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Year-End Planning for Sage Intacct

To Join the Audio: 1-301-715-8592
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Todd Parsons, Sr. Solution Architect
December 15th , 2022

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.

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Year End Preparation

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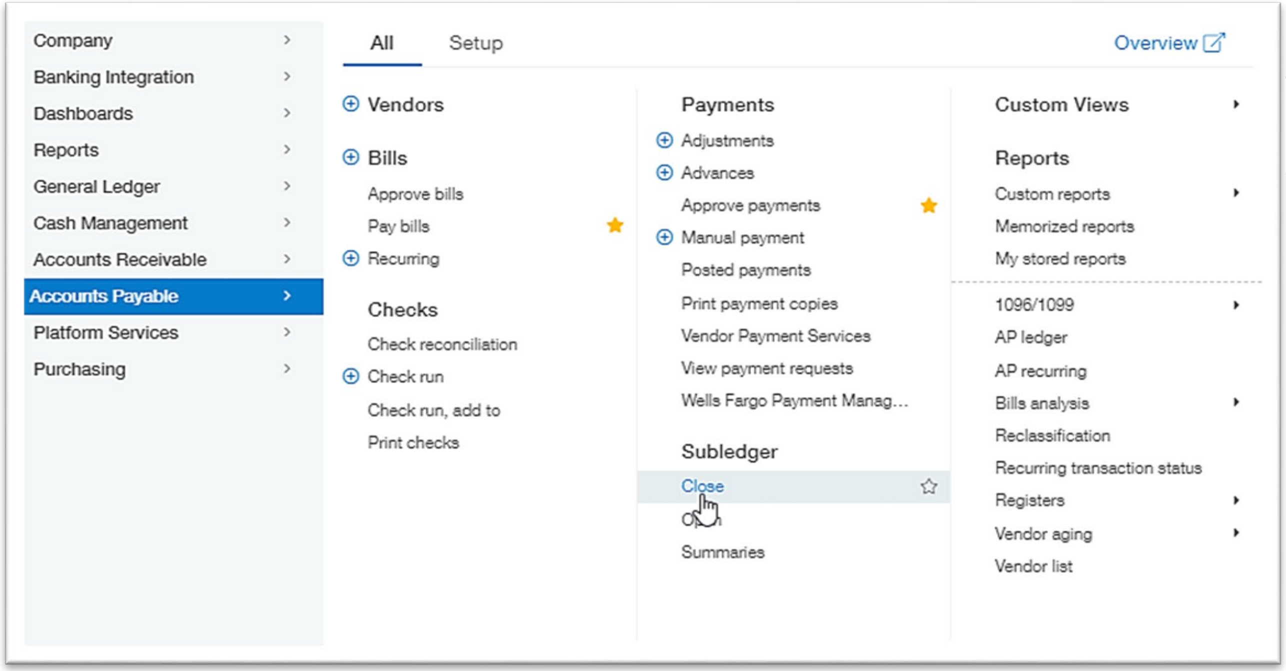
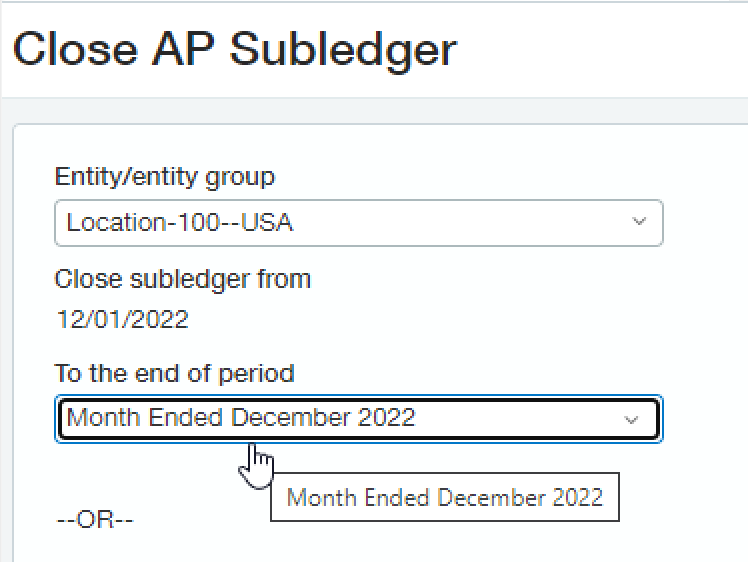
Year End Preparation

- 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!





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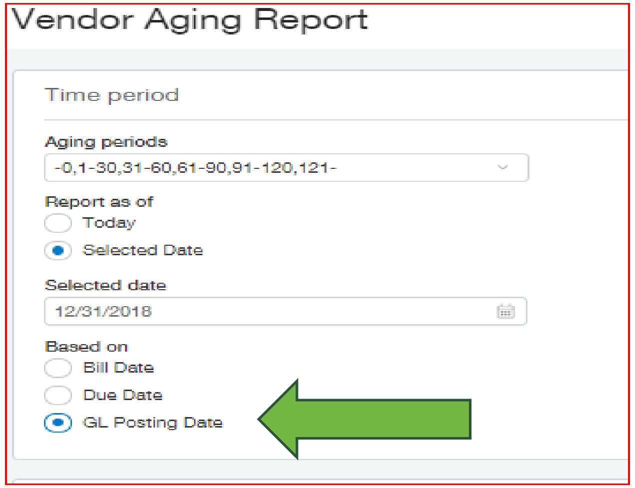
Year End Preparation (cont’d)

