



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Accelerate Your Month-end Close with Sage Intacct

December 17th, 2024



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Session CPE Requirements

- You need to attend 50 minutes to receive the full 1 CPE credit.
- 4 Attendance Markers that read: “I’m Here,” will be launched during this session. You must respond to a minimum of 3 to receive the full 1 CPE credit.

****Both requirements must be met to receive CPE credit****



Learning Objectives

- *At the end of the session, you will be able to:*
 - *Recall how to utilize Checklists in Sage Intacct to assign and delegate tasks and be completed and organized in an efficient manner.*
 - *Recognize how to wrap-up subledger and GL reconciliations.*
 - *Review bank reconciliation best practices.*





Checklists



The Close Process

The close process consists of processing transactions, journal entries and financial statements at the end of each fiscal month/period.

- Common tasks associated with the close process include:
 - Close the AP/AR subledgers
 - Reconcile subledgers to the General Ledger
 - Bank and Credit Card Reconciliations
 - Create adjusting and/or period end journal entries
 - Close the General Ledger
 - Verify results by running:
 - Trial Balance
 - Balance Sheet
 - Profit & Loss



Checklists to assist with Closes

- Checklists are used to track business activity
- For example: month-end/year-end close checklist
 - Create the Checklist
 - Assign tasks to users and set restraints so certain tasks must be completed before others
- Import csv checklists
 - Checklist and assignments
 - Dependencies within assignments
 - Collaborate on assignments and checklists
- Build custom view on dashboard to see what is done
- Access through the Company application



Reconciliation Pitfall Checklist

- Quantify the difference between the two reports
- Pinpoint the period in which the differences first surfaced
- Check for transactions posted directly to AP/AR account
- Pre-reversal: may be corrected by matching the reversal date with the transaction date
- Post Reversals: depends, but may require engineering assistance (costly)

GENERAL LEDGER					
Accounts Payable					
Feb. 15	General journal	1,400	Feb. 1	Balance	26,025
28	?	?	5	General journal	265
			11	General journal	550
			28	Purchases	13,400
			Feb. 28	Balance	10,500
ACCOUNTS PAYABLE LEDGER					
Benton			Parks		
	Feb. 28	Bal. 4,600		Feb. 28	Bal. ?
Dooley					
	Feb. 28	Bal. 2,300			





Subledger Reconciliations



Sub-ledger Reconciliation Steps

- Accounts Payable and Accounts Receivable
 - Run General Ledger/Trial Balance through a specific date
 - Create Memorized General Ledger report with the AP/AR account already set
 - Run AP/AR ledger reports month to date
 - Close Intacct AP/AR module

AP/AR GL account balance = AP/AR sub ledger balance

Vendor/Customer aging = AP/AR sub ledger balance



Reconciliation Steps

AP/AR GL account balance \neq AP/AR sub ledger balance

- Goal is to find point where reports last balanced

Worst Case: the two balances never agreed

- Confirm which balance is correct
- Adjust beginning balance entry or review open AP/AR activity

Alternatively: balances agreed at one point

- Run the General Ledger report in detail to uncover transaction(s) causing difference
- Quantify the difference





Bank Reconciliations



Bank and Credit Card Feeds

- Eliminate manual matching of bank transactions with Intacct transactions and speed up your month-end/year-end process by enabling Bank Feeds (*note: you will need to confirm if your bank is accepted*)
 - Your bank not available? Let Intacct know so they can add your bank to their list
 - In the meantime, utilize the CSV import template to streamline your bank reconciliations
- Access bank transactions from checking/savings/credit card setup screens
- Users must have permissions to bank transactions (Ignore and Manual Match)
- Continuous improvements being made every release to streamline the use of Bank and Credit Card Feeds



Bank Transaction Rules

- If using CSV or Bank feeds you will need to setup either Matching Rules and/or Create Rules in order to utilize Auto-match
- Streamlines the transaction matching within Intacct, eliminating the need for manual reconciliation or manual transaction entry
- Rules and Rule Sets:
 - Rule is what logically makes the match or creates the transaction
 - Rule set is the container of those rules
 - Rule sets allow you to specify the order and associate bank accounts or credit card accounts
 - May want all checking accounts to have the same rule set, or rule sets can vary per bank account
 - Each account can have 1 rule set



Bank Transaction Rules

- Rule sets should progress from specific to general to prevent unintended matches
- Rule sets are not shared between bank and credit card accounts
- Rerunning a Rule set will not cause manually matched transactions to be auto-matched
- Rules or Rule Sets once used can be put to inactive but cannot be deleted

