

### Overview

- Calendar Year-End Closing Review
- Submission Dates: Section 6071(c) requires you to file Form 1099-NEC on or before February 1, 2021, using either paper or electronic filing procedures. File Form 1099-MISC by March 1, 2021, if you file on paper, or March 31, 2021, if you file electronically.



# SSN/EIN - Required for 1099 Vendors - Step 1

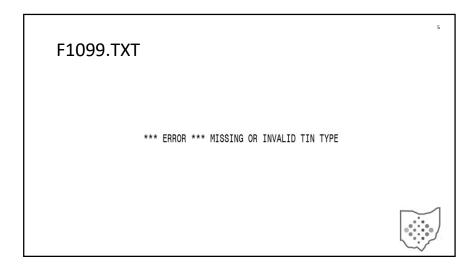
- Run F1099 to find vendors with missing SSN/EIN
  - The scrolling program defaults to "Y" for creating a tape file. Change this to "N" for these preliminary reports.
  - Check to make sure all 1099 vendors have either a SSN or EIN
  - If errors exist, you will receive this notification when the report is complete
    - Vendors with errors will be identified on the F1099.TXT report

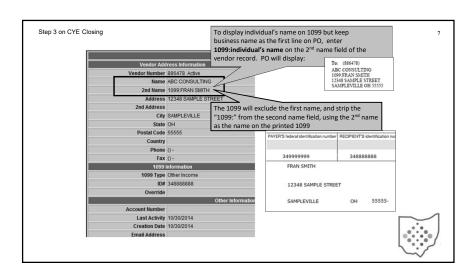
Data file is F1099.DAT Report is F1099.TXT. Form file is F1099.FRM

\*\*\* Errors Found! Please Check F1099.TXT file for details.

Processing Completed!





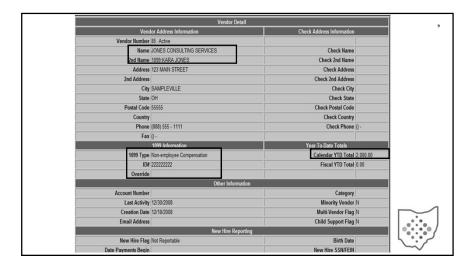


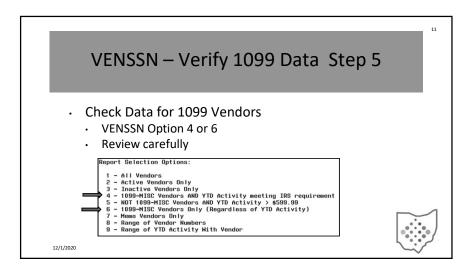
### Vendor TIN - Step 2 • TIN Type is located on VENSCN. Determines whether the Taxpayer Identification Number is a SSN or an EIN on the vendor record VENDOR ADDRESS INFORMATION Vendor Name : 886478 Status: 0 (Active ) : ABC CONSULTING 2nd Name Address 2nd Addr. 1099: FRAN SMITH 12348 SAMPLE STREET City State SAMPLEVILLE Zip Code Country 1099 INFORMATION e type of ID#, from the 12/1/2020

# ▶ If the vendor uses a different name for 1099 reporting, the district may enter the 1099 reportable name on the "2<sup>nd</sup> Name" field ▶ Enter the digits "1099:" followed by the IRS-1099 name.

► The F1099 program will strip off the "1099:" and use the name following it as the primary name on the 1099 reporting form and submission file

**Vendor Names** 

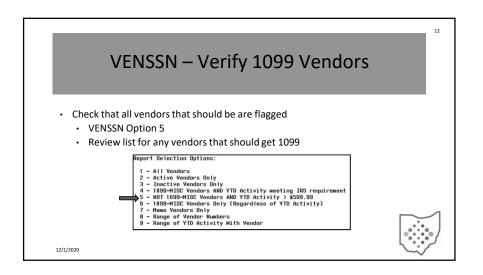




# Check vendor YTD totals- Step 4

- Compare CHEKPY YTD totals for 1099 vendors to the VENSSN report
- If the totals do not match, it's an indication that ADJUST for YEAREND was not complete for the previous calendar year.