- 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

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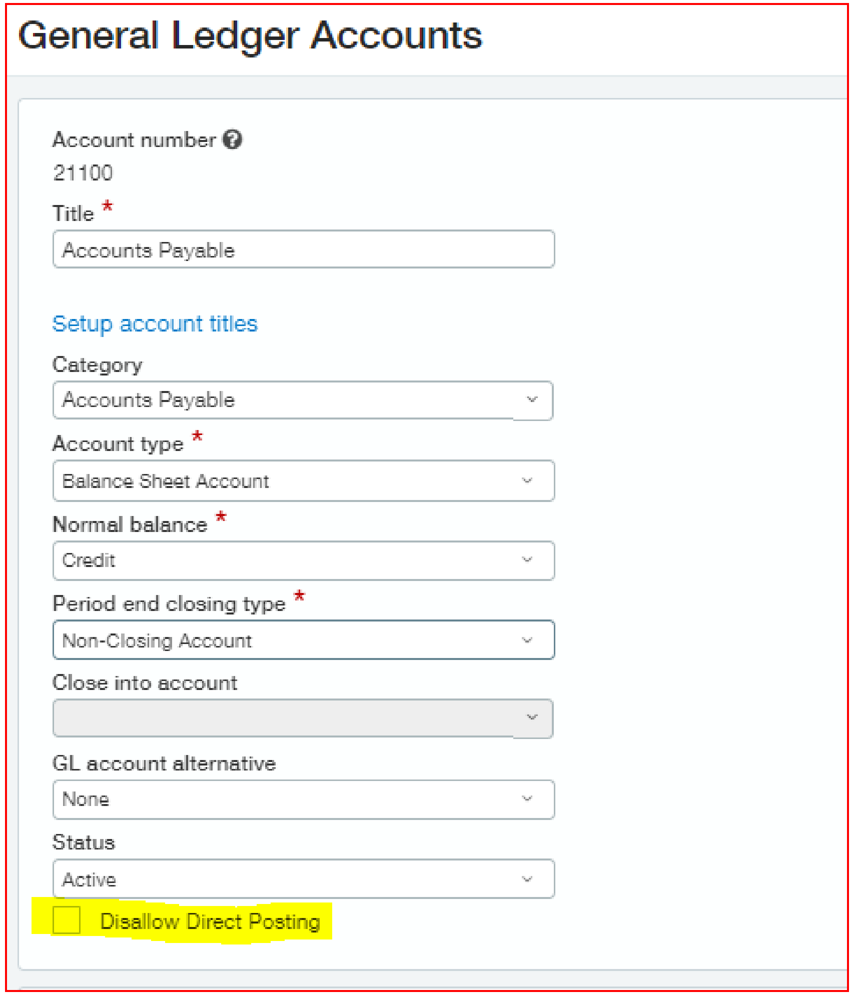
Year-End Preparation (cont'd)

- 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!



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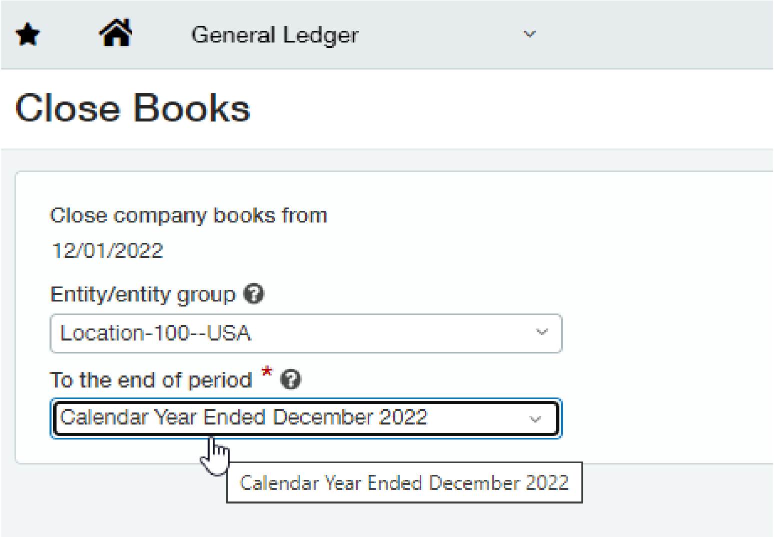
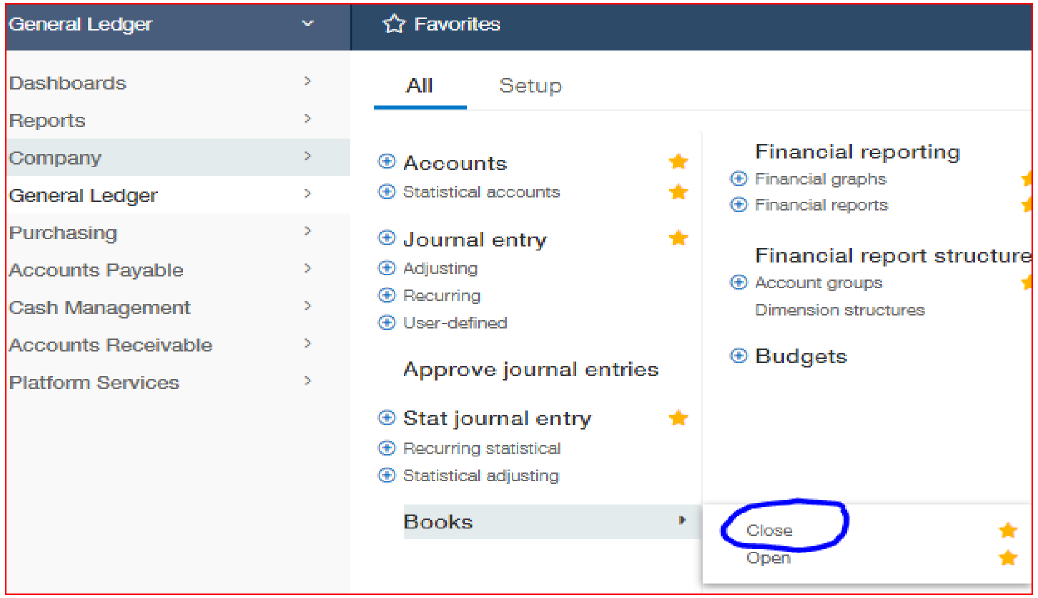
Fiscal Year-End Close Process

