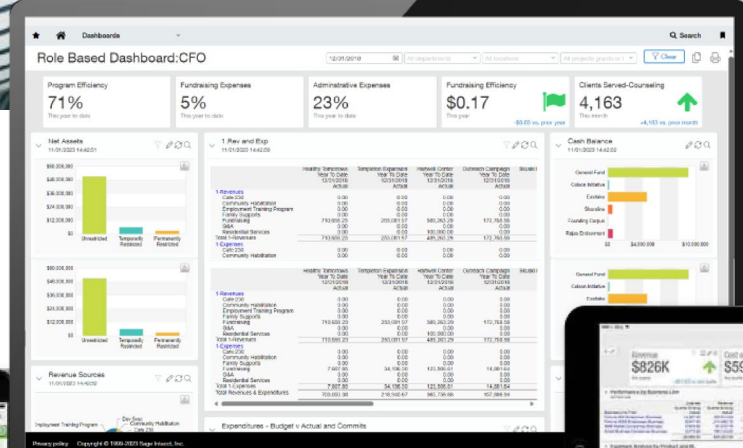


Sage Intacct

Streamlining Your Year-End Close



December 4, 2024



Global Presence

Top 10

Global Network*

\$5bn

Combined Revenue (2023)

100+

Combined Countries & Territories

400+

Combined Offices & Locations

1,800+

Combined Partners

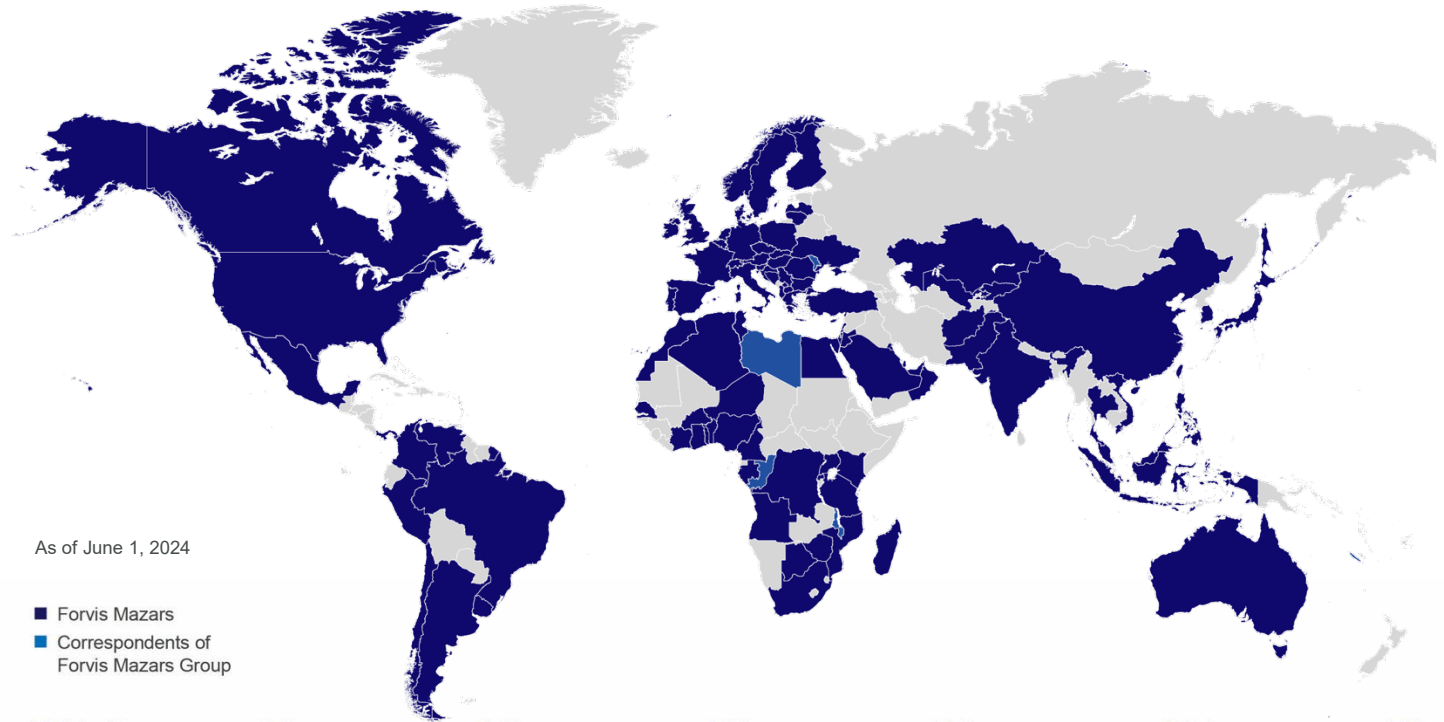
40,000+

Combined Employees

* Source: IAB World Network rankings, based on most recent rankings

2023 revenues: FORVIS \$1.7bn (€1.6bn), Mazars (expected) \$3bn (€2.8bn)

Forvis Mazars is the brand name for the Forvis Mazars Global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories.



