



THE POWER OF MORE

NEWS & UPDATES

Welcome to Gray Gray & Gray's Sage Intacct newsletter where we provide helpful insights and information on the many great benefits of the Sage Intacct solution, and ways you can realize their usefulness.

This Month's Feature Spotlight: Automatic Credit Card Transactions for Reconciliation

Did you know you can automatically create credit card transactions for reconciliation? Well now you do!

By using creation rules, now you can automatically create credit card transactions to match transactions from a bank feed. This saves time and helps to eliminate the month-end close.

How It Works:

- Creation rules analyze bank transaction data and create a matching transaction within Sage Intacct for reconciliation.
- Creation rules require and rely on transaction templates that structure the transaction creation process.
- Similar to how a journal entry transaction template is required to create a journal entry for reconciliation, you need a transaction template to create credit card transactions.

Step 1: Create a transaction template

- Go to **Cash Management > Setup > Reconciliation txn templates** and click the + sign beside **Credit card transaction** to create a transaction template for credit card transactions.

Note: In a multi-entity shared company with multiple base currencies, create creation rules and transaction templates for credit card transactions at the entity level.

Make sure to specify a credit card transaction offset account. You can opt to enter a payee to define the vendor paid for further insight. You can also include a location or department. Currently, only standard dimensions are supported, but look forward to custom dimensions being supported at a later date.

Cash Management

Transaction Template for Credit Card Transactions

ID * Description Payee

Name *

Credit card transaction offset

[Show defaults](#)

	Account label *	Account	Department	Location	Memo
☰		--			

Step 2: Set up the creation rule

- Setting up a creation rule for credit card transactions is similar to how you'd create one for journal entries. Keep in mind that if you have a multi-entity structure with multiple base currencies, it's best to create these rules at the entity level.

Create transactions that debit or credit the credit card account

You can create a rule that creates transactions for charges to the credit card by filtering for debit type transactions. Or, create transactions for credit card payments or refunds by using a filter to only consider credit type transactions.

Rule

▼ Details

Type ID * Name *

Description Status

▼ Filter transaction by

		Data source	Field	Operator	Value	
☰	1	Bank transactions	Transaction type	equals	Debit	+ ☰
☰	2					+ ☰

Step 3: Add to a rule set

- Rules execute based on the order in which you set them up in the rule set. Make sure creation rules run after any matching rules. You want the rule set to first consider all available Sage Intacct transactions to match to bank transactions before it creates any new ones.

Step 4: Use

- To initiate the matching and creation process, access the account reconciliation page or go to the Banking cloud tab of the account and click **Refresh**.

Step 5: Update a rule or rule set

- Changes you make to a rule or rule set only affect future transactions. Transactions that are already matched are not affected. Any change you make to a rule set, or the included rules, affects every account using that rule set.

Learn more about the Requirements and ways to build efficiencies with this feature by contacting our [Sage Intacct Help Desk](#).

Sage Intacct Demo with Q&A



Coffee Break Demo

Learn how Sage Intacct helps you drive business performance from multi-entity consolidation in minutes to powerful, yet easy-to-use cloud budgeting and planning software.

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Buyer Beware: ERC Scams



The Employee Retention Credit (ERC) can be an excellent way for eligible employers to recover as much as \$26,000 per employee for workers they continued to pay during the COVID-19 pandemic. But there are qualifications and restrictions, and eligibility depends on a calculation of multiple factors including payroll data and declines in gross income during the eligibility period (March 13, 2020 to December 31, 2021). There are also PPP loan interplay calculations to complete to maximize eligible ERC dollars while avoiding “double dipping” in both stimulus programs. A qualified accountant should be able to help you determine eligibility and file an amended tax return to receive the refundable tax credits you have coming to you.

But... there is always someone trying to spoil the fun.

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Beware of Tax Refund Scam in Your Mailbox



The Internal Revenue Service (IRS) has issued a warning about a new scam using old technology – the U.S. mail. Officials are cautioning taxpayers to be alert for a fraudulent letter that includes an official-looking IRS logo and includes wording about “your unclaimed refund.” The letter tells recipients they must supply a photo of their driver’s license, their cell phone number, bank routing information, bank account type, and Social Security number in order to receive the tax refund.

Don’t fall prey to this scam.

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The Inside Public Accounting (IPA) Young Partners Panel Featuring Gray, Gray & Gray Partner, Tom Yuen



Gray, Gray & Gray Partner, Tom Yuen, recently took part in a panel discussion, providing insights relating to the pipeline of young talent in the accounting industry. Discussion topics include getting started in accounting, what draws younger people to the profession, what it's like working at Gray, Gray & Gray, and more! [Click HERE](#) to read the full discussion from **Inside Public Accounting**.

Team Member Spotlight: Xiaoyi Peng, CPA

As a Manager of Gray, Gray & Gray's Sage Intacct & Advisory team, Xiaoyi works with closely-held business and owner-managed businesses throughout their critical start-up and growth stages. Her guidance and targeted advice are important factors in keeping emerging companies on the right track.

Xiaoyi focuses on assisting clients with accounting and automation systems, including the Sage Intacct enterprise accounting platform and Workato process automation tool.

She also delivers carefully crafted advisory services relating to accounting systems consulting and improvement, strategic business consulting, and financial statement services and modeling, along with traditional services such as financial statement reviews and compilations, employee benefit audits, and strategic tax planning and compliance.

"Sage Intacct is a wonderful system for accounting, especially if your business is in a growth mode and needs the ability to upscale and expand," Xiaoyi says. "But the true power of Sage Intacct lies in our ability to customize the system to meet the specific reporting and analysis needs of an organization. We optimize the workflow, streamline the process, and create a powerful resource for managing the business."

Prior to joining Gray, Gray & Gray in 2022, Xiaoyi served as an accountant with Brixey & Meyer. She is a graduate of Shanghai Financial University and Lakeland College. When not solving problems for clients, Xiaoyi may be found spending time with her daughter and trying to corral her three dogs, two Huskies and a Malamute.



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Interested in learning more about the Sage Intacct Solution from Gray, Gray & Gray?

Schedule a Consultation

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