



# Year-End Close: Overtime, Tips, Tax, & Tech-Driven Strategies **Outsourced Accounting Services**

January 15, 2026

**forv/s**  
**mazars**

# Today's Panel



**Jane-Ellis Griggs**

Managing Director, OAS



**Brian Singleton**

Managing Director, OAS



**Stacey Atchison**

Managing Director, Tax



**Devin Tenney**

Director,  
Washington National Tax Office

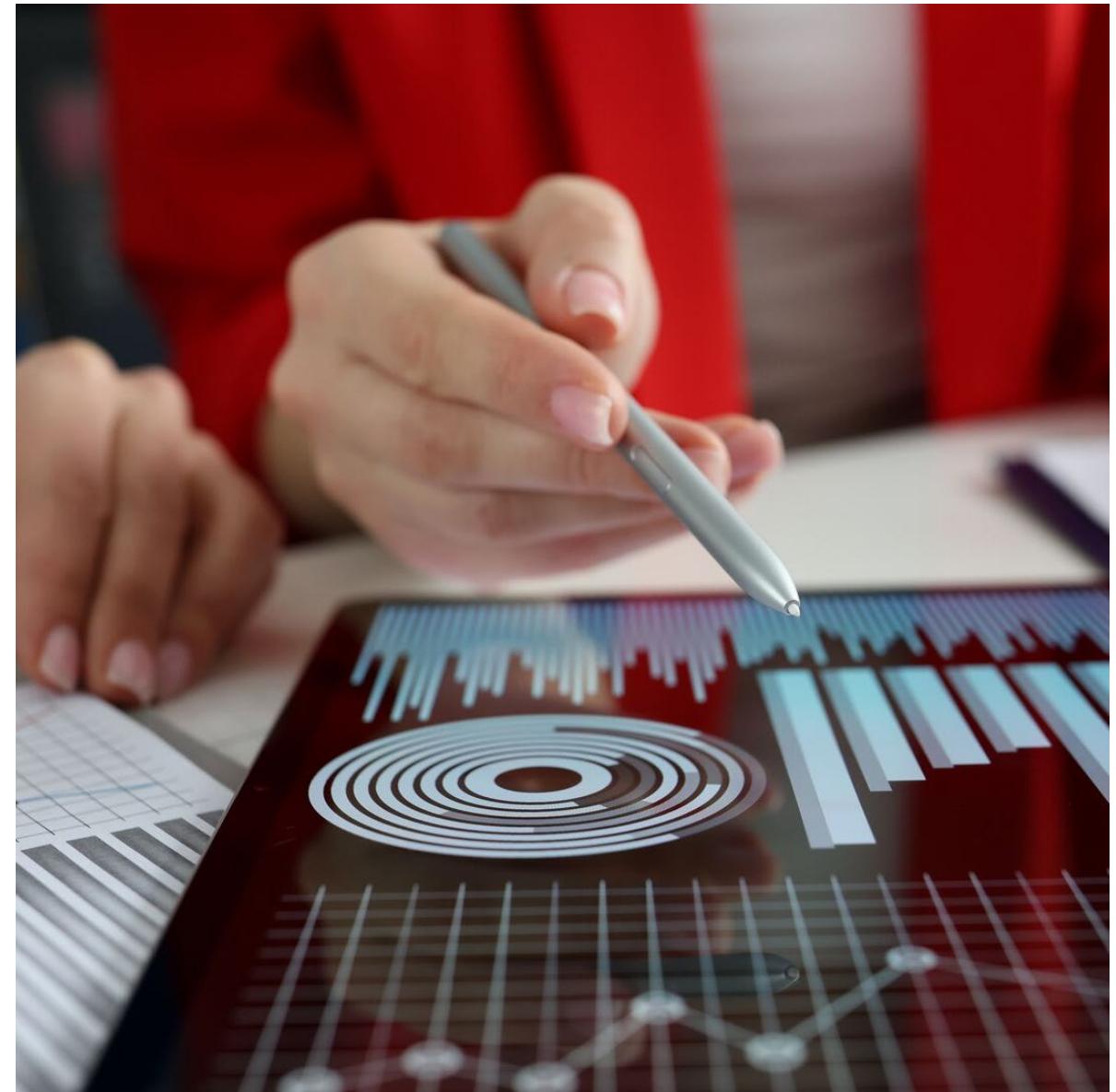


**Audrey Falcou**

Manager, OAS

# Agenda

1. No Tax on Tips & Overtime
2. QBO & Fringe Benefits
3. Tips & Tricks for XERO
4. Considerations for Sage Intacct
5. Closing the year in NetSuite



# 1

## No Tax on Tips & Overtime



# No Tax on Tips

## General Rules

### Overview of the deduction

#### Deduction, not exclusion

- Individuals may be able to claim federal income tax deduction on Form 1040 for *qualified tips* ("TP") they receive in 2025 through 2028 that are separately accounted for by the employer via Forms W-2 / 1099-NEC
- Payroll reporting/withholding still required

#### Qualified tips, defined

- Prop. Treas. Reg. § 1.224-1
- Voluntary, not negotiated – **excludes mandatory service fees**
- Cash tips (including amounts charged, checks, tokens, etc.)
- Tip pooling/sharing arrangements
- Occupation customarily & regularly received tips on or before 12/31/2024
  - *Exception for specified service trade or business (transition rules apply)*

#### Deduction limitations

- Maximum deduction of \$25,000 (single/MFJ).
- Deduction phases out for individuals with income over \$150,000
- (\$300,000 for MFJ)



# No Tax on Tips General Rules

## Treasury tipped occupations

### Occupations that customarily and regularly received tips on/before 12/31/2024

- The occupations in Table 1 customarily and regularly received tips on or before December 31, 2024. Subject to the requirements in section 224 and this section and the proposed regulation, only qualified tips received in connection with the occupations listed in Table 1 are eligible for the deduction in section 224(a)
- Nearly 70 occupations across 8 occupation groupings
- (1) Beverage & Food Service, (2) Entertainment & Events, (3) Hospitality & Guest Services, (4) Home Services, (5) Personal Services, (6) Personal Appearance & Welfare, (7) Recreation & Instruction, and (8) Transportation & Delivery

### Exception: Specified service trade or business (SSTB)

- An individual working in an occupation listed in Table 1 is not eligible for the deduction in section 224(a) with respect to any amounts received in the course of a trade or business that is a specified service trade or business
- Accounting, consulting, engineering, **performing arts**, ...
- Notice 2025-69 – SSTB employees eligible for tip deduction until January 1 of the year following the issuance of final regulations.

