Agenda:

- Common Challenges
- Typical Month End Steps
- Reconciliations
- How to automate the process with GP
- Brief Demonstration
- Questions

Common Challenges

Meeting month end close deadlines is tough

We are too busy processing transactions to get accurate numbers

We rely on other people and they don't get their part done on time

Reconciliations do not tie out and we don't have time to fix them

We don't have time to analyze data – too busy processing

Report creation takes a long time and is all done in Excel

Typical Month End Steps:

CLOSE

(1)

RECONCILE

(2)

ANALYZE & REPORT

(3)

- Get transactions entered in the system that relate the fiscal period being closed
  - Orders, Production, Timesheets & employee expenses
  - PO receipts etc.
- Post all outstanding batches
- Run Month End Routines
- Close Fiscal Periods

- Reconcile Balance Sheet items

- Run Management Reporter reports
- Actual vs Budget and variance analysis
- Analysis of business results

Reconciliations

- *This is a fact of life in GP:* to get accurate Financials Statements you need to reconcile accounts

- *Make your life easier: Establish* "Control accounts" and never post directly to them (Banks, Accounts Receivable, Accounts Payable, Inventory, Fixed Assets, WIP, Deferred Revenue)

- *Use an Excel Workbook* with a tab for each Balance Sheet GL Account that is being reconciled every period. It's an easy reference and you can copy it forward as each month comes around and update as required

How can we smooth out this process?

Create a month end close plan
- What needs to be posted and by who
- Specify cut off dates
- Enter it in GP (Administration/Routines/Checklist)

Schedule recurring **financial review meetings** with managers

Create a user self-service reporting plan
- automate reports using MR schedules

Do a hard close at least every quarter
- Some may do this monthly

Use GP functions to **automate** month-end

Bank Reconciliation:

- Simple and easy to use, update frequently, electronic reconcile

AR:

- Run HATB with multi-currency info
- Check balances with Currency Summary Inquiry Window
- Run GL to AR Reconciliation routine

Prepaids:

- Future post known prepaids (Revenue and Expense Deferrals)

Inventory:

- Run Historical Stock Status Report
- Post any counts or cycle counts
- Run GL to Inventory Reconciliation routine

Fixed Assets:

- Use a clearing account
- Enter new assets
- Run projection and depreciation process

ASSETS

AP:

- Run AP ATB with Multi-Currency Info
- Check balances with Currency Summary Inquiry Window
- Run GL to AP reconciliation routine

Accrued Liabilities:

- Book any adjusting entries
- Reconcile Bank Accounts
- Run PO Report "Received/Not Invoiced"

Deferred Revenue:

- Run revenue recognition in PA
- Post Contract Administration revenue
- Validate revenue deferral entries using MR or Smartlist

LIABILITIES

Final Step

- Run Multi-Currency Revaluation
- Close Fiscal Periods
- Run MR reports

Let's take a look!

Questions?

Thank You!

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