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Steps to Follow For Month End Closing (CheckList)

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End of Month Closing Checklist

This checklist includes all month-end reports, both mandatory and optional. Please review the optional reports to decide which ones you need to print. ASICS recommends you print ALL reports that you feel you MAY need in the future. After closing the month, these reports will no longer be available. Mark each optional report you wish to print, then use this checklist as a guide each month. Make copies of the Checklist and check off each option as it is completed in case you are interrupted during the month-end processing.

· Be sure that the work for this month is finished. Run Daily System Checks and Balances, taking the necessary steps to put the system back in balance if the report shows that A/R, A/P, Commission or G/L are out of balance. Remember, this should have been run and balanced daily, don't wait until month-end to find out if you are in balance or not.

· Do not let the machine date go into the next month until you have finished closing Order/Billing, Cash Sales, Receivables/Customer, Salesperson, A/R, Inventory and Payables/Vendor. Make sure that all Order Entry and Invoice Entry Journals have been printed.

· Complete Pre-Closing backup. Never start your closing without backing up your data first. Set machine date to the last day of the month. This is very important and controls which month G/L is updated. You MUST keep the date at 12/31/YR until ALL December work is finished and the month is closed. You MUST then close the Calendar Year before starting January's work. December's G/L must be closed before the end of January.

Checklist

Main Menu - Closing/Clearing - Reporting

___Daily Transaction Listing (REQ)

___Daily System Checks and Balances (REQ)

Order / Billing Month-End

___Monthly Booked Orders (REQ) Run twice, by order number and by salesperson

___Monthly Billed Orders (REQ) Run twice, by invoice number and by salesperson

___Order Costing

___Product Code Summary

___Source Code Summary

___Credit Memo

___Booked/Billed Orders Comparison

___Month-End Update/Clear (REQ)

___Clear Deleted or Billed Orders

___Clear Order Costing Information

Cash Sales Month-End

___Monthly Cash Sales Summary

___Clear Deleted or Printed Cash Sales

Receivables/Customer Month-End

___Finance Charge Calculation

___Aging (REQ)

___Customer Statements

___Customer Sales

___ (Fulfillment and ProfitPro only) Sales By Ship To Code

___Cash Basis Sales Tax Report Only Options

___Detailed Invs Pd in Full

___Detailed Invs Not Pd in Full - CB

___Cash Basis Sales Tax Summary

___Cash Basis Accounting Options

___Detailed Invs Paid in Full - CB

___Detail Invs Not Paid in Full - CB

___Cash Basis Sales Tax Summary

___Sales Tax – Accrual (REQ)

___Customer Open Invoices

___Customer History

___Month-End Update/Clear (REQ)

___Clear Sales Tax Detail

___Delete Customer History

Salesperson Month-End

Note: *If you do not pay commissions, only the (REQ) options below must be run. If you do pay commissions, run only those reports for your commission type(s).*

___Update Commission/Journal (REQ)

___Open Commission

___Paid in Full Open Commission

___Unbilled Orders - Salesperson Paid on Booked

___Unbilled Orders - Salesperson Paid on Billed

___Salesperson Paid on Paid - Billed - Not Paid by Customer

___Booked/Billed Order/Commission Comparison

___Salesperson Master Information

___Month-End Update/Clear (REQ)

Payables / Vendor Month-End

___Cash Req/Aging (REQ)

___Cash Req/Aging Summary (View)

___Purchases Comparison

___Monthly Payments (REQ)

___Rebates

___Vendor Tax Information

___Vendor Open Invoices

___Vendor History

___Month-End Update/Clear (REQ)

___Delete Vendor History

Inventory Month-End - ProfitMaker
If you have Fulfillment - skip to the next section

Note: *Even if you do not have inventory, you MUST run the Inventory Month-End Update/Clear Processing (REQ) Option. (This affects the Company Management Report, indicating the entire month was closed).*

___Inventory Valuation (REQ)

___Costing/Sales

___Item Movement Detail

___Purchase Order History

___Month-End Update/Clear (REQ)

___Delete Purchase Order History

___Delete Completed Purchase Orders

Inventory Month-End for ProfitMaker with Fulfillment or Manufacturing

___Inventory Valuation (REQ)

___Inventory Balancing

___Costing/Sales

___Shipping Log

___Inventory On Hand Balance

___Inventory Status

___Item/Component Activity Summary

___Item Movement Detail

___Purchase Order History

___General Ledger Activity

___Monthly Usage Update

___Month-End Update/Clear (REQ)

___Delete Purchase Order History

___Delete Complete Purchase Orders

___Delete Adjustments File

___Delete Shipping Log

___Delete Inventory G/L Activity

Quotes Clearing

___Void Open Quotes Past Due Date

___Clear Completed Quotes

Reorganize Files

___Reorganize Files

Please read below if you are closing December

If this is the end of December, you MUST run Calendar Year-End Closing BEFORE you do any work in January, BEFORE you change the machine date to January and BEFORE you close the G/L for the Month. Refer to the Calendar Year-End Checklist.

General G/L Month-End Closing

The G/L may remain open until you have finished Bank Reconciliation, but must be closed before the end of the following month. You must have closed Order/Billing, Cash Sales, Receivables/Customer, Salesperson, Payables/Vendor, Inventory and Quotes for the current month and Reorganize all files before you close G/L for the current month.

Review the optional reports with your accountant to determine which reports to process. Remember that once the general ledger is closed for the month the detail is deleted from the system. A special program is available to save detail for each fiscal year. If you would like to use this program, please call Software Support.

Note: *Always backup your data before closing your General Ledger.*

___Daily G/L Transaction

___Daily System Checks and Balances - Verify that the G/L is in balance.

Note: *The first three reports listed, Canceled Checks, Outstanding Checks and Deposits can also be printed in Bank Reconciliation Updating.*

___Bank Reconciliation Updating

       Cancel Checks

       Reports

       Canceled Checks

       Outstanding Checks

       Deposits

       Deposits in transit

       Receipts not recorded

       Bank service charge

       Auto deductions

       Adjustments

       Edit" Enter Bank Statement balance. Click "Ok Finish" when balanced

___A/P G/L Distribution Report

___Journal Entries

___Daily G/L Transaction

___G/L Detail by Reference

___Trial Balance

___Profit and Loss Statement

___Balance Sheet

___PM G/L YEAR (versions 7.642 or prior)

___Month-End/Fiscal Yr Clearing

___Clear A/P G/L Distribution