Date: 10/19/17 VENDOR HASTER LISTING (VENSSN) SAMPLE SCHOOL TESTETLES St Zin PO Mailing Address City Bendor YTD 000010 SALSAL, HAL 000012 LOOT, JOHNIE 7777 LINDY LOOT LANE R 222 33 3444 000013 QUALITY HEDIA 100 LOOT LANE SAMPLE. OH 43333 0188 R 341 52 1645 000014 REESE MUSIC INC. 510 PERNUTBUTTER ST OH 43333 A 345 67 8910 3,267.15 SAMPLE 000015 BLOOMZ, ROSE 920 DIRTZ RD #3 TOPSOIL GREEN OH 43400 R 111 22 2333 5,228.28 000016 HORTON HATERPARK SLIDE 247 N. TUBULAR HAY R 444 44 4444 4,144.44 000017 DRYER & HASHERS INC. 127 URSHFEET ST HALDO SOUTH OH 44444 A 333 33 3333 3,133.33 888818 ROMEY KOHEY THE RHYME COOLD IN 1749 BLAMEY LANEY LIGHEY TN 37373 A 373 73 7373 1 374 45 000021 STONES FOR SCHOOLS ROCKMAN A 100 00 0000 642.99 PO BOX 7209 MI 59771 000022 SLY STALONE HOOD SHOP 502 BOXER ST ARCHBOLD A 888 88 8888 1,228.58 000023 RENAISSANCE COLUMBUS DOWNTOWN 50 TURKEY ST 000025 STEVENS, JONA 888 WHALE RD OH 43512 A 888 88 8889 1.273.25 000026 HORKS OF LIGHT 333 SPARKLIGHT AVE TOLEDO OH 43652 A 222 22 2222 217,967,19 000027 VILLAGE OF SAMPLEVILLE SAMPLEVILLE OH 42424 2424 R 424 24 2424 P 0 BOX 406 16,642.47 000028 CROWN PLAZA JEWEL CENTER WORTH H 11320 SAPHIRE ROAD JENSSN.TXT 1/5449 0%

Month-End Closing

- Run FINSUMM selecting "Y" to generate FINDET at the same time. The current fund balances should be identical on each report.
- Run SM2CALC (option if tracking SM12 figures). Print off and check the resulting report.
- MONTHLYCD generates when /Generate December's reports
- · Minimum month-end reports recommended:
- BUDSUM, APPSUM, REVSUM
- DETAILED PODETL ALL FUNDS
- FINDET & FINSUMM
- RECLED

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- DETAILED CHEKPY
- CASH RECONCILIATION FROM OPTION 1 OF USAEMSEDT
- Generate any additional Calendar Year-End reports desired
- Create a copy of the CYE files



Month-End Closing

- Proceed with closing out for the month of December as normal.
  - Enter all transactions for the current month. Step 6
  - Perform Bank Reconciliation procedures from the USAS User Guide "USAS Useful Procedures" chapter. Step 7
  - Examine recommended reports to ensure you are in balance: Step 8
  - USAEMSEDT Cash Reconciliation Option 1
  - FINSUMM
  - PODETL Outstanding POs
  - BALCHK
    - MTD, FTD, YTD expended amounts are identical Step 9
    - . MTD, FTD, YTD received amounts are identical Step 10
    - Outstanding encumbered amount agrees with outstanding PODETL encumbered amount. If they don't match, run FIXENC. Step 11



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VENHIRE/VHRESET

► Run VENHIRE/VHRESET

► Resets all vendors flagged as "Reported" to "Reportable"

| Vendor Reset Option | Report File Specifications: | Output file | DURESET.TXT |
|- Vendor will be reported again the next year if they are paid at least \$2,500.

12/1/2020

Month-End ADJUST

- ▶ Run ADJUST and select "month-end"
- You must NOT be running any other programs during this process.

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1099 Changes

- · Ability to run F1099 program for all types, just NEC or just MISC.
- Ability to generate separate print files for 1099-MISC and 1099-NEC.
- F1099.TXT is sorted by 1099 type. If district generates both types at the same time, the NEC vendors will be listed first and totaled, then the remaining MISC vendors with a separate total. A grand total at the bottom totaling both subtotals should also be displayed.
- F1099.DAT This file should contain the same vendors the TAP file contains and sorted so that NEC vendors are first and then MISC vendors (if all are contained in one file).