Excerpt from Table to Proposed Treasury Regulation § 1.224-1(f)(1)

Treasury Tipped Occupation Code (TTOC)	TTOC occupation title	TTOC occupation description	TTOC illustrative examples	Related Standard Occupational Classification (SOC) system code(s) <sup>1</sup>
Beverage and Food Service				
101	Bartenders	Mix and serve drinks to patrons, directly or through waitstaff	Barkeep, mixologist, taproom attendant, sommelier	35-3011.
Entertainment and Events				
201	Gambling Dealers	Operate gambling games. Stand or sit behind table and operate games of chance by dispensing the appropriate number of cards or blocks to players or operating other gambling equipment. Distribute winnings or collect players' money or chips. May compare the house's hand against players' hands	Blackjack dealer, craps dealer, poker dealer, roulette dealer, pit clerk	39-3011, 39-1013, 39-3013.
Hospitality and Guest Services				
301	Baggage Porters and Bellhops	Handle baggage for travelers at transportation terminals or for guests at hotels or similar establishments	Hotel baggage handler, curbside airport check-in assistant	39-6011.
Personal Appearance and Wellness				
601	Skincare Specialists	Provide skincare treatments to face and body to enhance an individual's appearance	Facialist, electrologist, spa esthetician	39-5094.

# No Tax on Overtime General Rules

## Overview of the deduction

### Deduction, not exclusion

- Individuals may be able to claim federal income tax deduction on Form 1040 for *qualified overtime compensation* they receive in 2025 through 2028
- Payroll reporting and withholding still required by employer

### Qualified overtime compensation, defined

- Limited to OT required under FLSA § 7 (non-exempt **employee**; 1.5x regular rate)
- Does not include non-FLSA overtime in CBAs, overtime required by state or local law, increased rates for holidays and weekends, etc.
- Limited to the amount exceeding regular rate of pay (FLSA Overtime Premium)
  - ❖ Ex: Regular rate = \$20, FLSA required OT = \$30, OT = \$10

### Deduction limitations

- Maximum deduction of \$12,500 (\$25,000 for MFJ)
- Deduction phases out for individuals with income over \$150,000 (\$300,000 for MFJ)



# No Tax on Tips & Overtime Employer requirements

## Requirement to file information returns

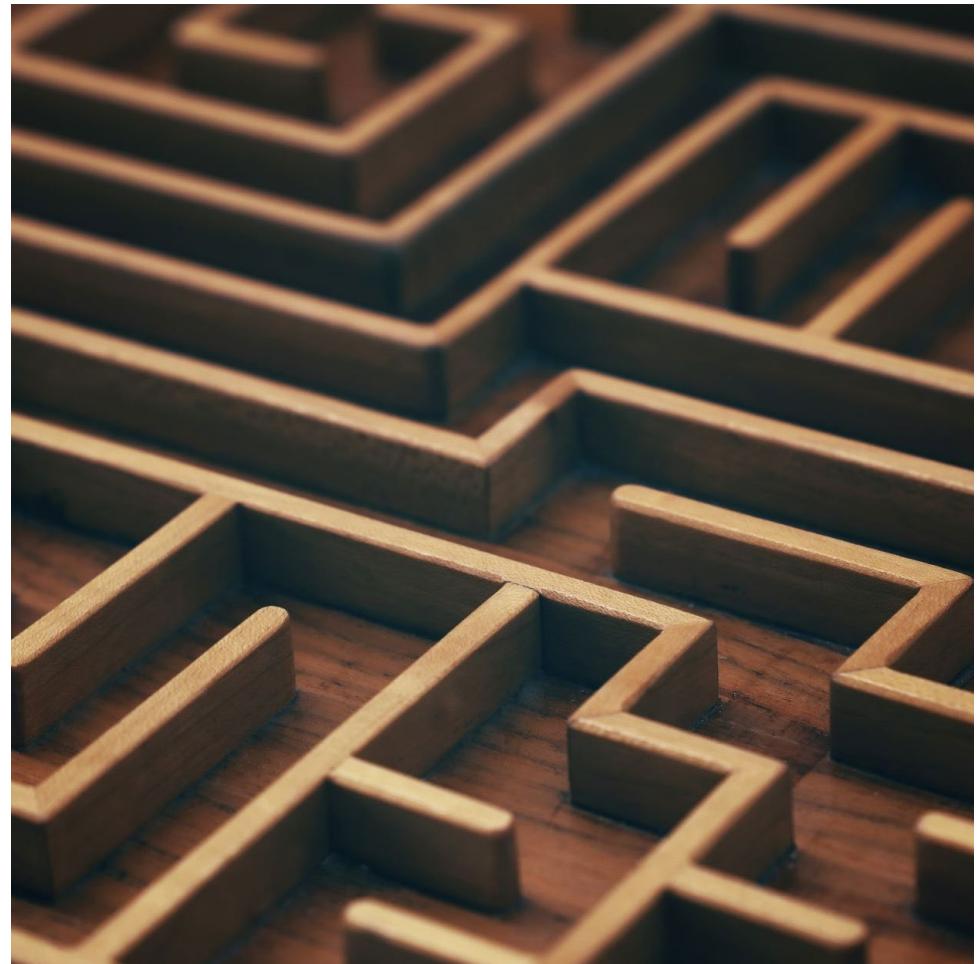
- Sections 6041(a) & 6041A(a) require employers/payors to file an information return for payments of wages, etc. (Forms W-2, 1099-NEC)
- OB3 amended each to require employers/payors to include separate accounting of tips, occupations, and overtime

## Requirement to furnish employee/payee with written statements

- Sections 6041(d), 6041A(e), & 6051(a) require employers/payors to furnish employees/payees with written statements (Forms W-2, 1099-NEC)
- OB3 amended each to require employers/payors include tips, occupation, and overtime on the written statements

