



Year-End Planning for Sage Intacct

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Agenda

1. Things You Don't Have to Do
2. Year End Preparation
3. Fiscal Year-End Close Process
4. Create Fiscal Year Reporting Periods
5. 1099 Preparation & Processing
6. FAQs



Things You Don't Have to Do

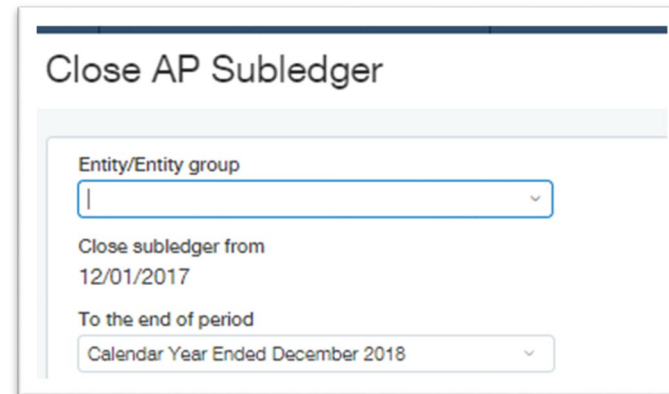
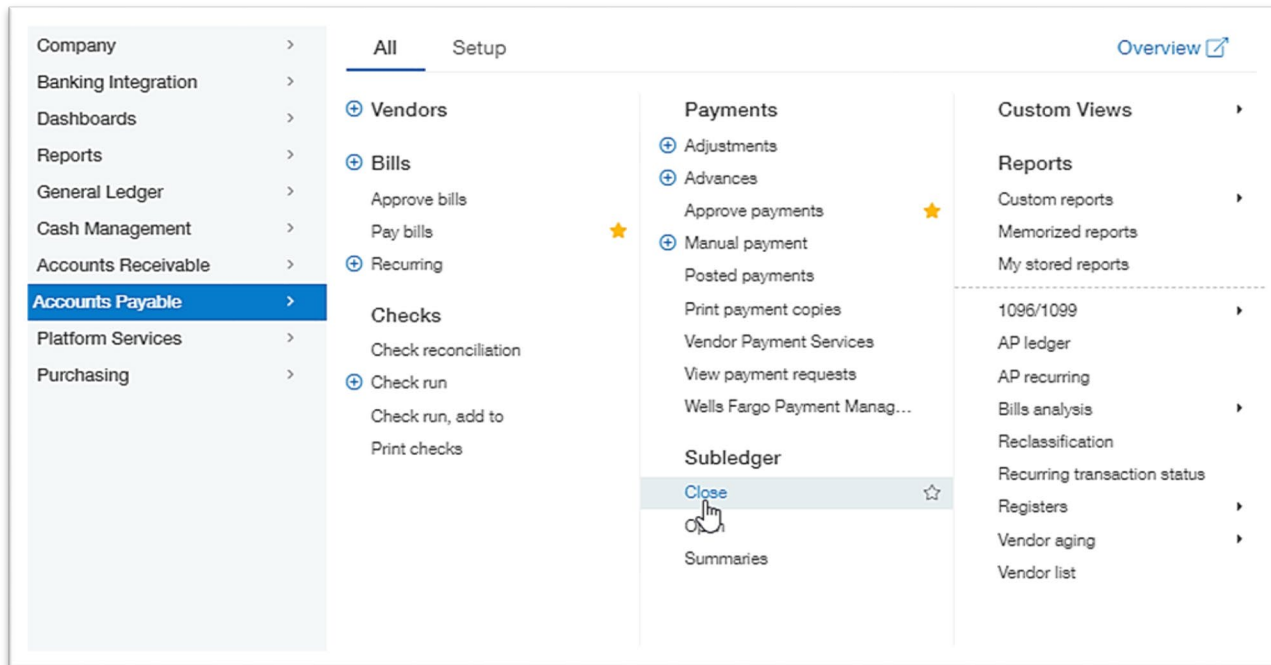
Things You Don't Have to Do

- Things you no longer have to worry about with Sage Intacct:
 - Backup data
 - Worry about your disaster recovery plan
 - Purge history or lose access to detailed transactions
 - Install service updates (“patches”) for year-end documents (i.e. 1099s)
 - Complete an official roll-forward of Retained Earnings.

