



# Monthly



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# Monthly

In addition to the tasks listed on the individual month tabs and the quarterly tab, the following recurring tasks should be addressed monthly, if applicable, throughout the fiscal or school year.

- Bank Reconciliation
- New Employee Setup
- TRS Processing
- Process Payroll
- Payroll Liability Wire Transfer Transactions
- Requisition Process
- End-of-Month Closing Checklist

Application(s)	Task
<b>Bank Reconciliation</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Reconcile bank statements to general ledger cash balances.                             <ul style="list-style-type: none"> <li>• Be certain that IRS and TRS withdrawals are displayed on the monthly bank statement. If not, determine if a payment was overlooked.</li> <li>• Investigate any prior month deposits in transit that do not clear.</li> <li>• Review outstanding checks for any items that are old or seem unreasonable.</li> </ul> </li> <li><input type="checkbox"/> Reconcile investment account statements to general ledger account balances.                             <ul style="list-style-type: none"> <li>• Prepare monthly/quarterly investment report for the board. (required by statute)</li> </ul> </li> <li><input type="checkbox"/> Investigate outstanding checks to determine if action is required.</li> <li><input type="checkbox"/> Reconcile Due To and Due From accounts (126X/217X).</li> <li><input type="checkbox"/> Reconcile specific general ledger accounts such as “receivables” (12XX).</li> </ul>

Application(s)	Task
<p><b>Finance</b></p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Verify that all cash receipts are entered for the month.</li> <li>•</li> <li>Pull the TEA payment report and post receipts dated during the current month.</li> <li>•</li> <li>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).</li> <li>•</li> <li>Verify Foundation School Program funds are recorded.</li> <li>•</li> <li>Verify Available School Fund payments are recorded.</li> <li>•</li> <li>Verify other grant receipts are payment report are recorded.</li> <li><input type="checkbox"/> Verify that all check payments are entered.</li> <li>•</li> <li>1099 reporting - Obtain W-9 forms for any new vendors.</li> <li><input type="checkbox"/> Verify that all fund transfers are recorded.</li> <li><input type="checkbox"/> Record interest earned on bank accounts and investments.</li> <li><input type="checkbox"/> Record received commodities.</li> <li><input type="checkbox"/> Review general ledger accounts for any expenditures with 00 for function; 000 for organization, or 00 for program intent code.</li> <li><input type="checkbox"/> Review and validate remaining balances in the payroll clearing fund (163).</li> <li><input type="checkbox"/> Report federal and state grant expenditures to the LEA to file for reimbursement.</li> <li><input type="checkbox"/> 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.</li> <li>•</li> <li>Prepare budget amendments as needed.</li> <li><input type="checkbox"/> Keep the superintendent and the board informed of finance issues.</li>   <li><input type="checkbox"/> Verify time and effort and make any necessary payroll adjustments for those employees who are required to track time and effort monthly.</li>   <li><input type="checkbox"/> Monitor cash balances (daily) to ensure all LEA funds are secured.</li>   <li><input type="checkbox"/> Drawdown federal funds monthly as needed to avoid possible high-risk auditee status.</li> </ul>

Application(s)	Task
<p><b>Payroll &amp; Personnel</b></p>	<p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> Work on staff unique IDs (UID).</p> <p><input type="checkbox"/> New Hire Reporting - Generate the <a href="#">Personnel &gt; Reports &gt; Personnel Reports &gt; New Hire Report</a></p> <p><input type="checkbox"/> Verify that all payroll transactions are recorded or interfaced.</p> <ul style="list-style-type: none"> <li>• Regular payroll(s) is/are processed and interfaced.</li> <li>• Supplemental payroll(s) is/are processed and interfaced.</li> <li>• Payroll transfer has been automatically posted by the system or manually posted.</li> <li>• Payroll deduction checks are processed and/or posted.</li> <li>• TRS wires are submitted and recorded by the 6th of the following month.</li> <li>• IRS wires are submitted and recorded immediately after payroll. Reference the IRS website for further information: <a href="#">Publication 15 (Circular E)</a>.</li> <li>• TRS reports are filed and the status is complete.</li> <li>• TRS On-Behalf calculations are recorded monthly or annually if preferred.</li> <li>• Other payroll-related items such as recognizing rent income are posted.</li> <li>• Verify all new hire reporting is done.</li> </ul> <p><input type="checkbox"/> Run the <a href="#">Payroll Accrual Variance Extract</a>. This extract can be run before any payrolls are processed for a new school year or during the school year.</p> <p><input type="checkbox"/> Reconcile accrued payroll to 216X (accrued wages) and 22XX (accrued benefits).</p>



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