



# Accounting & Finance 301

**Engage 2019**  
EBMS User Conference

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Customer Representative

Financials, Payroll, Data Analyst



# Financials 301

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- General ledger
- Preparing data for your Accountant
- Journal Entries
- Financial Reporting



# General Ledger

- Types of accounts
- Folder number range
- Sub folders

Account	Description	Department	Classification
01000-000	Undeposited Funds - Cash		Cash
01010-000	Undeposited Funds - Checks		Cash
01020-000	Undeposited Funds - Credit Card		Cash
01100-000	Checking Account		Bank Account
01200-000	Savings Account		Bank Account
03000-000	Accounts Receivable		Accounts Receivable
04000-000	Downpayments to Vendors		Vendor Down Payments
05000-000	Inventory		Inventory
05000-010	Inventory	Lumber Department	Inventory
05000-020	Inventory	Hardware Department	Inventory
05000-030	Inventory	Power Tools Dept	Inventory
05000-040	Inventory	Paint Dept	Inventory
05000-050	Inventory	Rental Dept	Inventory
05000-060	Inventory	Automotive Departmen	Inventory
12000-000	Land		Non-Depreciable Asset



# General Ledger

- Beginning balances

General Ledger Journal

File Process

Journal Id: 20190425A Note:

Date: 12/31/2018 Mon

Ending adjustment. Year: 2019

G/L Account (de...)	Debit Amount	G/L Account (cr...)	Credit Amount	Description
01100-000	2,550.00			Checking
03000-000	12,212.25			Accounts Receivable
05000-000	28,982.52			Invenotry
		21000-000	23,547.95	Accounts Payable
		20000-000	10,000.00	Loans Payable
▶		49000-000	10,196.82	Retained earnings
*				

Balanced User: EBMS Debit total: \$43,744.77 Credit total: \$43,744.77

Not posted



# General Ledger

- Flexibility
- Changing ID's

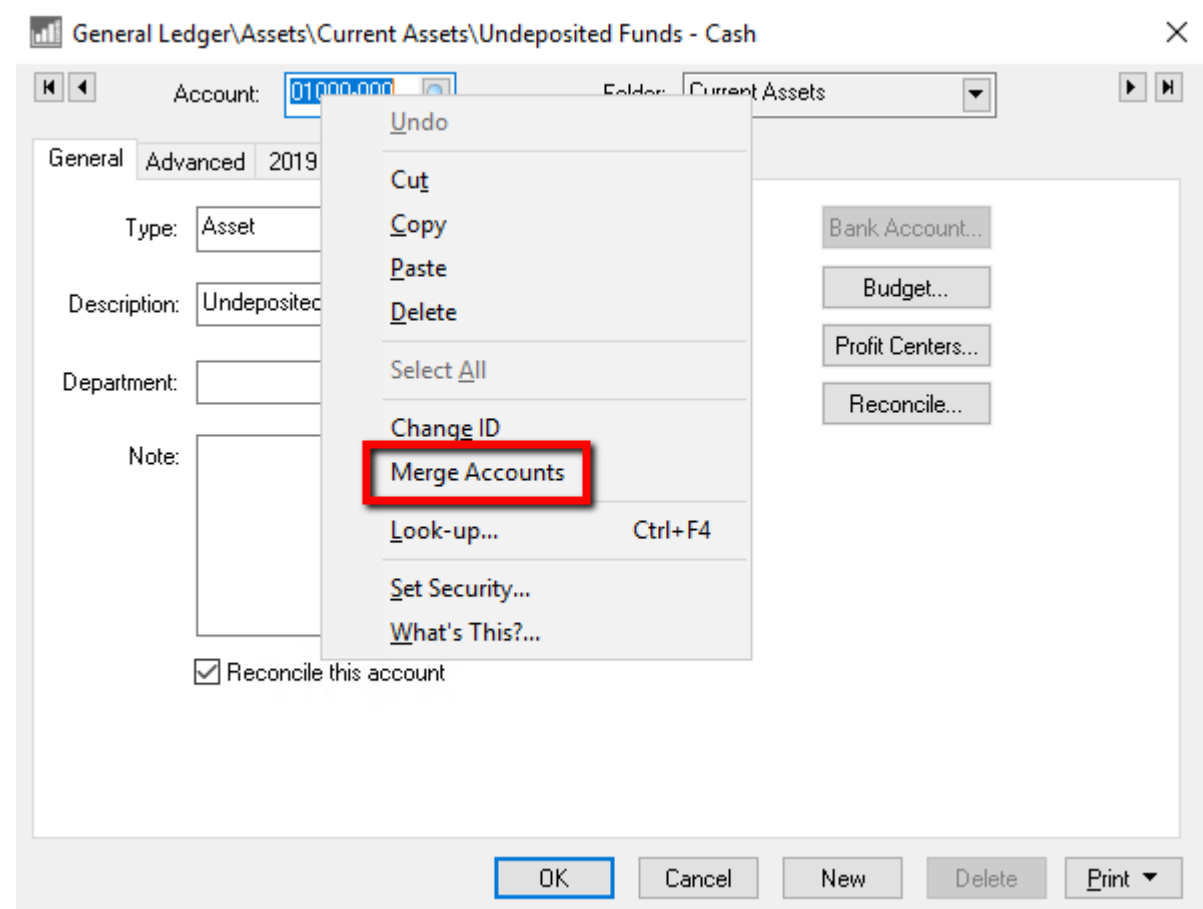
The screenshot displays the 'Chart of Accounts' application window. On the left, a tree view shows the hierarchy: General Ledger > Assets > Current Assets. The main table lists accounts with columns for Account, Description, Department, and Classification. The account '01000-000' is selected. A context menu is open over this account, with 'Change ID' highlighted in a red box. Other menu items include Undo, Cut, Copy, Paste, Delete, Select All, Merge Accounts, Look-up... (Ctrl+F4), Set Security..., and What's This?...