Year End Preparation

Year End Preparation

- Close sub-ledgers (AP, AR, PO etc.)
 - Note: You can close all Entities or 1 Entity at a time.
 - **Best practice** – Close monthly or Quarterly – **Close as you go!**



Year End Preparation (cont'd)

- Reconcile sub-ledgers to Control Accounts
 - For reconciliation purposes, run sub-ledger reports by GL Posting Date

The screenshot shows the 'Vendor Aging Report' configuration screen. It includes a 'Time period' section, an 'Aging periods' dropdown menu, a 'Report as of' section with radio buttons for 'Today' and 'Selected Date' (the latter is selected), a 'Selected date' field with a calendar icon, and a 'Based on' section with radio buttons for 'Bill Date', 'Due Date', and 'GL Posting Date' (the latter is selected). A green arrow points to the 'GL Posting Date' option.

- Make sure to choose “Selected Date” for Report as of Date

- If our of balance, check the following
 - Look for manual General Ledger entries in Control account GL activity
 - Check cut-off dates
 - Contact RKL for additional assistance

Year-End Preparation (cont'd)

- Option to Disallow Direct Posting
 - Select Disallow direct posting to prevent direct entry of journal entries to the sub-ledger control account (for example Accounts Payable, Accounts Receivable, etc.). Use this control to ensure that the account balance for the sub-ledger account is accurate and has the necessary sub-ledger details supporting the figure, rather than a direct entry which would not be reflected in the sub-ledger application area.
 - **Best practice** – Turn on for all control accounts and Retained Earnings!

General Ledger Accounts

Account number ⓘ
21100

Title *

[Setup account titles](#)

Category

Account type *

Normal balance *

Period end closing type *

Close into account

GL account alternative

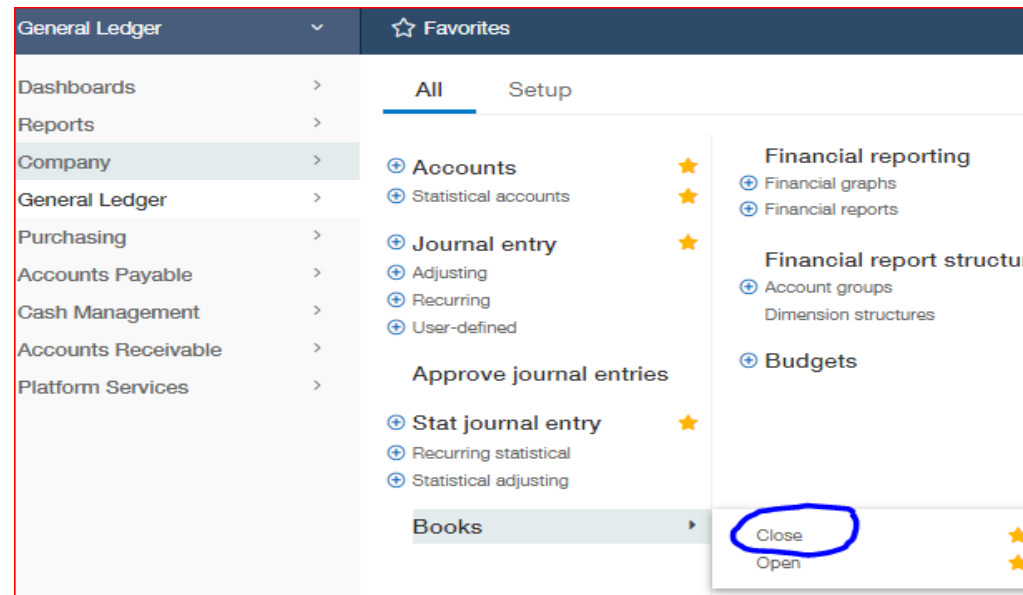
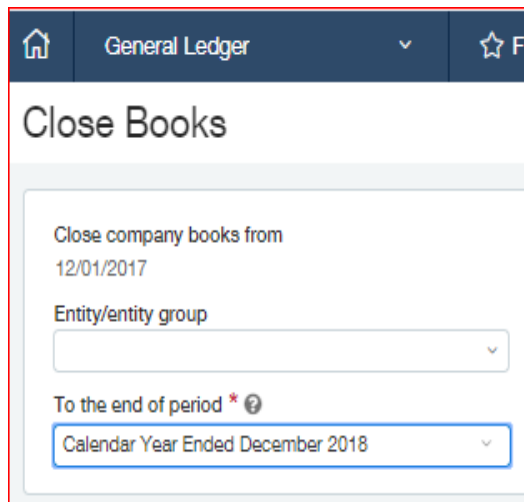
Status

