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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

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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