Account	Description	Department	Classification
01000-000	Undeposited Funds - Cash		Cash
01010-000	Undeposited Funds - Checks		Cash
01020-000	Undeposited Funds - Credit Card		Cash
01100-000	Checking Account		Bank Account
01200-000			
03000-000			
04000-000			
05000-000			
05000-010			
05000-020			
05000-030			
05000-040			
05000-050			
05000-060			
12000-000			



# General Ledger

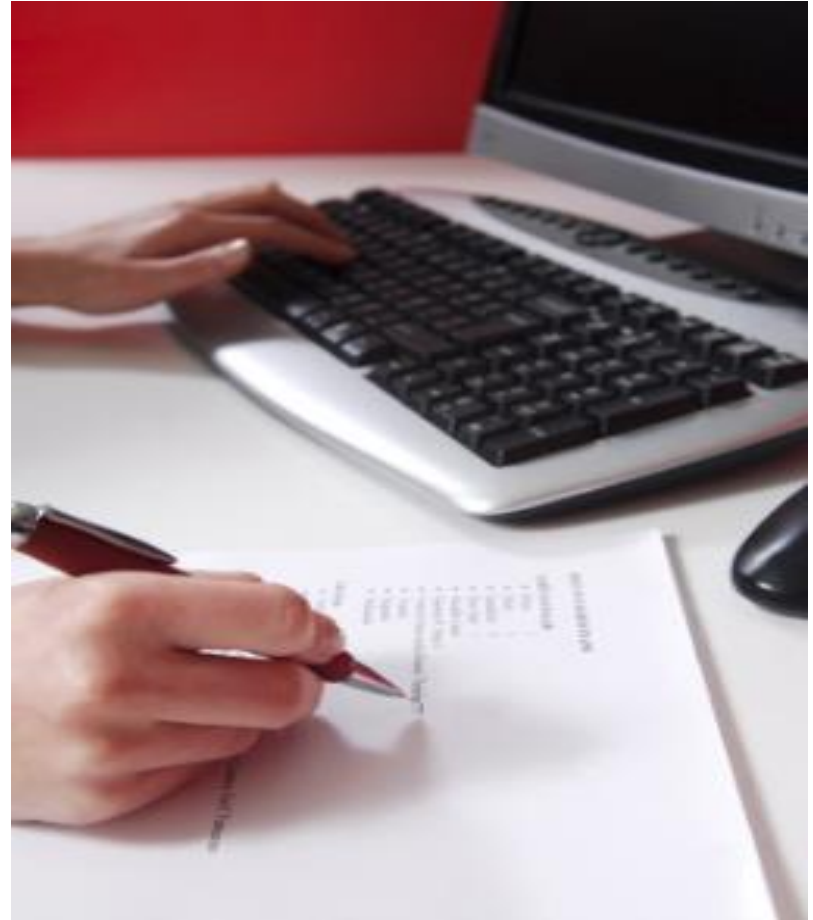
- Merging ID's
- Closing accounts
- Inactive Accounts



