

Conversations & Coffee Month End

Presented by Jaime Gauen, Christa Jesko, Jerry Miller



Back to Basics

- ▶ Why do I need to close the month and balance?
- ▶ What are control accounts and subsidiary ledgers
- ▶ What is the difference between a journal close and a GL Close
- ▶ Posting Month End Sales Tax is independent of Month End

How to Perform a Month End Close

- ▶ What is the Timeline of a close
- ▶ What is the order of operations to be performed
 - Post all labor to the jobs
 - Cost Inventory
 - Run Open Order Report
 - Job Cost jobs completed in the month
 - Ensure all SG&A Expenses are entered into AP for the month
 - All customer deposits have been posted to banking
 - Perform your bank reconciliation

RFMS

Most Frequently Asked Questions

- ▶ ERRM users if you click on “do not pay” providers make sure you also click “do not accrue”.

Adding a Provider Record

Provider

Worker Information

Name: BUCHANAN, ELVIS ... S

Worker #: 9 Pay Type: Subcontractor

Skill Level: F8

Order Details

Invoice Number: CG700003 F8 ERRM Order Date: 09/01/18

Store: "1" Delivery Date:

Work Order #: Installation Date: 05/04/20 F8

Service

Product Code: 65 F8 CARPET INSTALL

Service and Service #: BERBER CARPET INSTALL 2109 F8 **Auto Populate Units**

Unit Rate

Rate: 2.7300 **Set to Selected Service**

Select From History

Auto Match From Matrix

Clear All Rates **Select From Matrix**

Matrix Rate Information

Not Applied

Certified Payroll Requirements

Use Certified Payroll

Hours Worked

Regular Hours: 0.00

Overtime Hours: 0.00

Doubletime Hours: 0.00

Actual Hourly Rate: 0.00

Units Installed

Qty: 100.00

Actual Earnings

Subtotal: 273.00

Misc: 0.00

Total: \$273.00

Payment Details

Paid Date Paid:


Special Period

Pay Status: 001-Do Not Pay

Do not Accrue

Total Earnings = (Unit Rate * Qty) + Misc Earnings

OK **Cancel**



Most Frequently Asked Questions

- ▶ ERRM users if you click on “do not pay” providers make sure you also click “do not accrue”.
- ▶ You can select “Claims Only” when running some month end reports to review those numbers (they are often overlooked)

Accounting > File > Month End > AR > Select Claims only

(you can use this to balance your claims account at month end)

RFMS Accounting - - OWNER'S CONFERENCE 2019

File Edit Window Utilities Help Mail Navigator

Month End Accounts Receivables

Month of A/R Report 03/19 F8

Options

- Print A/R Report
- Print Aging
- Print Open Orders Report
- Print Customer Deposits Report
- Print Customer Discounts Report

Number of Periods 4

Aging Periods

Period 1	0	30
Period 2	31	60
Period 3	61	90
Period 4	91	999

Stores

- 1"
- 2"
- 3"

Combine

Options

- Print Preview Summary Claims ONLY
- Output CSV To:
RFMSCSV.CSV

Print Exit

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- ▶ You can select “Claims Only” when running some month end reports to review those numbers (they are often overlooked)
- ▶ Booking a journal entry to a GL bank account never ends well
- ▶ Transactions adjusted and/or deleted using an access code does not always hit the journal they way you expect
- ▶ “Receipts not posted” message and how/where to look for that. Especially if it is a Claim or Discount Receipt.

Journal Close For February 2012

Sales Tax Liability


Sub Account Inventory

Include Inventory Adjustments

Accounts Payable		
Accounts Receivable		
Customer Deposits		
Sales		
Bank	0.00	0.00
Deductions On Receipts	0.00	0.00
Journal	0.00	0.00

Totals 0.00 0.00

MESSAGE

 Receipts not posted for deposit for month to be closed.
Receipt File: 002 (VISA)
Receipt Number: 2,546

OK

✓ OK

✗ Cancel

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- ▶ Booking a journal entry to a GL bank account never ends well
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- ▶ “Receipts not posted” message and how/where to look for that. Especially if it is a Claim or Discount Receipt.
- ▶ In order to run financial reports from the GL Function Screen (P&L, Balance Sheet, etc.) for the current month your journal must be closed.
- ▶ Inventory does not balance.

