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# January

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# 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.<br><br>❑ In odd years, begin bank depository contract renewal or prepare for RFP or RFQ.<br><br>❑ Complete indirect cost rate application if needed. (Note: LEAs claiming SHARS/Medicaid reimbursement will usually need to do this.)<br><br>❑ File the Annual Financial Report (audit) with TEA. (Due January 28th.)<br>•<br>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.<br>•<br>Ensure that the board will accept the audit prior to TEA's due date.<br>•<br>Verify if the auditor or LEA will electronically submit the audit to TEA.<br>•<br>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.).<br>•<br>Publish the audit Statement of Revenues, Expenditures, and Changes in Fund Balances in the local newspaper.<br>•<br>Post audit opening balances, if needed. Review the opening balances and correct them as needed.<br><br>❑ Complete the PEIMS Mid-Year submission.<br><br>❑ 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 January 31st.)<br><br>❑ Complete ACA 1095 reporting.<br><br>❑ Complete fourth quarter payroll reports for 941 and unemployment.<br><br>❑ Compare tax tables to IRS Circular E. After the last December payroll or prior to the first January payroll, upload the new tax tables.<br><br>❑ Review the limits in payroll tax tables for Social Security and Medicare wages as published in the IRS Circular E.<br><br>❑ Remind employees to file a new W-4 to claim exemption from withholding. |


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