Intacct Webinar

2020 R4 and 2021 R2 Release Highlights

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Learning
at CLA

Disclaimer

The information contained herein is general in nature and is not intended, and should not be construed, as legal, accounting, or tax advice or opinion provided by CliftonLarsonAllen LLP to the user. The user also is cautioned that this material may not be applicable to, or suitable for, the user's specific circumstances or needs, and may require consideration of non-tax and other tax factors if any action is to be contemplated. The user should contact his or her CliftonLarsonAllen LLP or other tax professional prior to taking any action based upon this information. CliftonLarsonAllen LLP assumes no obligation to inform the user of any changes in tax laws or other factors that could affect the information contained herein.

Learning Objectives

- Explain feature enhancements from Sage Intacct's 2020 R4 and 2021 R1 releases
  - Utilize GL Outlier detection to enhance your data entry
  - Improve your Financial Reports with a few quick clicks
  - Setup checklists to help improve your processes
  - Review Accounts Receivable enhancements to streamline your billing
  - Explain the Bank and Credit Card reconciliation enhancements.

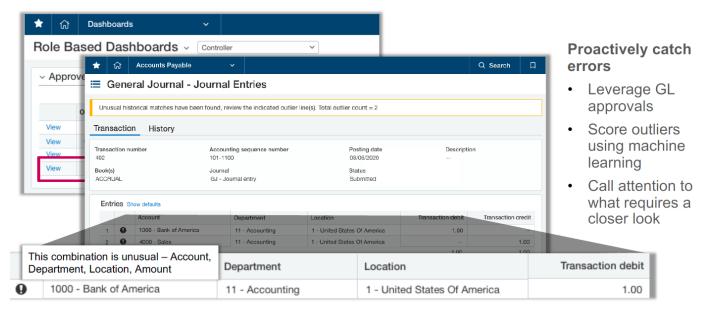- Identify how to utilize enhancements where they are pertinent to your day-to-day tasks

GL Outlier Detection

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

GL Outlier Detection

GL Outlier Detection

- New way to ensure accuracy as transaction are approved
  - Proactively catch errors
  - Applies in GL Journal Approval Process
  - Evaluates each DR/CR to catch outliers using machine learning
  - Calls attention to what needs a closer look

GL Outlier Detection workflow

The following image shows the GL Outlier Detection workflow, from start to finish.

Preparation
- Approvals enabled and configured
- Historical data exists
- AI/ML services subscribed, and GL Outlier Detection enabled

Data Model
- GL Outlier Detection configured
- Data evaluated

Flag outliers
- Transaction submitted for approval
- GL Outlier Detection evaluates submissions
- Historical mismatches flagged as outlier

Approver action
- Approver determines action to take
- GL Outlier Detection records approver responses
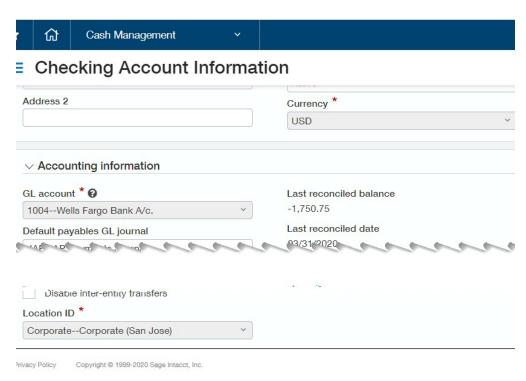- Model updated to reflect approver action

Cash Management Enhancements

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor
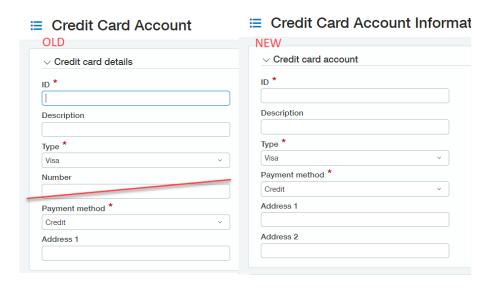
7

