

CLARK COUNTY PUBLIC ADMINISTRATOR (PA)

INTEREST POSTING PROCEDURE

INTEREST EARNINGS (DIVIDENDS) ARE TO BE POSTED ON A MONTHLY BASIS, THE MONTH FOLLOWING THE EARNINGS.

OVERVIEW:

ALL ESTATE FUNDS ARE HELD IN THE PA'S CHECKING AND INVESTMENT ACCOUNTS WITH BANK OF AMERICA (B of A).

THE CHECKING ACCOUNT MUST MAINTAIN THE REQUIRED BALANCE IN ORDER TO COVER FEES CHARGED BY B OF A.

THE REMAINING FUNDS ARE HELD IN THE INVESTMENT ACCOUNT, WHICH EARNS DIVIDENDS.

MONTHLY:

THE PUBLIC GUARDIAN ACCOUNTS RECEIVABLE SHARED STAFF (PGAR) PREPARE THE RECONCILIATION PACKET WITH ALL BANK STATEMENTS, INTERNAL REPORTS, ETC., AND SUBMITS TO THE OUTSIDE CPA FIRM THE FIRST WEEK OF EACH MONTH FOR THE PRECEEDING MONTH.

THE OUTSIDE CPA FIRM CONDUCTS THE RECONCILIATIONS OF ALL PA ACCOUNTS AND PROVIDES THE COMPLETED RECONCILIATION REPORTS TO PA ADMIN.

REGARDING INTEREST EARNINGS: UPON RECEIPT OF THE RECONCILIATION FOR THE PREVOIUS MONTH, PA ADMIN DOES TAKES THE FOLLOWING STEPS:

- VIEWS THE INTEREST EARNINGS REPORTED FOR THE PREVIOUS MONTH AND COMPARES TO THE B OF A INVESTMENT STATEMENT
- PA ADMIN DISTRIBUTES THE FOLLOWING REPORTS TO ESTATE COORDINATORS.
 - ACCOUNTS – NON-INTEREST BEARING
 - ACCOUNTS – INTEREST BEARING
- PA ADMIN AND ESTATE COORDINATORS REVIEW THE REPORTS TO VERIFY THAT ALL ACCOUNTS ELIGIBLE FOR INTEREST EARNINGS ARE ON THE CORRECT REPORT.
- ONCE ACCOUNTS HAVE BEEN RE-VERIFIED AND/OR UPDATED, AS NEEDED, PA ADMIN PREPARES A MEMO TO PGAR WITH INSTRUCTIONS TO POST THE INTEREST EARNINGS FOR THE PREVIOUS MONTH.
- PGAR STARTS THE PROCESS OF POSTING INTEREST IN THE PA PANOSOFT SYSTEM AND PROVIDES A PROOF LIST TO PA ADMIN FOR CONFIRMATION BEFORE POSTING.
 - PA ADMIN REVIEWS AND SIGNS THE LIST ON THE SAME DAY AND RETURNS THE LIST TO PGAR.
- PGAR POSTS THE INTEREST EARNINGS FOR THE PRECEEDING MONTH.