Disallow Direct Posting

Fiscal Year-End Close Process

Year-End Close – General Ledger

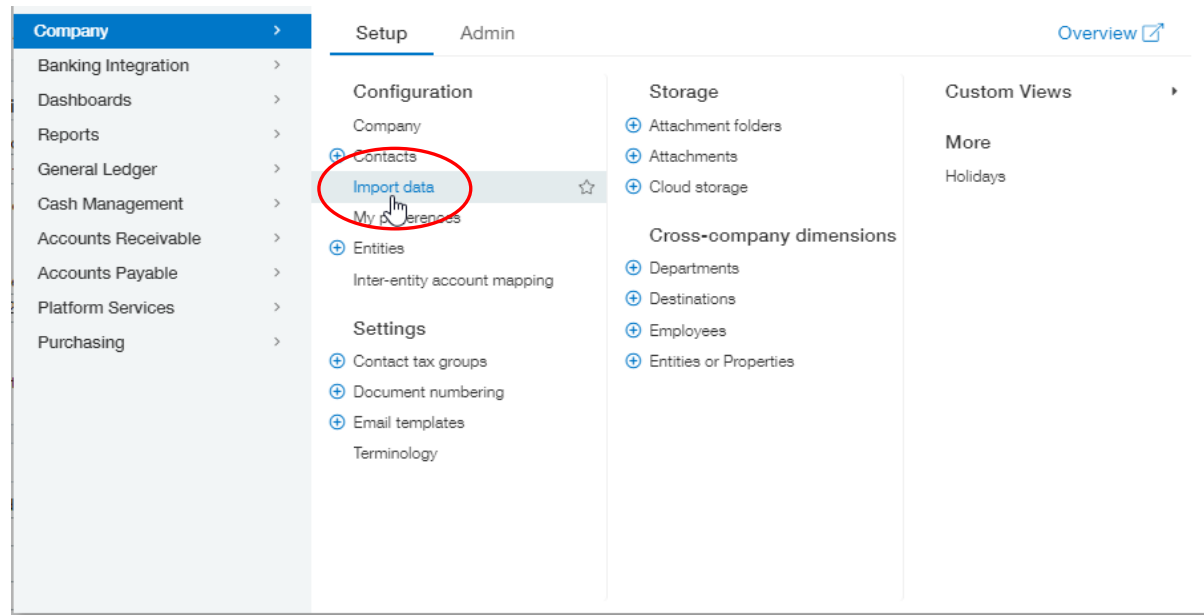
- Closing of Periods – **SUPER EASY!!!!**
 - Easy as Closing and Opening Periods.
 - Here's how:
 1. Go to General Ledger > All > Books
 2. Choose Close
 3. Choose the period to close



Create Fiscal Year Reporting Periods


Create Fiscal Year Reporting Periods

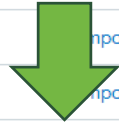
- Create new Report Periods (Note – this is for reporting only, fiscal calendar is already established)
 - Here's how:
 1. Go to Company > Setup > Import Data



Create Fiscal Year Reporting Periods (cont'd)