# Preparing EBMS data for your Accountant

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- Physical inventory counts
- Inventory adjustments
- Run utilities to verify balances
- Review Balance sheet & P&L
- Reconcile accounts
- Payroll bonuses
- Quarterly, annual payroll taxes






# Preparing EBMS data for your Accountant

- Verify
- Verify
- Verify

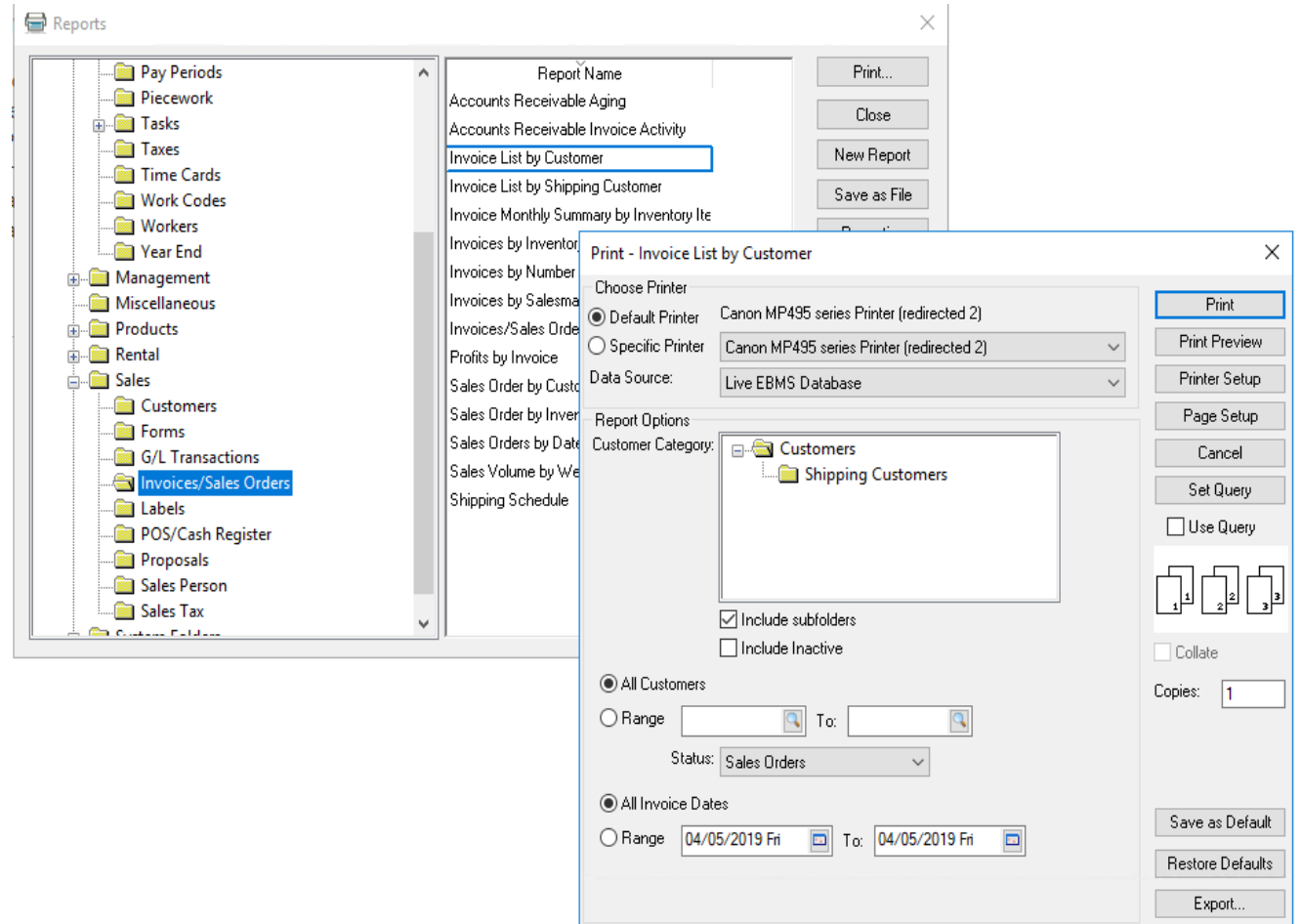


		Physical Inventory Worksheet			Friday, April 5, 2019 3:51:12AM Page: 1		
		Lambright Enterprises All Inventory Items in All Locations					
