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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

❑ Human Resources - New Employee Setup

❑ Human Resources - TRS Processing

❑ Run Payroll

❑ Payroll Liability Wire Transfer Transactions

❑ Purchasing - Requisition Process

Application(s)	Task

Finance

❑ 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.

- 1099 reporting - Obtain W-9 forms for any new vendors.

❑ Verify that all fund transfers are recorded.

❑ Record interest earned on bank accounts and investments.

❑ Record received commodities.

❑ Reconcile bank statements to general ledger cash balances.

- Be certain IRS and TRS withdrawals show on the monthly bank statement. If not, determine 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 the 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).

❑ Review general ledger accounts for any expenditures with 00 for function; 000 for organization, or 00 for program intent code.

❑ Review and validate remaining balances in the payroll clearing fund (163).

❑ Report federal and state grant expenditures to the LEA 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 the detail line item budgets to determine the cause and whether an item was incorrectly coded.

- Prepare budget amendments as needed.

❑ Keep superintendent and the board informed of finance issues.

❑ Send staff salary data to the LEA to report through the FSP system.

❑ Check Foundation and Available Payment information. (posted on TEA)

❑ Verify time and effort, and make any necessary payroll adjustments for those employees who are required to track time and effort monthly.

❑ Monitor cash balances (daily) to ensure all LEA funds are secured.

❑ Draw down federal funds by this date (to avoid possible high-risk auditee status).

HR

❑ New Hire Reporting – generate Human Resources > Reports > HR Reports > Personnel Reports > HRS1550 - New Hire Report

❑ 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 the system or manually posted.

- Payroll deduction checks are processed and/or posted.
- TRS and IRS wires are submitted (must be done immediately after payroll) and recorded.
- TRS reports are filed and the status is complete.
- TRS On-Behalf calculations are recorded for the month.
- Other payroll related items such as recognizing rent income are posted.
- Verify all new hire reporting is done.

❑ Reconcile accrued payroll in HR to 216X (accrued wages) and 22XX (accrued benefits).


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