## The issue:

- Revised Forms W-2 & 1099-NEC not issued for 2025

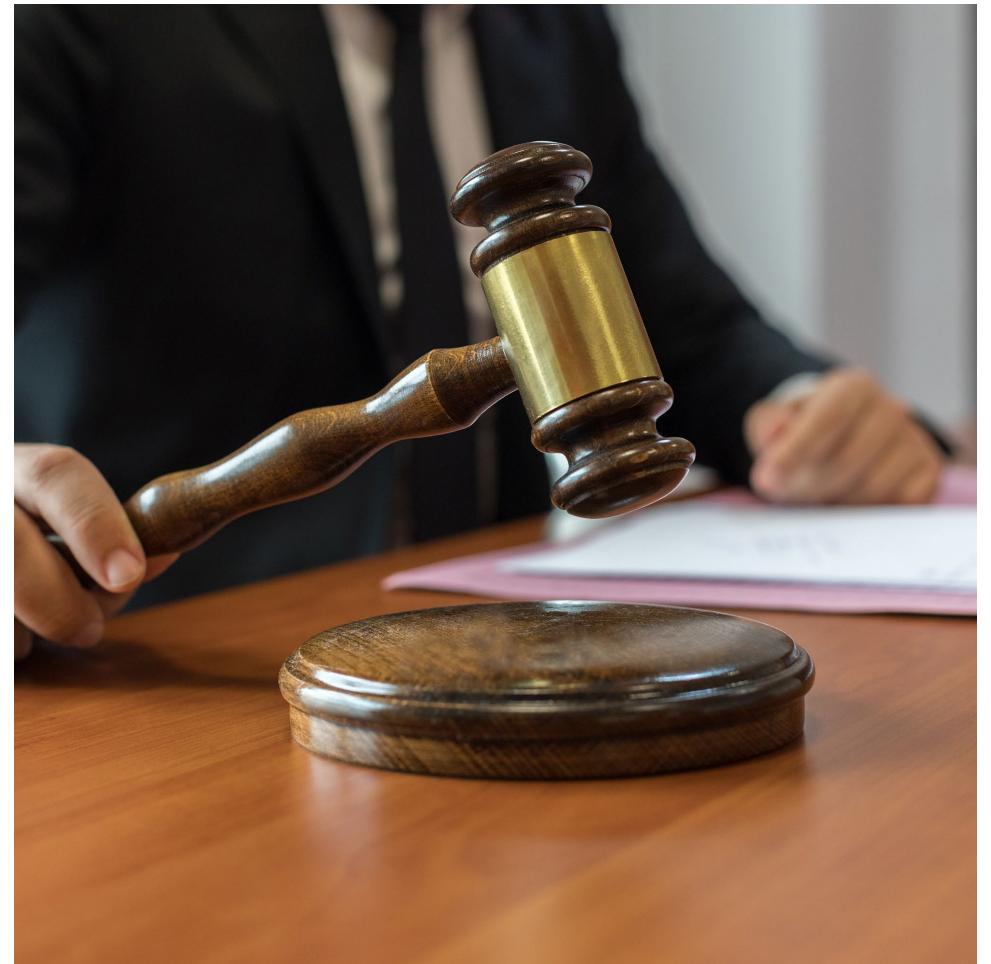


# No Tax on Tips & Overtime 2025 Guidance and Relief

## For employers/payors

### Notice 2025-62

- Relief from Certain Penalties Related to Information Reporting Required in Connection with No Tax on Tips and Overtime
- For taxable year **2025**, the IRS will not impose a penalty under section 6721 or 6722 for information reporting failures related to tips and overtime
- IRS encourages employers and payors to provide employees/payees with a separate accounting of tips, occupation codes, and overtime
- IRS suggests doing so via box 14 of the employee's Form W-2, or through an online portal, additional written statements furnished to the employees or payees, or other secure methods



# No Tax on Tips & Overtime

## 2025 Guidance & Relief

### For employees/payees

#### Notice 2025-69 – Guidance for Individual Taxpayers who received Qualified Tips or Qualified Overtime Compensation in 2025

##### Guidance on tips

- Employees may determine the amount of qualified tips they received in 2025 via:
  - Tips reported in Box 7 of Form W-2,
  - Form 4070 Employee's Report of Tips to Employer (or similar substitutes) for 2025, or
  - Amounts voluntarily provided by employers in box 14 of Form W-2 or on a separate statement.
- How non-employees may determine the amount of qualified tips they received in 2025 by using earnings statements, various documentary evidence, and other information provided by the payor that may assist
- Transition relief for SSTBs

##### Guidance on overtime

- Employees may determine the amount of qualified overtime they received in 2025 by using one of multiple "reasonable" methods provided in the Notice
- **Most methods involve receipt of statement from employer providing:**
  - A separate accounting for the FLSA Overtime Premium (best case)
  - Total overtime paid if only FLSA overtime — allowed to take 1/3<sup>rd</sup>
  - Separate accounting for all overtime exceeding regular rate — may use appropriate fraction to approximate the FLSA premium
  - Information on aggregate overtime compensation paid at a higher rate (e.g., 200%) — may use appropriate fraction to approximate the FLSA premium
  - Individual discretion to increase overtime if one of the methods above underestimates qualified overtime
- **If no statement received:**
  - Individual may use reasonable method taking FLSA information into account (which includes requesting information from their employer)
  - Special rules apply to police, firefighters, and public sector employees who can take additional time off in lieu of overtime pay

# No Tax on Tips & Overtime Considerations for 2025

## Action items

### Initial steps

- Review applicable guidance/discuss with your tax advisor on how to apply guidance
- Identify reporting requirement (tipped industry grouping / FLSA overtime applicable) and reporting options
- Identify eligible employees (tipped occupation/receives FLSA overtime)
- Qualified overtime may require bifurcation of overtime paid
- **Utilize legal counsel (in house/labor law)**
- Consider how and when to communicate information about the new deductions to employees and what they should expect from employer
- Employers are recommended to communicate overtime via paystub, letter, online portal, etc. (i.e., not Box 14 of Form W-2)



# No Tax on Tips & Overtime Considerations for 2026–2028

## Action items

### 2026–2028 reporting

- No penalty relief; tips/OT must be reported to IRS and eligible employees
- Required filings
  - New DRAFT Form W-2 for 2026 (Box 12, Code TP, TT; Box 14b)
  - New DRAFT Form 1099-NEC for 2026 (Boxes 1b, 1c, 1d)
  - New DRAFT Form 1099-MISC for 2026 (Boxes 13a, 13b, 14)
  - New DRAFT Form 1099-K for 2026
  - **Forms 1099 filing required despite new threshold**
- Coordinate with payroll providers / software vendors

### Questions for tips:

- Are we in an applicable industry?
- What are the TTOCs of our employees?
- How will we separately track mandatory service fees?

### Questions for OT:

- Are we separately tracking FLSA OT from non-FLSA OT?

## Form W-2 Wage and Tax Statement

1 Wages, tips, other compensation	2 Federal income tax withheld
3 Social security wages	4 Social security tax withheld
5 Medicare wages and tips	6 Medicare tax withheld
7 Social security tips	8 Allocated tips
9	10 Dependent care benefits
11 Nonqualified plans	
13 Statutory employee      Retirement plan      Third-party sick pay	
14a Other	
14b Treasury Tipped Occupation Code(s)	

2026

**TA**—Employer contributions under a section 128 Trump account contribution program paid to a Trump account of an employee or a dependent of an employee.

**TP**—Total amount of cash tips reported to the employer. "Cash tips" includes tips received in cash, charged, or under a tip-sharing arrangement. Use this amount when determining the qualified tip deduction in Part II of Schedule 1-A (Form 1040).

**TT**—Total amount of qualified overtime compensation. Use this amount when determining the qualified overtime compensation deduction in Part III of Schedule 1-A (Form 1040).

**Box 13.** If the "Retirement plan" box is checked, special limits may apply to the amount of traditional IRA contributions you may deduct. See Pub. 590-A.

**Box 14a.** Employers may use this box to report information such as state disability insurance taxes withheld, union dues, uniform payments, health insurance premiums deducted, nontaxable income, educational assistance payments, or a member of the clergy's parsonage allowance and utilities. Railroad employers use this box to report railroad retirement (RRTA) compensation, Tier 1 tax, Tier 2 tax, Medicare tax, and Additional Medicare Tax. Include tips reported by the employee to the employer in railroad retirement (RRTA) compensation.

**Box 14b.** Employers use this box to report up to two Treasury Tipped Occupation Code(s) for your tipped occupation(s). Use this code(s) and the amount of tips reported in box 12 (code TP) when determining the qualified tip deduction in Part II of Schedule 1-A (Form 1040). If the occupation code 000 is used, your cash tips received in that occupation are not qualified tips; do not use the amount reported in box 12 (code TP) for the deduction for qualified tips.