As of June 1, 2024

- Forvis Mazars
- Correspondents of Forvis Mazars Group

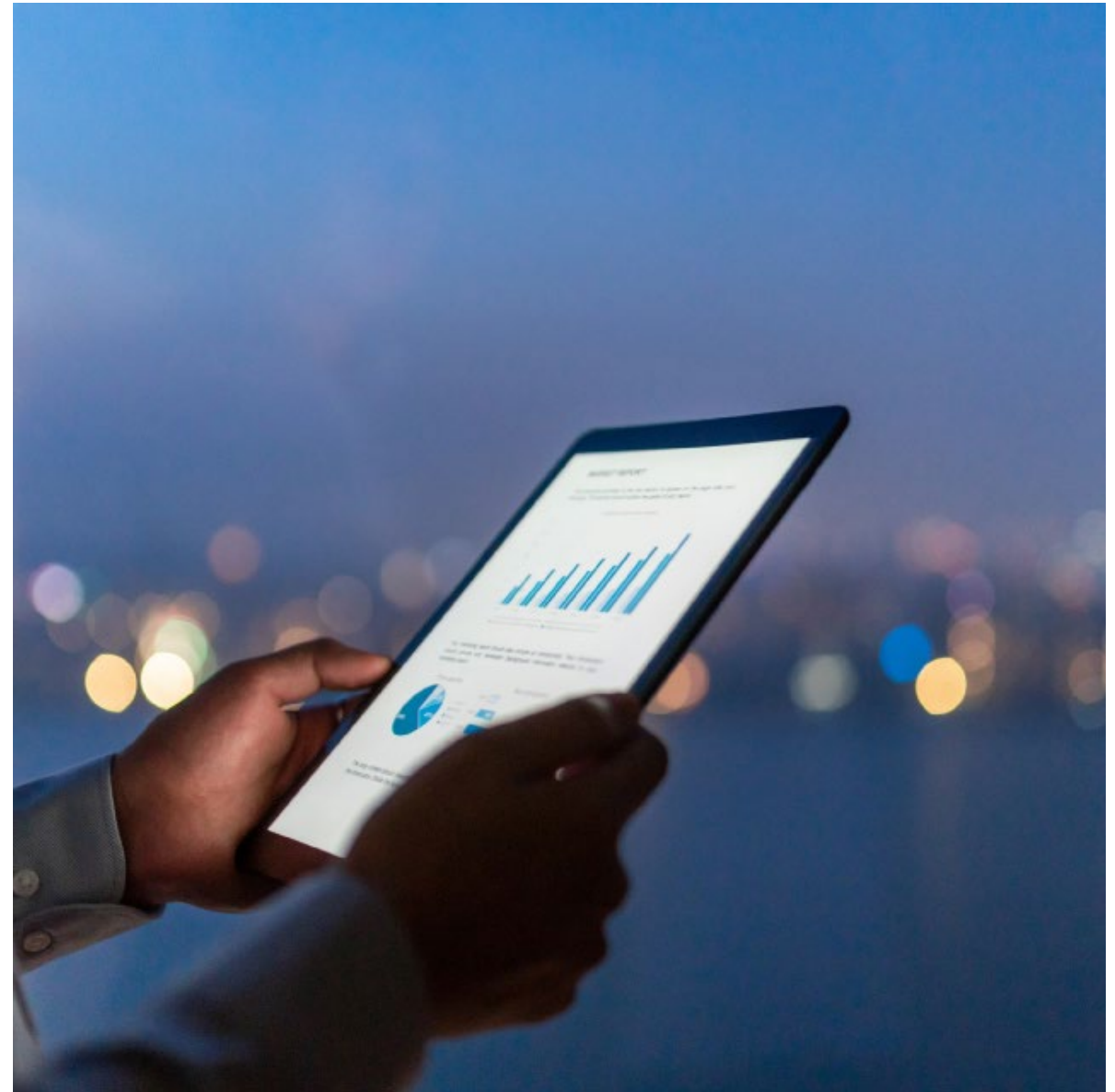
- | | | | | | | |
|--------------------------|--|--------------|--------------|-------------------|----------------|------------------------|
| ■ Afghanistan | ■ Cameroon | ■ France | ■ Korea | ■ Morocco | ■ Qatar | ■ Togo |
| ■ Albania | ■ Canada | ■ Gabon | ■ Kosovo | ■ Mozambique | ■ Romania | ■ Tunisia |
| ■ Algeria | ■ Cayman Islands | ■ Germany | ■ Kuwait | ■ Netherlands | ■ Rwanda | ■ Türkiye |
| ■ Angola | ■ Chile | ■ Ghana | ■ Kyrgyzstan | ■ New Caledonia | ■ Saudi Arabia | ■ Uganda |
| ■ Argentina | ■ China | ■ Greece | ■ Latvia | ■ Niger | ■ Senegal | ■ Ukraine |
| ■ Australia | ■ Colombia | ■ Hong Kong | ■ Lebanon | ■ Nigeria | ■ Serbia | ■ United Arab Emirates |
| ■ Austria | ■ Congo | ■ Hungary | ■ Libya | ■ North Macedonia | ■ Singapore | ■ United Kingdom |
| ■ Bahrain | ■ Côte d'Ivoire | ■ India | ■ Lithuania | ■ Norway | ■ Slovakia | ■ United States |
| ■ Belgium | ■ Croatia | ■ Indonesia | ■ Luxembourg | ■ Oman | ■ Slovenia | ■ Uruguay |
| ■ Benin | ■ Cyprus | ■ Ireland | ■ Madagascar | ■ Pakistan | ■ South Africa | ■ Uzbekistan |
| ■ Bermuda | ■ Czech Republic | ■ Israel | ■ Malawi | ■ Palestine | ■ Spain | ■ Venezuela |
| ■ Bosnia and Herzegovina | ■ Democratic Republic of the Congo (DRC) | ■ Italy | ■ Malaysia | ■ Panama | ■ Sweden | ■ Vietnam |
| ■ Botswana | ■ Denmark | ■ Japan | ■ Malta | ■ Peru | ■ Switzerland | ■ Zimbabwe |
| ■ Brazil | ■ Egypt | ■ Jordan | ■ Mauritius | ■ Philippines | ■ Taiwan | |
| ■ Bulgaria | ■ Finland | ■ Kazakhstan | ■ Mexico | ■ Poland | ■ Tanzania | |
| ■ Burkina Faso | | ■ Kenya | ■ Moldova | ■ Portugal | ■ Thailand | |

Business Technology Services

Forvis Mazars provides enterprise resource planning (ERP) and customer relationship management (CRM) platform analysis, design, implementation, upgrade, training, & support services.

Our end-to-end solutions help clients achieve their digital transformation goals by:

- Creating effective processes & strategies for future operations
- Designing & implementing modern operational systems
- Reviewing new business-facing technologies
- Leveraging existing investments in legacy technologies
- Integrating data solutions



Business Technology Services

ERP

Microsoft Dynamics 365	
Finance	Supply Chain
Commerce	Project Operations
Business Central	Dynamics GP
NetSuite	
Sage & Sage Intacct	
Trimble Viewpoint Spectrum & Vista	

CRM

Microsoft Dynamics 365	
Sales	Customer Service
Customer Insights	Field Service
Salesforce	
Marketing Automation	

Advanced Technology

Insights
Microsoft Power BI
Solver Planning & Analysis
Automation
Microsoft Power Platform
Robotic Process Automation (RPA)
App Development

 **Managed Services** for business applications, IT, & cybersecurity support.

Microsoft Partner

ORACLE NETSUITE
Solution Provider

Sage Partner

salesforce PARTNER

solver

forvis
mazars

Today's Presenter

Sage Practice

“It was refreshing to know so many of our processes would be streamlined, and that Sage Intacct’s capabilities could keep up with our growing demand.”

– Chase Patterson, VP of Operations & Sales

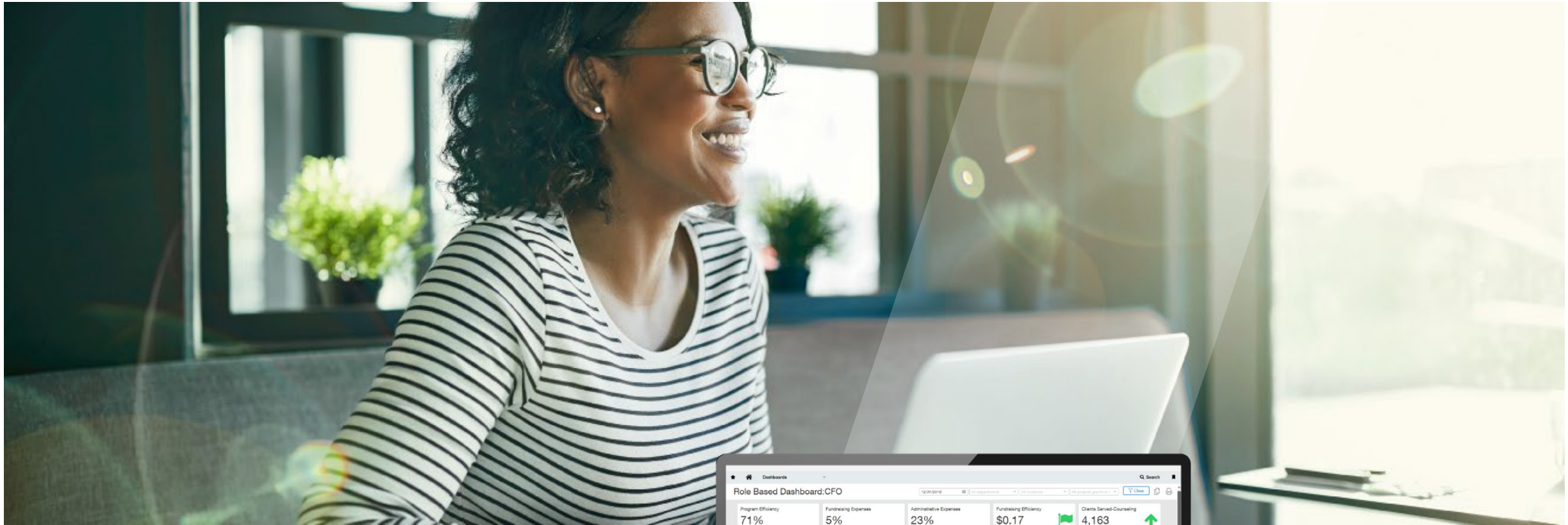


Sheila Beck

Managing Consultant

IntacctSupport@us.forvismazars.com

Sage Partner



Sage Intacct

Streamlining Your Year-End Close



December 4, 2024



Sage Intacct

Innovative accounting & ERP tools for midsize organizations.

