

# Lexington Staff Update January 12, 2017

From the office of the Treasurer...

## All Staff

- **Just a reminder...** If you collect money for any school purpose or activity, please deposit with your building secretary OR bring to the Treasurer's office by the next business day following receipt.

## Important Tax Information:

### W-2's and 1099's

All W-2's and 1099's have been printed sent either via mail or District courier. All District employees should receive this tax information prior to the end of January. If for some reason you do not receive this information, please contact the Treasurer's Office.

As a reminder, copies of W-2's can be obtained through Employee Kiosk.

### 1095-C Forms

Employees will again receive an additional tax form in 2016 that's required by the IRS under the Affordable Care Act. The tax form is called the 1095-C.

We wanted to provide you with a reminder of the basics about what the 1095-C is and give you pertinent information regarding this form.

#### **What you need to know**

It's a tax document, similar to your W-2, that you can use to show the government you've met your obligation to have health insurance. Just like you need proof to show you have auto insurance, the 1095-C is a way to prove you have health insurance. The deadline for employers to provide Form 1095-C has been extended to March 2, 2017.

#### **What you need to do**

When you get it—keep it. You'll use the form to complete your tax return and verify your coverage to the IRS. Do not file these forms with your tax return. Keep them in your records with your other important tax documents.

#### **Must I wait to file until I receive these forms?**

It is not necessary to wait for Form 1095-C in order to file.

Some individuals may not receive a Form 1095-C by the time they are ready to file their 2016 tax return. While the information on these forms may assist in preparing a return, they are not required. Individual taxpayers will generally not be affected by the IRS extension and should file their returns as they normally would.

Like last year, individuals can prepare and file their returns using other information about their health insurance. You should not attach any of these forms to your tax return.

Should you have any questions, please contact the Treasurer's Office.

## Professional Development Procedures:

- 1) Request P.D. leave in Kiosk – complete all information on form;
- 2) Fill out requisition or check with Nichole to see if a purchase order is in place for expenses such as registration, mileage, etc.;
- 3) Once your supervisor has approved your request, register for the seminar;
- 4) Print off Kiosk request, complete actual cost section, attach itemized receipts (not credit card receipts), and have supervisor/principal sign. Send completed Kiosk request form with all itemized receipts attached to Nichole for reimbursement.

**(Note:** Just as a reminder, the District will reimburse up to \$7 for breakfast; \$8 for lunch; and \$15 for dinner. The District does not reimburse for tips, gratuities, or alcohol. The maximum reimbursement for mileage is \$250 and the maximum reimbursement for overnight lodging is \$80 per night. *Also, please note that IRS regulations stipulate that in order for travel meal reimbursements to be excluded from wages, employees must be traveling away from their tax home on their employer's business longer than an ordinary day's work AND the employee needs to obtain substantial sleep or rest overnight to meet the demands of the work while away from home.*)

## Financial Information:

### Fiscal Year 2016 Financial Audit

The State Auditors were recently in the District performing the annual financial audit over fiscal year 2016. As such, they reviewed and/or visited certain buildings and departments as part of their procedures. We recently received the final results of this audit, and there were no issues noted as part of the audit. Thank you for all your efforts to ensure appropriate accountability throughout the District and for your assistance making the audit process go as smoothly as possible.

### District Investments

As of December 31, 2016, the District had the following investments and maturities:

Investment Type	Cost	Investment Maturities		
		1 Year or Less	13 to 24 Months	Greater than 24 Months
U.S. Gov Money Market	29,777.45	29,777.45	-	-
FHLB	274,987.50	-	274,987.50	-
FHLMC	500,297.00	-	-	500,297.00
FNMA	300,000.00	-	-	300,000.00
Negotiable CD's	2,925,000.00	500,000.00	550,000.00	1,875,000.00
<b>Total</b>	<b>4,030,061.95</b>	<b>529,777.45</b>	<b>824,987.50</b>	<b>2,675,297.00</b>

## Useful? Information:

According to a survey conducted by the Statistic Brain Research Institute, 41% of Americans *usually* make New Year's Resolutions while 17% *infrequently* make New Year's Resolutions and 42% say they *absolutely never* make them. The percent of people who felt they were successful in achieving their resolution was a mere 9.2%.



**Go Lex!!!**