

## eFinancePLUS – Fund Accounting Vendor 1099 (M, I and G) Processing Task List

This task list is a reference guide to the processes that may be executed at the end of a tax calendar year related to 1099 tax document processing. Refer to the supplemental 1099 Processing manual for detailed information about the tasks used to produce these documents as well as the Fund Accounting manual.

The tasks have been organized into the following categories: Prerequisite Tasks, Procedural Tasks, Year End Tasks and Optional Tasks. Review each task and make note of the ones that apply to your data processing procedures. Please note that while certain tasks must be run in sequence, some may be skipped or repeated.

Any questions regarding these procedures or processes should be directed to the Support Helpdesk.

Date Task Completed	Task #	Prerequisite Task1 Descriptions
	1	<p><b>Process accounts payable documents (cashable checks and EFT payments).</b></p> <p>Process accounts payable documents (cashable checks and EFT payments) that are to be dated for the current calendar tax year <b>PRIOR</b> to processing ANY accounts payable checks to be dated for the new calendar tax year.</p> <p><b>NOTE 1:</b> The 1099 tab on the vendor record is updated with the value of documents processed when the user confirms that documents have printed correctly.</p> <p><b>NOTE 2:</b> Process/record manual accounts payable payments (checks and EFT payments) and voided payments associated with the ending tax year too.</p> <p><i>See Chapter 7, Vendor Checks, in the Fund Accounting manual.</i></p>

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Date Task Completed	Task #	Prerequisite Task Descriptions
	<b>2</b>	<p><b>Verify that applicable 1099 Box and Form codes have been entered.</b></p> <p>Applications - Fund Accounting - Reference Tables – Fund Accounting Reference Tables</p> <p>Select <i>1099 Types</i>.</p> <p><i>See Chapter 2, Reference Tables, in the Fund Accounting manual.</i></p>
	<b>3</b>	<p><b>Verify that vendor records are coded correctly with 1099 Box and Form codes.</b></p> <p>Applications – Fund Accounting - Reference Tables - Fund Accounting Reference Tables</p> <p>Select <i>Vendor List</i>.</p> <p><b>NOTE:</b> Vendor that are to receive a 1099 should have data in the Federal Tax ID and Accounts Payable Address fields.</p> <p><i>See Chapter 2, Reference Tables, in the Fund Accounting manual.</i></p>
	<b>4</b>	<p>Modify the 1099 Types on check records as needed.</p> <p>Applications - Fund Accounting - Periodic Processing - Modify 1099 Transactions</p> <p><b>NOTE 1:</b> This menu option allows the 1099 flag on processed vendor checks to be changed as needed. The vendor record's 1099 tab amounts are updated when the change is confirmed.</p> <p><b>NOTE 2:</b> This menu option should only be used on checks dated during the current tax calendar year.</p>

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Date Task Completed	Task #	Procedural Task Descriptions
	1	<p><b>Update the 1099 (M, I or G) Parameter records as needed.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Setup (M, I or G) Parameters</i>.</p>
	2	<p><b>Modify the Main 1099 Parameter record and update the Tax Year to the desired tax year.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Setup Main 1099 Parameters</i>.</p>
	3	<p><b>Create the 1099 work file from vendor records based upon the 1099 Parameters entered in Processing Tasks 1 &amp; 2.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select 1099 Processing from the Periodic Processing menu in Fund Accounting to open the 1099 Processing window.</p> <p>Select <i>Create 1099 Work File</i>.</p> <p><b>Caution: Do not perform this task if Year End Task #1 has been performed.</b></p>
	4	<p><b>Print the desired 1099 edit lists. Verify that the desired 1099 records were created and amounts are accurate. This task may be repeated as often as needed.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Print 1099 (M, I or G) Edit List</i>.</p>

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### Procedural Task 4 Scenarios

**Scenario 1:** If 1099 data is accurate or needs minor updating, proceed to **Year End Task #1**.

**Scenario 2:** If data is not accurate or needs major updating, the cause of the inaccuracy or reason for updating will need to be determined. This may result in a need to return to **Processing Task # 1 or #2** or **Prerequisite Task #1 or #2**. Returning to any of these tasks will require that **Processing Task #3** to be redone.

**NOTE:** Contact the Support Helpdesk if guidance is needed

5	<p><b>Access the desired 1099 vendor records, if needed, for maintenance or query.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Maintain 1099 (M, I or G) Work Files</i>.</p> <p><b>NOTE 1:</b> If changes are made, it is recommended that <b>Procedural Task #4</b> be performed again. However, do not repeat <b>Year End Task #1</b>.</p> <p><b>NOTE 2:</b> Once it is determined that records are accurate, proceed to <b>Procedural Task #6</b>.</p>
6	<p><b>Print the desired 1099 forms for Vendors, Payer and IRS (if applicable).</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Print 1099 (M, I or G) Forms</i>.</p>

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### Procedural Task 6 Scenarios

**Scenario 1:** If submitting 1099 information to the IRS via paper Documentation, generate the appropriate forms via **Procedural Task #6** and review **Optional Tasks** to determine if they are needed.

**Scenario 2:** If submitting 1099 information to the IRS electronically, proceed to **Procedural Task #7**.

Date Task Completed	Task #	Procedural Task Descriptions
	7	<p><b>Generate the desired 1099 magnetic media if applicable.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Generate 1099 (M, I or G) Magnetic Media</i>.</p> <p>Choose TAPE or DISKETTE as appropriate.</p> <p>Creates a file in proper format.</p> <p>Copy the file to the proper media and send to the IRS.</p>

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Date Task Completed	Task #	Year End Task Description
	1	<p><b>Clear YTD amounts on the vendor list 1099 Information fields.</b></p> <p><b>Caution:</b> Perform this task only once per tax calendar year.</p> <p>Applications - Fund Accounting - Periodic Processing - <b><i>Clear 1099 Amounts</i></b></p> <p>The FTD Paid fields in the YTD and PREV column represents fiscal-to-date amounts and will <i>NOT</i> be cleared.</p> <p>The first accounts payable check run of the new calendar year can now be processed.</p> <p><b>NOTE 1:</b> It is recommended that a database backup be created prior to running this task.</p> <p><b>NOTE 2:</b> This task must be run prior to processing the first accounts payable document run that is to be dated in the new tax calendar year.</p> <p><b>NOTE 3:</b> Do not run <b>Procedural Task #3</b> for the 1099 tax calendar year being processed after this task has been performed.</p> <p>Go to <b>Procedural Task 5</b></p>

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Date Task Completed	Task #	Optional Task Descriptions
	<b>1</b>	<p><b>Print 1099 Audit Listing of Changes from the 1099 Processing menu.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Print Audit Listing of Changes</i>.</p>
	<b>2</b>	<p><b>Clear 1099 audit file records for a specified tax year.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Purge Audit File</i></p>
	<b>3</b>	<p><b>Delete all 1099 records for a specified tax year.</b></p> <p>Applications - Fund Accounting - Periodic Processing – 1099 Processing</p> <p>Select <i>Purge Work File</i></p>