



# Sage Intacct Period Closings

*As of December 14<sup>th</sup> 2017*

## Best Practice Month-End Closing Process

### 1. Complete all transaction processing and clear approval workflows

- a. Invoices posted and delivered
- b. Receipts received against invoices
- c. AP Payments approved and payments generated
- d. Purchasing transactions approved and converted
- e. Timesheets and Expense Reports submitted and approved, if not also paid out
- f. Charge Card Payoffs completed; resulting AP Bills processed accordingly

### 2. Post closing entries

- a. Post all applicable accruals, reversals, deferrals, etc.
- b. Post any depreciation, amortization, revenue, and expense schedules from advanced modules
- c. Post statistical journal entries to update statistical accounts, as needed

### 3. Perform bank reconciliations

- a. Upload bank statement during or after the fact
- b. Consider increasing frequency and saving as drafts

### 4. Perform major account tie outs

- a. Aging Reports to Sub-ledger reports
  - i. Accounts Receivable
  - ii. Accounts Payable
  - iii. Time & Expense
- b. Sub-ledger reports to General ledger
  - i. Accounts Receivable
  - ii. Accounts Payable
  - iii. Time & Expense
  - iv. Inventory
  - v. Fixed Assets
  - vi. Prepaid Expense Amortization

### 5. Run review reports

- a. P&L Variance or Budget vs. Actual reports
  - i. Unusual changes => may require further investigation before

### 6. Close Books

- a. General Ledger > Books > Close
- b. Optional: close sub-ledgers as completed
- c. Optional: close entities as completed
- d. Create custom reporting period to close weeks, for example

### 7. Perform post-close activities

- a. Schedule and generate managerial report group
- b. Update budget and/or forecasting

## Additional Notes for Year-End Closing

### 1099 vendor review

- Create custom view for vendor record list to validate 1099 fields
- Run "1099 Reports" to validate payments
- Generate
- Buy 1099 forms in advance, or use a third-party processor (ex: Track1099.com) – add to tips and tricks

### Adjusting journal entries

- Commonly used for audit adjustments
- Be very intentional and careful with permission access; use approvals

### Budgets and/or forecasts

- Export in CSV format to review and modify
- Update via import with template

## Tips & Tricks

- ✓ Document a policy
  - Make it easily accessible (ex: smart link on Dashboard)
- ✓ Create a checklist
  - Clear task order, responsibilities, and timing
  - Could also use a third-party solution (ex: FloQast)
- ✓ Use memorized journal entries for closing posts
- ✓ Group and schedule review reports for delivery to management or other users
- ✓ Consider:
  - Using a separate closing journal
  - Adding a new budget record for informal/more frequent changes in the main budget
  - Increasing frequency of reconciliations
  - Create a closing dashboard

## Common Troubleshooting

### Sub-ledger does not tie to aging

There may be a manual entry or outside transaction that was posted to the GL account that did NOT come through the sub-ledger's transactions. Review the sub-ledger for all transactions that were posted from other journals.

### Aging does not tie to sub-ledger

It is possible that transactions from other periods are causing the discrepancy. Confirm that both the aging and the sub-ledger reports are run with the same as-of GL posting date.

### Bank reconciliation does not tie out

There are either missing transactions in your books, or the auto-match bank upload is missing activity. If using auto-match with review, confirm that all items on the bank statement are present on your import file. Identify the missing book transactions and use the quick add links within the bank reconciliation window to quickly catch up.

## Additional Services

The Resource Group would be more than happy to engage with you for further support, including:

- Report and Dashboard building and/or training
- Creating a checklist review process / optimization review
- Mass 1099 details updates
- Custom troubleshooting