Bank & Credit Card Validations

- No more potential reconciliation issues due to changes
- Required fields
    - GL Account
    - Currency
    - Location
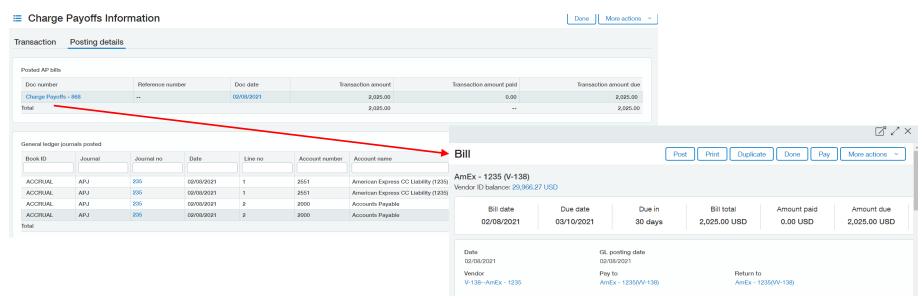- Non-editable once a transaction is posted against account

Credit Card Security

- No longer can create CM credit cards with a number

- List, custom reports, print payment copies, credit card register no longer displays last 4 digits of credit card

- American Express Payment Services must be subscribed & created AMEX card to enter card number

Charge Payoff Reflects AP Bill Created

View AP bill that was created for the charge payoff via hyperlink on charge payoff
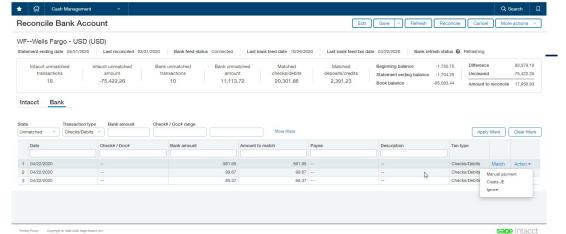
Bank Reconciliation – Create more transactions

- More transactions to create from bank data
  - Deposits
    - ◇ Create other receipts from deposits
  - Checks
    - ◇ Create manual payments from withdrawals

Bank Reconciliation – Bank Transactions

- By adding the ability to create more separation of duties, users can act on bank feed transactions on the Bank Transaction screen

- CM > All > Transactions > Bank Transactions
  - View mode > Enter Transactions
  - **Debits:** Funds Transfers, JE's, Manual Payment, Service Charge now available
  - **Credits:** Funds Transfers, Interest Earned, JE's, Other Receipts, Receive Payments
  - Credit Cards: Charges and other fees, Credit Card transaction, JE's
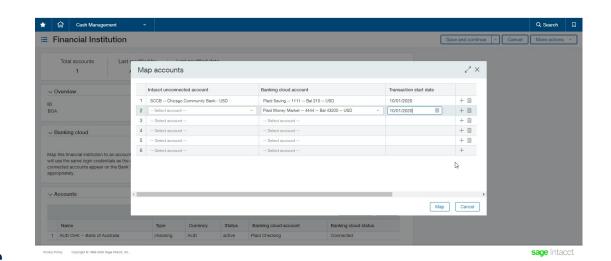
Bank Reconciliation – Create more transactions

Stable Connection

Shared Connection

Re-authorize once instead of doing it for each account

No longer need to try to connect a handful a day and then lose connection on some accounts
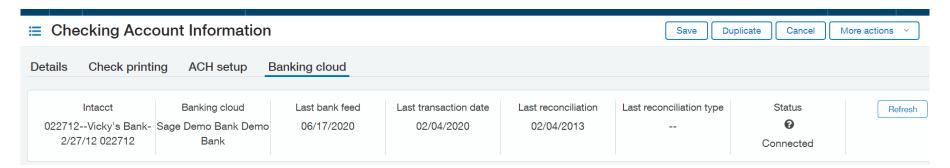
Bank Account Refresh

Sage Intacct Banking Cloud now automatically refreshes every 4 hours

- Refresh can still manually occur, but is not required
- This automatic refresh will not occur if you change your password or if your bank requires you to re-authenticate
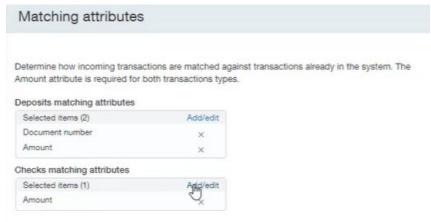
Matching Rules

