



# Monthly



# Table of Contents

**Monthly** ..... 1



# 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
- 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>	<ul style="list-style-type: none"> <li><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.</li> <li><input type="checkbox"/> Work on staff unique IDs (UID).</li> <li><input type="checkbox"/> New Hire Reporting - Generate the <a href="#">Personnel &gt; Reports &gt; Personnel Reports &gt; New Hire Report</a></li> <li><input type="checkbox"/> Verify that all payroll transactions are recorded or interfaced.               <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> </li> <li><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.</li> <li><input type="checkbox"/> Reconcile accrued payroll to 216X (accrued wages) and 22XX (accrued benefits).</li> </ul>



## Back Cover