1st

AICPA Preferred Accounting Application

[\(https://www.sage.com/en-us/sage-business-cloud/intacct/\)](https://www.sage.com/en-us/sage-business-cloud/intacct/)

30+

Years as a Sage Partner

Sage Partner

100+

Awards for Customer Support, Software Innovation, & More

[\(https://www.sage.com/en-us/blog/sage-intacct-tops-g2s-winter-2023-grid-reports-in-customer-satisfaction-and-wins-100-awards/\)](https://www.sage.com/en-us/blog/sage-intacct-tops-g2s-winter-2023-grid-reports-in-customer-satisfaction-and-wins-100-awards/)



Resources > Forvis Mazars & Sage Intacct

Quick Links

Resources referenced during today's webinar can be found at the links below.

- FORsights Main Site > Sign up for Industry & Service subscriptions
 - [Subscribe | Forvis Mazars](#)
- FORsights Article > Sage Intacct Year-End Processing Tips
 - [Sage Intacct Year-End Processing Tips | Forvis Mazars](#)
- FORsights Article on Sage Intacct 2024 Release 4 Updates
 - [Announcing Sage Intacct 2024 Release 4 Updates | Forvis Mazars](#)
- FORsights Webinar Recording on Sage Intacct 2024 Release 3 Updates
 - [Sage Intacct R3 Revealed: Boosting Efficiency & Insights | Forvis Mazars](#)
- Sage Intacct 2024 Release Notes
 - [2024 R4 Release Notes](#)

Agenda

1. Checklists & Assignments
2. Close the Subledgers
3. Reconcile Subledgers to General Ledger
4. Record Journal Entries
5. Reconcile Bank & Credit Card Accounts
6. Verify Results
7. Close the General Ledger
8. Prepare for 2024 Form 1099 Reporting



Streamlining Your Year-End Close

AI/ML Functionality, Streamlined Processes, Reports, & Modules

*This content represents some, not all, of the functionality available in Sage Intacct. A thorough review of the system & consultation with your Forvis Mazars technology consultants should be performed.

AI for Transactions

- GL Outlier Detection > Streamlined setup!
- **Dynamic Allocations** > Eliminate manual calculations & automate your distributions
- **AP Bill Automation**
- Enhancements to AP Automation with Purchasing > Early Adopter
- Purchasing Automated Transaction Matching > Early Adopter
- Bank Feeds with Matching Rules
- **Fixed Assets** > Streamlined to allow offline imports of up to 15,000 assets
- Automate Submission of Employee Expenses > Now generally available in **Time & Expenses module!**

AI for Reports & Analysis

- Sage Copilot AI > Variance Analysis & New Search Engine > Early Adopter
- List Enhancements > Beta
- TaxBandits seamless integration for Form 1099 reporting within AP
- New **Fixed Assets Management (FAM)** reporting areas > Assets, Depreciation Schedule, & Depreciation Schedule Detail
- New & enhanced reports available in **Interactive Custom Report Writer (ICRW)** library
- New Narrative View & Workflow Walkthroughs in **Interactive Visual Explorer (IVE)**
- **DA, APA, FAM, ICRW, IVE, PEA, & T&E require separate subscriptions**

Other Modules to Consider

- Your team may be manually tracking certain accounting transactions outside of the system. Adding the modules listed below can help improve efficiencies & replace time-consuming, manual work with system automation
 1. **Prepaid Expense Amortization (PEA)**
 2. **Fixed Assets Management (FAM)**
 3. **Time & Expenses (T&E)**
- Other modules can provide connectivity to AP & Purchasing to auto-create Subledger entries (such as AP Bills creating Assets) & “one-click” options to record all month-end amortization or depreciation entries

01

Checklists & Assignments

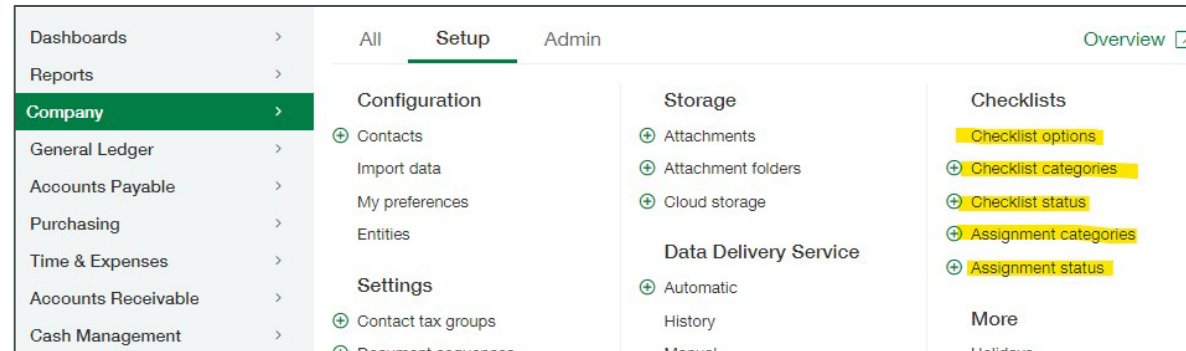
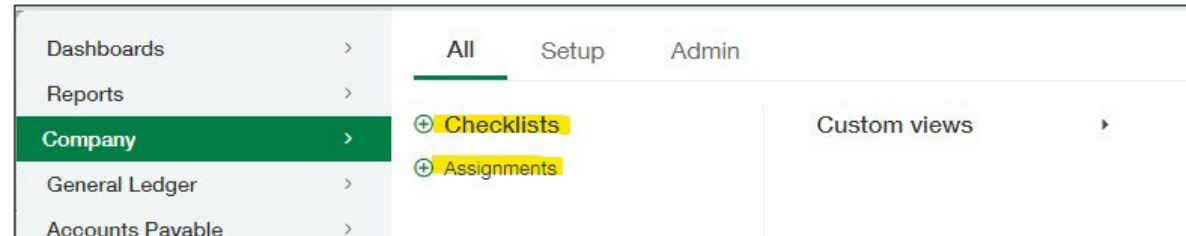


Checklists & Assignments

Menu Location – How to Access

Checklists & Assignments can be created in Sage Intacct to help manage tasks in your year-end close process.

- Company > All > Checklists
 - Add Checklists & Assignments
- Company > Setup > Checklists
 - Define options & create categories & statuses



Checklists & Assignments

Assignments

Assignments can be manually added or imported to associate with Checklists.

- System creates Assignment IDs automatically
- Enter Assignment Name, Description, Checklist, User/Assignee, Start Date, Due Date, & Category
- Use Internal control reference field (free-form text) for your company’s requirements such as SOC, HIPAA, ISO, etc.
- Constraints (dependents) can be set up to indicate relationships with other assignments & order of completion
- Users can add percent complete, actual end date, comment, & attachment to assignments

View assignment information

General information

Assignment category Accounting	Associated checklist CL16--Year End Close 2024	
Assignment ID AP72	Assignment name Review/Close AR	Description Review all AR and Aging - ensure accuracy and close AR
Assignee Tesla, Nick	Assignment status Not Started	Percent complete --
Start date 01/04/2025	Due date 01/04/2025	Actual end date --
Attachment --	Internal control reference ⓘ --	Comment
Status Active		

Constraints on this assignment

Constraint type	Date type	Assignment name
Start on or after	Start date of	AP70--Create Customer Invoices
Start on or after	Start date of	AP71--Record Customer Receipts
Finish by	Start date of	AP80--Verify Results



Checklists & Assignments

Checklists

Checklists can be manually added or imported.