BALANCING THE LEDGER

What to do when your Checking Account, Accounts Receivable, Accounts Payable, Customer Deposits and Inventory does not balance:

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

BALANCING INVENTORY

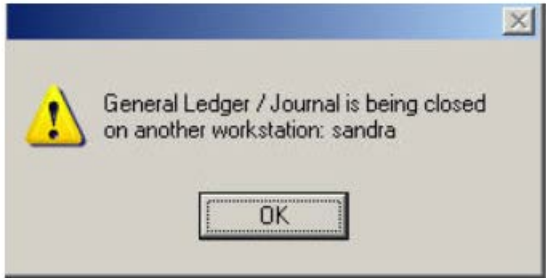
<https://rfmsinc.zendesk.com/hc/en-us/articles/115012400467-Balancing-Inventory>

<https://rfmsinc.zendesk.com/hc/en-us/articles/360000481807-Balancing-Inventory-to-the-General-Ledger-Webinar>

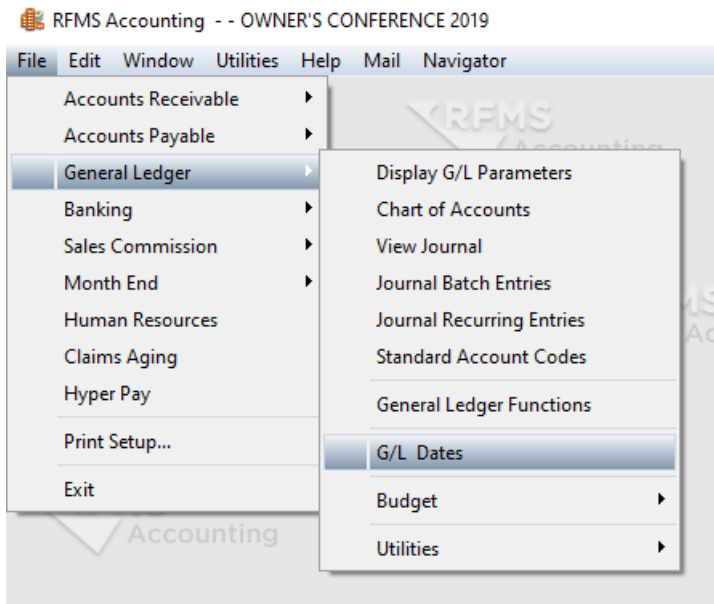
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- ▶ Transactions adjusted and/or deleted using an access code does not always hit the journal they way you expect
- ▶ “Receipts not posted” message and how/where to look for that. Especially if it is a Claim or Discount Receipt.
- ▶ In order to run financial reports from the GL Function Screen (P&L, Balance Sheet, etc.) for the current month your journal must be closed.
- ▶ When you perform a close and the numbers appear to be unrealistically large or out of balance try re-opening the journal and closing it again as the first step.
- ▶ Inventory does not balance.
- ▶ GL Locked/Journal is being closed on another workstation message. This happens when a user's workstation gets locked up when performing the journal close. Rebooting the workstation and/or server will not fix the problem. This error/message requires an access code to fix it and it is a quick fix. if you are unsure on how to contact the Help Desk for assistance.

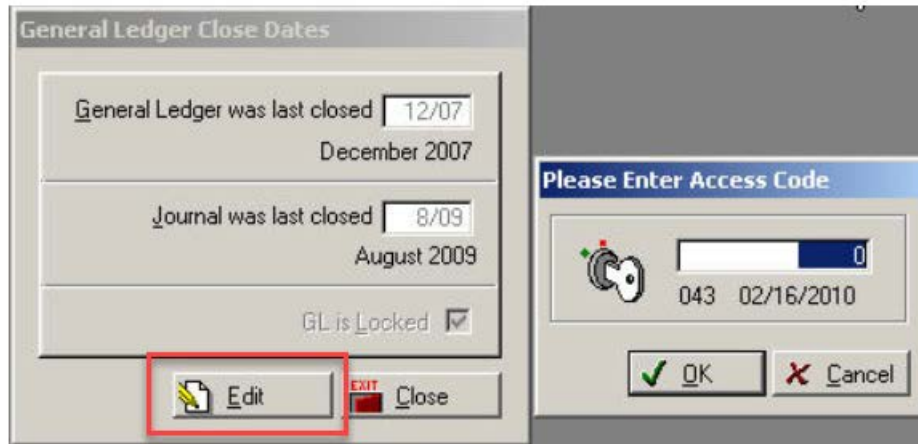
Error Message



Accounting > File > General Ledger > G/L Dates



Click on the Edit Icon, This requires an access code.





