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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 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
Payroll	❑ Complete the W-2 filing to the SSA. (Due by January 31st.) ❑ 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.


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