



January

Table of Contents

January 1

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](#)
- [Process 1095 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	<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