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





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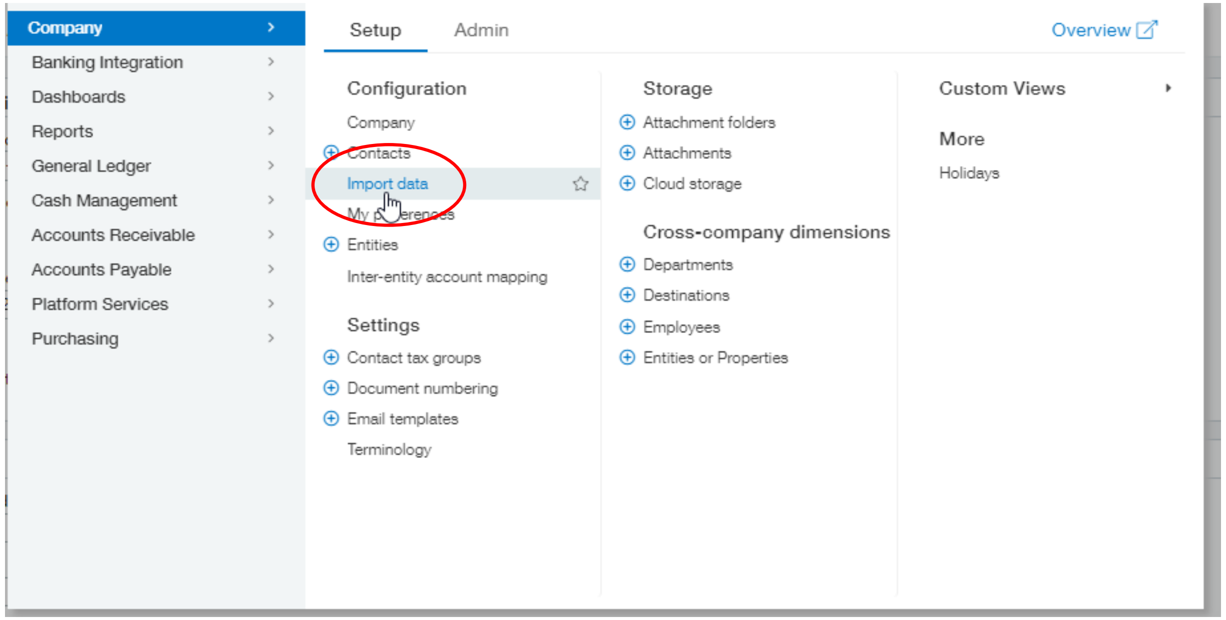
Create Fiscal Year Reporting Periods

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



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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					
Journal	Create	Default			View
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

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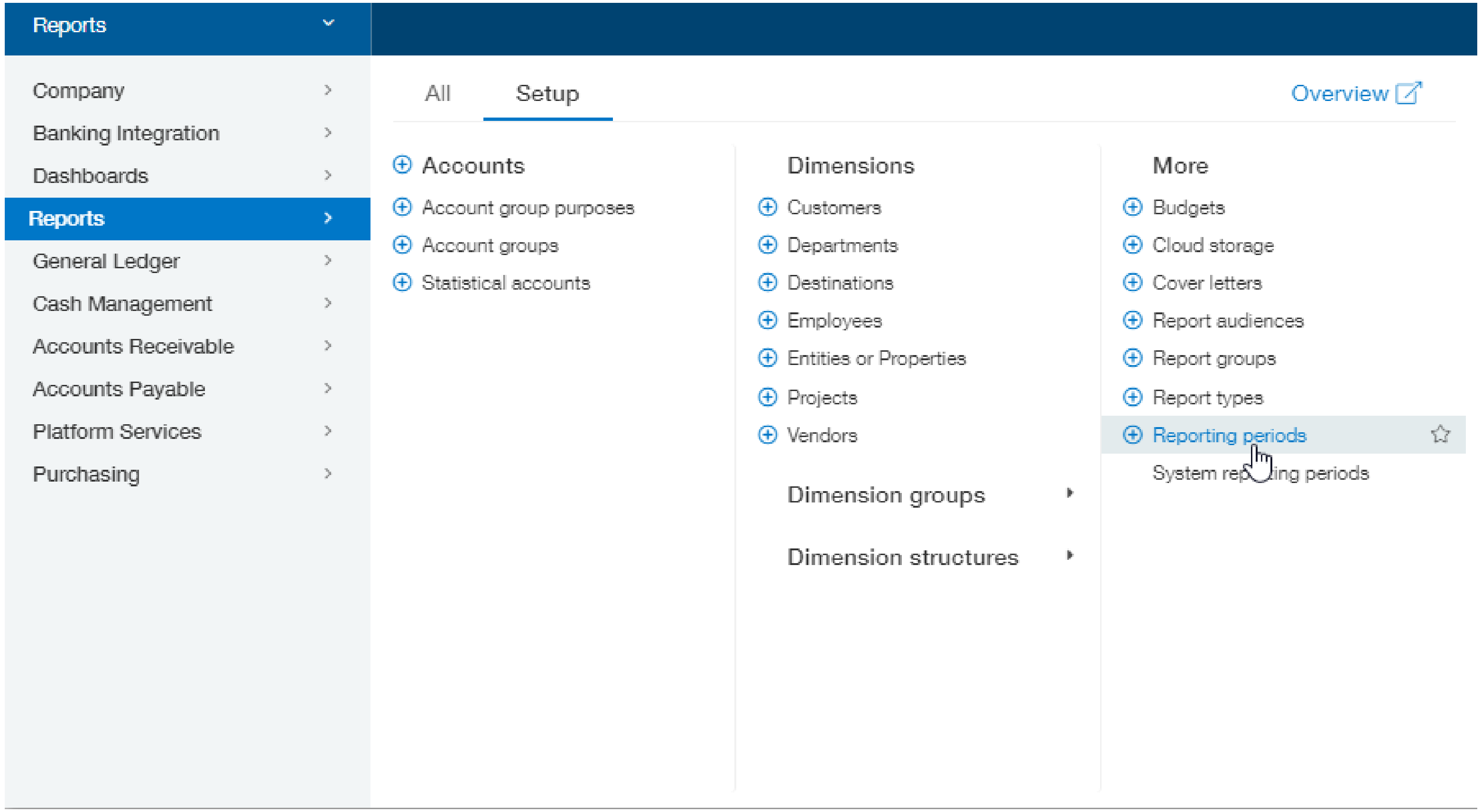
Create Fiscal Year Reporting Periods (cont'd)

