
ASCENDER
ELEVATING TECHNOLOGY SOLUTIONS
ASCENDER GUIDES
ASCENDER
ELEVATING TECHNOLOGY SOLUTIONS

January

Table of Contents

January

The following Business processes should be started or in progress:

❏ First Payroll of the Calendar Year Checklist
❏ Process W-2 Forms
❏ Process 1099-MISC Forms

The following business tasks have been identified for the month of January. Use the checklist below to ensure that the tasks are addressed, if applicable.

Application(s)	**Task**
Finance	❏ Complete the template estimate using first semester data. ❏ In odd years, begin bank depository contract renewal or prepare for RFP or RFQ. ❏ Complete indirect cost rate application if needed. (Note: LEAs claiming SHARS/Medicaid reimbursement will usually need to do this.) ❏ File the Annual Financial Report (audit) with TEA. (Due January 28th.) • 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. ❏ Complete the PEIMS Mid-Year submission. ❏ Fiscal agents should send member districts 033 records to use in reviewing final prior year compliance with IDEA-B MOE.

Application(s)	Task
Human Resources	❏ Complete the W-2 filing to the SSA. (Due by Jan 31.) ❏ Complete ACA 1095 reporting. ❏ Complete fourth quarter payroll reports for 941 and unemployment. ❏ Compare tax tables to IRS Circular E. After the last December payroll or prior to the first January payroll, upload the new tax tables. ❏ Review the limits in payroll tax tables for Social Security and Medicare wages as published in the IRS Circular E. ❏ Remind employees to file a new W-4 to claim exemption from withholding.


ASCENDER®
ELEVATING TECHNOLOGY SOLUTIONS
ASCENDER GUIDES
ASCENDER.
ELEVATING TECHNOLOGY SOLUTIONS

Back Cover