1a Nonemployee compensation	OMB No. 1545-0116
\$	Form <b>1099-NEC</b>
1b Cash tips	(Rev. December 2026)
\$	For calendar year
1c Treasury tipped occupation code	1d Overtime compensation
\$	

**Box 1a.** Shows your total nonemployee compensation. If the amount in this box is SE income, report it on Schedule C or F (Form 1040) if a sole proprietor, or on Form 1065 and Schedule K-1 (Form 1065) if a partnership, and the recipient/partner completes Schedule SE (Form 1040).

**Box 1b.** Shows the total amount of cash tips. This amount has been included in the amount reported in box 1a. Use the amount in box 1b when determining the qualified tip deduction on Part II of Schedule 1-A (Form 1040).

**Box 1c.** Shows Treasury Occupation Code for your tipped occupation.

**Box 1d.** Shows the total amount of overtime compensation. This amount has been included in the amount reported in box 1a. Use the amount in box 1d when determining the qualified overtime compensation deduction on Part III of Schedule 1-A (Form 1040).

# 2

## QBO & Fringe Benefits



# Year-End Items for Consideration & Changes for 2026

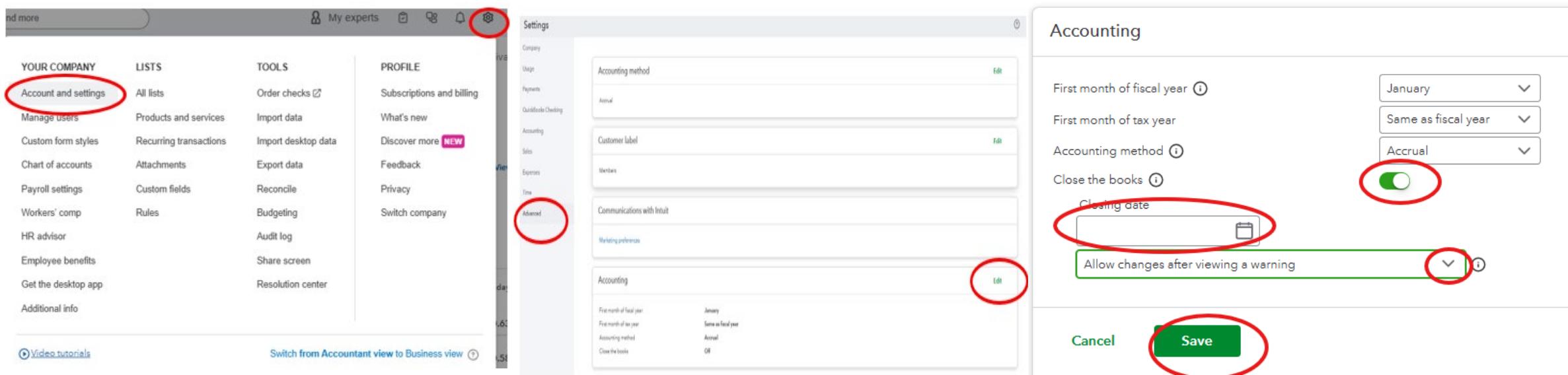
1. Year-end close option in QBO
2. Taxable fringe benefits and W-2 reporting for 2025
3. Non-taxable fringe benefits
4. 2026 fringe benefits changes
5. Tracking new payroll items in QBO



# Year-End Close in QuickBooks Online

## Set the Closing Date in QBO

- Click the Gear icon (Settings) in the top right – select Account and settings.
- Click Advanced, scroll to Accounting section and click Edit (pencil icon)
- Toggle the Close the books switch to On – enter your Closing Date (e.g., December 31, 2025)
- Choose how to handle changes:
  - **Allow changes after viewing a warning:** A simple warning before changes
  - **Allow changes after viewing a warning and entering a password:** Recommended to prevent unauthorized edits; you'll set a password
- Click Save, and then click Done in the bottom right



# Taxable Fringe Benefits & W-2 Reporting for 2025

## S corporation shareholder health insurance

- A 2% shareholder is someone who directly or indirectly owns (for any day during the tax year) more than 2% of the corporation's stock or stock with more than 2% of the voting power
- Payments made for accident and health benefits to a 2% shareholder or paid by the S corporation are "wages" for Federal income tax purposes
- Payments are not considered "wages" for FICA purposes
- Value of benefits must be included in Box 1 – Federal Taxable Wages
- Value of benefits may also be required to be included in Box 16 and Box 18 depending on state and local tax rules
- Report the amount in Box 14 to assist shareholder with individual income tax preparation

## Personal Use of Company Car

- Multiple options for calculating amount to include in wages
- Value of benefit is considered wages and subject to all payroll taxes

# Non-Taxable Fringe Benefits

**De Minimis** benefits provided to an employee can be excluded from taxable wages

- Coffee and donuts
- Occasional office parties
- Occasional theatre or sporting event tickets (but not season tickets)
- IRS Publication 15-B for additional information



# Fringe Benefit Updates for 2026



## Educational assistance

- OBBB permanently extends the \$5,250 exclusion from income for employer-provided educational assistance for payments made after 2025.



## Dependent care assistance

- For the 2026 tax year, the annual dependent care FSA limit was raised from \$5,000 to \$7,500 (\$2,500 to \$3,750 for married filing separately)

# QBO – New Payroll Items for 2026

## Choosing new pay types in QBO

- Click Payroll – select Employees – click on an Employee
- Scroll to Additional pay types – click +Add
- Choose the pay type you want to add
- Depending on pay type – additional information may be requested
- Click Save