4. Navigate to Reporting Periods:



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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 - 199 of 199)

		Name	Column heading	Start date ▲	End date	Budgetable	
Edit	View	Calendar Year Ended December 2024	Year Ended	01/01/2024	12/31/2024		Delete
Edit	View	First Quarter 2024	First Quarter	01/01/2024	03/31/2024		Delete
Edit	View	Month Ended December 2023	Month Ended	12/01/2023	12/31/2023	✓	Delete
Edit	View	Month Ended November 2023	Month Ended	11/01/2023	11/30/2023	✓	Delete
Edit	View	Fourth Quarter 2023	Fourth Quarter	10/01/2023	12/31/2023		Delete
Edit	View	Month Ended October 2023	Month Ended	10/01/2023	10/31/2023	✓	Delete
Edit	View	Month Ended September 2023	Month Ended	09/01/2023	09/30/2023	✓	Delete
Edit	View	Month Ended August 2023	Month Ended	08/01/2023	08/31/2023	✓	Delete
Edit	View	Month Ended July 2023	Month Ended	07/01/2023	07/31/2023	✓	Delete
Edit	View	Third Quarter 2023	Third Quarter	07/01/2023	09/30/2023		Delete
Edit	View	Month Ended June 2023	Month Ended	06/01/2023	06/30/2023	✓	Delete
Edit	View	Month Ended May 2023	Month Ended	05/01/2023	05/31/2023	✓	Delete
Edit	View	Second Quarter 2023	Second Quarter	04/01/2023	06/30/2023		Delete
Edit	View	Month Ended April 2023	Month Ended	04/01/2023	04/30/2023	✓	Delete
Edit	View	Month Ended March 2023	Month Ended	03/01/2023	03/31/2023	✓	Delete
Edit	View	Month Ended February 2023	Month Ended	02/01/2023	02/28/2023	✓	Delete
Edit	View	Month Ended January 2023	Month Ended	01/01/2023	01/31/2023	✓	Delete
Edit	View	Calendar Year Ended December 2023	Year Ended	01/01/2023	12/31/2023		Delete
Edit	View	First Quarter 2023	First Quarter	01/01/2023	03/31/2023		Delete
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

- Review and modify

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Year-End Close – Things to Remember:

- Make a Year-End and Month-End checklist!
    - You can go to General Ledger -> Checklists
    - Develop and document a close process
    - Define Tasks & Responsibilities to team members
    - Set due dates
    - Assign responsibilities
- Lockdown Retained Earnings – No Adjustments to Retained Earnings only system created journals (see slide 8 on Disallow Direct Posting)
    - 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

2022 Forms are available now

Tax forms supported by Sage Intacct:

1096

1099-MISC

1099-NEC*

1099-DIV

1099-INT

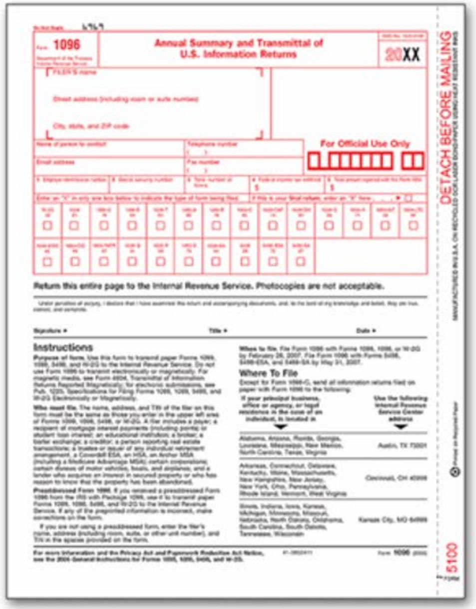
1099-R

1099-S

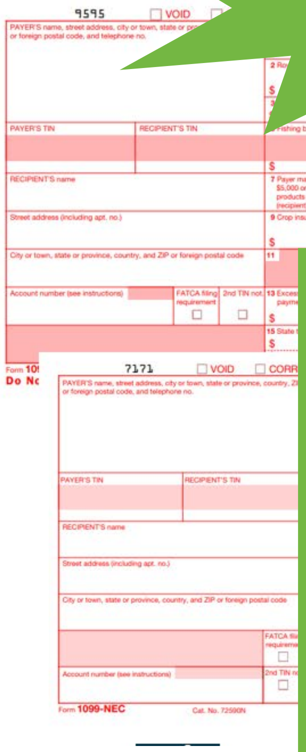
1099-PATR

1099-G

W2-G



Form 1096 Annual Summary and Transmittal of U.S. Information Returns 20XX



Purchase Sage Intacct Supported Forms From : Home Page > Resources > Checks and Supplies

