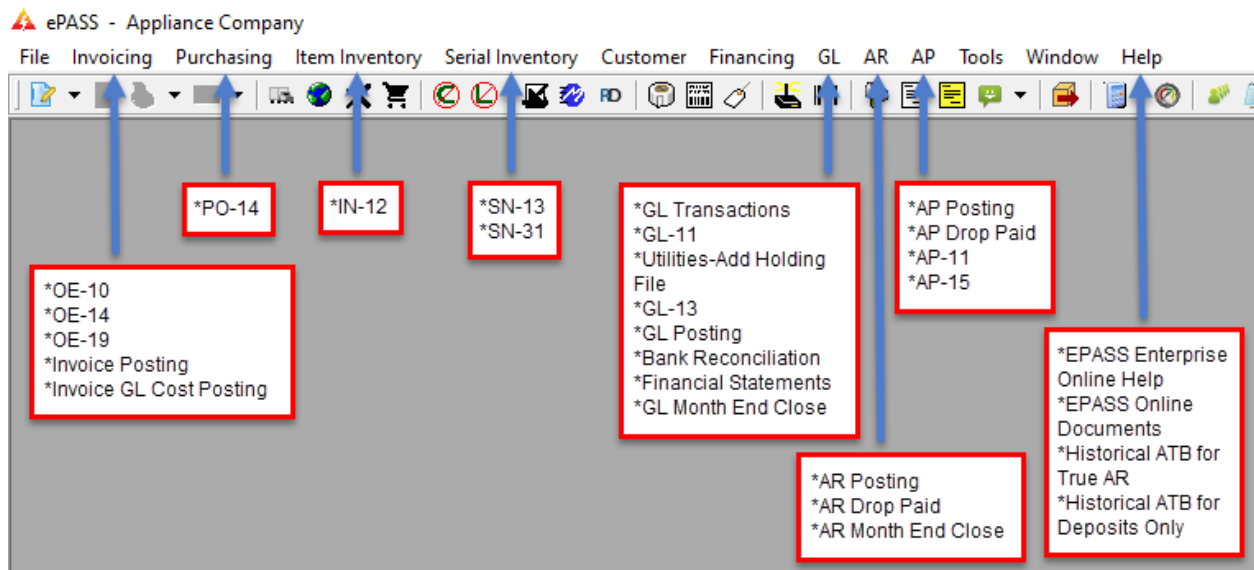


Month End Overview

Please be sure to be signed into EPASS with 'Report date' for the month you are working on – typically using the last day of the month. This ensures you do not accidentally add/edit/delete/post entries in the wrong period.

The following should be run/reviewed/cleaned up before closing a month end:



- **IN-12 Inventory Valuation (Items)** – run this at the end of the day of the last day in the month.
- **SN-13 Valuation Report (Serials)** – run this after all receiving is complete and before shipping for the first of the next month
- **SN-31 Historical Valuation (Serials)** – you must use this report when running for a back period
- **PO-14 – On Order** – run to show 'Not Costed Only', 'Supplier Invoice Required to be Costed'. Run once to include Models, and once to include Items, this way if you have any clean up you can easily work on models and items individually and identify which side of the business maybe causing you issues, or is not being costed correctly. The only PO's left on the PO14 should be what truly has been received but you have not yet received a Supplier Invoice / Credit for
- **OE-14 – Invoice Cost Exceptions** – you need to be sure that all invoices are investigated and that the \$0 cost is updated to the accurate cost. If not then when running the Invoice GL Cost Posting you will essentially be posting \$0 value between Inventory Asset and COGS GL accounts
- **OE-10 – Shipped Serials Report** – run from example 01-01-01 to the last day of the month you are working on. You want to investigate why you have old invoices with all or partial serial numbers applied and they have not been finished. The 'date shipped' column is the date the serial # was applied to the invoice detail line. You must either finish the invoice, or split off product that truly shipped and leave open what has not shipped. If you do not finish invoices in a timely manner you could be affecting commissions, not realizing revenue, not relieving inventory completely, and not posting/sending the customer to AR in order to run accurate AR ATB reports
- **OE-19 – MTD Invoice Cost Analysis** – is a great way to look at Actual GM% and see if anything looks way to high or low. Maybe someone keyed in a cost at a drastically wrong cost

- **Invoice Posting** – running this just to be sure no one has put any invoices into finishing or taken a payment in a period you believe was already balanced and posted. The result should show ‘no invoices selected within date range’
- **AR posting** – running this just to be sure no one has entered any AR transaction for a period you already posted. The result should show ‘there is no data to be posted’
- **A/R Month End Close** – *if using this feature, you should only close a month when all AR transactions have been posted and Financial Statements have been printed/saved. This is used so that no one can post into a prior month unless they have security to do so*
- **AP posting** – running this just to be sure no one has entered any AP transactions for a period you already posted. The result should show ‘there is no data to be posted’
- **Run the Invoice G/L Cost Posting** – this will post the GL Cost of Goods for you
- **Run AR Drop Paid Invoices** – procedure can be run any time during the month, and as many times as necessary, it is usually run prior to printing statements. This way our statements are as short as possible, and customers who have paid their account in full, will not get a statement
- **Run the Historical Aged Trial Balance for True AR** found in EPASS – Help – EPASS Online Documents – Accounts Receivable – you must run this Crystal report if not working in a current period
- **Run the Historical Aged Trial Balance for Deposits Only** found in EPASS – Help – EPASS Online Documents – Accounts Receivable – you must run this Crystal report if not working in a current period
- **Run AP Drop Paid Invoices** – run this prior to printing month end reports. The drop paid invoices procedure matches invoices and checks and where invoices are paid in full, they are dropped from the AP current reports. This shortens and cleans up the reports, but no history is ever deleted or lost
- **AP-11 Open Item List** – after running AP drop paid invoices – this is a current list of all o/s payables
- **Run AP-15 – Historical Open item List** – This will show the closing balance of your AP. The total on this report should balance to your AP Control account in the GL
- **GL Journal Entries for the month** – be sure to complete all JE’s needed to reconcile the Bank, especially remember to create entries for items on your bank statement that normally do not flow through EPASS
- **Complete your Bank Reconciliation**
- **GL-11 Holding File Report** – run to double check there is nothing sitting in the holding file from a previously closed month. If so, then you need to address the o/s holding file entries before moving forward
- **GL-13 Trial Balance** – the trial balance can be printed for any fiscal period. There are options for changing the fiscal year and month. The dates shown on the right are informational only, they change as you change the year and month on the left. The option ‘Include not Posted Transactions and Holding file’ will allow you to print a trial balance before you have posted the transactions. It will automatically be selected if you pick a period in the future
- **Financial Statements** – prepare & run ‘tentative’ – include NOT posted and Holding Transactions. As with the trial balance you can print any period in the past or future
- **GL – Utilities – Add Holding File to transactions** – this utility will transfer the data from all the other modules of EPASS into the GL
- **GL – Post Transactions** – this will post all GL transactions
- **GL – Month End / Year End – Month End Close** – this procedure increments the financial period. This does not restrict you from posting into a previous month or re-printing reports from a previous month. Within the same fiscal year, you can post into any period necessary. You CANNOT post into a previous financial year. – **Important Note: DO NOT close Month 12 until the Year End is ready to be**

closed by the accountant, meaning all adjusting JE's have been made and you have reviewed your Year End GL trial balance – Closing Month 12 will automatically trigger a Year End Close. *You can leave month 12 open for as long as necessary but once you close month 12 you will not be able to go back and make corrections in the year you just closed!*

Please refer to EPASS Help – EPASS Enterprise Online Help for detailed instructions