Product ID	Description	Location	UOM	On Hand	Physical Count		
<b>Lumber</b>							
2408	2X4-8 SPF	A	EA	150.00			
2410	2X4-10 SPF	A	EA	294.00			
	2X4-10 MCA	C	EA	-			
	2X4-104-5/8 SPF	A	EA	-50.00			
	2X4-116-5/8 SPF	A	EA	-			
	2X4-12 SPF	A	EA	294.00			
	2X4-12 MCA	C	EA	-			
	2X4-14 SPF	A	EA	-			
	2X4-16 SPF	A	EA	-			
	2X4-16 YP	B	EA	-			
	2X4-16 MCA	C	EA	-			
	2X4-18 SPF	A	EA	-			
	2X4-20 SPF	A	EA	-			



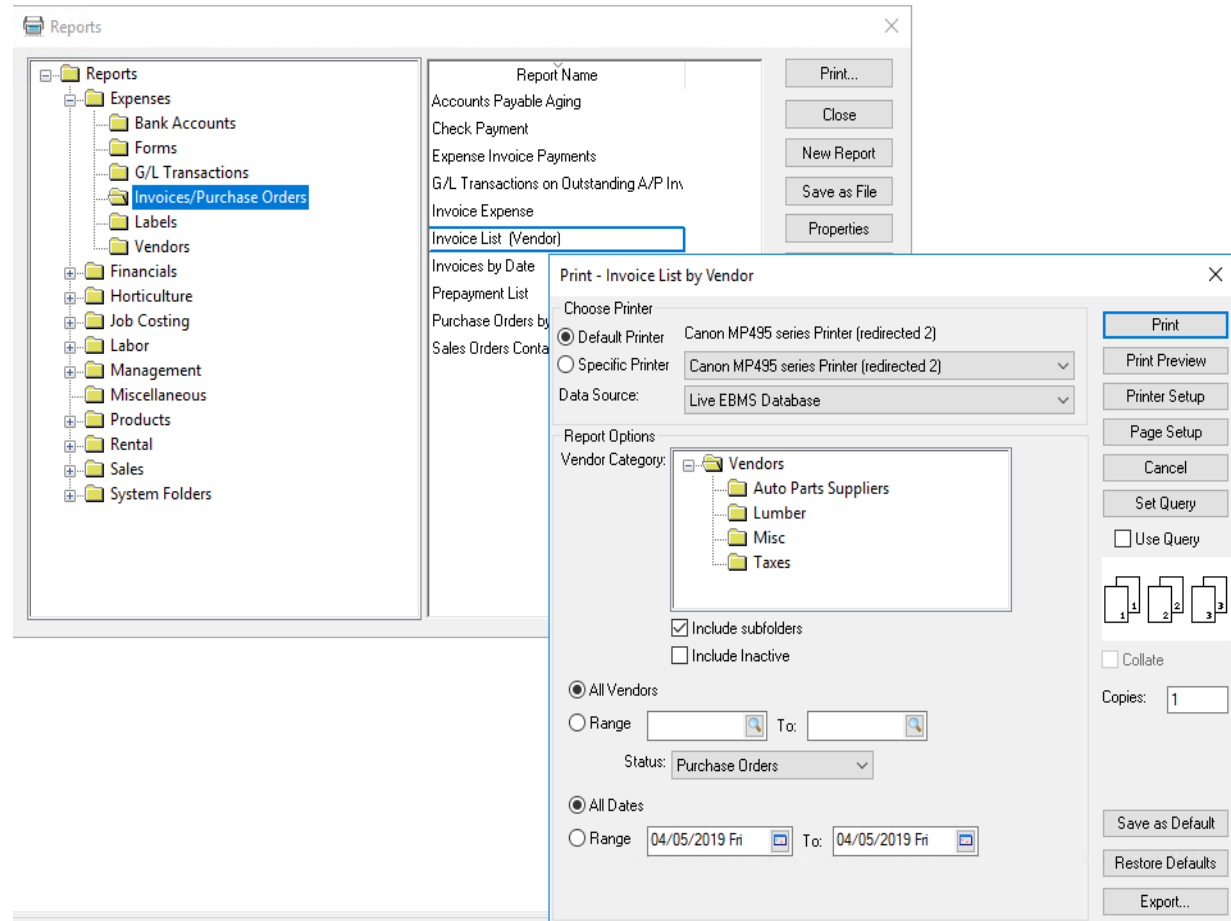
# Guidelines for Year End Inventory Reconciliations