12/1/2020

# Calendar Year-End Closing

- Run the program F1099 which creates 1099s for the current calendar year
  - IRS implementing 1099-NEC (non-employee compensation) form for CY2020
  - Changes are being made to the F1099 program to accommodate the new form
    - JIRA issue #USASV-636



1099 Changes

- F1099.FRM This file should contain the same vendors the TAP file contains and sorted so that NEC vendors are first and then MISC vendors (if all are contained in one file).
- F1099.TAP Again, all 1099 types can be in this file or just NEC, or just MISC depending on how the district wants to submit.
- Once developers have completed the changes made to the F1099 program, we will record a demo of program changes and send it to you. The December Classic release is scheduled for early December.

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Calendar Year-End Closing

- Upon completion, the F1099 generates the following:
- F1099.TXT report of 1099 vendors
- F1099.DAT file containing the 1099 data that is to be used with laser-generated forms
- F1099.FRM file containing vendor 1099 information to be printed on blank pin-fed 1099 forms
- F1099.TAP tape file containing the vendor 1099 information to be sent to the IRS
- Review F1099.TXT report carefully
  - Tip: The F1099.TXT report can be run multiple times in advance to ensure EINs are properly coded and to review the vendors and their 1099 types.
- Districts notify the ITC that forms are ready to be printed and data submitted to
  IRS on

12/1/2020

12/1/2020

### 1099 Submission to IRS

- Submission Dates: Section 6071(c) requires you to file Form 1099-NEC on or before February 1, 2021, using either paper or electronic filing procedures. File Form 1099-MISC by March 1, 2021, if you file on paper, or March 31, 2021, if you file electronically.
- Instructions for 1099-MISC and 1099-NEC Introductory Material



12/1/2020

## Calendar Year-End Closing

- ▶ Run ADJUST again from your NORMAL account
  - ▶ Select "Year-End" and run for "Calendar"
  - ▶ You must NOT be running any other programs from your normal account during this process
- ► May begin processing for January



### General 1099 Procedures

- · MVECA will print 1099s
- · Pdf versions available in OnBase
- · Instructions on how to distribute the 1099s



1099 Reporting Requirements

	Due Dates		
	Form	IRS Electronic Filing	Recipient Participant Copy
	1097-BTC	March 31	On or before the 15th day of the 2nd calendar month after the close of the calendar quarter (on or before May 15, August 15, November 15, and February 15 of the following year).
	1098	March 31	January 31
	1099	March 31	January 31 February 15 for Forms 1099-8 and 1099-5. This also applies to statements furnished as part of a consolidated reporting statement.
	1099-MISC	March 31	January 31 February 15 for amounts reported in boxes 8 or 14
	1099-NEC	January 31	January 31
	3921	March 31	January 31
	3922	March 31	January 31
	5498	May 31	January 31 – for FMV/RMD May 31 – for contributions
	5498-SA	May 31	May 31
	5498-ESA	May 31	April 30
	W-2G	March 31	January 31
2/1/2020	filed or furnished Note 2: Imports	f on the next business filling guidance	Stunday, Sunday, or legal holiday, the return or statement is considered smely if it is seen day, the statement is considered smely if it is set of the statement in considered smely if it is set of the statement in (NEC) - Refer to Part A. Sec. 7, Reporting the set of the statement is considered smell in the set of th

Sec. 7 Reporting Nonemployee Compensation (NEC) in Tax Year2020 Reporting Tax Year 2020 Nonemployee Compensation (NEC)

- A request for an extension of time to file can be submitted on paper Form 8609. Refer to Part A Sec. 6, Extensions.
   Do not report prior year nonemployee compensation on Form 1099-NEC.

Reporting prior year Nonemployee Compensation (NEC)

Use Form 1099-MISC to report prior year nonemployee compensation.

Publication 1220 provides the record layouts to electronically file Form 1099-NEC and Form 1099-MISC.



Updates to Classic USAS since FYE

The following changes have been made in Classic:

- · Add fund 510 Coronavirus Relief Fund
  - o Authority: Catalog of Federal Domestic Assistance # 21.019
  - Purpose: To cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19)
- Classification: Governmental Fund Type, Special Revenue Fund
- Remove fund 467 from FUNDINFO.XML
  - o This change will correct the EMIS Fund Category associated with the 467 fund and will eliminate the warning users are seeing with VALACT and USAEMS.