- Today, you must manually match multiple transactions in Sage Intacct to one lump sum transaction from the bank
- With R1 2021, the system takes an extra step in the matching process and detects groups of transactions with like document numbers and amounts to what exists in the bank
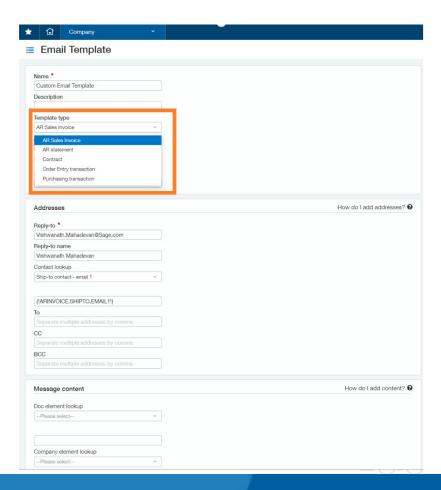
More options

Import

Matching attributes

Matching attributes

Determine how incoming transactions are matched against transactions already in the system. The Amount attribute is required for both transactions types.

Deposits matching attributes

Selected items (2)	Add/edit
Document number	×
Amount	×

Checks matching attributes

Selected items (1)	Add/edit
Amount	×

Accounts Receivable Enhancements

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor
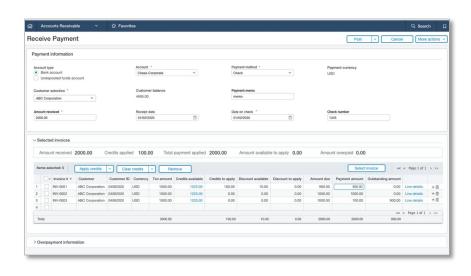
16

Custom Email Templates

- Custom templates for both invoices and statements
  - Default in AR configuration or,
  - Default on Customer Record
- Override in Print/Email Invoices/Statements
- Email from AR Invoice lister
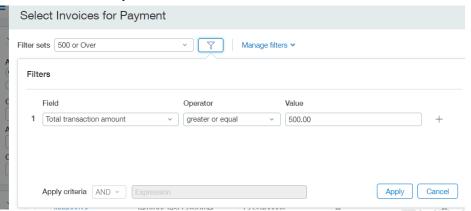
Receive Payments Enhancements

- New User Interface Screen
- New Payment memo field
- Ability to search by Invoice number
- Search Invoice by customer, invoice date
- Apply payment based on invoice line items
- Apply credit based on the invoice

AR Filtering on Receipt

- Ability to create Filter Sets

- Similar to AP filter Sets

- Filters at the top of each column

- Ascending/Descending option on each column

- Line details on Receive Payment screen for multiple line invoices

AR Attachments on Receipt

- Attachments while posting AR payments
  - When receiving an AR payment you can add an attachment or select an existing attachment

Reporting Enhancements

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

Non-Posting Dimensions

Managed by Dimension Status

Dimensions that can be set to "Active Non-Posting" are:
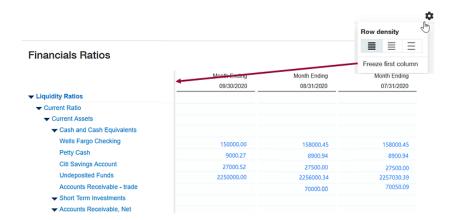
- Department
- Location
- Class
- Customer
- Vendor

		Department ID ▼	Department name	Parent ID
Edit	View	■ 100	Sales	
Edit	View	■ 110	Marketing	
Edit	View	■ 120	Product	
Edit	View	■ 130	Services	
Edit	View	■ 299	Management & General	
Edit	View	⊢ ■ 200	Finance	299
Edit	View	⊢ ■ 210	IT	299
Edit	View	⊢ ■ 220	Executive	299
Edit	View	⊢ ■ 230	Operation	299
Edit	View	⊢ ■ 999	Shared	299

Report Improvements: Freeze First Columns

- Ensures the first column is always visible – no matter how many columns are in the report

- When viewing the report in HTML click the gear icon in the right-hand corner and click **'Freeze first column'**

Report Improvements: Dash for Zero

- Dash for Zero
  - Display Dash for zero is now a feature in reporting format
  - Format > General > Numbers
- Dash is not retained in Excel or CSV files