OR

Directly: www.formsforIntacct.com

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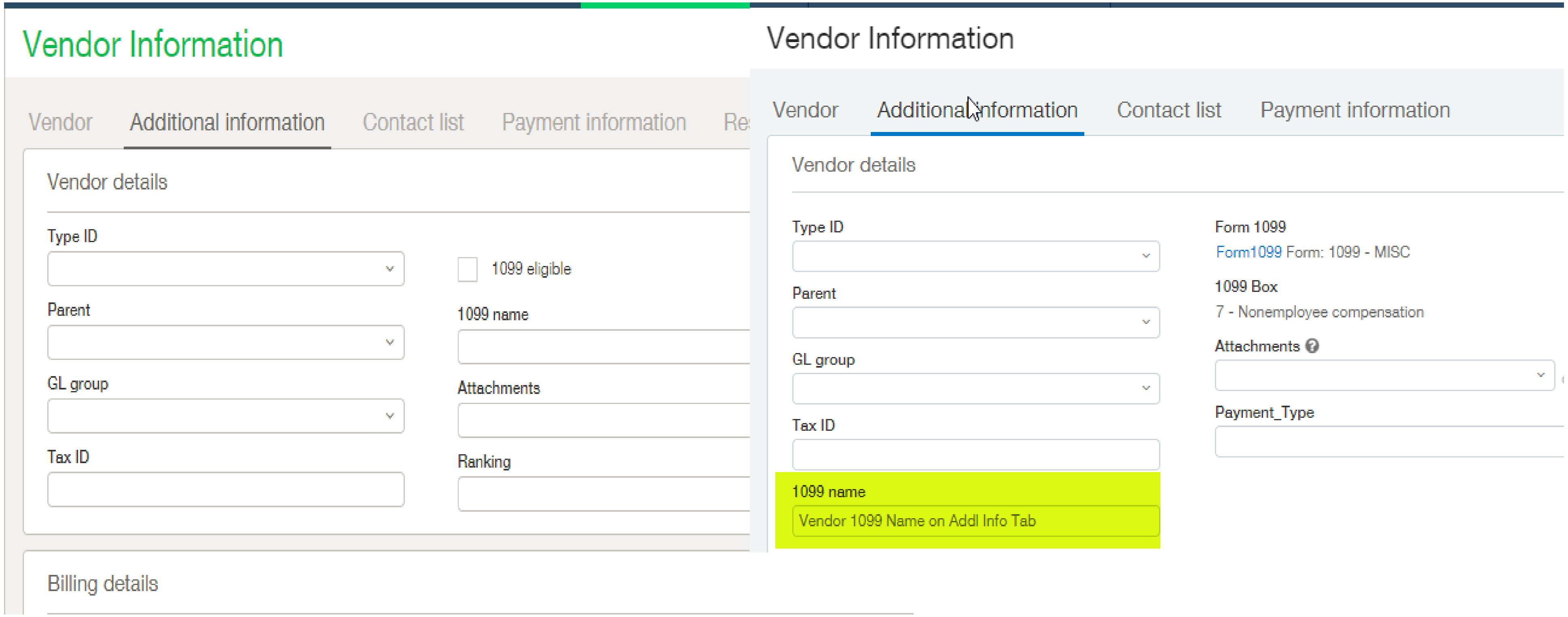
1099 Vendor Setup

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



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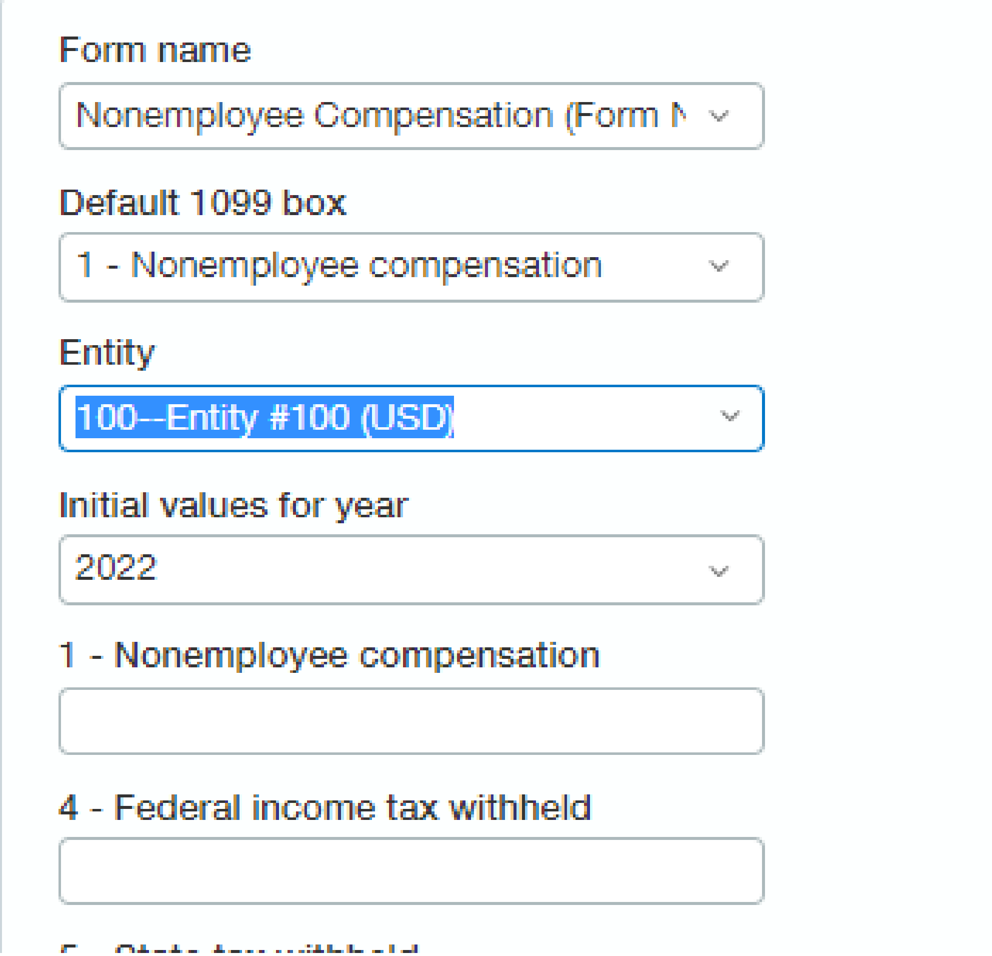
Initial Values for Mid-year Go Lives