- System creates Checklist IDs automatically
- Enter Name, Description, Category, Owner, & Status
- Assignments associated with Checklist appear in table
- Constraints also show in Assignment table (demo)
- Checklist can be added to Dashboard
- Checklist & Assignment permissions include List, View, Add, Edit, & Delete functions under Company permissions

☰ View checklist information

General information

Checklist ID CL16	Checklist name Year End Close 2024	Checklist description Year End Close
Checklist category Year End Close	Checklist owner Grace, Karla	Status Active
Checklist status Not Started		

Assignments

	Assignment name	Assignment description	Start date	Due date	Assignee	Assignment status
1	Create Customer Invoices	Create Customer Invoices for last service month of year	01/01/2025	01/03/2025	Tesla, Nick	Not Started
2	Record Customer Receipts	Post all AR Receipts for last service month of year	01/02/2025	01/03/2025	Tesla, Nick	Not Started
3	Review/Close AR	Review all AR and Aging - ensure accuracy and close AR	01/04/2025	01/04/2025	Tesla, Nick	Not Started
4	Reconcile AR Aging to GL	Agree AR Aging to GL	01/05/2025	01/05/2025	Waits, Tom	Not Started
5	Enter Vendor Bills	Enter all Vendor bills with 2024 service dates	01/01/2025	01/06/2025	Grace, Karla	Not Started
6	Review/Close AP	Review outstanding checklist (over 60+ days outstanding)	01/06/2025	01/07/2025	Grace, Karla	Not Started
7	Reconcile AP Aging to GL	Agree AP Aging to GL	01/07/2025	01/07/2025	Waits, Tom	Not Started
8	Allocations	Perform and post Dynamic Allocations	01/01/2025	01/05/2025	Waits, Tom	Not Started
9	Manual Journal Entries	Record accruals, prepaid amortization, depreciation, and deferred revenue entries	01/01/2025	01/03/2025	Waits, Tom	Not Started
10	Bank Reconciliation	Complete Bank Recons, ensure all items are recorded, review outstanding items	01/03/2025	01/07/2025	Grace, Karla	Not Started
11	Verify Results	Review GL, Trial Balance, and Financial Reports	01/07/2025	01/09/2025	psmith	Not Started
12	Close GL	Close the General Ledger	01/09/2025	01/09/2025	psmith	Not Started
13	Review 1099 Reports	Review 1099 Reports	01/10/2025	01/10/2025	Grace, Karla	Not Started

02

Close the Subledgers



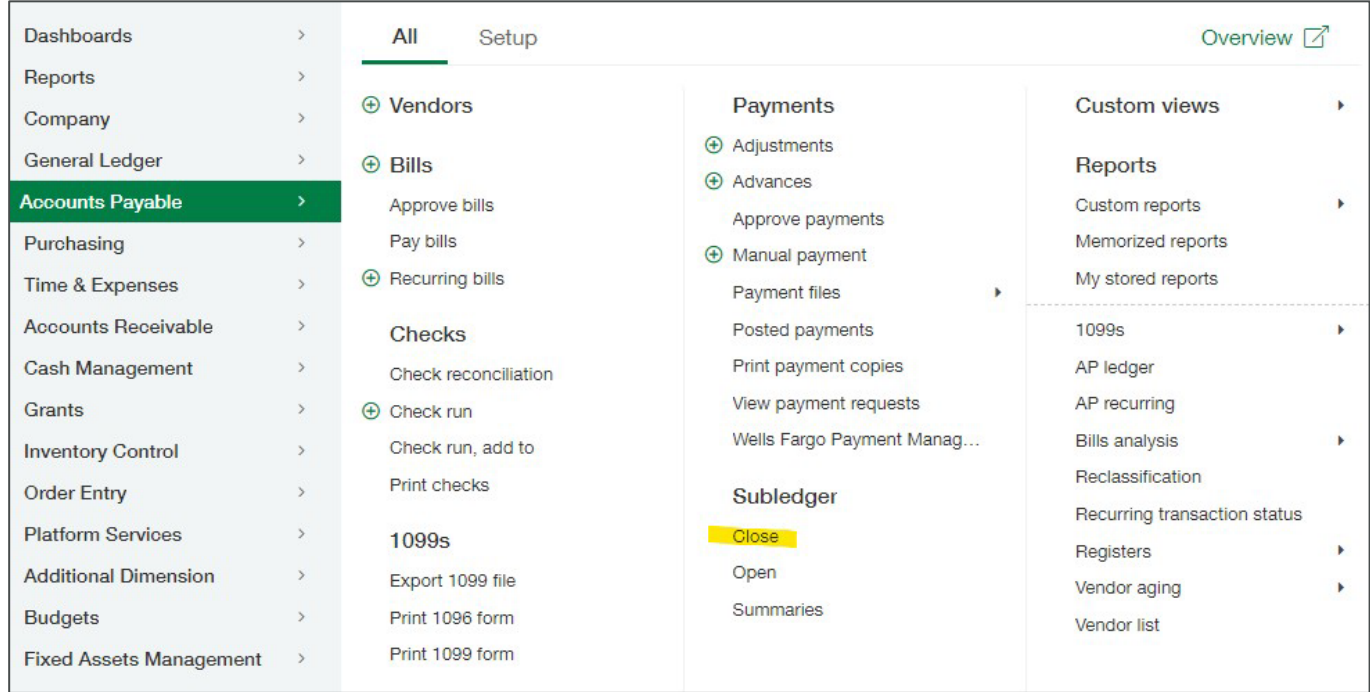
Close the Subledgers

Menu Locations – AP, AR, & CM

Certain subledgers can be closed individually* in Sage Intacct. Others will close when the ‘close books’ function is completed for the General Ledger.

- Cash Management* (CM)**
- Accounts Payable* (AP) > **Special Form 1099 note for o/s checks****
- Accounts Receivable* (AR)
- *Inventory*
- *Prepays*
- *Fixed Assets*
- *Time & Expenses**

***Subledgers in italics are for modules that require separate subscriptions.

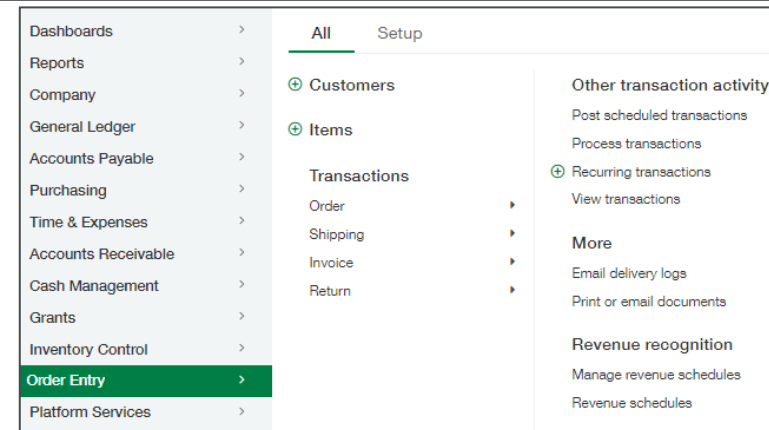
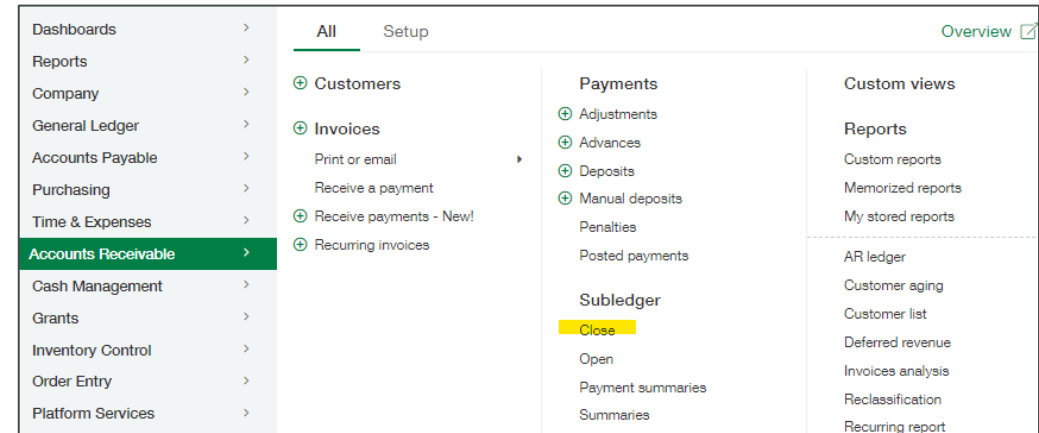


Close the Subledgers

Subledger 'Dependent' Modules & Pending Transactions

Closing a subledger also closes any dependent module. Draft & pending transactions should be reviewed before closing.

- Closing AP also closes Purchasing
- Closing AR also closes Order Entry
- Review pending transactions to take necessary actions before closing:
 - Transactions in a draft state
 - Failed recurring transactions
 - Submitted or partially approved transactions with posting dates in the period to be closed



03

Reconcile Subledgers to General Ledger



Reconcile Subledgers to General Ledger 2024 Release 4 Update for AR Reconciliations

Automatic AR Customer Reconciliation Tool with automatic matching:

- Uppercase letters – Fully matched
- Lowercase letters – Partially paid
- No sequence – Unpaid

Configure Accounts Receivable

Show warning
 Do not allow transactions to be created
 Do nothing

Require numbers on:

Invoices, adjustments, and recurring invoices only
 Manual deposits

Customer reconciliation

Enable customer reconciliation

AR match sequence: ARMatch

Document sequence information

Sequence ID: ARMatch
 Sequence name: ARMatch Invoices and Payments
 Sequence type: Alpha

Fiscal year rollover

Enable sequence fiscal year rollover

Field prefix: AR Separator: - Primary sequence: aaaaaa Separator: Fixed suffix:

Sequence without fiscal year rollover

Fiscal year	Next primary sequence *	Next unused sequence	Sequence maximum
All	aaaaac	AR-aaaaac	AR-cccccccccccc

Accounts Receivable permissions for

Revenue recognition template: List View

Reports

AR ledger: Run

Customer reconciliation: Run

Recurring transaction status: Run

Recurring transaction forecast: Run

[Customize](#) [View](#) [Print](#) [Process & store](#) [Email](#)

Customer reconciliation

As of date: 10/01/2024 - 10/31/2024
 Created on: 10/28/2024, 6:51 AM PST

Customer	Date	Document	Memo	Txn Type	Txn currency	Txn amount	Match sequence	Charges (USD)	Payments (USD)	Balance (USD)
2200091 - Macys.com	10/01/2024		Balance forward							1,470,531.88
	10/28/2024	INV000554		Invoice	USD	14,000.00	AR-AAAAAAA	14,000.00		1,484,531.88
	10/28/2024	INV000555		Invoice	USD	12,000.00	AR-aaaaaab	12,000.00		1,496,531.88
	10/28/2024	INV000556		Invoice	USD	5,000.00		5,000.00		1,501,531.88
	10/28/2024			Payments	USD	14,000.00	AR-AAAAAAA		14,000.00	1,487,531.88
	10/28/2024			Payments	USD	7,000.00	AR-aaaaaab		7,000.00	1,480,531.88
	10/28/2024			Payments	USD	3,000.00	AR-aaaaaab		3,000.00	1,477,531.88
Total for Macys.com								31,000.00	24,000.00	1,477,531.88
Totals								31,000.00	24,000.00	1,477,531.88

On a go-forward basis only



Reconcile Subledgers to General Ledger

2024 Release 4 Update for AP Reconciliations

Automatic AP Vendor Reconciliation Tool with automatic matching – on a go-forward basis only!

Configure Accounts Payable

Manual payments

Vendor reconciliation

Enable vendor reconciliation

AP match sequence

Accounts Payable permissions

Reports

AP ledger Run

Vendor reconciliation Run

Recurring transaction status Run

Vendor aging reports and graphs Run

- Uppercase letters – Fully matched
- Lowercase letters – Partially paid
- No sequence – Unpaid

Vendor reconciliation Customize View Print Process & store Email

As of date: 10/01/2024 - 10/31/2024
Created on: 10/29/2024, 8:48 AM PST

Vendor	Date	Document	Memo	Txn Type	Txn currency	Txn amount	Match sequence	Charges (USD)	Payments (USD)	Balance (USD)
V00050 - Acme Printing	10/01/2024		Balance forward							3,167.40
	10/29/2024	Test APMatch		Bill	USD	1,500.00	AP-AAAAAAAAA	1,500.00		4,667.40
	10/29/2024	TestAP match 2		Bill	USD	3,000.00		3,000.00		7,667.40
	10/29/2024	TestAP Match 3		Bill	USD	7,000.00	AP-aaaaaaaaab	7,000.00		14,667.40
	10/29/2024			Payments	USD	1,500.00	AP-AAAAAAAAA		1,500.00	13,167.40
	10/29/2024			Payments	USD	1,200.00	AP-aaaaaaaaab		1,200.00	11,967.40
	10/29/2024			Payments	USD	2,000.00	AP-aaaaaaaaab		2,000.00	9,967.40
Total for Acme Printing								11,500.00	4,700.00	9,967.40
Totals								11,500.00	4,700.00	9,967.40



Reconcile Subledgers to General Ledger

AR or AP Match Document Sequence > Fiscal Year Rollover

Alpha Document Sequence used for AR or AP matches can be setup with fiscal year rollover option & choice of appending year as Prefix or Suffix. Suffix option is shown below. This is a great option if your company has a legal requirement to number transactions using a sequence that includes the fiscal year. Also ideal for Recurring Bills or Recurring Sales Invoices.

Document sequence information Save Cancel Help M

Sequence ID * Sequence name * Sequence status *

Sequence type *
 Numeric
 Alpha

Primary sequence maximum

Fiscal year rollover

Enable sequence fiscal year rollover

Fiscal year end: 12/31/2024 Rollover start date: 10/29/2024 Append fiscal year to sequence:

Fixed prefix Separator Primary sequence * Separator Fixed suffix Separator Rollover suffix

Sequence without fiscal year rollover

Fiscal year	Next primary sequence *	Next unused sequence	Sequence maximum
All	aaaaaaaa	AP-aaaaaaaa	AP-zzzzzzzzzzzzzzzzz

Sequences with fiscal year rollover

Fiscal year	Next primary sequence *	Next unused sequence	Sequence maximum
2024	aaaaaaaa	AP-aaaaaaaa-2024	AP-zzzzzzzzzzzzzzzzz-2024
2025	aaaaaaaa	AP-aaaaaaaa-2025	AP-zzzzzzzzzzzzzzzzz-2025
2026	aaaaaaaa	AP-aaaaaaaa-2026	AP-zzzzzzzzzzzzzzzzz-2026
2027	aaaaaaaa	AP-aaaaaaaa-2027	AP-zzzzzzzzzzzzzzzzz-2027
2028	aaaaaaaa	AP-aaaaaaaa-2028	AP-zzzzzzzzzzzzzzzzz-2028
2029	aaaaaaaa	AP-aaaaaaaa-2029	AP-zzzzzzzzzzzzzzzzz-2029



Reconcile Subledgers to General Ledger

AR or AP Ledger (or Aging) vs. GL

After the Subledgers have been closed, the next step is to reconcile the subledgers to the General Ledger.

- AP Ledger or Vendor Aging > Reconcile to AP GL Account balance
- AR Ledger or Customer Aging > Reconcile to AR GL Account balance
- Aging reports run based on a single 'As of Date'
- **Be mindful of Time Period settings on AP or AR Ledger** > Default is Current Month > To view activity details for longer periods use Current YTD or Inception to Date

General Ledger report

Posted dt.	Doc dt.	Doc	Memo/Description	Department	Vendor	JNL	Debit	Credit	Balance
2100 - Accounts Payable (Balance forward As of 09/01/2024)									0.00
09/19/2024	09/19/2024	lol5254	Bill - Lemial Rentals	110	V108	APJ		3,700.00	(3,700.00)
10/02/2024	10/02/2024	AP-416ghgh	Bill - Ameritas Life Insurance Corp	999	V117	APJ		4,143.00	(7,843.00)
10/10/2024	10/10/2024	sdfw123ghgh	Bill - Able Courier	999	V105	APJ		313.00	(8,156.00)
Totals for 2100 - Accounts Payable							0.00	8,156.00	(8,156.00)
Grand total							0.00	8,156.00	(8,156.00)

Vendor aging report

Based on: Due date As of date: 12/31/2024

Vendor ID	Vendor name	-0	1-30	31-60	61-90	90-	Total
V105	Able Courier	0.00	0.00	313.00	0.00	0.00	313.00
V108	Lemial Rentals	0.00	0.00	0.00	3,700.00	0.00	3,700.00
V117	Ameritas Life Insurance Corp	0.00	0.00	4,143.00	0.00	0.00	4,143.00
Grand totals		0.00	0.00	4,456.00	3,700.00	0.00	8,156.00



Reconcile Subledgers to General Ledger

Troubleshooting Reconciliation Differences

Credit card balances may affect AP reconciliation. Customer overpayments may affect AR reconciliation. Manual journal entries could affect both AP & AR.

- AP Aging report > Includes optional setting to exclude credit card transactions from report
- Sage Intacct credit card accounts are mapped to Current Liability accounts, not Accounts Payable
- AR GL Account > May not contain customer overpayments if default GL account is set up as a Current Liability account (AR > Setup > Configuration)
- Recommend enabling the 'Disallow direct posting' setting on AP & AR control accounts > Prevents manual journal entries which post to the GL but not to subledgers

The screenshot shows the 'Vendor aging report' configuration interface. It includes sections for 'Time period' (Aging periods: -0,1-30,31-60,61-90,90-), 'Report as of' (Today or Select date), 'Date to use' (12/31/2024), and 'Based on' (Bill date, Due date, or GL posting date). The 'Filters' section includes 'Vendor selection' (Range, Multiple vendors, or Vendor group) and 'Vendor type'. A checkbox at the bottom is labeled 'Exclude credit card transactions from report'.

The screenshot shows the 'Configure Accounts Receivable' screen. It lists 'GL accounts' with dropdown menus for 'Account Receivable *' (1200--Accounts Receivable), 'Discounts *' (4399--Other Revenue), 'Penalties *' (4360--Late Charges & Fees), 'Overpayment *' (2420--Deposits in Custody), and 'Customer advances' (2420--Deposits in Custody).

04

Record Journal Entries



Record Journal Entries

Types of Entries in Sage Intacct

Sage Intacct offers many types of journal entries to record business transactions that occur outside of subledger processes.

- Standard Entries > Manual entry to financial accounts
- Recurring Entries > Accounts, amounts, & dimensions do not change; Post on recurring schedules
- Memorized Transaction > Templates used to record entries with slight changes to accounts, amounts, or dimensions
- Statistical Entries > Manual entry to non-financial accounts
- Adjusting Entries > Entries (& reversals) that post to closed periods

Dashboards >	All	Setup
Reports >		
Company >	Accounts	
General Ledger >	⊕ General Ledger accounts ⊕ Statistical accounts	
Budgets >	⊕ Journal entries	
Cash Management >	⊕ Adjusting	
Inventory Control >	⊕ Recurring	
Accounts Payable >	⊕ User-defined	
Purchasing >	Approve journal entries	
Accounts Receivable >	⊕ Statistical journal entr...	
Consolidation >	⊕ Recurring statistical	
Platform Services >	⊕ Statistical adjusting	
Lease Accounting >		

General Ledger

Memorized transactions

All ▾ Manage views ▾ Include private [Advanced filters](#) [Clear all filters](#)

Posting date: 12/31/2024 Reversing date:

	Description	Last posted	Posted	Draft
<input type="checkbox"/> Edit View	Accrue Bonuses	11/30/2024	5	0
<input type="checkbox"/> Edit View	Accrue Inventory Recd Not Bil...	11/30/2024	5	0
<input type="checkbox"/> Edit View	Accrue Legal Fees	11/30/2024	5	0
<input type="checkbox"/> Edit View	Deferred Revenue Adjustment	11/30/2024	5	0
<input type="checkbox"/> Edit View	Depreciation Expense	11/30/2024	5	0
<input type="checkbox"/> Edit View	Donor Rev/Rec Activity	11/30/2024	5	0
<input type="checkbox"/> Edit View	Payroll Entry	11/30/2024	5	0
<input type="checkbox"/> Edit View	Tuition Receivable	11/30/2024	5	0

Record Journal Entries

Other Features for Year-End Entries

Your year-end close process may include one-time adjustments & manual entries that are not recorded every month-end. Features listed below are available in the GL module.

- [Transaction Allocations](#) > Distribute amounts across multiple dimensions based on pre-defined percentage or exact/fixed amount formulas at the time of transaction posting (Allocate utility bill across 5 departments)
- **Dynamic Allocations** > Automate distribution of amounts after-the-fact using calculations based on historical postings to allocate across multiple dimensions (Allocate benefit costs in the same manner salaries were recorded)
[Separate subscription required]
- [Automatic Reversal Process](#) > Enter a future date in the Automatic Reversal Date field in the header of any journal entry
- [Manual Reversal or Duplicate](#) > Access the Reverse & Duplicate action buttons from the journal entry list or within View mode of a posted entry
- [User Defined Entries](#) > Posted to User Defined Books for reporting basis other than primary accounting method (cash basis, pro-forma basis, fair market value, etc.)
- **Be mindful of assigning permissions for adding Adjusting Entries** (that post to **closed periods**)

05

Reconcile Bank & Credit Card Accounts



Reconcile Bank & Credit Card Accounts

Connecting Feeds for Bank & Credit Card Transactions

If your bank participates in one of the programs offered, connecting the feed directly to Sage Intacct can be an efficient way to complete reconciliations.

- Plaid > Over 3,000 banks participate in the Plaid connection
- FISPAN > Works with banks that use both API & SFTP; Banks with FISPAN connections will be denoted in the Banking Cloud search engine
- AccessPay > For premium bank feeds; Create an AccessPay account & follow the setup steps
- Review related articles in the Sage Intacct Help Center for lists of banks that participate & step-by-step instructions to connect feeds
- Help Center > “Quick reference guide for bank feeds” & “Bank feeds FAQ” article
- Full Admin user > Enable Sage Cloud Services at Company > Admin > Subscriptions & then assign users any permissions they need to work with connected feeds
- *Sage Intacct does not charge for connecting bank or credit card feeds. FISPAN, AccessPay, or your financial institution may have associated costs.*

Reconcile Bank & Credit Card Accounts

Bank Transaction Assistant File Import Enhancements

2024 Release 3 > Bank Transaction Assistant (BTA) file import now supports BAI2 & CAMT53 file types, & the process for uploading files is more streamlined.

