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# August

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# August

The following Business processes should be started or in progress:

❑ August Accruals
❑ Finance EOY Process
❑ First Payroll of the School Year Process

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The following business tasks have been identified for the month of August. Use the checklist to ensure that the tasks are addressed, if applicable.

❑ Inactivate/replace security for non-returning employees (Security Administration).

❑ Pay comp time if applicable (payroll run).

❑ Chapter 41 districts make seventh payment.

❑ Submit estimate of tax collections by TEA deadline (usually Aug 31st) report Sep-Aug or Jul-Jun.

❑ Report new contracts to TRS.

❑ Update leave to the current year service records if already created.

❑ Make district bond payments by required dates according to the debt schedule.

❑ Be sure TRS On-behalf is recorded for the entire year after the final payroll is processed.

❑ Reclassify transportation costs from function 34 to function 11 or 36 if needed.

❑ For August 31st year-ends:

- Prepare a public notice.
- Calculate Effective Tax Rate, Effective M&O Tax Rate, and Rollback Rate.
- Ensure that the budget is prepared by June 20th.
- Post the public notice of budget and tax rate adoption 10-30 days before the board meeting to adopt the budget and tax rate.
- Post the required website budget posting (ESC12) at same time as notice is published in the paper.
- Close books/open new year.

❑ Accrue salaries through Aug 31 for 10-month employees who receive their first payment in September.

❑ Accrue state revenue and set receivables/deferred revenue from the state.

❑ Prepare final budget amendments for the current fiscal year.

❑ Communicate/update employees about employee handbook and administrative procedures manual.


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