- 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



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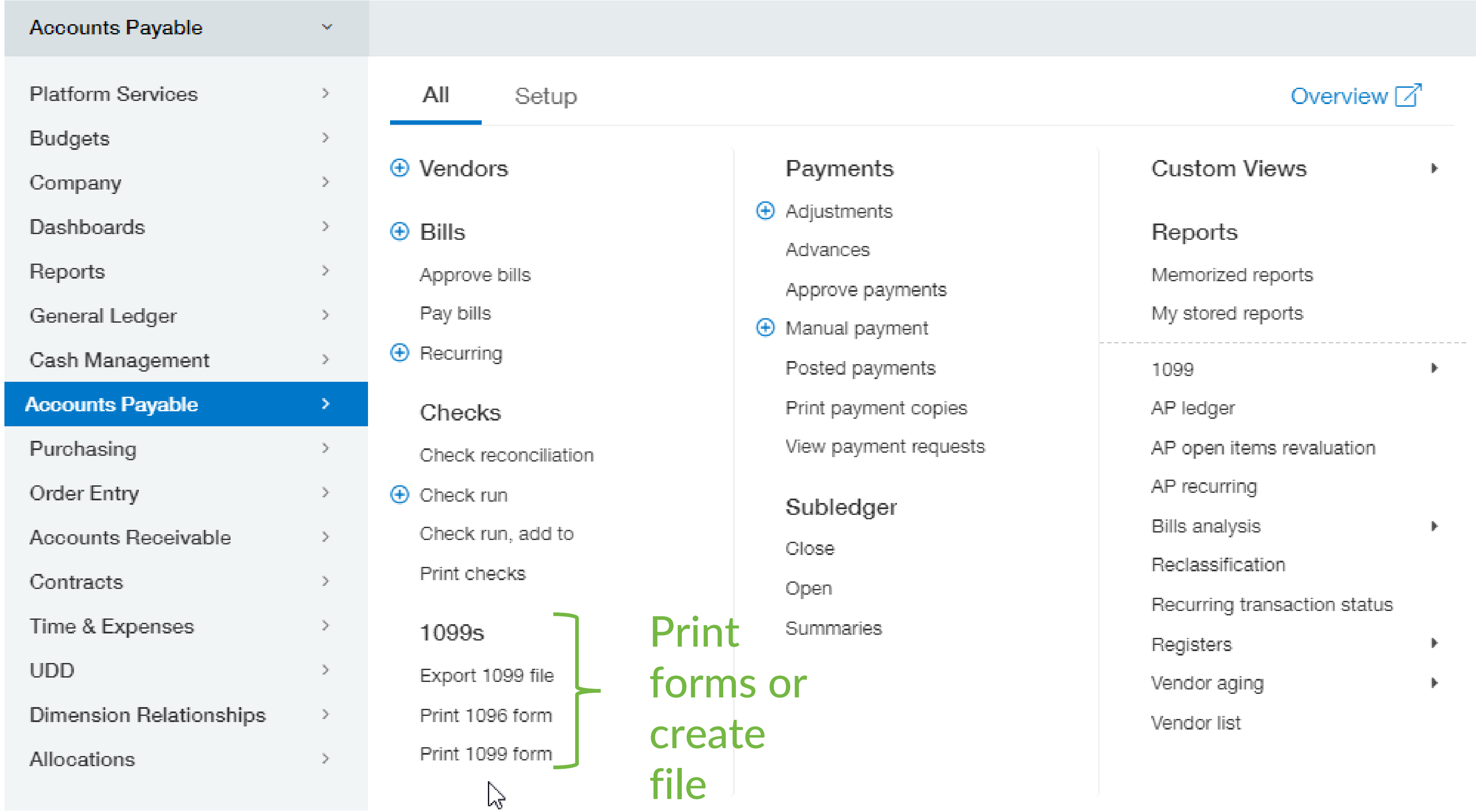
1099 Printing

- Go to Accounts Payable > 1099s



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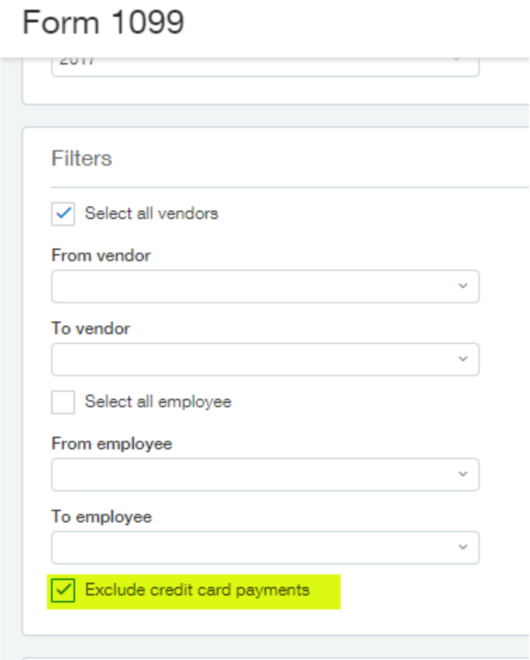
1099 Printing (cont'd)