2. Scroll down to Set Up General Ledger Transactions > Reporting Periods
3. Select "Default"

Set Up General Ledger Transactions					
<input checked="" type="checkbox"/>	Journal	Create	Default		View
<input checked="" type="checkbox"/>	Statistical Journal	Create			View
	Account Beginning Balances				View
	General Ledger Journal Entries	Create	Import	Template	View
	Statistical Journal Entries	Create	Import	Template	View
	Reporting Periods	Create	Default Import	Template	View
	Report Types	Create	Import	Template	View



- 2 years of reporting periods will auto create

Create Fiscal Year Reporting Periods (cont'd)

4. Navigate to Reporting Periods:

The screenshot shows the Sage Intacct interface. On the left is a navigation menu with 'Reports' selected. The main content area is titled 'Setup' and is divided into three columns: 'Accounts', 'Dimensions', and 'More'. In the 'More' column, 'Reporting periods' is highlighted, with a mouse cursor pointing to it. Below 'Reporting periods' is the option 'System reporting periods'.

Navigation Menu	Accounts	Dimensions	More
Company >	+ Accounts	+ Customers	+ Budgets
Banking Integration >	+ Account group purposes	+ Departments	+ Cloud storage
Dashboards >	+ Account groups	+ Destinations	+ Cover letters
Reports >	+ Statistical accounts	+ Employees	+ Report audiences
General Ledger >		+ Entities or Properties	+ Report groups
Cash Management >		+ Projects	+ Report types
Accounts Receivable >		+ Vendors	+ Reporting periods
Accounts Payable >		Dimension groups >	System reporting periods
Platform Services >		Dimension structures >	
Purchasing >			

Create Fiscal Year Reporting Periods (cont'd)

5. Review and confirm Reporting Periods:

Reporting Periods Add Done Export

All Manage views Include inactive [Advanced filters](#) [Clear all filters](#) (1 - 17 of 17)

	Name	Column heading	Start date	End date	Budgetable	
Edit View	Month Ended December 2022	Month Ended	12/01/2022	12/31/2022	✓	Delete
Edit View	Month Ended November 2022	Month Ended	11/01/2022	11/30/2022	✓	Delete
Edit View	Fourth Quarter 2022	Fourth Quarter	10/01/2022	12/31/2022		Delete
Edit View	Month Ended October 2022	Month Ended	10/01/2022	10/31/2022	✓	Delete
Edit View	Month Ended September 2022	Month Ended	09/01/2022	09/30/2022	✓	Delete
Edit View	Month Ended August 2022	Month Ended	08/01/2022	08/31/2022	✓	Delete
Edit View	Month Ended July 2022	Month Ended	07/01/2022	07/31/2022	✓	Delete
Edit View	Third Quarter 2022	Third Quarter	07/01/2022	09/30/2022		Delete
Edit View	Month Ended June 2022	Month Ended	06/01/2022	06/30/2022	✓	Delete
Edit View	Month Ended May 2022	Month Ended	05/01/2022	05/31/2022	✓	Delete
Edit View	Second Quarter 2022	Second Quarter	04/01/2022	06/30/2022		Delete
Edit View	Month Ended April 2022	Month Ended	04/01/2022	04/30/2022	✓	Delete
Edit View	Month Ended March 2022	Month Ended	03/01/2022	03/31/2022	✓	Delete
Edit View	Month Ended February 2022	Month Ended	02/01/2022	02/28/2022	✓	Delete
Edit View	Month Ended January 2022	Month Ended	01/01/2022	01/31/2022	✓	Delete
Edit View	Calendar Year Ended December 2022	Year Ended	01/01/2022	12/31/2022		Delete
Edit View	First Quarter 2022	First Quarter	01/01/2022	03/31/2022		Delete

• Review and modify

Year-End Close – Things to Remember:

- Make a Year-End and Month-End check list!
 - Develop and document a close process
 - Define Task & Responsibilities to team members
 - Set due dates
 - Assign responsibilities
- Lock down Retained Earnings – No Adjustments to Retained Earnings only system created journals.
 - Re-open closed periods/years for adjustments
- No need to “touch” Retained Earnings or perform an “official” close process.
- Reconcile sub-ledgers
- **RKL is here to help!!!**