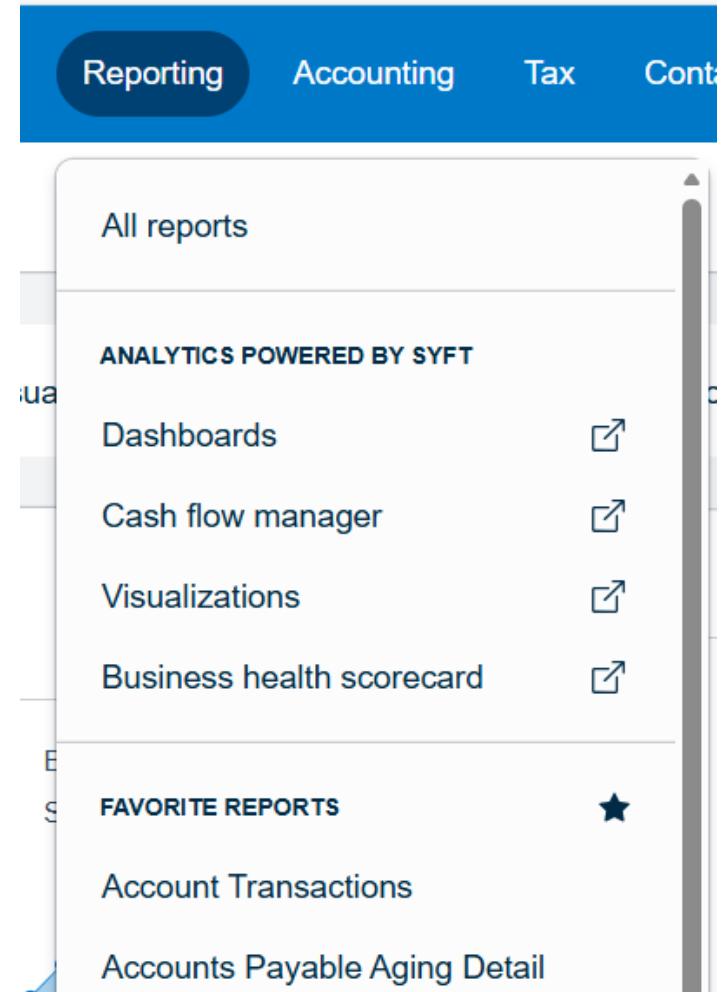
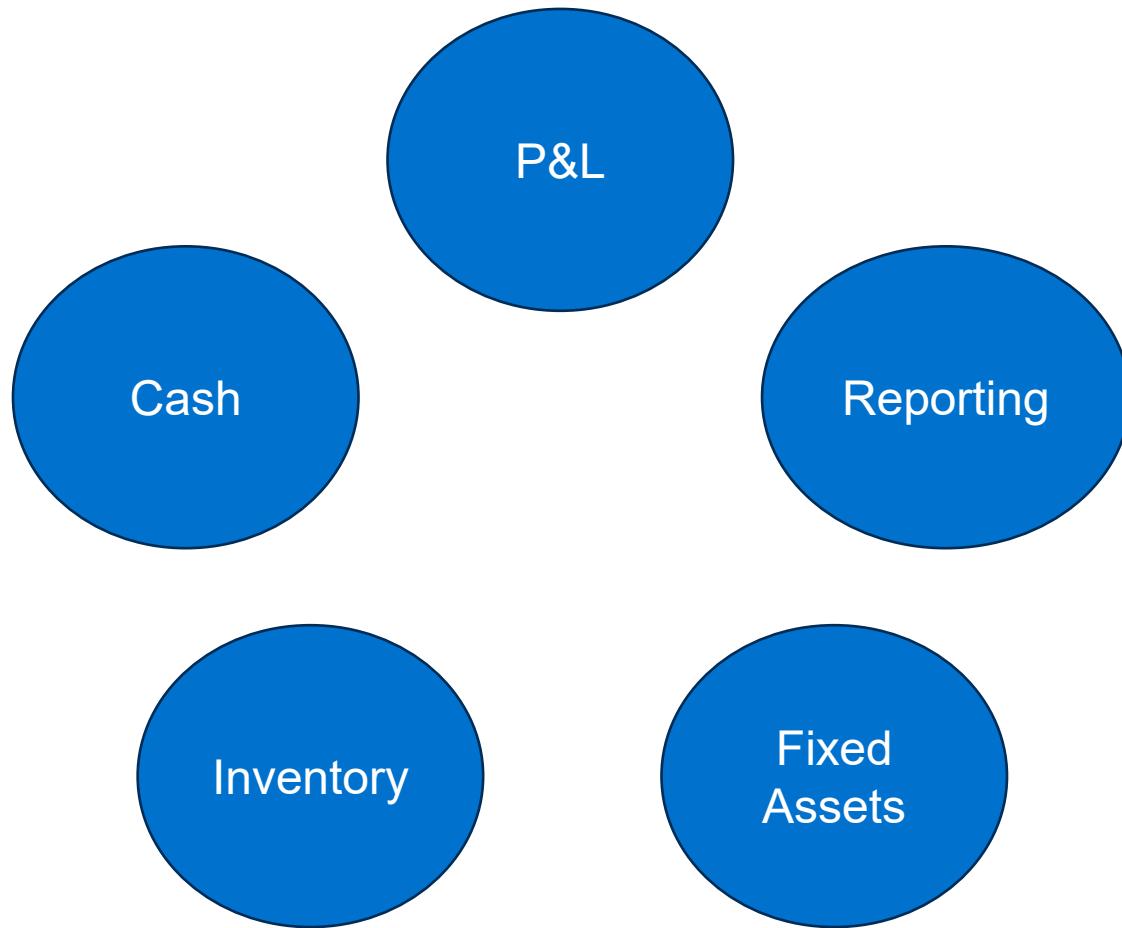
The image shows the QBO Payroll interface. On the left, a sidebar menu is open with 'Payroll' and 'Employees' highlighted. The main area is titled 'Additional pay types' with a sub-section 'Pay type' and a search bar 'Type...'. A red circle highlights the '+Add' button. On the right, a modal window titled 'Add pay type' is displayed, showing a list of pay types: Qualified OT Tracking (NEW), Holiday Pay, Cash Tips, Non-qualified Cash Tips (NEW), Paycheck Tips, Non-qualified Paycheck Tips (NEW), and Clergy Housing (Cash). A red circle highlights the search bar in the modal.

# 3

## Tips & Tricks for XERO



## 1. How to save time by leveraging automation features in Xero



# 1. How to save time by leveraging automation features in Xero

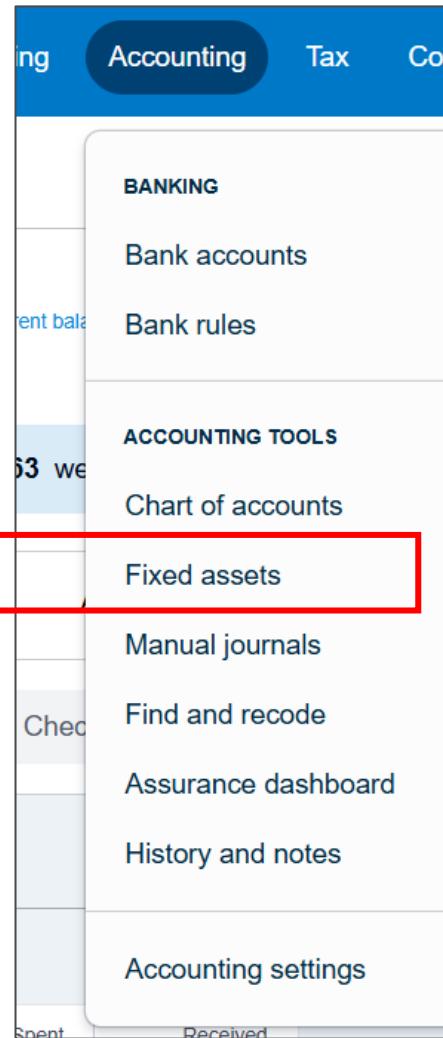
Cash

The screenshot shows the Xero 'Bank accounts' page for a bank account. The top navigation bar includes buttons for 'Add Bank Account', 'Transfer Money', 'Bank Rules', and 'Uncoded Statement Lines'. Below this is a 'What's this?' link and a 'Manage Account' button. The main area displays a statement balance of 7,121 and a balance in Xero of 9,121, both as of Dec 31, 2025. A 'Reconcile 36 items' button is present. To the right is a reconciliation summary: 'Find' (Account Transactions, Bank Statements), 'New' (Spend Money, Receive Money, Transfer Money), 'Reconcile' (Reconcile Account, Bank Rules, Reconciliation Report, Import a Statement), and 'Bank Feeds' (View Status Updates). A red box highlights the 'Reconcile' section.

