



January

Table of Contents

January 1

January

The following business tasks have been identified for January. Processes that are relevant to your LEA should be initiated or in progress. Use the checklist below to ensure all applicable tasks are addressed.

- [First Payroll of the Calendar Year Checklist](#)
- [Process W-2 Forms](#)
- [Process 1099 Forms](#)
- [Process 1095 Forms](#)

| Application(s) | Task |
|----------------|---|
| Finance | <ul style="list-style-type: none"> <input type="checkbox"/> Complete the template estimate using first semester data. <input type="checkbox"/> In odd years, begin bank depository contract renewal or prepare for RFP or RFQ. <input type="checkbox"/> Complete indirect cost rate application if needed. (Note: LEAs claiming SHARS/Medicaid reimbursement will usually need to do this.) <input type="checkbox"/> File the Annual Financial Report (audit) with TEA. (Due January 28th.) <ul style="list-style-type: none"> • Review the audit draft, and pay attention to the items that impact FIRST rating: unmodified audit opinion, no material weaknesses in internal controls, no instances of noncompliance material to financial statements, and positive net assets on the Statement of Net Assets. • Ensure that the board will accept the audit prior to TEA's due date. • Verify if the auditor or LEA will electronically submit the audit to TEA. • Verify if the auditor will send to MAC if the LEA has outstanding bonds. Verify if any other entities should receive a copy of the audit (grant agencies, etc.). • Publish the audit Statement of Revenues, Expenditures, and Changes in Fund Balances in the local newspaper. • Post audit opening balances, if needed. Review the opening balances and correct them as needed. <input type="checkbox"/> Complete the PEIMS Mid-Year submission. <input type="checkbox"/> Fiscal agents should send member districts 033 records to use in reviewing final prior year compliance with IDEA-B MOE. |

| Application(s) | Task |
|----------------|--|
| Payroll | <ul style="list-style-type: none"><li data-bbox="336 174 1145 208">❑ Complete the W-2 filing to the SSA. (Due by January 31st.)<li data-bbox="336 241 906 275">❑ Begin processes for ACA 1095 reporting.<li data-bbox="336 309 1273 342">❑ Complete fourth quarter payroll reports for 941 and unemployment.<li data-bbox="336 376 1433 454">❑ Compare tax tables to IRS Circular E. After the last December payroll or prior to the first January payroll, upload the new tax tables.<li data-bbox="336 488 1441 566">❑ Review the limits in payroll tax tables for Social Security and Medicare wages as published in the IRS Circular E.<li data-bbox="336 600 1361 633">❑ Remind employees to file a new W-4 to claim exemption from withholding. |



Back Cover