1099 Preparation and Processing

1099 Preparation and Processing

- Purchase Tax Forms – Now Available



Tax forms supported by Sage Intacct:

- 1096
- 1099-MISC
- 1099-NEC*
- 1099-DIV
- 1099-INT
- 1099-R
- 1099-S
- 1099-PATR
- 1099-G
- W2-G

Purchase Sage Intacct Supported Forms From :
 Home Page > Resources > Checks and Supplies
 OR
 Directly:
www.formsforIntacct.com



1099 Vendor Setup

- Go to: Accounts Payable > Setup > Vendors > Additional Information
 - Tag as 1099 Eligible

The screenshot shows the Sage Intacct 'Vendor Information' form with the 'Additional Information' tab selected. The form is divided into sections: 'Vendor details', 'Form 1099', and 'Billing details'. In the 'Vendor details' section, there are fields for Type ID, Parent, GL group, Tax ID, 1099 name, Attachments, and Ranking. A checkbox for '1099 eligible' is also present. The 'Form 1099' section includes 'Form 1099' (Form 1099 - MISC), '1099 Box' (7 - Nonemployee compensation), 'Attachments', and 'Payment_Type'. The '1099 name' field is highlighted in yellow and contains the text 'Vendor 1099 Name on Addl Info Tab'.

Initial Values for Mid-year Go Lives

- To enter YTD balances for this year, select the default date of this year found in the Initial Values for Year drop-down list. Then, enter the starting YTD balances in the blank fields. Future amounts you pay the vendor through Sage Intacct are added to the amounts, if any, you enter here.
- Tip - Remember to only enter the calendar year-to-date 1099 balance for each vendor.
- Note - This screen displays after you Save the vendor info

Form 1099 Information with Default Box

The screenshot shows a web form titled "Form 1099 Information with Default Box". It contains the following elements:

- Form name:** A dropdown menu with "Nonemployee Compensation (Form NEC)" selected.
- Default 1099 box:** A dropdown menu with "1 - Nonemployee compensation" selected.
- Initial values for year:** A dropdown menu with "2020" selected. This section is highlighted with a yellow background.
- 1 - Nonemployee compensation:** An empty text input field.
- 4 - Federal income tax withheld:** An empty text input field.
- 5 - State tax withheld:** An empty text input field.

1099 Printing

- Go to Accounts Payable > Reports > 1096/1099

The screenshot shows the Sage Intacct Accounts Payable Reports menu. The 'Reports' section is expanded, and the '1096/1099' option is highlighted. A tooltip is visible over this option, listing the following actions: '1096 form', '1099 form', '1099 reports', and '1099, create file'. The 'Accounts Payable' menu item is highlighted in the top navigation bar.

Print forms or create file

1099 Printing (cont'd)

- When printing the 1099's, have the option to exclude Credit Card transactions:
 - Go to Accounts Payable > Reports > 1096/1099 > 1099 Form

Form 1099

2017

Filters

Select all vendors

From vendor

To vendor

Select all employee

From employee

To employee

Exclude credit card payments



1099 Create File

- The 1099 Create File screen enables you to create a data file that you can send to a third-party service that specializes in printing and mailing 1099 forms. These services also file the required information with the Internal Revenue Service.
- You can export the file offline in either CSV or Excel file format, or you can export the data online in one of the following file formats: CSV, Excel, XML, or XSD.

