

HOW TO CHANGE BANK ACCOUNTS FOR THE ACTIVITY FUND

Each school can only have one bank account and it must be with one of the JCPS approved banks. **The approved JCPS banks on bid are BB&T, 5th /3rd Bank, PNC, and Republic Bank.** If you are **not** currently banking with one of the approved banks, you need to select one and move your account.

Before you change banks, you must notify Internal Audit. The best time to change banks is during the summer months, but it can be done at any time during the year. You will have to purchase new checks and deposit slips with the new bank account information through the JCPS bid vendor (via purchase order). You will also have to purchase a new endorsement stamp through Accounting Services (they will charge your MUNIS Code-object code 0610). Additionally, notify e-Tech at 800-826-8185 of your change in bank accounts.

Next, notify the JCPS Accounts Payable Department with your new banking account information so direct deposits credit to your new bank account. Complete the attached Direct Deposit Form, attach a voided check and forward the form and voided check to Cheryl Keith, Accounts Payable, C.B.Young.

Changing your information in EPES to coordinate the closing of the old bank and opening of the new bank accounts:

1. Create a new Activity Fund account in EPES (see instructions page 5 in the EPES NOTES) and title it "Change Banks". Use this account to write checks and receipt money between the old bank account and the new bank account.
2. Write a check from your current bank account to the new bank using the "Change Banks" Activity Fund account you just created. Make the check payable to "Your School" (for this time only). Calculate an approximate amount that would need to remain in the old bank account to cover outstanding checks and potential fees. The check amount that you write to your school that you are depositing in the NEW bank account should be any remaining money you have left after you determine what you need to cover outstanding checks and potential fees.
3. Take the check to the new bank to open up the new bank account. Contact the branch you intend to do business with and check on signature card requirements prior to your arrival. Four check signers are highly recommended (Principal, (2) Administrators & Bookkeeper). After you receive your new bank account number, order new checks and deposit slips. Ensure the check numbers do not coincide with receipt numbers.
4. After you have deposited the check into the new bank account, you will need to receipt that money back into the EPES system to re-create the balance within the EPES Accounting Software. Create this receipt using the "Change Banks" Activity Fund account. The "Change Banks" account should now have a balance of zero.

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5. As long as both bank accounts are open, you will have to use both bank statements to complete your Monthly Report. For the ending bank balance on your report, you will have to add the two ending bank balances together.
6. Once all outstanding checks clear from the old bank account, you must obtain a counter check from them for any remaining funds in the that account. This check will need to be receipted in the EPES system and deposited into the new bank account.
 - If all checks have not cleared from your old bank account within a three month time period, you will need to contact Accounting Services immediately for assistance.

IMPORTANT:

OLD BANK ACCOUNT MUST BE CLOSED WITHIN 3 MONTHS OF SWITCHING TO THE NEW BANK ACCOUNT.