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Monthly

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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. • Be certain that IRS and TRS withdrawals are displayed 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) ❑ Investigate outstanding checks to determine if action is required. ❑ Reconcile Due To and Due From accounts (126X/217X). ❑ Reconcile specific general ledger accounts such as “receivables” (12XX).

Application(s)	Task
Finance	❑ Verify that all cash receipts are entered for the month. • Pull the 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 the month ends or will lose that month's child nutrition program reimbursement). • Verify Foundation School Program funds are recorded. • Verify Available School Fund payments are recorded. • Verify other grant receipts are payment report are recorded. ❑ Verify that 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. ❑ 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 the superintendent and the board informed of finance issues. ❑ 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. ❑ 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. ❑ Work on staff unique IDs (UID). ❑ New Hire Reporting – Generate the Personnel > Reports > Personnel Reports > New Hire Report ❑ Verify that 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 automatically posted by the system or manually posted. • Payroll deduction checks are processed and/or posted. • TRS wires are submitted and recorded by the 6th of the following month. • IRS wires are submitted and recorded immediately after payroll. Reference the IRS website for further information: Publication 15 (Circular E). • TRS reports are filed and the status is complete. • TRS On-Behalf calculations are recorded monthly or annually if preferred. • Other payroll-related items such as recognizing rent income are posted. • Verify all new hire reporting is done. ❑ 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. ❑ Reconcile accrued payroll to 216X (accrued wages) and 22XX (accrued benefits).


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