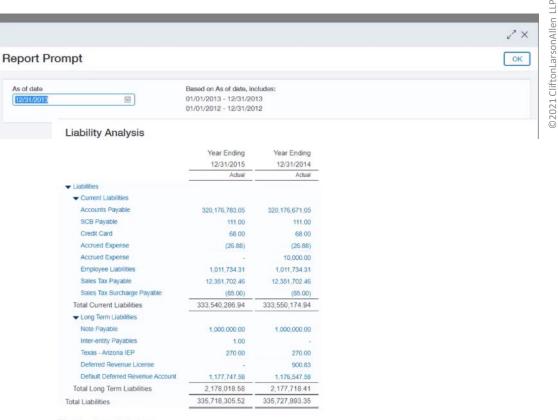## Statement of Revenues & Expenditures - Actual vs Budget

	Year Ending 12/31/2020 Mid-Yr Recast Ttl	Year To Date 12/31/2020 Mid-Year Recast YTD	
▼ **Revenues & Expenditures**			
▼ Operating Revenue			
▶ Grant Revenue	250,000.00	250,000.00	
▶ Program Revenue	-	-	
▶ Contributions	4,750,027.50	4,750,027.50	
▶ Tuition	-	-	
▶ Member Fees	275,030.07	275,030.07	
▶ Sales	1,768,643.55	1,768,643.55	
▶ Subscriptions	-	-	
▶ Service Fees	2,521,907.33	2,521,907.33	
▶ Investment Earnings	1,142,562.32	1,142,562.32	
▶ Revenue - Supports	-	-	
▶ Other Revenue	1,138,576.25	1,138,576.25	
▶ Satisfaction of Restrictions	-	-	
Total Operating Revenue	11,846,747.02	11,846,747.02	

Report Improvements: Filter Parameters

- Include Timelines Per column based on date selected in prompt

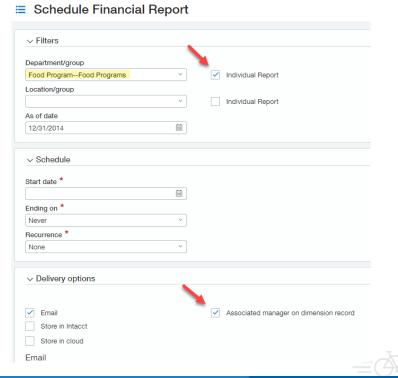- See filter and prompt selections in the report

Report Improvements: Schedule Reports to Location & Department Managers

- When scheduling a report to run, select **<<Associated manager on dimension record>>** to send reports to right person
- If no dimension manager is assigned reports are sent to the person scheduling the report or the administrator

Other Enhancements

Item Cross Reference

- Create item cross references, aliases, that match the identifiers your customers or vendors use for an item to the Item ID you use.
- Error message will be thrown when there is not a match between the Unit of Measure on the line and the Item cross reference
- Available in Purchasing and Order Entry

The units of measure for the item ID and the cross-reference item ID do not match.

Provide a cross-reference item ID with the correct units of measure, then try again.

Checklists

- Checklists are used for client to track business activity
- For example: you may want a month-end close checklist
  - Create the Checklist
  - Assign tasks to users and track tasks within checklist
- Import csv checklists
  - Checklist and assignments
  - Dependencies within assignments
  - Collaborate on assignments and checklists
- Build custom view on dashboard to see what is done
- Accessed through the Company application

Intacct Resources

Get the Training you need…

- Intacct Learning Center Training and Release Notes
- View and Subscribe to our CLA Intacct Blog
- Continue to join our monthly Intacct Webinars

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

Enabling Bank and Credit Card Feeds for Reconciliation

September 29, 2020 | by Ashley Klapperick

One year ago, in R3 of 2019, Sage Intacct released the ability to download bank transactions directly from your bank to Sage Intacct's bank reconciliation. The goal being to allow for soft reconciliations throughout the month thus saving time on reconciling huge amounts of transactions at month end. Throughout the last year this feature has seen many enhancements each quarter. Just a year later with R3 of 2020 Intacct has announced the addition of credit card feeds. In this post we'll walk through first how to set up the bank feed and second, in case you've already enabled the bank feed, how to set up the credit card feed in the US version of Sage Intacct.

Thank you!

CLAconnect.com

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING