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Year-End Planning for Sage Intacct

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December 9th , 2021

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!
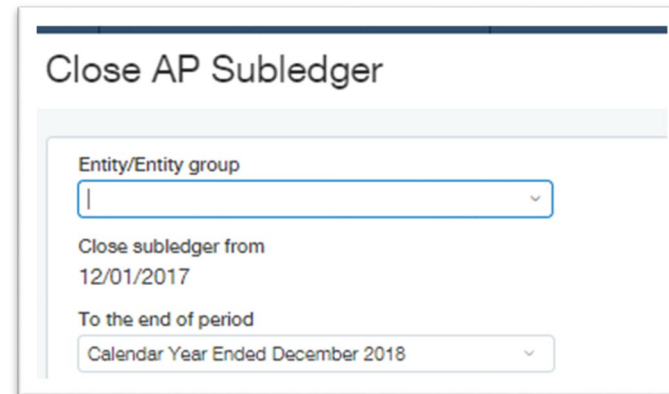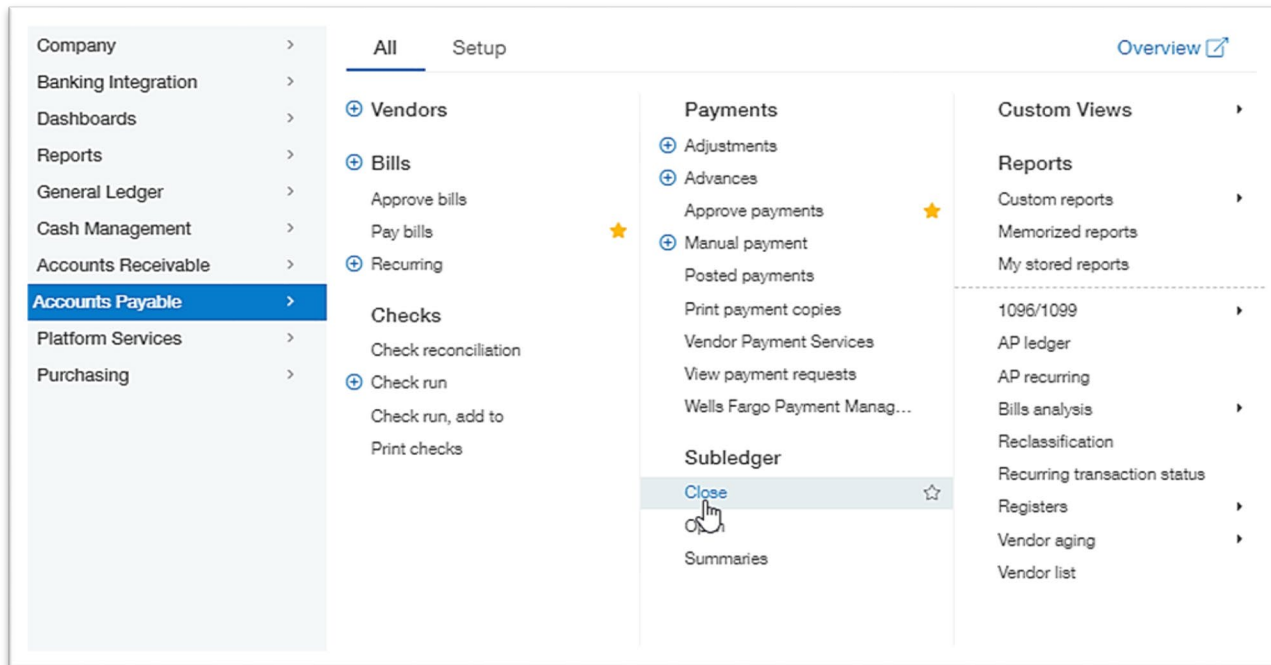
Year End Preparation (cont'd)

