

End of Period Review and Closing

(Temporary, Long Term or during a Transition)

Month-End Struggles:

One of the hardest tasks a company regularly faces is month-end closing. The person charged with processing the closing must have cost accounting and general ledger accounting experience, as well as significant knowledge of the Made2Manage ERP system. He or she must also know where to look for potential issues and how to correct the problems and procedures that led to those issues.

As experts in both areas, Process Improvement Solutions, LLC can:

- Serve as a temporary or long-term controller
- Reduce internal and external accounting costs
- Implement best M2M accounting practices
- Provide hard-to-find skills and expertise – without the travel expenses

Services Provided:

Remote Month-End Closing Service, based on the client's closing schedule. Month-end items that would occur and be reconciled on a monthly / quarterly / annual basis include:

- Time sensitive posting last day of production month
- Time sensitive reporting run to Month End location on Server
- Reconciliation Spreadsheet updated with trial balance and report totals with supporting reconciliations for:
 - Account Receivable
 - Accounts Payable
 - Work in Process
 - Received Goods Not invoiced
 - Inventory (Balanced Monthly, and if Audit of inventory is requested – Accountant will coordinate cycle counting or physical inventory as needed)
 - Shipped Goods Not Invoiced
 - Buy Resell Account
 - All Balance Sheet Control Accounts are reconciled to the subsidiary ledger with supporting reconciliations and are updated on reconciliation spreadsheet
 - Any Reconciling Items researched and documented and saved in month end folder
- In-transit Transactions (after end of month but prior to reconciling) are exported (RPOCTG status = unposted) reconciled and posted and are used as reconciling items rather than setting to never post for out of period transactions
- Prior period transactions (prior to current production month) are set to never post and a journal entry is entered for the out of period transactions
- WIP is reviewed for status of JO's and AWIP adjustments are completed to book COGS in correct period for JO completion / closure
- Processing Payroll if Applicable
- Normal Monthly JE's, i.e. Depreciation, Rent etc.
- Review of all variance accounts – drill down into detail, propose corrective action and after approval, execute prior to month end close
- Cost Roll Recommendations and executed / Quarterly / bi-annual / annual based on operational process of business
- End of Period Processing is Run (EOP)

- P&L and Balance Sheet Review is done
- P&L is additionally reviewed for Gross Margin and % of expense and COGS and variances that are over or under average %
- Financials are produced for management per the closing calendar
- Statement of Findings provided via the month end close reconciliation spreadsheet / workbook
- Quarterly Review is done March, June, December
- Review / Audit of Inventory per schedule of cycle / physical counts