There is a new way to import your bank transactions for reconciliation that focuses on flexibility, control, & visibility.

- Imported transactions appear in a centralized location for all bank accounts on the bank transactions page
- Transactions you import remain in Sage Intacct, even after reconciliation
- More file formats are supported, giving you extra flexibility
- You can increase control of who imports bank transactions using permissions
- A new import activity list provides added insight

Reconcile Bank & Credit Card Accounts

Bank Transaction Assistant File Import UI Page

Bank Transaction Assistant (BTA) file import now supports BAI2 & CAMT53 file types. File import guide quick link is on “Upload your file” UI page.

The screenshot displays the 'Upload your file' section of the Bank Transaction Assistant (BTA) file import UI. It features a dashed box for file upload with an upward arrow icon and the text 'Drag and drop your file here or'. Below this is a green button labeled 'Select a file from your device'. Underneath, there is a section titled 'Download a statement from your bank' with the text 'We support BAI2, CAMT053, OFX, ASO, QIF, CSV, XLS(X) file formats.' and 'These files can be identified by one of the following extensions: BAI, XML, TXT, OFX, ASO, QBO, QFX, QIF, CSV, XLS, XLSX.' Below that is a section titled 'Format your file' with the text 'If you're importing a CSV, XLS or XLSX file, it needs to contain specific headers.' and 'Open the file import guide for help setting up your file or to download example files.' A green button labeled 'Open file import guide' is located at the bottom of this section.

The 'File import guide' modal is open on the right side of the screen. It has a title bar with 'File import guide' and a close button (X). The modal contains five rows of information, each with a title and a 'Learn more' link:

- CSV with 3 columns [Learn more](#)
- CSV with 4 columns [Learn more](#)
- XLS or XLSX with 3 columns [Learn more](#)
- XLS or XLSX with 4 columns [Learn more](#)
- Other supported file types [Learn more](#)
QIF, QFX, QBO, OFX, BAI2, CAMT53, and ASO.

A 'Close' button is located at the bottom right of the modal.

Reconcile Bank & Credit Card Accounts

Matching & Creation Rules

Setup rules for the system to auto-match Intacct & bank/credit card transactions, whether you connect feeds or use BTA imports.

- Matching Rules > Define matching conditions as Document Number, Amount, Posting Date, &/or Description
- Creation Rules > Use to direct the system to auto-create a journal entry or credit card (CC) transaction
- Reconciliation Txn Templates > Basis for journal entry or CC transaction paired with Creation Rule, or for AR advance with Bank Transaction Assistant (BTA)
- Rule Sets > Groups of rules assigned to Bank or CC accounts; List Creation rules before Matching rules
- Assignment Rules > Use with Bank Transaction Assistant (BTA) to auto-assign Customers to unmatched deposits

Dashboards	>	All	Setup
Reports	>		
Company	>		Configuration
General Ledger	>		Accounts
Accounts Payable	>	+	Credit card
Purchasing	>	+	Checking
Time & Expenses	>	+	Savings
Accounts Receivable	>		Reconciliation rules
Cash Management	>	+	Matching and creation rules
Grants	>	+	Rule sets
Inventory Control	>		Rule set performance log
Order Entry	>	+	Assignment rules
Additional Dimension	>		Reconciliation txn templates
Budgets	>	+	AR advance
Fixed Assets Management	>	+	Credit card transaction
		+	Journal entry

06

Verify Results



Verify Results Standard & Financial Reports

Review reports & dashboards to verify financial & statistical results.

- General Ledger report > Run as Summary or Details transaction presentation
- Trial Balance or Trial Balance, Comparative reports
- Other Applications > AP, AR, CM, Inventory, Fixed Assets, etc.
- Financial Statements > QuickStart or custom reports in your Reports Center
- Create Report Groups, as needed
- Schedule a single Report or Report Groups with several delivery options (Email, Store in Intacct, Store in Cloud)
- Very nice feature > Schedule Recurrence option for “Following General Ledger close”
- Use “Process & store” function to run larger reports offline
- Review the new Sage Copilot AI Early Adopter Program for Variance Analysis

The screenshot shows the 'Reports center' interface. At the top, there are tabs for 'Favorites', 'All reports', and 'Memorized'. Below the tabs is a search bar with a dropdown menu set to 'All applications' and a 'Search report center' button. The main content area is divided into two sections: 'Financial reports' and 'General Ledger'. Each section contains a list of reports, each with a star icon and a link to the report. The 'Financial reports' section includes: Balance Sheet - Comparative, Balance Sheet - Primary NFP, Balance Sheet - Wallace Trust, Funct. Exp with Budget v Actual with Commits, Statement of Activities- Comparative, Statement of Cash Flows - Indirect Method, Statement of Financial Position - 958 format, Statement of Financial Position - Wallace Trust, and Statement of Revenues & Expenditures - Projects & Grants Comparison. The 'General Ledger' section includes: Comparative Trial Balance, Fixed Asset Details (with a refresh icon), General Ledger, Trial Balance, Depreciation Expense (with a settings icon), and Fixed Asset Report (with a settings icon).

This box represents the 'Accounts Payable' report group. It contains two reports: 'AP Ledger' and 'Vendor Aging' (with a settings icon).

This box represents the 'Accounts Receivable' report group. It contains two reports: 'AR Ledger' and 'Customer Aging Reports'.

This box represents the 'Cash Management' report group. It contains two reports: 'Bank Register' and 'Check Register'.

This box represents the 'Inventory Control' report group. It contains three reports: 'Inventory Costing', 'Inventory Register', and 'Inventory Valuation'.

Verify Results Dashboards

Role Based Dashboard | CFO

As of today | All departments | All entities | All grants | Clear

Program Efficiency

1%

This year to date

+1 vs. prior year

Fundraising Expenses

0%

This year to date

no change vs. prior year

Administrative Expenses

101%

This year to date

+1 vs. prior year

Fundraising Efficiency

\$0

This year

no change vs. prior year

Total Revenue

\$0.52M

This year

+\$431,453 vs. prior year

Total Expenditures

\$360,526

This year

+\$356,726 vs. prior year

Total Net Assets

\$161,474

This year

+\$74,727 vs. prior year

Cost per Hour of Learning

\$0

This year

no change vs. prior year

Professional Training

\$0

This year

no change vs. prior year

Operating Ratios

Revenue Analysis - Waterfall

Cash Balance

Revenue Trend Report

Entities	Revenue Year To Date 11/16/2024 Actual	Revenue Prior Year To Date 11/16/2023 Actual	Revenue Year To Date 11/16/2024 Period % Var
General	412,000.00	0.00	100.00 %
Total Entities	412,000.00	0.00	100.00 %
Departments			
Counselling Services	0.00	90,546.81	(100.00) %
Youth Center	8,000.00	0.00	100.00 %
Shared	404,000.00	0.00	100.00 %
Total Departments	412,000.00	90,546.81	355.01 %
Grants			
Health Initiative 1 Grant Award year 3	0.00	90,516.81	(100.00) %
Total Grants	0.00	90,516.81	(100.00) %
All Active Customers	8,000.00	90,562.81	(91.16) %
Site Group			

Operating Expense - Waterfall

Capital Assets

Expenses

Approve Purchases

Request status	Requester	Due date	Total



07

Close the General Ledger



Close the General Ledger

Close Books Menu Item

Closing the General Ledger will close the GL & all open subledgers to prevent transaction posting. Add Closed Thru Summary to dashboard for visibility of open/closed periods.