- Sales orders
- How does this affect my inventory?



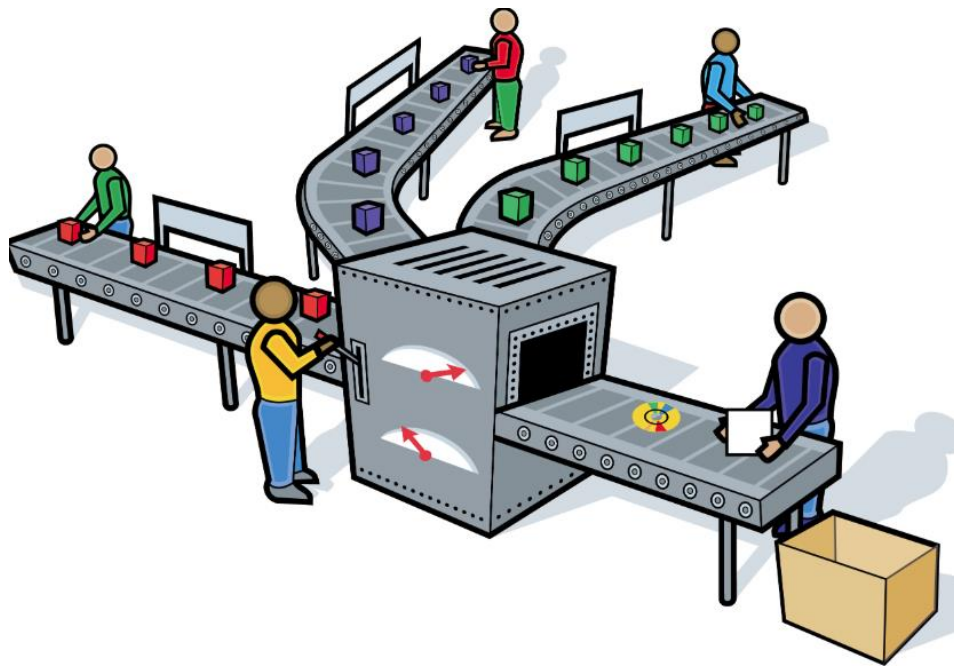
# Guidelines for Year End Inventory Reconciliations

- Purchase orders
- These affect my inventory too?



