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# Monthly

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# Monthly

In addition to the tasks identified on the individual month tabs and the quarterly tab, the following recurring tasks were identified as items to be addressed on a monthly basis; if applicable, throughout the fiscal/school year.

❑ Bank Reconciliation
❑ New Employee Setup
❑ TRS Processing
❑ Process Payroll
❑ Payroll Liability Wire Transfer Transactions
❑ Requisition Process

| Application(s) | Task |
|---|---|
| **Bank Reconciliation** | ❑ Reconcile bank statements to general ledger cash balances.<br>• Be certain that IRS and TRS withdrawals are displayed on the monthly bank statement. If not, determine if a payment was overlooked.<br>• Investigate any prior month deposits in transit that do not clear.<br>• Review outstanding checks for any items that are old or seem unreasonable.<br>❑ Reconcile investment account statements to general ledger account balances.<br>• Prepare monthly/quarterly investment report for the board. (required by statute)<br>❑ Investigate outstanding checks to determine if action is required.<br>❑ Reconcile Due To and Due From accounts (126X/217X).<br>❑ Reconcile specific general ledger accounts such as “receivables” (12XX). |

| Application(s) | Task |
|---|---|
| **Finance** | ❑ Verify that all cash receipts are entered for the month.<br>• Pull the TEA payment report and post receipts dated during the current month.<br>• Verify that NSLP breakfast and lunch funds were received (districts only have 60 days to claim after the month ends or will lose that month's child nutrition program reimbursement).<br>• Verify Foundation School Program funds are recorded.<br>• Verify Available School Fund payments are recorded.<br>• Verify other grant receipts are payment report are recorded.<br><br>❑ Verify that all check payments are entered.<br>• 1099 reporting - Obtain W-9 forms for any new vendors.<br><br>❑ Verify that all fund transfers are recorded.<br>❑ Record interest earned on bank accounts and investments.<br>❑ Record received commodities.<br>❑ Review general ledger accounts for any expenditures with 00 for function; 000 for organization, or 00 for program intent code.<br>❑ Review and validate remaining balances in the payroll clearing fund (163).<br>❑ Report federal and state grant expenditures to the LEA to file for reimbursement.<br>❑ Review board reports (no detail) for percent expended compared to % expected for this month of the year; if any vary more than 5% above or below, review the detail line item budgets to determine the cause and whether an item was incorrectly coded.<br>•<br>Prepare budget amendments as needed.<br>❑ Keep the superintendent and the board informed of finance issues.<br><br>❑ Verify time and effort and make any necessary payroll adjustments for those employees who are required to track time and effort monthly.<br><br>❑ Monitor cash balances (daily) to ensure all LEA funds are secured.<br><br>❑ Drawdown federal funds monthly as needed to avoid possible high-risk auditee status. |

| Application(s) | Task |
|---|---|
| **Payroll & Personnel** | ❑ The TRS ActiveCare payment is due through TEXNET the 15th of the month. If the 15th of the month is not a business day, payment is due by the last business day prior to the 15th.<br><br>❑ Work on staff unique IDs (UID).<br><br>❑ New Hire Reporting – Generate the Personnel > Reports > Personnel Reports > New Hire Report<br><br>❑ Verify that all payroll transactions are recorded or interfaced.<br>• Regular payroll(s) is/are processed and interfaced.<br>• Supplemental payroll(s) is/are processed and interfaced.<br>• Payroll transfer has been automatically posted by the system or manually posted.<br>• Payroll deduction checks are processed and/or posted.<br>• TRS wires are submitted and recorded by the 6th of the following month.<br>• IRS wires are submitted and recorded immediately after payroll. Reference the IRS website for further information: Publication 15 (Circular E).<br>• TRS reports are filed and the status is complete.<br>• TRS On-Behalf calculations are recorded monthly or annually if preferred.<br>• Other payroll-related items such as recognizing rent income are posted.<br>• Verify all new hire reporting is done.<br>❑ Run the Payroll Accrual Variance Extract. This extract can be run before any payrolls are processed for a new school year or during the school year.<br>❑ Reconcile accrued payroll to 216X (accrued wages) and 22XX (accrued benefits). |


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