The screenshot shows a summary of reconciliation activity: 163 statement lines reconciled in the last 30 days, with 0 auto-reconciled. It includes buttons for 'View all Reconciled' and 'Turn auto-reconcile on'. Below this is a navigation bar with tabs: 'Reconcile (36)', 'Cash coding', 'Bank statements', 'Account transactions', 'Reconcile period' (which is highlighted with a red box), and 'Compact view' (with a toggle switch).

# 1. How to save time by leveraging automation features in Xero

## Fixed Assets



**Fixed Asset Reconciliation**

For the year ended December 31, 2025

Reorder columns

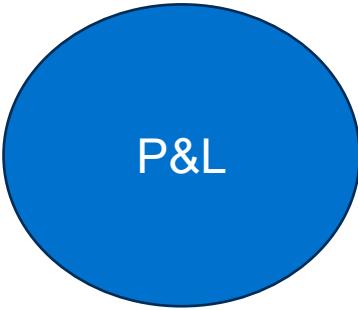
Source	Cost Account	Opening Cost	Opening Accum Dep	Opening Book Value	Closing Cost	Closing Accum Dep	Closing Book Value
<b>Computer and equipment</b>							
Balance Sheet	Computer and equipment	213,107.70	209,092.41	4,015.29	213,107.70	213,107.70	-
Asset Register	Computer and equipment	213,107.70	207,259.12	5,848.58	213,107.70	211,609.17	1,498.53
<b>Difference</b>		-		<b>1,833.29</b>	<b>(1,833.29)</b>	-	<b>1,498.53</b>
<b>Constructions In Progress</b>							
Balance Sheet	Constructions In Progress	253,259.78	-	253,259.78	7,104,024.06	-	7,104,024.06
Asset Register	Constructions In Progress	-	-	-	-	-	-
<b>Difference</b>		<b>253,259.78</b>	-	<b>253,259.78</b>	<b>7,104,024.06</b>	-	<b>7,104,024.06</b>
<b>Furniture &amp; Fixtures</b>							
Balance Sheet	Furniture & Fixtures	1,544,980.19	1,540,904.61	4,075.58	1,544,980.19	1,544,980.19	-
Asset Register	Furniture & Fixtures	1,544,980.19	1,538,823.00	6,157.19	1,544,980.19	1,542,873.16	2,107.03
<b>Difference</b>		-		<b>2,081.61</b>	<b>(2,081.61)</b>	-	<b>2,107.03</b>
<b>Leasehold Improvements</b>							
Balance Sheet	Leasehold Improvements	4,152,695.71	4,143,501.58	9,194.13	4,152,695.71	4,152,695.71	-
Asset Register	Leasehold Improvements	4,152,695.71	4,140,414.38	12,281.33	4,152,695.71	4,148,857.79	3,837.92
<b>Difference</b>		-		<b>3,087.20</b>	<b>(3,087.20)</b>	-	<b>3,837.92</b>
<b>Total Difference</b>		<b>253,259.78</b>	<b>7,002.10</b>	<b>246,257.68</b>	<b>7,104,024.06</b>	<b>7,443.48</b>	<b>7,096,580.58</b>

## 1. How to save time by leveraging automation features in Xero



The screenshot shows the Xero web interface with a blue header bar. The header includes the Xero logo, a user dropdown, and navigation links for Home, Sales, Purchases, Reporting, Accounting, Tax, and Contacts. The 'Reporting' link is highlighted with a blue underline. Below the header, the URL 'Reports > Custom' and the page title 'Closing package' are visible. The main content area is titled 'Contents' and shows a list of reports under '1. Income Statement (Profit and Loss)'. The 'Income Statement (Profit and Loss)' report is selected and highlighted with a blue border. Other options in the list include Trial Balance, Balance Sheet, and General Ledger Detail. At the bottom of the list, there is a link 'Reorder or remove reports'. The main report area displays the title 'Income Statement (Profit and Loss)' and the subtitle 'For the year ended December 31, 2026'.

## 1. How to save time by leveraging automation features in Xero



P&L

### Checklist :

- 1. Revenue Accuracy
- 2. Expense Review
- 3. Payroll & Contractor Costs
- 4. Prepayments & Accruals
- 5. Tracking Categories
- 6. Variance Analysis
- 7. Lock Dates & Publish

# 4

## Considerations for Sage Intacct

Sage has aspirations for a “continuous close” approach in Intacct, which aims to eliminate the traditional bottleneck of period-end processes by enabling real-time visibility and ongoing reconciliation throughout the year, reducing the stress and time crunch associated with traditional closing cycles. However, today, there are still steps and considerations to take at year end.



# Close Subledgers &/or General Ledger

## Subledgers

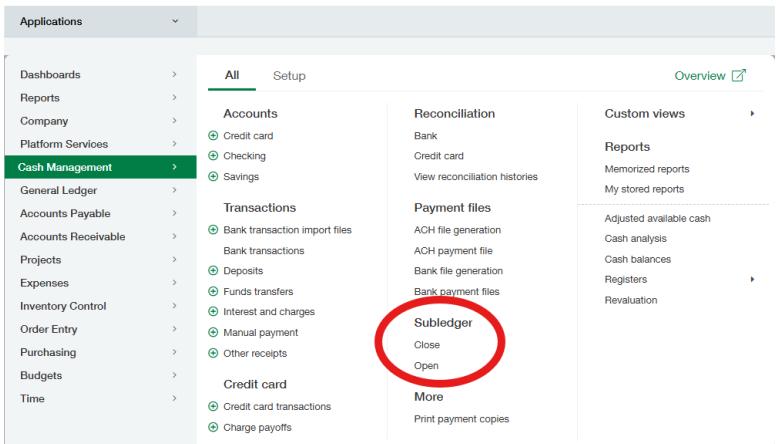
Cash Management

Accounts Payable

Accounts Receivable

Time & Expense

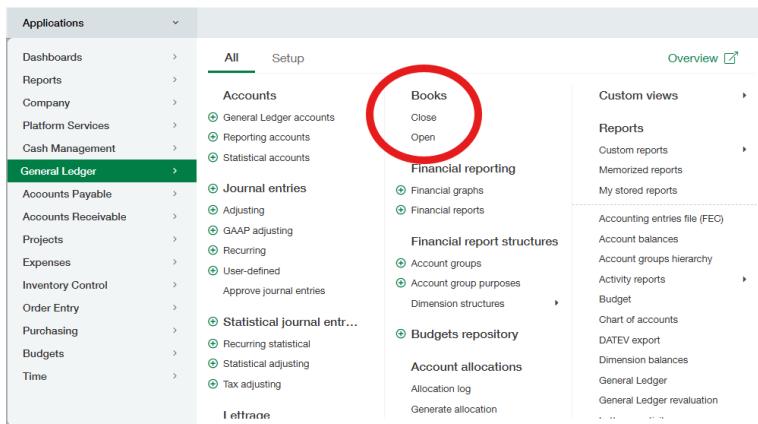
- Does *not* allow transactions in specific subledger as of end of period, e.g., AP Bills, Credit Memos, Deposits
- Does allow new elements like Vendors, Customers or Bank Accounts



The screenshot shows the SAP Fiori Launchpad with the 'Cash Management' application selected. In the 'Subledger' section, the 'Close' and 'Open' buttons are highlighted with a red circle.

