

RFMS JOURNAL CLOSING CHECKLIST

MONTH ENDING _____ 20____

<i>On Last Day of Month To Be Closed</i>
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- Balance Petty Cash by cutting check to cash, coded to the receipts to bring petty cash back to balance
- Deposit all outstanding checks and cash and credit card transactions

<i>First Week of Next Month</i>

- Reconcile Check Book with the bank statement
- Ensure all outstanding AP for month to be closed is entered
- Ensure all outstanding Jobcosting for month to be closed is entered
- Run report of prior month's inventory adjustments. Inventory - Reports - Inventory Adjustments Report for the date of the month to be closed. Review the report and look for false adjustments. Delete any adjustments which were not true gains/loss/devalue/increased value to inventory.

<i>At Journal Closing Time (usually the 10th-20th of the next month)</i>
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1. Accounting - File - General Ledger - General Ledger Functions - Journal Close - Preliminary Close Journal, enter sales tax liability, and include inventory adjustments
2. Print journal for select account codes (Bank, AP, AR, Customer Deposits, Sales, Cost of Goods Sold, and Inventory).
3. Print Preliminary Trial Balance
4. Save journal close
5. Print the following reports
 - a. **Check Registers:** Accounting - File - Banking - Add/Edit Checks - Printer - Change dates to current month
 - b. **Month End A/R and Customer Deposits Report:** Accounting - File - Month End - Month End AR (Change month and select AR Report and Customer Deposits Reports)
 - c. **Month End A/P Report:** Accounting - File - Month End - Month End AP Report (by Supplier Open Only for current month)
 - d. **Month End Inventory Report:** Accounting - File - Month End - Month End Inventory Report back dated to the last day of the month closing.
 - e. **Job Cost Analysis Report:** Sales Reports - File - Job Cost Analysis - Run the Job Cost Summary report including adjustments for the current month
6. Compare the journal ending balance numbers to the report numbers by using chart below.

	Balance Amounts	Difference
<input type="checkbox"/> Compare journal to Asset Accounts		
<input type="checkbox"/> Cash in Bank	_____	
<input type="checkbox"/> Journal Ending Balance	_____	_____
 <input type="checkbox"/> Compare journal to Accounts Receivable		
<input type="checkbox"/> Month End AR Report	_____	
<input type="checkbox"/> Journal Ending Balance	_____	_____
 <input type="checkbox"/> Compare journal to Accounts Payable		
<input type="checkbox"/> Month End AP Report	_____	
<input type="checkbox"/> Journal Ending Balance	_____	_____

- Compare journal to Customer Deposits Ending Balance
 - Month End Customer Deposits _____
 - Journal Ending Balance _____

- Compare journal to Inventory Value Report Ending Balance
 - Month End Inventory Bal Report _____
 - Journal Ending Balance _____

- Compare Sales to the Job Cost Analysis Invoice Total
 - JC Analysis Invoice Total _____
 - **Journal Credit Amount** _____

- Compare cost of materials debits to the Job Cost Analysis Gross Material column
 - JC Analysis Material Cost _____
 - **Journal Debit Amount** _____

<i>Optional steps</i>

These steps are optional and are recommended to reconcile these accounts in addition to the RFMS core accounts.

- Compare Assets to Depreciation Schedule/Balance Sheet (i.e. Furniture, Autos, Displays, etc.), Accrued Wages and Commissions, Prepaid Expenses, Jobs in Progress, Notes Receivable, Note Payable, Depreciation Expense