# Guidelines for Year End Inventory Reconciliations

- MFG batches



A screenshot of a software interface. The top window is titled "Reports" and shows a tree view of report categories. The "Manufacturing" folder is selected. Below it, a list of reports is shown, with "Manufacturing Batch Summary by Date" highlighted. The bottom window is a "Print - Manufacturing Batch Summary by Date" dialog box. It contains settings for the printer (Canon MP495 series Printer), data source (Live EBMS Database), and report options. The "All Dates" option is selected, with a date range of "04/05/2019 Fri" to "04/05/2019 Fri". The "Date Type" is set to "Manufacture Date". The "All Warehouses" option is selected, with a range of "MAIN" to "MAIN". The "All Batch Statuses" option is selected, with a range of "Pending" to "Pending". The "Show Memo" checkbox is checked. The dialog box also includes buttons for "Print", "Print Preview", "Printer Setup", "Page Setup", "Cancel", "Set Query", "Use Query", "Collate", "Copies" (set to 1), "Save as Default", "Restore Defaults", and "Export...".



# Guidelines for Year End Inventory Reconciliations

Finished counting?



Products\Lumber\2X4-12 SPF

Product: 2412 Warehouse: MAIN Category: Lumber

General Purchasing Pricing **Count** Components Accessories Advanced Messages Shipping Product Applications Product Attributes Automotive

Processed: 294.00 Purchase Method: Stocked (standard)

Stock Levels Last Reconcile

In	Ordered	Received
Purchase Orders	<input type="checkbox"/>	<input type="checkbox"/>
Manufacturing	<input type="checkbox"/>	<input type="checkbox"/>
Warehouse Transfer	<input type="checkbox"/>	<input type="checkbox"/>
Total In		

Out	Ordered	Shipped
Sales Orders	<input type="checkbox"/> 1,000.00	<input type="checkbox"/> 1,000.00
Manufacturing Consumed	<input type="checkbox"/>	<input type="checkbox"/>
Warehouse Transfer	<input type="checkbox"/>	<input type="checkbox"/>
Job Transfer	<input type="checkbox"/>	<input type="checkbox"/>
Total Out	1,000.00	1,000.00

Summary

Net Ordered:	-706.00	On Hand:	-706.00
Quantity to Order:		Available:	-706.00

Adjustments...

Adjustments

On Hand

Original: -706.000000

New: -706.000000

Adjustment: Unit Value: \$5.10

Date: 04/25/2019 Thu

Description: Manual Adjustment

G/L Adjustment:

OK Cancel

# Verifying General Ledger balances

- Invoice details
- Inventory details
- Balance sheet accounts

Verify Balances

Month:  Fiscal Year:

General Ledger

Accounts Payable:	Vendors:	Difference:
<input type="text" value="4,539.88"/>	<input type="text" value="4,539.88"/>	<input type="text" value="0.00"/>
Accounts Receivable:	Customers:	
<input type="text" value="4.82"/>	<input type="text" value="4.82"/>	<input type="text" value="0.00"/>
Inventory Asset:	Inventory Items:	
<input type="text" value="3,151.23"/>	<input type="text" value="3,151.23"/>	<input type="text" value="0.00"/>

Payroll values can only be calculated for the last month.