## General Ledger

Closes General Ledger and all subledgers. Same caveats as Subledgers



The screenshot shows the SAP Fiori Launchpad with the 'General Ledger' application selected. In the 'Books' section, the 'Close' and 'Open' buttons are highlighted with a red circle.

## Other Considerations

- Statistical Accounts can ignore closing rules if setup in General Ledger Configurations
- Post-close adjustments available via "Adjusting" Journal Entries
- User-Defined Books can be designated as "Management Reporting" to ignore closing rules
  - Useful for historical information from acquisition

# 1099 Considerations

1. Individual vendors must be setup as 1099 eligible
  - Past transactions do not change after designation
  - Process to set up is simple, but 1099 type and box are also required (NEC v MISC v INT)
2. 1099 Reporting found in Accounts Payable application
3. Create a Vendor view based upon 1099 eligibility
  - See next slide
4. Direct Integration with TaxBandits, but data is available in exportable format for many 1099 filing applications
5. System can be configured to tag transactions as taxable at the line level (Ask Sage Copilot)
6. Retroactive 1099 amount updates made via upload process
  - Process is simple if you are used to uploading data in Intacct
7. Good information available at this link: [1099 FAQs](#)

# Vendor List With 1099 Information

[Vendors](#) [Enhanced list](#)

1099 Status [Manage view](#)

Items selected: 0 [Delete](#)

<input type="checkbox"/>	Vendor name	Form 1099 type	W-9 Attached?	Tax ID	
<input type="checkbox"/>	<a href="#">Contains</a>	<a href="#">Contains</a>	<a href="#">Equals</a>	<a href="#">Contains</a>	<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Forvis Mazars</a>	NEC	✓		<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">British Airways</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Hanson Learning Solutions</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">American Express</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">National Grid</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Kaufman &amp; Langer LLP</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Neighborhood Printers</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Security Supply Depot</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Entity V100</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Entity V200</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Entity V300</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Security Systems Plus</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">Shore Waste Management</a>				<a href="#"></a> <a href="#"></a>
<input type="checkbox"/>	<a href="#">The Nonprofit Alliance</a>				<a href="#"></a> <a href="#"></a>

Show [500](#) [First](#) [Previous](#) [P](#)

# Dashboard Ideas – Closed Through Summary

## Component Type: General – Component: Closed Thru Summary

Period End



Closed Thru Summary



Entity	Application	Closed through
100	<a href="#">General Ledger</a>	03/31/2018
100	<a href="#">Accounts Payable</a>	05/31/2018
100	<a href="#">Accounts Receivable</a>	05/31/2018
100	<a href="#">Expenses</a>	05/31/2018
100	<a href="#">Cash Management</a>	05/31/2018
200	<a href="#">General Ledger</a>	03/31/2018
200	<a href="#">Accounts Payable</a>	05/31/2018
200	<a href="#">Accounts Receivable</a>	05/31/2018

# Dashboard Ideas – Unposted Journal Entries

## Component Type: Report – Component: Memorized Report

Period End



### Closed Thru Summary

Entity	Application	Closed through
100	<a href="#">General Ledger</a>	03/31/2018
100	<a href="#">Accounts Payable</a>	05/31/2018
100	<a href="#">Accounts Receivable</a>	05/31/2018
100	<a href="#">Expenses</a>	05/31/2018
100	<a href="#">Cash Management</a>	05/31/2018
200	<a href="#">General Ledger</a>	03/31/2018
200	<a href="#">Accounts Payable</a>	05/31/2018
200	<a href="#">Accounts Receivable</a>	05/31/2018

### Unposted Journal Entries

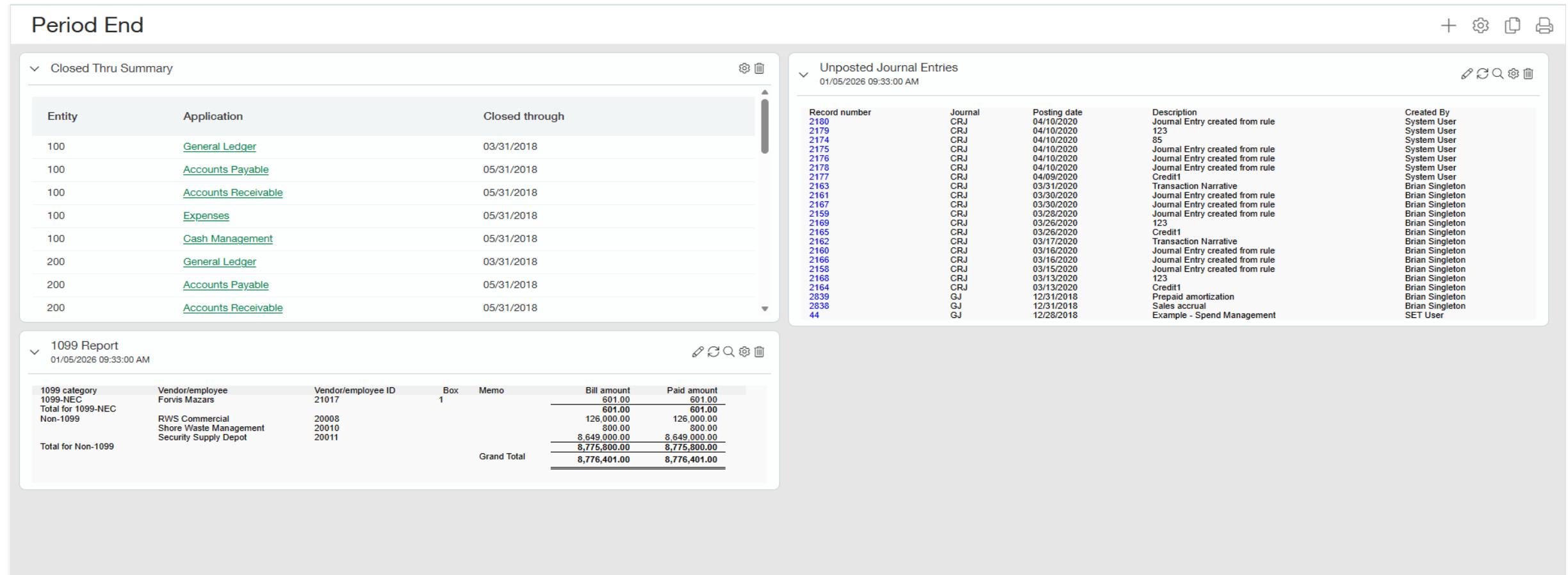
01/05/2026 09:03:00 AM

Record number	Journal	Posting date	Description	Created By
2180	CRJ	04/10/2020	Journal Entry created from rule	System User
2179	CRJ	04/10/2020	123	System User
2174	CRJ	04/10/2020	Journal Entry created from rule	System User
2175	CRJ	04/10/2020	Journal Entry created from rule	System User
2176	CRJ	04/10/2020	Journal Entry created from rule	System User
2178	CRJ	04/10/2020	Journal Entry created from rule	System User
2177	CRJ	04/09/2020	Credit1	System User
2163	CRJ	03/31/2020	Transaction Narrative	Brian Singleton
2161	CRJ	03/30/2020	Journal Entry created from rule	Brian Singleton
2167	CRJ	03/30/2020	Journal Entry created from rule	Brian Singleton
2159	CRJ	03/28/2020	Journal Entry created from rule	Brian Singleton
2169	CRJ	03/26/2020	123	Brian Singleton
2165	CRJ	03/26/2020	Credit1	Brian Singleton
2162	CRJ	03/17/2020	Transaction Narrative	Brian Singleton
2160	CRJ	03/16/2020	Journal Entry created from rule	Brian Singleton
2166	CRJ	03/16/2020	Journal Entry created from rule	Brian Singleton
2158	CRJ	03/15/2020	Journal Entry created from rule	Brian Singleton
2168	CRJ	03/13/2020	123	Brian Singleton
2164	CRJ	03/13/2020	Credit1	Brian Singleton
2839	GJ	12/31/2018	Prepaid amortization	Brian Singleton
2838	GJ	12/31/2018	Sales accrual	Brian Singleton
44	GJ	12/28/2018	Example - Spend Management	SET User