General Ledger Close Dates


General Ledger was last closed 12/07
December 2007

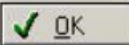
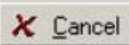
Journal was last closed 8/09
August 2009

GL is Locked


 Edit  Close

Please Enter Access Code

 043 02/16/2010

 OK  Cancel

Uncheck the box that says "GL is Locked"

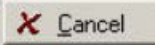


Edit G/L Close Dates

General Ledger was last closed 12/07
December 2007

Journal was last closed 8/09
August 2009

GL is Locked

 Save  Cancel



**DO NOT UNDER ANY
CIRCUMSTANCES
CHANGE THE DATES**



Congratulations!

You received One Hour
of free Training
with today's trainer



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Systems for Success

Client Success Manager Territory Map Winter 2020

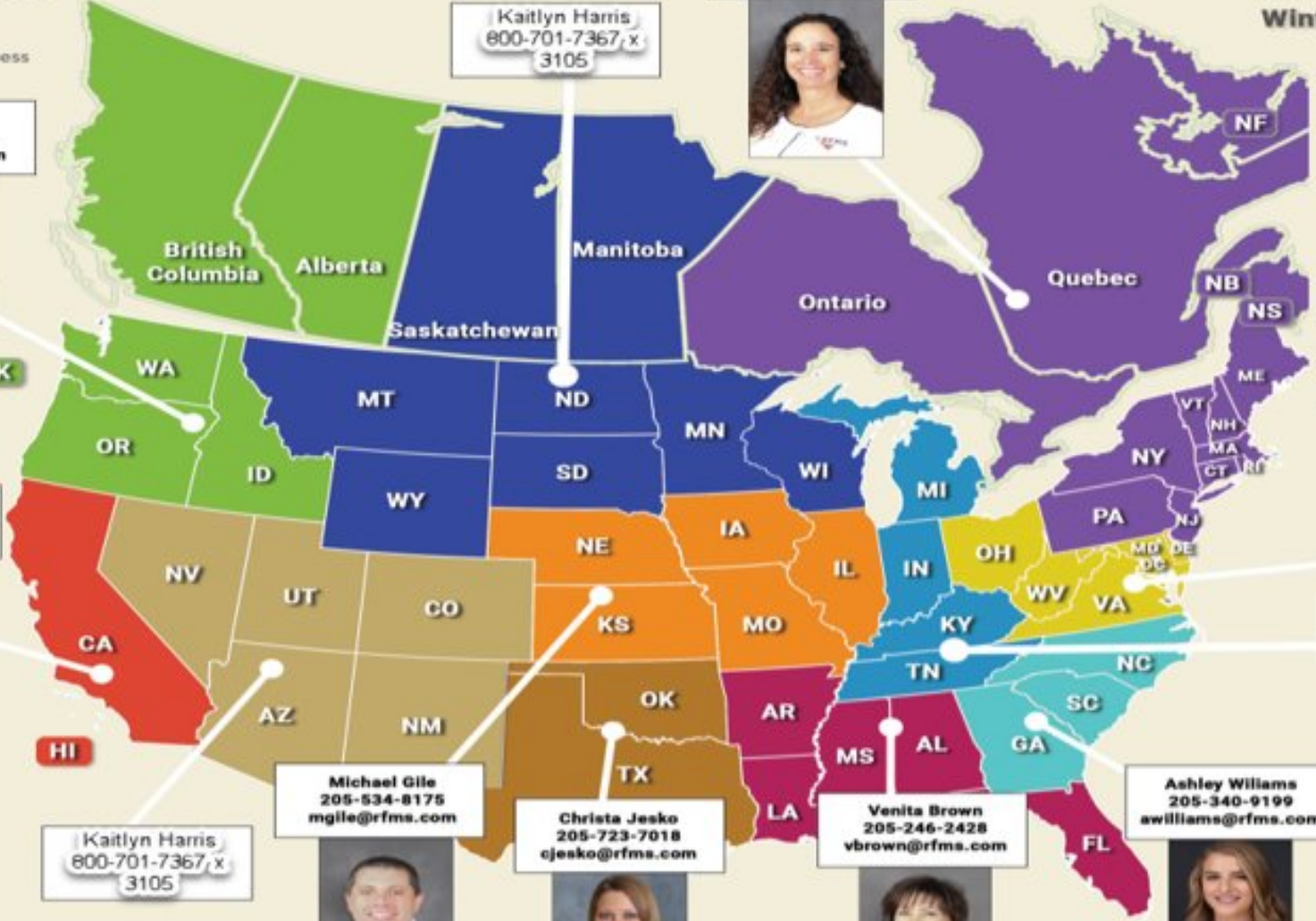
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**Thank You for attending
Have a great day!**

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