

All those things you do once a year

Encumbering Funds
Transfer money to LIRF
Changes to Appropriations
1099s
Bonus Pay
Thoughts on 2022

Accounting & Payroll Phone Number and Email Address

Phone Number: 317-225-4609

Email Address:

accounting@avctechcorp.com

****The fastest way to get help is to use
these numbers.**



- Find tips and tricks and new updates on our Facebook page.
- <https://www.facebook.com/groups/304407826989412/?ref=bookmarks#> =

Find us on Facebook

Encumbering the Money

- Create a new account
 - File Maintenance #1
 - Pick the number you would like to create. This needs to be an unused number with the first digit 1-4 (ie, 1.4, 4.5, etc)
 - Scroll to the bottom of the list and add the account, Name (20XX Encumbered Funds) and the Category (matches the number you chose)
 - Click Done
- Set Appropriations for the new account
 - File Maintenance #15
 - Enter the fund
 - Scroll to the bottom and add the account number you created above, the amount you are encumbering, and the category you would like it to show up in.
 - Click Done

Spending this money

- Create a new voucher
- Use fund 100 and the account you created in step 1
- To check this, pull an appropriation report and should see vouchers for the month

How to Encumber Funds

When LIFR money is in the same bank account as your Operating money

- Create a voucher
 - Vendor: Library
 - Bank: Checking account (remember we aren't moving "real" money just funds)
 - Explanation: Transfer to LIFR
 - Amount: Amount you are transferring
 - Fund: 100 (or operating fund)
 - Account: Transfer to LIFR which is in your appropriations. If you don't know, pull an appropriation report and see which one it is. If you don't have one, call us and we can help set one up.
- Create a receipt
 - Name: Transfer
 - Bank: Checking account (remember we aren't moving "real" money just funds)
 - Explanation: Transfer to LIRF
 - Fund: LIRF (numbers will vary)
 - Account: Interfund transfers (numbers will vary)
 - Amount: Same amount you moved out with above voucher

Transfer to LIFR with 1 account

When LIFR money is in a different bank account than your Operating money.

- Create a voucher
 - Vendor: Library
 - Bank: Bank account where the money is coming from.
 - Explanation: Transfer to LIFR
 - Amount: Amount you are transferring
 - Fund: 100 (or operating fund)
 - Account: Transfer to LIRF which is in your appropriations. If you don't know, pull an appropriation report and see which one it is. If you don't have one, call us and we can help set one up.
- Create a receipt
 - Name: Transfer
 - Bank: Bank account where the money is going to
 - Explanation: Transfer to LIRF
 - Fund: LIRF (numbers will vary)
 - Account: Interfund transfers (numbers will vary)
 - Amount: Same amount you moved out with above voucher

Transfer to LIFR with 2 accounts

- Click File Maintenance from main menu
- Click #10 – Enter Changes to Appropriations
- Scroll to bottom of list (there may be nothing there if you haven't done any this year)
- Move the money FROM an account
 - Date: this is generally the date the board approved changes or the end of the year
 - Fund: generally, this is the operating fund (100)
 - Account: enter the account you are moving the money from
 - Amount: this will be a negative amount of what you are moving (ie: -\$400.00)
 - Reason: there is a default of board approved but you can type anything you want in there
- Move the money TO an account
 - Date: this is generally the date the board approved changes or the end of the year
 - Fund: generally, this is the operating fund (100)
 - Account: enter the account you are moving the money to
 - Amount: this will be a positive amount of what you are moving (ie: \$400.00)
 - Reason: there is a default of board approved but you can type anything you want in there
- Repeat for all approved changes
- Check your work - Pull an appropriations report and ensure you see all the changes and the totals are correct.

Making Changes to Appropriations

- 1099s can be printed through the Accounting software.
- What to file – It's our understanding that you file the 1099 NEC form this year.
- We added that form to your 2020 software during your update.
- Can also file online
 - One option is tax1099.com
- NEW FORM THIS YEAR – 3 PER PAGE

Filing your 1099's

- Included as part of your last payroll (easiest).
- Creating a special check – call us to turn on the “Bonus Button”
- **If you use PERF you will need to combine files and submit with your last payroll.

Bonus Payroll Options

- Reasons to create “Transfer” vendors.
- Cleaning out your vendors.
- Setting up 2022 Appropriations
- Setting pay increases
- Options for “time off” accrual
- ARPA Grants

Thinking ahead to 2022

- Pull your financial report – do the fund and bank balances match?
- Is your Transfer fund \$0
- Are your withholding funds \$0
 - If not, do you know why?
- Did you balance EVERY bank account?

Look with an Analytical Eye

- Register now for the AVC Webinar series and receive certified LEU's

<https://www.avctechcorp.com/librarywebinar/>

AVC Webinar Series