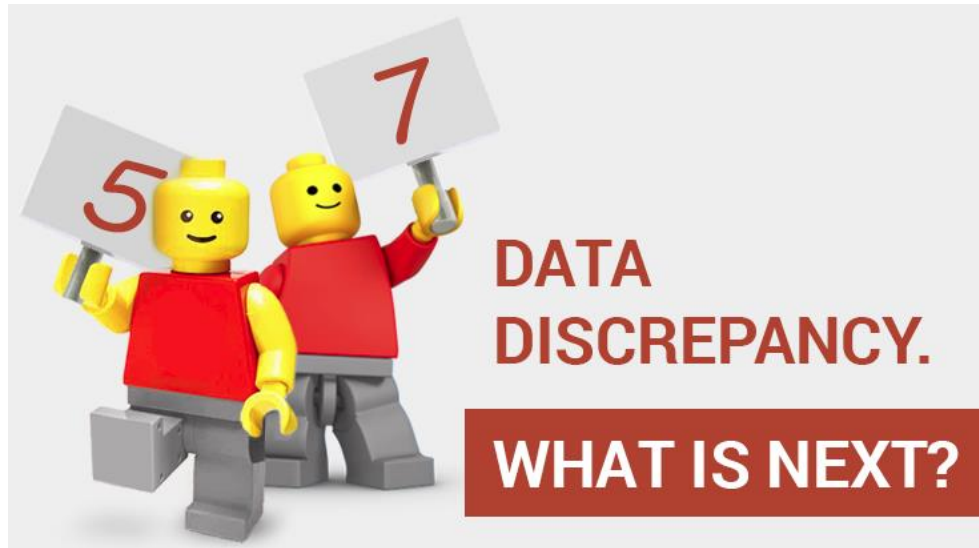
Work in process values can only be calculated for the last month.

Depreciable asset values can only be calculated for the last month.

Accum. Depreciation:	Depreciable Items:	
<input type="text" value="0.00"/>	<input type="text" value="0.00"/>	<input type="text" value="0.00"/>



# Verifying General Ledger balances



**Verify Balances**

Month:  Fiscal Year:

General Ledger	Vendors:	Difference:
Accounts Payable: <input type="text" value="4,539.88"/>	<input type="text" value="4,539.88"/>	<input type="text" value="0.00"/>
Accounts Receivable: <input type="text" value="4.82"/>	<input type="text" value="4.82"/>	<input type="text" value="0.00"/>
Inventory Asset: <input type="text" value="4,651.23"/>	<input type="text" value="3,151.23"/>	<input type="text" value="1,500.00"/>

Payroll values can only be calculated for the last month.

Work in process values can only be calculated for the last month.

Depreciable asset values can only be calculated for the last month.

Accum. Depreciation: <input type="text" value="0.00"/>	Depreciable Items: <input type="text" value="0.00"/>	<input type="text" value="0.00"/>
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# Verifying General Ledger balances

- First, let's clarify the results

Verify Balances

Month: December Fiscal Year: 2018

General Ledger

Accounts Payable:	Vendors:	Difference:
4,539.88	4,539.88	0.00
Accounts Receivable:	Customers:	0.00
4.82	4.82	0.00
Inventory Asset:	Inventory Items:	1,500.00
4,651.23	3,151.23	
Payroll values can only be calculated for the last month.		
Work in process values can only be calculated for the last month.		
Depreciable asset values can only be calculated for the last month.		
Accum. Depreciation:	Depreciable Items:	0.00
0.00	0.00	0.00

Calculate Close





# Verifying General Ledger balances

- Tips to find the difference

The screenshot displays a software interface for a General Ledger account. The main window is titled "General Ledger\Assets\Current Assets\Inventory - Lumber Department" and shows a monthly summary table for the year 2018. The table includes columns for Debit (+), Credit (-), Difference, and YTD Balance. A transaction details window is open in the foreground, showing a single entry with a debit amount of 1,500.00 on 11/30/2018.

	Debit (+)	Credit (-)	Difference	YTD Balance
January	1,029.00		1,029.00	1,729.00
February	3,487.55	2,088.65	1,398.90	3,127.90
March	23.33		23.33	3,151.23
April				3,151.23
May				3,151.23
June				3,151.23
July				3,151.23
August				3,151.23
September				3,151.23
October				3,151.23
			1,500.00	4,651.23
				4,651.23
				4,651.23

G/L Code	Classify	Timestamp	Date	Reference 1	Source	Trans. Amount	Dr/Cr	Id	Track 1
05000-010	INVE	04/05/2019 07:50:00	11/30/2018	20190405A	GLJ	1,500.00	Debit		



# Running utilities

- What does this mean?
- Is it important?
- How often should I run them?

