



## 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
- ☐ Human Resources - New Employee Setup
- ☐ Human Resources - TRS Processing
- ☐ Run Payroll
- ☐ Payroll Liability Wire Transfer Transactions
- ☐ Purchasing - Requisition Process
- ☐ New Hire Reporting – Run HRS1550.
- ☐ Verify all cash receipts are entered for the month.
  - Pull TEA payment report and post receipts dated during the current month.
  - Verify that NSLP breakfast and lunch funds were received (districts only have 60 days to claim after months ends or will lose that months child nutrition program reimbursement).
- ☐ Verify all check payments are entered.
  - Obtain w-9 forms for any new vendors for 1099 reporting.
- ☐ Verify all transfers are recorded.
- ☐ Verify all payroll transactions are recorded or interfaced.
  - Regular payroll(s) is/are processed and interfaced.
  - Supplemental payroll(s) is/are processed and interfaced.
  - Payroll transfer has been posted automatically by system or posted manually.
  - Payroll deductions checks have been processed and/or posted.
  - TRS and IRS wires have been submitted (must be done immediately after payroll) and recorded.
  - TRS reports have been filed and status is complete.
  - TRS On-Behalf calculations have been recorded for the month.
  - Other payroll related items such as recognizing rent income, have been posted.
  - Verify all new hire reporting is completed.
- ☐ Record interest earned on bank accounts and investments.
- ☐ Record commodities received.

- ☐ Reconcile bank statements to general ledger cash balances.
  - Be certain IRS and TRS withdrawals show on the monthly bank statement; if not, investigate if a payment was overlooked.
  - Investigate any prior month deposits in transit that do not clear.
  - Review outstanding checks for any items that are old or seem unreasonable.
- ☐ Reconcile investment account statements to general ledger account balances.
  - Prepare monthly/quarterly investment report for board (required by statute).
- ☐ Check on outstanding checks to determine whether action needs to be taken.
- ☐ Reconcile Due To and Due From accounts (126X/217X).
- ☐ Reconcile specific General Ledger accounts such as "receivables" (12XX).
- ☐ Reconcile accrued payroll in HR to 216X (accrued wages) and 22XX (accrued benefits).
- ☐ Review general ledger accounts for any expenditures with: 00 for function; 000 for organization; or 00 for program intent code.
- ☐ Review and validate balances remaining in payroll clearing fund (163).
- ☐ Report federal and state grant expenditures to district to file for reimbursement.
- ☐ 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 detail line item budgets to determine cause and whether an item has been coded incorrectly.
  - Prepare budget amendments as needed.
- ☐ Keep superintendent and Board informed of finance issues.
- ☐ Send staff salary data to district to report through FSP system.
- ☐ Check Foundation and Available Payment information – posted on TEA.
- ☐ Verify time and effort and make any necessary payroll adjustments for staff required to track time and effort monthly.
- ☐ Monitor cash balances (daily) to ensure all LEA funds are secured.



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