Form 1099

Time period

Year ending
2020

Filters

Select all vendors

From vendor

To vendor

Select all employee

From employee

To employee

Exclude credit card payments

Include vendors regardless of 1099 status

FAQs

1099 Preparation & Processing

- **What if we have a third-party print and mail 1099 forms?**
 - Create a 1099 file and then export the data. If you want to see the amounts paid to vendors, along with their 1099 categories, run the 1099 Report to show all the 1099 data.
- **What if we have 250 or more 1099s?**
 - If you have more than 250 1099s, it is required that you file electronically.
 - There are third-party programs that will help you file electronically. These can be found in the Intacct Marketplace.
 - https://www.sageintacct.com/intacct-marketplacesearch=1099*
- **What Tax Forms Does Sage Intacct Support?**
 - Sage Intacct supports the following tax forms: 1096, 1099-NEC, 1099-MISC, 1099-DIV, 1099-INT, 1099-R, 1099-S, 1099-PATR and 1099-G, W2-G

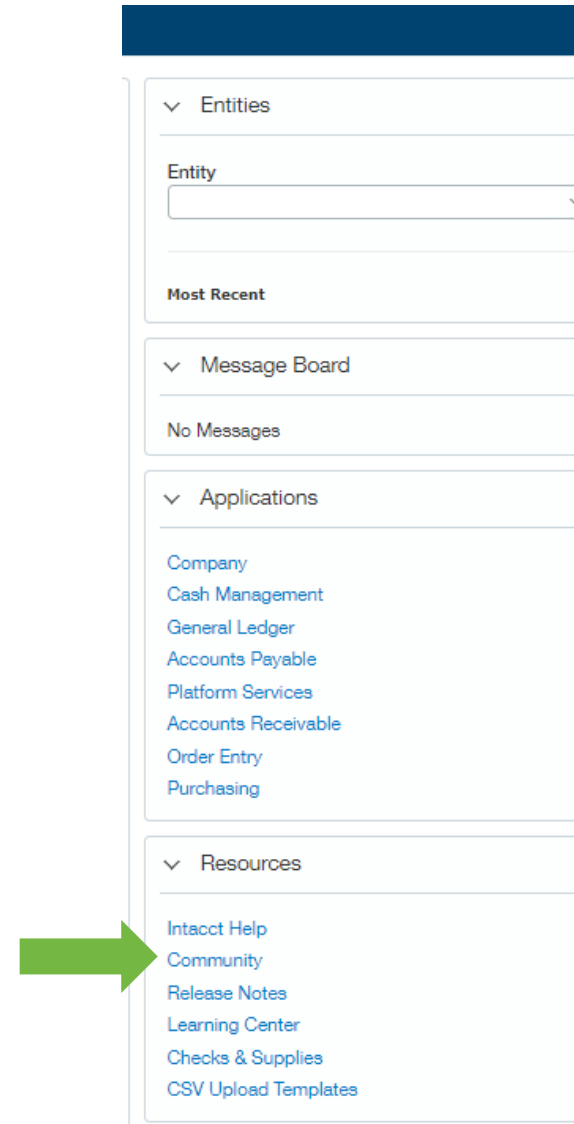
1099 Preparation & Processing

- How do I update or change the 1099 amount for a vendor?
 - You can manually update a Vendors 1099 amount by:
 1. Select Accounts Payable from the top navigational bar
 2. Edit the appropriate vendor.
 3. Go to the "Additional Information" tab
 4. Click on the "1099 Form" link (Note: this only appears in edit mode)
 5. Select the correct 1099 year
 6. Select the appropriate 1099 form for this vendor and enter the amounts you want to add to the vendor's current 1099 balance
 7. Save Changes

**Note, in order to reduce the vendors 1099 amount a negative number can be entered.

Year-End Resources

- RKL Support – Support@rklesolutions.com
- Sage Intacct On-line Help
 - Click on “Help” at the top right hand corner of Intacct
- Sage Intacct Community
 - <https://community.intacct.com/community/> or within Intacct



Do You Have Questions?



Meet Your Team



Lisa Gillett

Customer Account Manager

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Q1 Promotions for channel add-ons through December 31st, 2021!

50% discounts for Interactive Custom Report Writer, Interactive Visual Explorer, and SIBP

Please note, for ADD-ON Sales ONLY. For the current subscription term only.

Contact Lisa Gillett @lgillett@rklesolutions.com to provide a formal quote or for any questions





Thank you and Happy Holidays!

RKL eSolutions HelpDesk is a great place to ask questions!

Contact us for any pricing, compatibility and consulting needs of your business management solutions.

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