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



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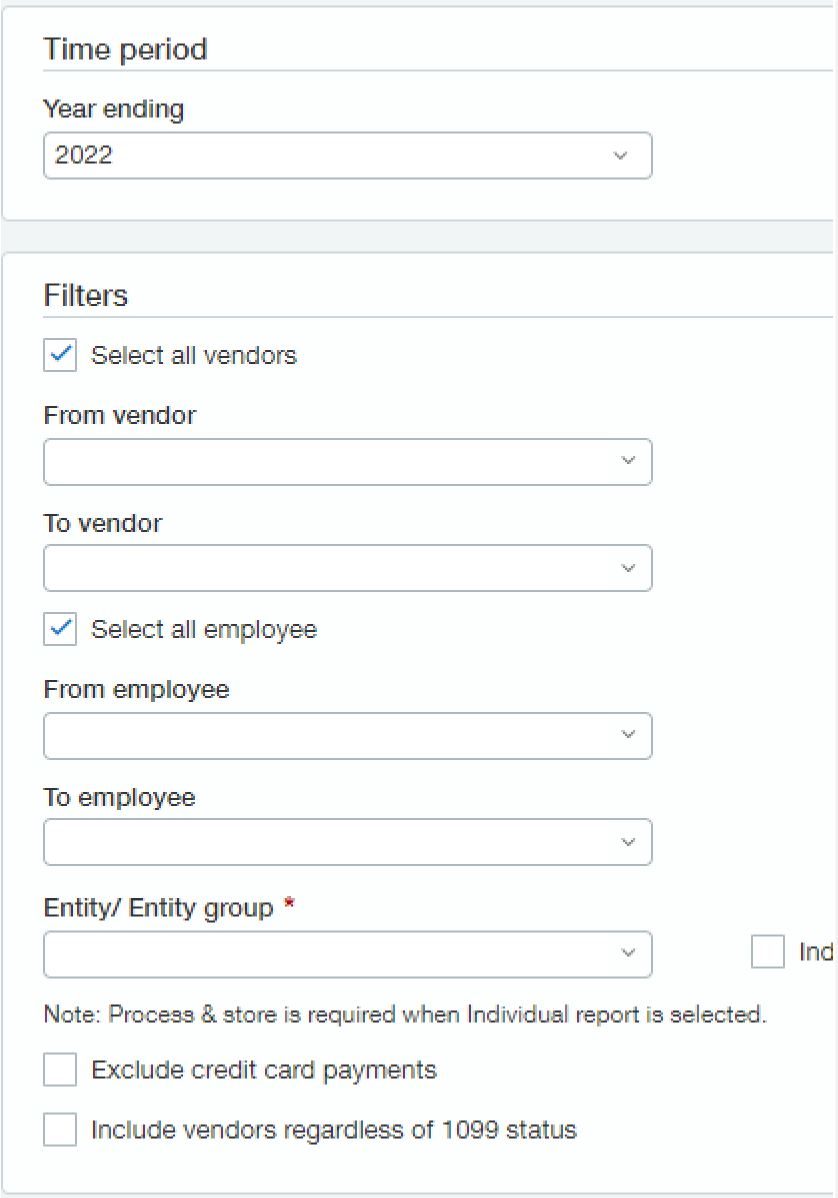
1099 Create File

- 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.



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New E-file 1099s powered by TaxBandits

- [1099 e-filing powered by TaxBandits—Limited Release]
- Intacct is excited to announce our 1099 e-filing integration with our trusted partner, TaxBandits. TaxBandits is authorized by the IRS as a 1099 e-filing provider.
- Eligibility for this limited release is based on a first-come, first-serve basis. Read on to learn how to get started.
- This means that unless you have already signed up for this, it will most likely be ready for you next year

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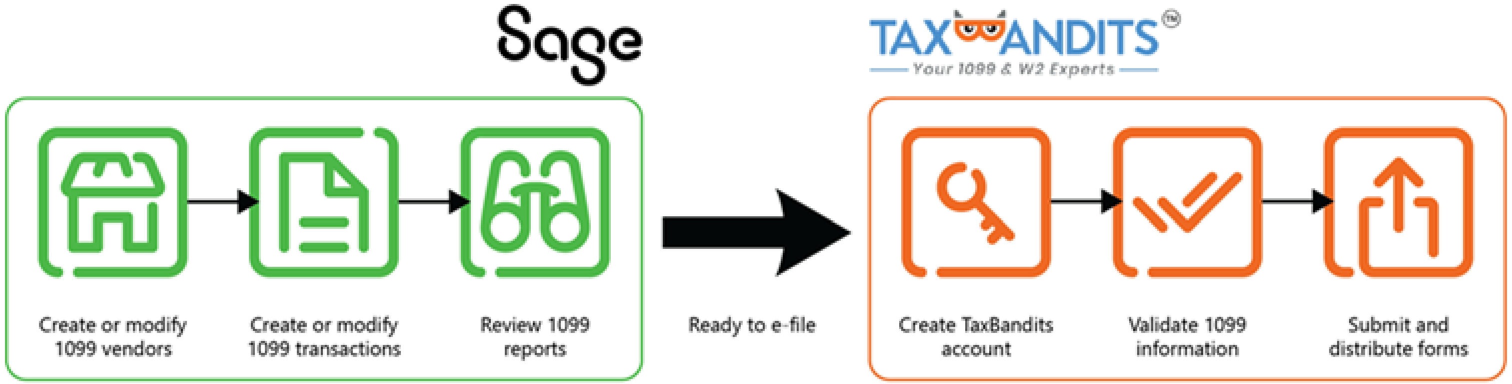
Overview

- Skip the manual printing of 1099 forms and send tax information directly to TaxBandits, where you then prepare it and submit it to the IRS. Because TaxBandits automatically verifies your tax information against IRS requirements, you can avoid filing corrected forms and paying penalties.
- From TaxBandits, you can also file state forms, send forms by postal mail, and grant online access to recipients.



