

COMPLETE GUIDE FOR PAYROLL MANAGEMENT

1. Basics and Best Practices

- Understand labor laws
- Stay updated on tax procedures
- Accurate maintenance of employees records

2. Payroll Planning

- Create payroll calendar
- Set up a robust payroll budget
- Plan for year-end tax reporting

3. Payroll controls

- Payroll audits
- Regular review and update payroll procedures
- Automated time and attendance systems
- Segregation of duties
- Training of payroll staff
- Expense trend lines
- Review of payroll reports by senior officer
- Ensure data security
- Back up payroll data

4. Payroll processing steps

- Collect employee information including tax
- Creating a record management process
- Determining pay schedules
- Tracking time and attendance information
- Calculating gross pay
- Determine payroll deductions
- Calculate net pay
- Perform a payroll reconciliation
- Review of payroll reports by senior officer
- Issue payments to employees
- Keep paycheck record

5. Preparation of payroll reconciliation

- Why is payroll reconciliation crucial
- Payroll reconciliation processes:
 - ✓ Review payroll register for accuracy
 - ✓ Check pay rates and salaries
 - ✓ Double check hours entered
 - ✓ Review deductions for accuracy
 - ✓ Complete general ledger entry

6. Optimization of payroll procedures

- Integrate payroll platform with other systems
- Automate manual tasks
- Centralize data for more accurate reporting

7. Managing payroll staff

- Ensure HR staff attend payroll and tax training
- Segregation of tasks

8. Payroll compliance and audits

- Avoid borrowing from payroll tax funds
- Ensure compliance with labor laws
- Audit the payroll processes

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