# Dashboard Ideas – 1099 Report

## Component Type: Report – Component: Memorized Report

Period End



**Closed Thru Summary**

Entity	Application	Closed through
100	<a href="#">General Ledger</a>	03/31/2018
100	<a href="#">Accounts Payable</a>	05/31/2018
100	<a href="#">Accounts Receivable</a>	05/31/2018
100	<a href="#">Expenses</a>	05/31/2018
100	<a href="#">Cash Management</a>	05/31/2018
200	<a href="#">General Ledger</a>	03/31/2018
200	<a href="#">Accounts Payable</a>	05/31/2018
200	<a href="#">Accounts Receivable</a>	05/31/2018

**Unposted Journal Entries**  
01/05/2026 09:33:00 AM

Record number	Journal	Posting date	Description	Created By
2180	CRJ	04/10/2020	Journal Entry created from rule	System User
2179	CRJ	04/10/2020	123	System User
2174	CRJ	04/10/2020	85	System User
2175	CRJ	04/10/2020	Journal Entry created from rule	System User
2176	CRJ	04/10/2020	Journal Entry created from rule	System User
2178	CRJ	04/10/2020	Journal Entry created from rule	System User
2177	CRJ	04/09/2020	Credit1	System User
2163	CRJ	03/31/2020	Transaction Narrative	Brian Singleton
2161	CRJ	03/30/2020	Journal Entry created from rule	Brian Singleton
2167	CRJ	03/30/2020	Journal Entry created from rule	Brian Singleton
2159	CRJ	03/28/2020	Journal Entry created from rule	Brian Singleton
2169	CRJ	03/26/2020	123	Brian Singleton
2165	CRJ	03/26/2020	Credit1	Brian Singleton
2162	CRJ	03/17/2020	Transaction Narrative	Brian Singleton
2160	CRJ	03/16/2020	Journal Entry created from rule	Brian Singleton
2166	CRJ	03/16/2020	Journal Entry created from rule	Brian Singleton
2158	CRJ	03/15/2020	Journal Entry created from rule	Brian Singleton
2168	CRJ	03/13/2020	123	Brian Singleton
2164	CRJ	03/13/2020	Credit1	Brian Singleton
2839	GJ	12/31/2018	Prepaid amortization	Brian Singleton
2838	GJ	12/31/2018	Sales accrual	Brian Singleton
44	GJ	12/28/2018	Example - Spend Management	SET User

**1099 Report**  
01/05/2026 09:33:00 AM

1099 category	Vendor/employee	Vendor/employee ID	Box	Memo	Bill amount	Paid amount
1099-NEC	Forvis Mazars	21017	1		601.00	601.00
Total for 1099-NEC					601.00	601.00
Non-1099	RWS Commercial	20008			126,000.00	126,000.00
	Shore Waste Management	20010			800.00	800.00
	Security Supply Depot	20011			8,649,000.00	8,649,000.00
Total for Non-1099					8,775,800.00	8,775,800.00
					8,776,401.00	8,776,401.00
				Grand Total		

# Dashboard Ideas – Links to External Systems

## Component Type: Smart Links – Smart Link Type: Click

### Period End

Period	System	Period End	Notes	User
400	General Ledger	03/31/2018		
400	Accounts Payable	05/31/2018		
400	Accounts Receivable	05/31/2018		
400	Expenses	05/31/2018		
400	Cash Management	05/31/2018		
500	General Ledger	03/31/2018		
500	Accounts Payable	No close performed		
500	Accounts Receivable	No close performed		
500	Expenses	No close performed		

### 1099 Report

01/05/2026 10:45:00 AM

1099 category	Vendor/employee	Vendor/employee ID	Box	Memo	Bill amount	Paid amount
1099-NEC	Forvis Mazars	21017	1		601.00	601.00
Total for 1099-NEC					<b>601.00</b>	<b>601.00</b>
Non-1099	RWS Commercial Shore Waste Management Security Supply Depot	20008 20010 20011			126,000.00 800.00 8,649,000.00	126,000.00 800.00 8,649,000.00
Total for Non-1099					<b>8,775,800.00</b>	<b>8,775,800.00</b>
				Grand Total	<b>8,776,401.00</b>	<b>8,776,401.00</b>

### Links

- ↑ FloQast
- ↑ Google Sheets Checklist
- ↑ BILL

# 5

## NetSuite



# NetSuite Period Management & Close Checklist

## Year-End Closing

- NetSuite allows for an Automatic or Manual Close, but strongly recommends the Automatic option
- Automatic Close doesn't require manual journal entries to close out the Income Statement to Retained Earnings

## Utilizing the Period Close Checklist

Period Close Checklist: Jan 2023 List Setup

Period Name	Start Date	End Date		
Jan 2023	01/01/2023	01/31/2023		
<u>Notes</u>				
Notes	Go to Task	Task	Status	Modified By
	↻	Lock A/R		
	↻	Lock A/P		
	↻	Lock All		
	🔒	Resolve Date/Period Mismatches		
	🔒	Review Negative Inventory		
	🔒	Review Inventory Cost Accounting		
	🔒	Review Custom GL Plug-in Executions		
	🔒	Revalue Open Foreign Currency Balances		
	🔒	Calculate Consolidated Exchange Rates		
	🔒	Close		

# NetSuite Closing & Time-Saving Tips

## Closing vs. Locking

- **Locking** transactions for a period is a preliminary task that prevents users lacking the override permission from posting to the period
- **Closing** is the final step after account review and reconciliation that prevents postings for any dates included in the period, by anyone

## 1099 Prep Reminder

- **Flag** eligible vendors
- **Map** expense accounts to 1099 categories
- **Export** using the saved search/bundles for third-party e-filing

## Saved Searches

Such as transaction searches can be:

- Shared as public
- Published on your home dashboard
- Set to run automatically
- Emailed to select recipients

## Memorized Transactions

(e.g., *Journal Entries, Intercompany Transactions, Prepays*)

Choose **Template Only**:

- To create a memorized transaction to be used as a template, but won't create any transactions

Choose **Reminder**:

- To be reminded when the transaction is due and to have an opportunity to view and edit before saving

Choose **Automatic**:

- To set the transaction to automatically post at a defined time

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