMS Hotline (553-4271) when you are ready to complete your first Book Transfer or Escheat in IAMS.

*How has the book transfer and escheat process changed?*

- Funds transferred through the Book Transfer feature in IAMS will be transferred the next business day.
- A Budget Transfer is not needed in most cases. Funds are transferred directly to the spending budget line or position line.

For FY11, all budget transfers require a SIPAAA activity and a SIPAAA activity must be attached to the "FROM" Line unless the "FROM" Line is a pointer line or miscellaneous line. To address this issue as it relates to the transfer of funds to the Oracle Budget via Book Transfers, Book Transfers should be processed in the following manner:

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#### - Salary

Regular Positions (ESP and Teacher)

Unit -124-51300-290001-002239

Bucket Positions

Unit -124-51320 290001-002239

Benefits (Regular and Bucket)

Unit-124-51330-290001-002239

#### - Non-Salary

**Use the correct spending line.** If you're not sure what line to use, transfer funds to the Miscellaneous Line (Unit-124-57940-119035-002239). This will require a Budget Transfer.

Schools should contact Monica Whitsey at (773) 553-2591 if assistance is needed or error occurs due to SIPAAA activity.

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## New Cards for Armored Car Pickups

Dunbar will no longer use the manager's and location cards for scanning at pickup times.

Dunbar will provide new self-adhesive cards that need to be placed on a location that is readily accessible and visible to Dunbar drivers to scan. It is important that Dunbar drivers have access to the scanning cards at the time of a pickup as the manager or other person authorized to hand over deposits may be unavailable.

Dunbar drivers will be bringing the new cards and may suggest the location of placement starting the week of September 13, 2010.

This process will enable CPS to obtain accurate reporting and monitoring of daily pickups.

We thank you for your help and collaboration on this matter. Please contact the Help Desk at 553-2766 if you have any questions or require assistance.

## Internal Accounts & Internal Accounts Management System



- Internal Accounts transactions must be recorded at a minimum of once a week.
- Schools should remain current with monthly reconciliations. If assistance is needed, please contact the Internal Accounts hotline.
- Schools are required to make at least one deposit per week. Please keep in mind that cash should not remain in Cash on Hand too long. Make deposits more frequently if necessary.
- When preparing funds for deposits, two individuals should count funds. Each person should sign the yellow copy of the deposit slip.
- Negative accounts should be corrected as soon as possible.
- Before spending Internal Accounts funds in anticipation of getting reimbursed, make sure you are authorized to get reimbursed.
- Schools are encouraged to use computer-generated checks and computer-generated Treasurer Receipts. This will cut your work by 50% because there is no posting from the checkbook to IAMS and it decreases the number of errors.
- If Receipt books are needed, schools can order them from any CPS strategic source printing vendor. Schools should give the printer the beginning receipt number for the new receipt books. Remember, the IAMS system will not allow duplicate receipt numbers.
- Do not pay personnel directly from Internal Accounts except for sports officials.
- When adding new child accounts in IAMS, follow Chart of Accounts guidelines. Be sure to review the definitions for each account to ensure funds are recorded properly.
- There is a new requirement to the **Cancel Receipt Function**. You must now include a reason for canceling a submitted receipt.
- When reviewing the **Reports**, remember:
  - The accounting balance on the reconciliation report should match the checking account ending balance on the summary trial balance for the month.
  - The expected balance on the reconciliation report should match the ending balance on the bank statement.
  - All checks and receipts written during the month must be submitted
  - The ending balance on the bank statement must be entered correctly
  - Receipts must be deposited
  - If the armored car service picks up your deposit, enter the bag number when you make the deposit. If you carried the money to the bank yourself, enter teller in the bag number space.
- If you are not sure how to enter transactions, it is best to contact the internal accounts hotline before entering the transaction.

***Contact us if you  
require any assistance  
or have questions.  
We are here to help you!***

## Book Transfer and Escheat functionality now in IAMS *(cont'd)*

- Only one book transfer and escheat transaction can be completed per day; however, several lines can be included in a single transaction.
- Each transaction must be submitted to the Principal for approval. To add approval authority to other staff, the principal must request the approval via email to consolidatedbanking@cps.k12.il.us or calling the hotline at 553-2766.
- Legitimate checks outstanding for a year or more should be removed via Escheat.