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

- 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 *
Accounts Payable

Setup account titles

Category
Accounts Payable

Account type *
Balance Sheet Account

Normal balance *
Credit

Period end closing type *
Non-Closing Account

Close into account

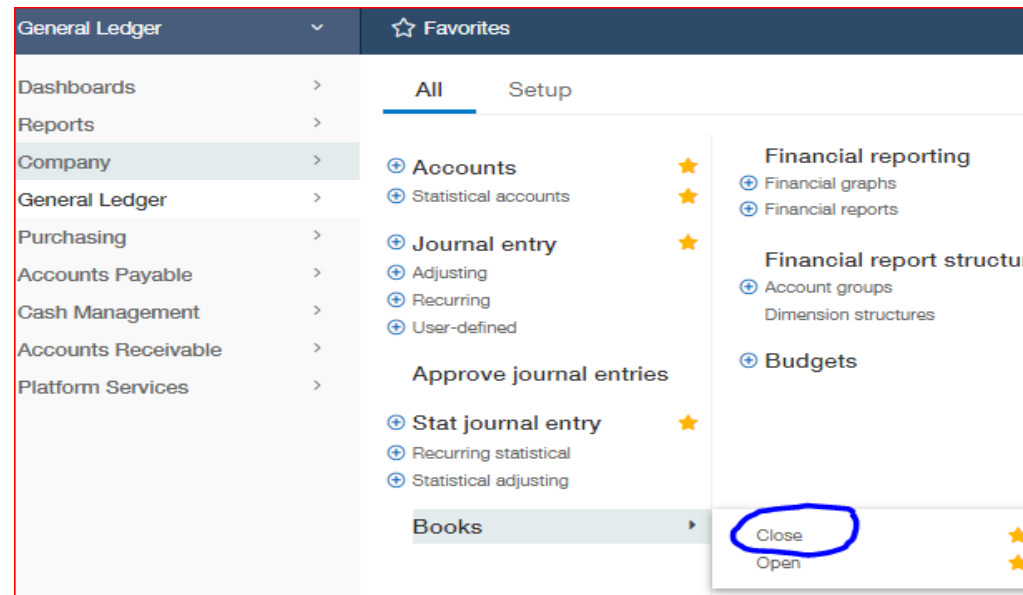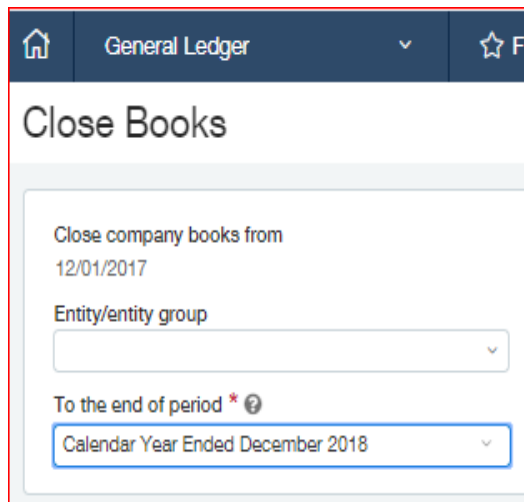GL account alternative
None

Status
Active

☐ Disallow Direct Posting

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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

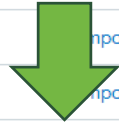# Create Fiscal Year Reporting Periods

- 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
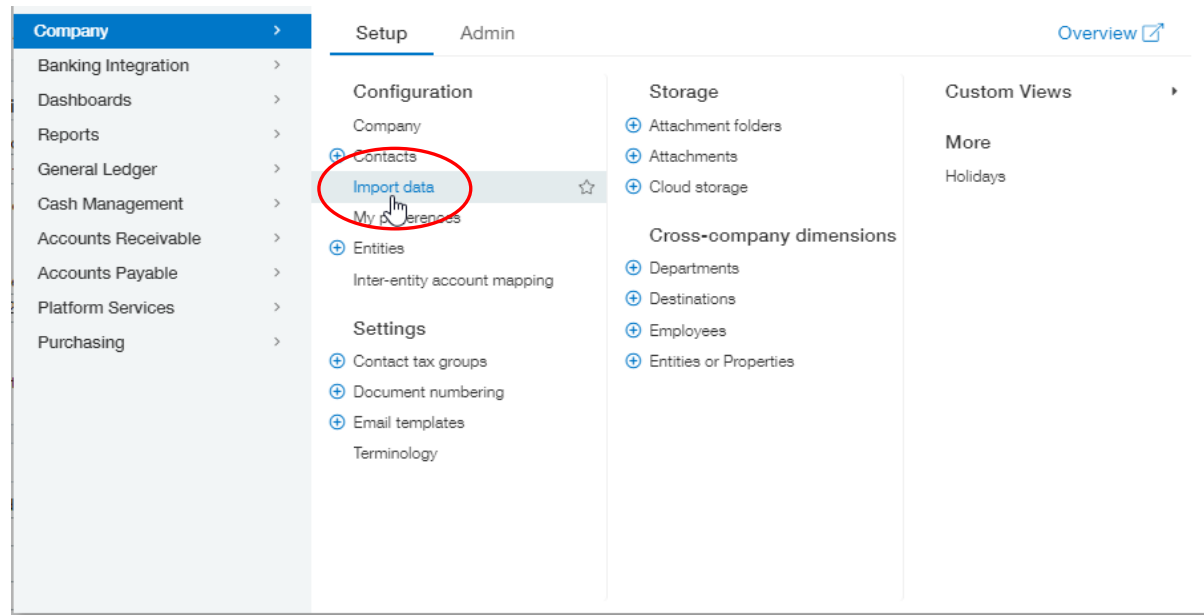
Create Fiscal Year Reporting Periods (cont'd)

