2020/21 EOFY SUPPORT KIT

SAGE INTACCT

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1. INTRODUCTION

The end of year process is different for each company. This document outlines some steps to consider when completing the end of month or end of year processes.

One of the great things about Sage Intacct is that you can close the sub-ledgers independently. It is important to note that if you close a sub-ledger, it will also close related modules. For example, if you close AR, it means the Order Entry module will also close.

For more information on the how to complete each of these tasks in Sage Intacct, please contact PBT for assistance.

2. ENSURE ALL DRAFT TRANSACTIONS ARE COMPLETED

- Ensure there are no failures in recurring transaction.

- Ensure there are no outstanding transactions "Awaiting Approval" or "Submitted" or "Partially Approved"

- Once of the main reasons for variances is manual journal entries. You can ensure this does not happen by ensuring "disallow direct posting" checkbox is ticked on GL account setup.

- **About retained earnings:**
  o The Closed Book function does not automatically roll forward the retained earnings balance, nor does it set the income and expense accounts for the period being closed to zero.

  o From a reporting perspective, this means you can view the expense and revenue balances as if they have been cleared to zero.   This gives you the flexibility to run the reports across any period of time to see their balances, or that of the retained earnings account.

  o How retained earnings are calculated due to a virtual close
  This table defines how retained earnings are calculated because of a virtual closed, based on the reporting period used for the financial report. This table is an extract from the Sage Intacct Help.

Reporting period	What's calculated	Example (based on a current date of Nov. 15, 2025)
Current Month	The sum of all income statement accounts through the last complete month	Jan. 1, 2025 - Oct. 31, 2025
Current Quarter	The sum of all income statement accounts through the last complete quarter	Jan. 1, 2025 - Sept. 30, 2025
Current Year	The sum of all income statement accounts through the last complete year	Jan. 1, 2024 - Dec. 31, 2024

- o It is important to note, to maintain the integrity of data when reconciling your income statement account to retained earnings, it is best not to book manual entries into your retained earnings account.

3. THIRD PARTY SYSTEMS

It is important to ensure that all data coming for any external system is synched posted. This may include transactions like expenses, invoices from CRM etc.

4. MONTH END JOURNALS

Ensure all the following month end journals are posted:

- Memorized Journals
- Multi-Currency Revaluations
- Month End Accruals
- Allocations
- Fixed Assets Depreciation
- Payroll Journals
- Post statistical journals

5. CLOSE AP

- Ensure all your subledger transactions are posted e.g. AP Bills and adjustments completed
- Ensure prepaid expense schedules are processed
- Ensure approval workflows are completed and cleared

6. CLOSE AR

- Ensure all your subledger transactions are posted e.g. AR invoices and payments.
- Ensure invoices are posted
- Ensure all receipts are received

7. CLOSE T&E

- Ensure all timesheets are posted and all expense reports are submitted and approved.
- Pay where applicable

8. FIXED ASSETS

- Run & Post depreciation

9. RECONCILE SUB-LEDGERS TO GENERAL LEDGER

Once all the Sub-ledgers are closed, reconcile all aging reports to the GL.

Note:

When running subledger reports ensure that you make the selection of "Based on GL Posting date and that the the reporting period is set to Fiscal – Current YTD and set the "as of date" to the last day of the year.

10. RECONCILE BANK

When all the sub-ledger and journal transactions are completed, it is now time to reconcile credit cards and bank accounts.

Sage Intacct now offers bank feeds to speed up the reconciliation process and work towards a continuous close. It is important to note that you need to enable permissions for and set up matching rules and rule set before you can reconcile an account to the bank feed.

11. RUN FINANCIAL REPORTS

Once all the EOM and EOFY processes have been completed, it is now time to run the financial reports.

These reports provide critical data to ensure accuracy of financials and also give management information to make strategic decisions for the business.

- Run P&L Variance or Budget vs. Actual reports

For assistance in writing customised reports for your business, please contact PBT.

12. CLOSE GL

Once everything is reconciled and you are happy with the reports, it is time to close the GL to finalize your financials.

13. ADD NEXT REPORTING PERIODS

Ensure your reporting periods for the new financial year is created.