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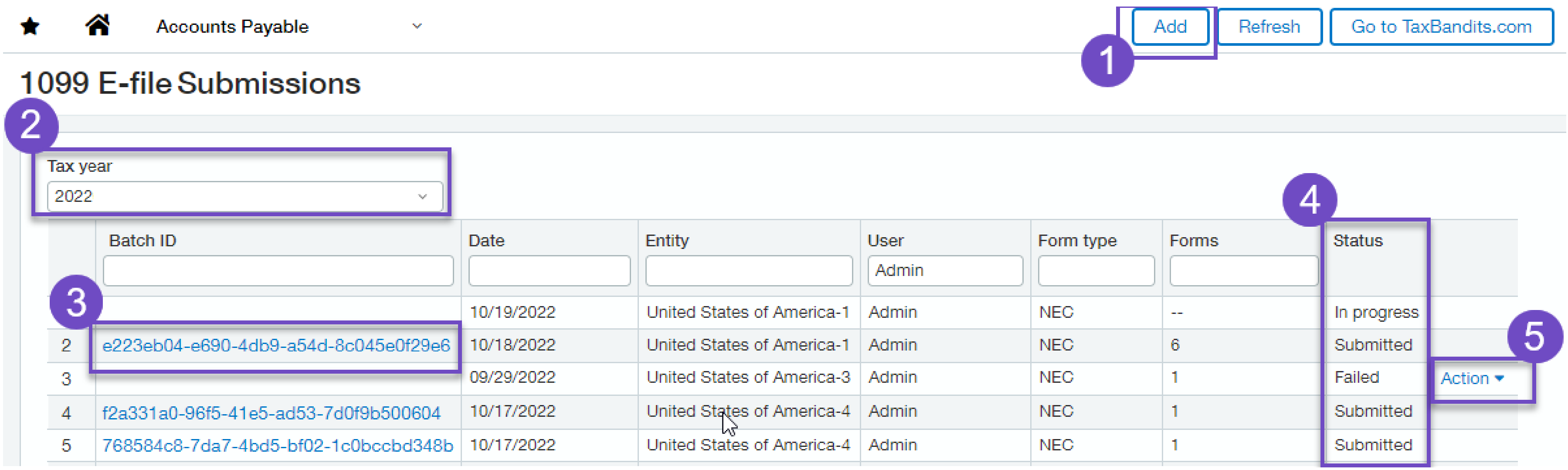
Workflow



Accounts Payable

Add | Refresh | Go to TaxBandits.com

1099 E-file Submissions

Tax year: 2022

	Batch ID	Date	Entity	User	Form type	Forms	Status	
				Admin				
		10/19/2022	United States of America-1	Admin	NEC	--	In progress	
2	e223eb04-e690-4db9-a54d-8c045e0f29e6	10/18/2022	United States of America-1	Admin	NEC	6	Submitted	
3		09/29/2022	United States of America-3	Admin	NEC	1	Failed	Action
4	f2a331a0-96f5-41e5-ad53-7d0f9b500604	10/17/2022	United States of America-4	Admin	NEC	1	Submitted	
5	768584c8-7da7-4bd5-bf02-1c0bccbd348b	10/17/2022	United States of America-4	Admin	NEC	1	Submitted	

1. Begin the e-filing process in Sage Intacct by creating a batch of 1099 files.
2. Select the tax year for which you're filing.
3. When the batch has been successfully submitted to TaxBandits, click the **Batch ID** link and go to the TaxBandits website to complete the e-filing process.
4. Check the status of your batch.

   Depending on how many files are in the batch, it might take some time before it arrives in TaxBandits. You can refresh the page in Sage Intacct to view the latest batch status.
5. Troubleshoot batch submission errors using the **Action** drop-down.

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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://https://marketplace.intacct.com/Marketplace?search=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

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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.

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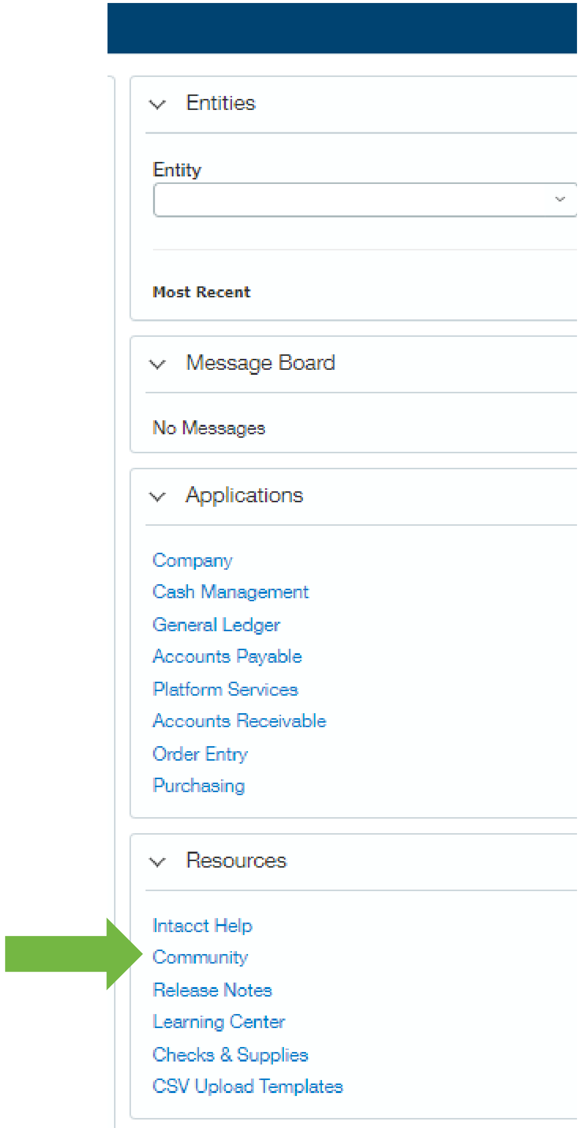
Year-End Resources

- 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

Lisa Gillett
Customer Account Manager

Direct: 717-735-4381

E-mail: Lgillett@rklesolutions.com

Year-end Deals & Reminders

At a time like this, FloQast can be used as a powerful tool to help add visibility into the team's workload, allowing the team to do more with less. Benefits include:

- Integrates to Sage and Excel to bridge the gap between the GL + checklists/workbooks
- Quick implementation.. 3-5 weeks on average!
- 26% reduction in time to close
- 39% increase in accuracy of close data

Schedule a demo, and sign up with LeaseQuery before year-end and get 50% off implementation (that's a $2,500 savings)!

Now through December 31, 2022, RKL has partnered with Avalara to extend to you Avalara's Standard Sales Tax Risk Assessment (a $4,500 value) **for free.**

Find out more

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Ask your RKL representative for more info on any of these year-end promotions

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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