

RFMS JOURNAL CLOSING CHECKLIST

MONTH ENDING _____ 20__

On Last Day of Month To Be Closed

- Balance Petty Cash by cutting a check to cash, coded to the receipts to bring petty cash back to balance
- Deposit all outstanding checks and cash and credit card transactions

First Week of Next Month

- Reconcile Check Book with the bank statement
- Ensure all outstanding AP for a month to be closed are entered
- Ensure all outstanding Job costing for a month to be closed are entered
- Run a 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.

At Journal Closing Time (usually the 10th-20th of the next month)

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 the month you are reconciling
 - b. **Month End A/R and Customer Deposits Report:** Accounting>File>Month End>A/R
Select AR Report and Customer Deposits Reports>Select Date>Print
 - c. **Month End A/P Report:** Accounting>File>Month End>A/P Report
Supplier Open only>Select Date>Print
 - d. **Month End Accrued Inventory:** Accounting>File>Month End>Accrued Inventory
 - e. **Month End Accrued Labor:** Accounting>File>Month End>Accrued Labor
 - f. **Month End Unbilled AR:** Accounting>File>Month End>Unbilled AR
 - g. **WIP Material:** Accounting>File>Month End>WIP Material
 - h. **WIP Material Percent Billed:** Accounting>File>Month End>WIP Material Percent Billed
 - i. **WIP Labor:** Accounting>File>Month End>WIP Labor
 - j. **WIP Labor Percent Billed:** Accounting>File>Month End>WIP Labor Percent Billed
 - k. **Month End Inventory Report:** Accounting>File>Month End>Month End Inventory Report
 - l. **Month End Booked Not Job Costed:** Accounting>File>Month End>Booked Not Job Costed
 - m. **Job Cost Analysis Report:** Sales Reports>File>Profitability>Job Cost Analysis>Run the Job Cost Summary report including adjustments for the month reconciling.
6. Compare the journal numbers to the report numbers by using the chart below.

	Balance Amounts	Difference
<input type="checkbox"/> Compare journal to Bank Accounts		
<input type="checkbox"/> Cash in Bank	_____	
<input type="checkbox"/> Journal Ending Balance	_____	_____
<input type="checkbox"/>		
<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	_____	_____
<input type="checkbox"/> Compare journal to Accrued Inventory		
<input type="checkbox"/> Month End Accrued Inventory	_____	
<input type="checkbox"/> Journal Ending Balance	_____	_____

- Compare journal to Accrued Labor
 - Month End Accrued Labor _____
 - Journal Ending Balance _____

- Compare journal to Unbilled AR
 - Month End Unbilled AR _____
 - Journal Ending Balance _____

- Compare journal to WIP Material
 - Month End WIP Material _____
 - Journal Ending Balance _____

- Compare journal to WIP Material % Billed
 - Month End WIP Material % Billed _____
 - Journal Ending Balance _____

- Compare journal to WIP Labor
 - Month End WIP Labor _____
 - Journal Ending Balance _____

- Compare journal to WIP Labor % Billed
 - Month End WIP Labor % Billed _____
 - Journal Ending Balance _____

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

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

- Compare journal to Uncosted Inventory
 - Month End Inv Balance (Last Page) _____
 - Add the uncosted inventory values _____
together _____

- 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** _____

Optional steps

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

■ Helpful Links for Month End on RFMS

Link for Sales Tax-

<https://rfmsinc.zendesk.com/hc/en-us/articles/217023658-System-Option-Setup-Sales-Tax-Accounting>

Link for GL postings -

<https://rfmsinc.zendesk.com/hc/en-us/articles/201884283-Postings-to-the-General-Ledger>

Link for Balance the GL-

<https://rfmsinc.zendesk.com/hc/en-us/articles/203728056-Balancing-the-General-Ledger>

Link for Month End checklist-

<https://rfmsinc.zendesk.com/hc/en-us/articles/206858487-Month-End-Journal-Closing-Checklist>

Link for Sales Tax postings-

<https://rfmsinc.zendesk.com/hc/en-us/articles/203728056-Balancing-the-General-Ledger>