The transition to the IAMS may not be completed for all schools by September 20. To see if you have the IAMS Book Transfer and Escheat functionality, click the Disbursement tab; then click the Book Transfer button. If you see the “New Transfer” button, your access is set up. If you do not see the New Transfer button and you need to complete a book transfer, please call the hotline at 553-4271.

Please review the instructions. Contact the hotline at 553-4271 if you have any questions or need assistance.

## Consolidated Banking

### Signature Forms

Be sure to keep the schools signature forms updated. Forms are located on the Consolidated Banking website. Remember all signatories must sign the form. New signatories must submit a copy of their Drivers License or State ID.

### Archive Image CDs

The Archive CDs are mailed to the schools. Schools should check these CDs upon receipt. **DO NOT WAIT UNTIL YOU ARE AUDITED TO USE THE CDS.** The bank will charge fees for researching any school transactions.

Updated instructions for installing and utilizing the Archive Image CDs are posted on the Bank website.

### Supplies

Make sure the school has bank documents and an ample amount of bank supplies (checks, deposit slips, deposit bags, stamp, etc.). Contact Consolidated Banking hotline for deposit bags. Contact U.S. Bank Customer Service for deposit slips, check stock, and endorsement stamps.

Refer to the Consolidated Banking website for forms and additional information.

## Financial Systems: Training and Access

Training for the Internal Accounts Management System (IAMS) and the Fixed Asset Application (FAA) will be posted in CPS University. Sessions are designed for new users and for those in need of a refresher.

To register or view session dates and times, log into CPS University, Browse the Catalog for “IAMS” or

“fixed assets”. Click the Finance link on the next page. You will then see the list of training sessions.

Access for these systems is granted upon the Principal’s request. Contact the School Financial Servicers hotline at 773-553-4271.

## Past Due Invoices

- Review the QR Holds email daily and/or outstanding invoices listed in I-Procurement Receiving tab.
  - Receipt all items received at the school within 72 hours of delivery. If you are receiving automated emails about “invoices on hold”, you are not receipting items received within 72 hours.
  - Stamp the packing slips and/or invoices with an acknowledgement stamp or have a handwritten signature by the individual receiving the goods. Include the date on the document.
  - Payments should only be processed when the following criteria have been met:
    - A valid purchase order number has been encumbered
    - Goods and services have been delivered
  - Reimbursements:
    - Reference Policy and Procedures for Work-Related Expense
      - Submit paperwork within thirty days of occurrence.
      - Reimbursements should only be processed after the conference and/or travel occurred.
- \*NOTE: A purchase order is to be created before items are ordered and services rendered. Funds encumbered after receiving orders and services is in violation of Board policy (see Board rules chapter VII for complete details.).**

## Help and Support



School Financial Services has extensive, expert and professional support available to school staff on Internal Accounts, Fixed Assets and Consolidated Banking. Please feel free to contact us.

- **Internal Accounts & Fixed Assets**
  - Hotline: 773-553-4271 or 2750
  - Fax: 773-553-2704
  - Email: [InternalAccounts@cps.k12.il.us](mailto:InternalAccounts@cps.k12.il.us)
  - Website: <http://www.cps.k12.il.us/FinancialResources/Finance/SchoolInternalAccounts.shtml>
- **Consolidated Banking**
  - Hotline: 773-553-2766
  - Fax: 773-553-2704
  - Email: [consolidatedbanking@cps.k12.il.us](mailto:consolidatedbanking@cps.k12.il.us)
  - Website: <http://www.quia.com/pages/consolidatedbanking.html>
- **U. S. Bank Customer Service**
  - Phone: 800-706-4727
  - Email: [consolidatedbanking@cps.k12.il.us](mailto:consolidatedbanking@cps.k12.il.us)
  - SinglePoint Website: <http://www.quia.com/pages/consolidatedbanking.html>
- **Accounts Payable Contact Information**
  - Phone – 773-553-2760
  - Email – [accountspayable@cps.k12.il.us](mailto:accountspayable@cps.k12.il.us)



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