Monthly Processing - FAQ's Part 2

Last month’s Monthly Processing – FAQ’s article received many positive responses so we’ll discuss a few more questions this month.

Q. On my Cost Allocation menu there is a button on the right titled Post all Allocations and also on the Financial Reports menu there is a button titled Post all Financials. Should I click these buttons before or after I have done the menu options on the left side of these two screens?

A. When closing your month end, you should process the buttons on the left side of the screen so that you can print each report and review it for accuracy. The Post All buttons are to be used if you need to quickly process the reports (normally mid-month) in order to run a GL Supplement with the most current information. You do not use the buttons on both the left and right side of the screen at the same time. It is an either/or, depending upon what you are trying to accomplish.

It is very important to print and review each report for accuracy when you are closing the month for the final time and before clicking the Month End button on the Financial Reports menu. Also, if you have PDF Reports set up, you want to be sure the monthly reports being accessed are the most current.

Q. What is the purpose of the Year End checkbox on the Financial Reports menu?

A. At the end of your agency’s fiscal year, there are certain activities to be performed. In addition to making sure you have reconciled your accounts, you will also need to enter General Journal entries to close all of your pools. (If you have purchased the Year End Closing Entries Supplement, your General Journal entry will be created during this process.) Once this General Journal batch containing your Year End Closing entries has been posted to Month End, you should make sure to put a checkmark in this box before printing your Balance Sheet. This checkmark tells the software to perform a little differently. You will notice this year end version of the Balance Sheet does not have the Reconciling Items page that you normally see. If you have posted the Year End Closing Entries but find your Balance Sheet is out of balance and includes the Reconciling Items, go back and reprint it, making certain the Year End box is checked.

Q. How can I be certain that the amounts are correctly carried forward from one monthly report to the next report when closing the month? I’m not certain what to compare to make certain all closing steps were followed in the correct order.

A. There is a great resource tool in your Help Manual. Click on Help in the top left corner of your screen. Select Help from the menu that appears. Click on Contents. Select General Ledger, Monthly Processing. The first article in this section is titled Monthly Processing Procedures at a Glance. Beginning with Step #1 Timesheet Reports, wherever you see bullet points these will instruct you as to which amounts on which reports should be compared. We recommend you check these items each month.