Rule set Accounts

Details

ID: Main Bank
Name: Main Bank
Description:
Status: Active
Account type: Bank
[Rule set performance log](#)

Rules

Items selected 0 [Remove](#)

		<input type="checkbox"/>	Rule ID	Rule name	Rule type	Status
			<input type="text"/>	<input type="text"/>		<input type="text"/>
☰	1	<input type="checkbox"/>	Bank Checks Match to Intacct	Bank Checks Match to Intacct	Match rule	Active
☰	2	<input type="checkbox"/>	Bank Deposits Match to Intacct	Bank Deposits Match to Intacct	Match rule	Active



Creation Rules

- Missing transactions in Intacct?
Create them during the Bank Reconciliation using a Create Rule
 - Journal Entries
 - Credit Card Transactions
- Or manually during reconciliation
 - Deposits: create other receipts from deposits
 - Journal entries: create journal entries to record deposits/withdrawals
 - Checks: manual payments from withdrawals

Transaction template for journal entry

Transaction template for journal entry

ID: Bank Fees
Name *: Bank Fees JE
Last modified: 10/25/2022 11:32:47

Description:
Posting state: Draft

Journal *: GJ--General Journal
Created on: 10/25/2022 11:32:47

Journal entry offset Journal entries and inter-

[Show defaults](#)

	Account *	Allocation	Department	Location	Memo
☰ 1	5400--Banking Fees		200--Accounting	101--Footbal	



DEMO





Common causes and situations to avoid



Reconciliation trouble

Common Causes (Problem): Not Comparing apples to apples

- If using AP/AR alternatives, all accounts will be included in aging reports by default
- Be sure all AP/AR accounts are included in the GL report when comparing to the aging reports

Common Causes (Solution):

- Create memorized GL report to ensure consistency
- Memorize the settings in the report to include:
 - General ledger alternative accounts
 - Report Periods



Reconciliation trouble

Common Causes (Problem): Not Comparing apples to apples

- General ledger reports based on GL posting date
- AP/AR aging reports can be run based on:
 - Bill/Invoice Date
 - Due Date
 - GL Posting Date

Common Causes (Solution):

- Run aging reports/AP/AR ledger reports based on GL posting date



Reconciliation trouble

Common Causes (Problem): Direct posting to AP/AR GL accounts

- No link on the date linking source doc to transaction
- All the other activity posted from APJ/ARJ and CDJ/CRJ
- Memo/description is uniform like other lines

Common Causes (Solution):

- Disable posting to subledger accounts

General Ledger accounts

Account number ⓘ
1200

Title *
Accounts Receivable

[Set up account titles](#)

QuickStart category ⓘ
Accounts Receivable

Account type *
Balance sheet account

Normal balance *
Debit

Period end closing type *
Non-closing account

Close into account
None

GL account alternative
None

Status
Active

Disallow direct posting

Fixed Asset Clearing Account



Reconciliation trouble

Common Causes (Problem): Situations that cause the GL to be out of balance

- AP: bill payment date prior to bill date
- AR: payment received prior to invoice date

Common Causes (Solution):

- Set void date = date of the transaction (payment or receipt)
- Record new transaction using the correct date



Reconciliation trouble

Common Causes (Problem): Payment reversed before the transaction date

- Example:
 - AP Bill entered in the future 04/01/2106
 - Payment date = 04/05/2015
 - Payment and invoice reversed on = 04/20/2016

Common Causes (Solution):

- Transaction not yet reversed:
 - Set void date = date of the transaction (payment or receipt)
 - Record new transaction using the correct date
- Transaction reversed with a current date:
 - Will require Intacct engineering assistance



Resources

- Sage University Training & Release Notes
- Intacct Customer Office Hours
- View and Subscribe to the CLA Intacct Blog

<https://blogs.claconnect.com/intacct/>

- Continue to join our monthly Sage Intacct Webinars

[2024 Sage Intacct Webinar Series](#)

[2025 Sage Intacct Webinar Series](#)



Month-End Checklists in Sage Intacct

April 30, 2021 | by Kathy Jastrzebski

Is your month-end close process chaotic? While this may be part of your month-end ritual now, we've compiled a month-end checklist and paired it with Intacct's newly released (R1 2021) checklist functionality to help you and your accounting team transform month-end into a well-orchestrated operation. We'll walk through how to create a month-end close checklist in Sage Intacct. And, because new feature user adoption is always half the battle, we'll show you how to add it to a month-end dashboard for easy accessibility.

[Read More](#)



Thank you!



CLAconnect.com



CPAs | CONSULTANTS | WEALTH ADVISORS

©2024 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAglobal.com/disclaimer](https://www.claglobal.com/disclaimer).
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.