The screenshot shows the Sage Intacct interface. On the left is a navigation menu with 'General Ledger' selected. The main area is divided into 'Accounts', 'Books', and 'Reports' sections. In the 'Books' section, the 'Close' option is highlighted in yellow. An inset window shows a 'Closed Thru Summary' table with the following data:

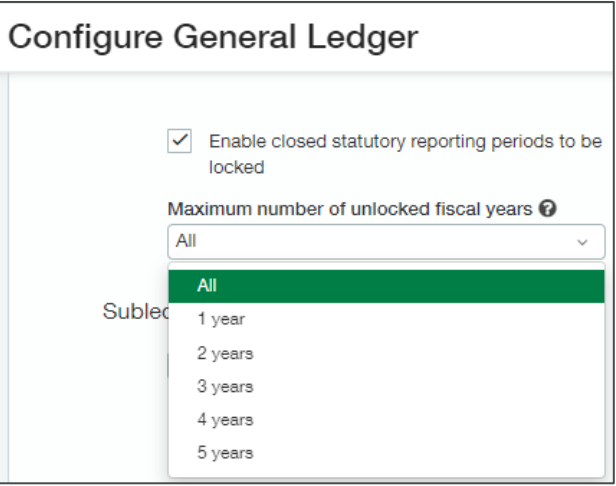
Entity	Application	Closed through
100	General Ledger	11/30/2024
100	Accounts Payable	11/30/2024
100	Accounts Receivable	11/30/2024
100	Time & Expenses	11/30/2024
100	Cash Management	11/30/2024

Close the General Ledger

Next Steps After Closing the Year

After closing out the 2024 calendar year, you may need to perform some of these tasks early in 2025.

- Post Adjusting Entries, as needed, to closed periods (Reversals of Adjusting Entries must also be posted to closed periods)
- Review & update locked fiscal year settings (General Ledger > Setup > Configuration)
- Create Default Reporting Periods for 2025 & 2026, if not already created (Company > Setup > Configuration > Import data)
- Review Credit Card account expiration dates & extend any that are outdated (Cash Management > All > Accounts > Credit cards)
- Get ready for Form 1099 reporting!



General Ledger journal entries	Create	Import	Ten
Statistical journal entries	Create	Import	Ten
<input checked="" type="checkbox"/> Reporting periods	Create	Default Import	Ten
<input checked="" type="checkbox"/> Report types	Create	Import	Ten

08

Prepare for 2024 Form 1099 Reporting



Prepare for 2024 Form 1099 Reporting

1099 Functionality in Sage Intacct

2024 Release 4 updates included enhancements for Form 1099 reporting & e-filing.

- Review R4 highlights & help center resources to prepare data
- Generate 1099 Report from AP menu. Review to verify results & corrections required
- Update vendors to designate as 1099 Vendor &/or add missing Tax ID numbers
- Use “Vendor 1099 transaction update” import template to mark AP Bills for 1099 reporting, as needed
- For companies with go-live dates during 2024, use “Vendor 1099 opening balances” import template to load amounts paid to vendors from legacy system
- Review 1099 Report to verify accuracy & completeness
- 10 or more 1099 forms require IRS e-filing. Use the seamless TaxBandits integration (or another solution) to e-file

Get ready for 1099 season

Stay a step ahead and get ready for the 1099 season. We've gathered the following resources to help you get started:

- [How to run the 1099 report.](#)
- [How to verify that your vendors are set up correctly](#) and that taxable amounts are as expected.

If you have 10 or more forms to file, the IRS requires that you file electronically. Read our [guide on how to file 1099s with Sage Intacct and TaxBandits](#).

If you only have a few forms to submit, you can [print forms](#). Make sure to [order tax forms](#) for correct printing alignment.

Form changes

All 1099 forms now support a 2 digit calendar year instead of 4. And, Forms 1099-DIV, 1099-INT, 1099-NEC no longer include Copy C, but instead print Copy 1 and Copy 2.

Resources

Check out our [step-by-step guide](#) and [troubleshooting](#) tips.

You can also check out our videos:

- [Entering 1099 vendors and transactions](#) (14:33)
- [Printing 1099 reports and forms](#) (5:15)
- [1099 e-filing powered by TaxBandits videos](#)

Or, learn at your own pace through [Sage University](#).

Prepare for 2024 Form 1099 Reporting TaxBandits Integration

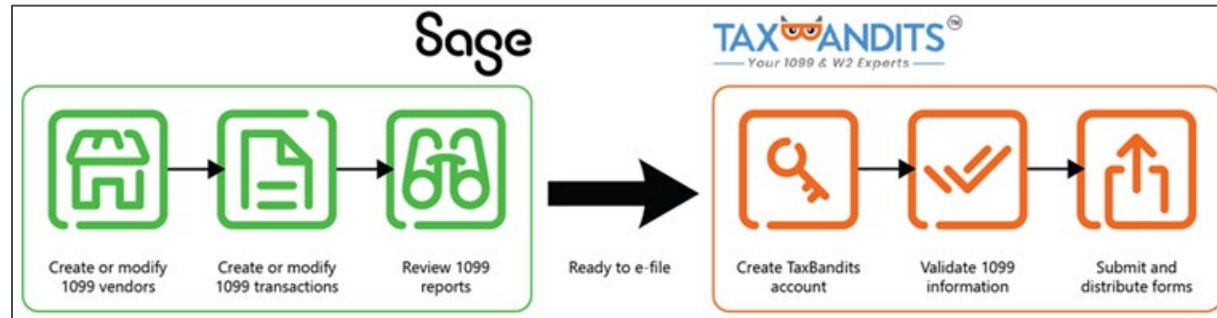
TaxBandits integration for 1099 e-filing can be enabled in AP Configuration.

- Access R4 Highlights or Help Center to review details about the TaxBandits integration
- A TaxBandits account **must be created first** before enabling the integration in AP
- Follow the data preparation & 1099 report review steps
- Use the AP menu item to send Vendor 1099 data over to TaxBandits
- Complete form corrections, e-file, & send recipient copies within your TaxBandits account

Configure Accounts Payable

▼ 1099s

- Enable 1099 flag override
- Enable 1099 form and box override
- Enable 1099 e-filing powered by TaxBandits ?



Accounts Payable

1099 e-file submissions

Tax year: 2024

Batch ID	Date	Entity	User	Form type	Forms	Status	Action
1	01/31/2024	US entity	caitlin	DIV	2	Failed	Action
2	01/31/2024	US entity	caitlin	DIV	--	Failed	Action
3	01/25/2024	US Corp	kgrace	DIV	3	Submitted	
4	01/23/2024	US Corp	kgrace	NEC	1	Submitted	

Q&A



Business
Technology
Services

Questions?

Resources > Forvis Mazars & Sage Intacct

Quick Links

Resources referenced during today's webinar can be found at the links below.

- FORsights Main Site > Sign up for Industry & Service subscriptions
 - [Subscribe | Forvis Mazars](#)
- FORsights Article > Sage Intacct Year-End Processing Tips
 - [Sage Intacct Year-End Processing Tips | Forvis Mazars](#)
- FORsights Article > Announcing Sage Intacct 2024 Release 4 Updates
 - [Announcing Sage Intacct 2024 Release 4 Updates | Forvis Mazars](#)
- FORsights Webinar > Sage Intacct 2024 Release 3 Updates
 - [Sage Intacct R3 Revealed: Boosting Efficiency & Insights | Forvis Mazars](#)
- Sage Intacct 2024 Release Notes
 - [2024 R4 Release Notes](#)

Contact

Forvis Mazars



Sheila Beck

Managing Consultant

IntacctSupport@us.forvismazars.com



The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by Forvis Mazars or the author(s) as to any individual situation as situations are fact-specific. The reader should perform their own analysis and form their own conclusions regarding any specific situation. Further, the author(s)' conclusions may be revised without notice with or without changes in industry information and legal authorities.

© 2024 Forvis Mazars, LLP. All rights reserved.