2. Scroll down to Set Up General Ledger Transactions > Reporting Periods

3. Select "Default"

- 2 years of reporting periods will auto create

Create Fiscal Year Reporting Periods (cont'd)

4.   Navigate to Reporting Periods:

Create Fiscal Year Reporting Periods (cont'd)

5. Review and confirm Reporting Periods:

- **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!!!

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1099 Preparation and Processing

1099 Preparation and Processing

- Purchase Tax Forms – Now Available

2021 Forms are available now

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

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

Form name

Nonemployee Compensation (Form NEC) ˅

Default 1099 box

1 - Nonemployee compensation   ˅

Initial values for year

2020   ˅

1 - Nonemployee compensation

4 - Federal income tax withheld

5 - State tax withheld

1099 Printing

- Go to Accounts Payable > Reports > 1096/1099

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

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

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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
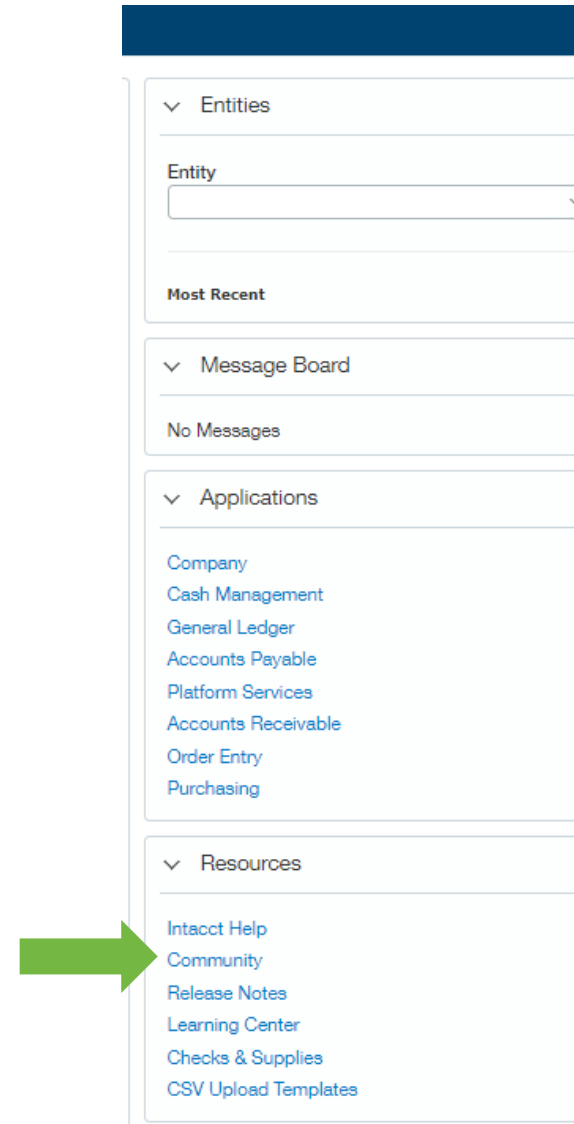
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Do You Have Questions?

Meet Your Team

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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

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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.

Sales@rklesolutions.com

717-735-9109