Utilities

Please select the utilities you wish to run.

You can configure an individual utility by selecting it and clicking the Settings button, or you can configure all utilities by clicking the Global Settings button.

NOTE: Individual settings will override global settings. [Global Settings](#)

	Run Utility?	Utility
<input type="checkbox"/>	<input checked="" type="checkbox"/>	File Maintenance
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Sales
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Expenses
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Product Catalog
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Financials
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Labor
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Job Costing
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Tasks
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Rental

Settings Select All Select None

< Back Next > Cancel



# Preparing your payroll for Year End - Accountant

- Process bonus pay
- Verify taxes
- Complete quarterly and annual tax filings
- Deliver and file wage statements



## 941 Summary

Lambright Enterprises  
Pay Dates from 1/1/2019 to 12/31/2019

Friday, April 5, 2019  
11:19:17AM  
Page: 1

### 941 Summary

#### Tax ID

FWT
MED
SS

	Taxable Gross	Worker Tax	Company Tax	Total Tax
FWT	867.50	88.36	0.00	88.36
MED	867.50	12.58	12.58	25.16
SS	867.50	53.79	53.79	107.58
	164.72	154.73	66.37	

### Other Taxes and Deductions

#### Tax ID

FUTA
PA
SUTA

867.50
867.50
867.50

<b>33333</b>		a Control number		For Official Use Only ▶ OMB No. 1545-0008	
b Kind of Payer (Check one)		941 Military 943 Hshld. emp. 944 Medicare gov't. emp.		Kind of Employer (Check one)	
c Total number of Forms W-2		d Establishment number		1 Wages, tips, other compensation	
e Employer identification number (EIN)		3 Social security wages		2 Federal income tax withheld	
f Employer's name		5 Medicare wages and tips		6 Medicare tax withheld	
g Employer's address and ZIP code		7 Social security tips		8 Allocated tips	
h Other EIN used this year		9		10 Dependent care benefits	
15 State		11 Nonqualified plans		12a Deferred compensation	
16 State wages, tips, etc.		12b		13 For third-party sick pay use only	
17 State income tax		14 Income tax withheld by payer of third-party sick pay		18 Local wages, tips, etc.	
18 Local income tax		19 Local income tax		Employer's contact person	
Employer's telephone number		Employer's fax number		Employer's email address	

Under penalties of perjury, I declare that I have examined this return and accompanying documents, and, to the best of my knowledge and belief, they are true, correct, and complete.

Signature ▶

Title ▶

Date ▶



# Journal Entries

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# Entering Journal Entries

- Year end adjustments

General Ledger Journal

File Process

Journal Id: 20181231YE Note: Move owner wages from wages to owner draws/equity

Date: 12/31/2018 Mon

Ending adjustment. Year: 2019

	G/L Account (de...)	Debit Amount	G/L Account (cr...)	Credit Amount	Description
▶	41000-000	12,250.00	74500-060	12,250.00	
*					

Balanced User: EAGLE | Debit total: \$12,250.00 Credit total: \$12,250.00

Not posted



# Entering Journal Entries

- Payroll journals

Payroll Journal

File Process

Journal Id: 20190408A

Note: **Adjusting taxes and wages from one Tax ID to another.**

Date: 12/31/2018 Mon

Ending adjustment. Year: 2019

	G/L Account ...	Debit Amount	G/L Account (credit)	Credit Amount	Employee ID	Reference 2	Payment Flag	Track 1	Track 2
			25510-000	-150.00	DOEJOH	FWT	E	-1,500.000000	-1500.00
			25520-000	150.00	DOEJOH	PA	E	1,500.000000	1500.00
▶									
*									

Balanced User: EAGLE

Debit total: \$0.00 Credit total: \$0.00

Not processed



# Financials

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Where it all comes together



# Ending Quote

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“Don't ever let your business get ahead of the financial side of your business. Accounting, accounting, accounting. Know your numbers.”

*Tilman J. Fertitta*

Thank you

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