



**communicator**  
by PROFITsystems, Inc.



## Calendar

### December

- 8th - 10th  
PROFIT *groups*  
New York City
- 8th - 12th  
Daily Process  
Training Class
- 24th  
PROFIT *systems*  
**CLOSED** at 3pm  
for Christmas Eve
- 25th -  
PROFIT *systems*  
**CLOSED** for  
Christmas

### January

- 1st -  
PROFIT *systems*  
**CLOSED** for  
New Years Day
- 12th - 16th  
Daily Process  
Training Class

### February

- 16th - 20th Daily  
Process Training  
Class



For more information about our classroom training and to make your reservation, please contact Dawn at 800.888.5565 or [dawnu@profitsystems.com](mailto:dawnu@profitsystems.com).

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## Year-End Checklist

*Joanne Gulnac, Director of Software Support*

## Payroll Checklist (CheckMark Payroll Software)

Please verify all steps with CheckMark support.

## Accounts Payable Checklist

- Print the Payables History report (Print/Reports/Payables/History) to reconcile to the General Ledger account and to get year to date totals. We recommend that you use the date range of 01/01/50 to 12/31/08.
- If your company uses foreign exchange, print the Gain and Loss on Exchange Rates report (Print/Reports/Payables/Gain or Loss on Exchange Rates).
- This step is optional, but recommended. Purge the Payables History file (File/Utilities/Purge/Payables History). Set the cutoff date back at least 12 months. Purging does NOT need to be completed before activity for the new year can be processed.

## Accounts Receivable Checklist

- Print the Receivables Aging report (Print/Reports/Receivables/Aging) to reconcile to the General ledger account. The age as of date should be the date of your year end.

## Inventory Checklist



PROFIT *groups* facilitates highly motivated groups of similar retailers who want successfully field-tested and time-proven answers to their biggest challenges. Members meet twice per year in a relaxed, content-rich setting to share Best Practices and help each other achieve their double-digit profitability objectives. Owners measure their financial success against industry norms, network to improve GMROI and inventory management, lower both fixed and variable expenses, and improve efficiencies. For many years, this program has helped hundreds of retailers achieve financial success for themselves, their families, and their employees. This program is designed to help you take your business to the next level.

We are looking forward to seeing our PROFIT *groups* members at the next meeting. If you would like more information, please [visit our website](#). If you are considering becoming a PROFIT *groups* member or would like references, contact us at 800.325.2018 or [phyllisz@profitsystems.com](mailto:phyllisz@profitsystems.com).

## What's New in Forms?

*Sherri Whitcomb, Support Administrator*

New features for laser checks...

- New Security

- Print the Inventory Location report (Print/Reports/Inventory/Location) to reconcile to the General Ledger inventory account. THIS REPORT MUST BE RUN ON THE LAST DAY OF YOUR YEAR, as this module is not date sensitive. \*Stores that value inventory on LIFO or FIFO instead of average must use the Stock Status report instead of the Location report.

### Ledger Checklist

*\*\* Starting in version 11.3, closing the General Ledger will retain the ledger detail and can be retrieved by running Trial Balances and financial statements. Due to this enhancement, it is highly recommended that you convert to version 11.3 prior to closing your GL.*

- Enter, edit, and post all year-end adjustments dated the last day of the fiscal year (for example, 12/31/08).
- Print a Trial Balance (Print/Reports/Ledger/Trial Balance). Check the All checkboxes for Accounts and Profit Centers.
- Make sure the report is in balance by looking at the Grand Totals line at the end of the report. The Total Debits should equal the Total Credits and the Ending Balance should be zero. If not, DO NOT CONTINUE UNTIL THE PROBLEM IS RESOLVED. (The Trial Balance can be printed as many times as necessary.)
- Print all Financial Statements (Print/Reports/Ledger/Financial Statements). Make sure ALL financial statements balance to the Trial Balance. If not, DO NOT CONTINUE UNTIL THEY ARE IN BALANCE. (The Financial Statements can be printed as many times as necessary.)
- Verify that the Accounting Periods are set correctly (File/Maintenance/Ledger/Accounting Periods).
  - If your year has 12 periods, accounting periods 1 through 12 should be set to the correct dates for the year being closed. Period 13 should be BLANK. The Ledger Period should be set to the same month as Period 12.
  - If 13 periods are in your year, accounting periods 1 through 13 should be set to the correct dates for the year being closed. The Ledger Period should be set to the same month as Period 13.
- Verify that the correct retained earnings GL

#### Features

- New Look
- New Colors!

PROFIT *systems* offers state-of-the-art checks compatible with PROFIT *professional*. Our laser checks have been upgraded with a stylish new pantograph, nine available stock colors, a thermochromic icon, and chemical wash warning box.

#### Security features include:

- Invisible Fibers
- Chemical Protection
- Heat Sensitive Icon \*NEW
- Warning Band \*NEW
- Microprint
- Diagonal Dimensional Backer \*NEW
- Chemical Wash Warning Box \*NEW
- Colored Background

#### Laser checks available in these colors:

- Blue
- Brown
- Burgundy
- Gray
- Green
- Purple \*NEW
- Red
- Teal \*NEW
- Yellow

Call 800.888.5564 for the Forms Department. We are happy to answer your questions and assist with all your forms and check needs.



**Coaches Corner by**  
**PROFIT consulting**

account number is defined in each Profit Center preference (Preferences/Profit Center/Individual - Account Numbers).

- Perform a complete system backup.
- Run the ledger year-end close. (Activities/Ledger/Close Year-End to run the ledger year-end close.) Read the information in the Please Read group box.
  - Double check the Accounting Period dates on the screen. If the dates are incorrect, exit and change the Accounting Period dates, as outlined above.
  - In the Profit Center group box, enter a Specific Profit Center to be closed or accept the default of All.
  - Selecting the Retain Unreconciled Cash option (recommended) enables you to keep the uncleared entries for all cash accounts in the ledger master file. The Bank Reconciliation program uses this information. \*\*In 11.3 this is automatically selected.
  - Click OK to perform the close. No report will be printed.
- The year's profit (or loss) entry to the Retained Earnings account (1910-000) will automatically be made and posted for you if the Retained Earnings account number has been entered in the Profit Center Preferences for Account Numbers.

## Physical Inventory Checklist (non-bar coded)

*Joanne Gulnac, Director of Software Support*

The following checklist is to assist you in your year-end physical inventory. Contact Software Support at 800.888.5564 or [support@profitsystems.com](mailto:support@profitsystems.com) for assistance if you have any questions.

\_\_\_\_\_ 1. **BILLING** - All delivered merchandise must be processed (Activities/Sales/Post).

\_\_\_\_\_ 2. **RECEIVINGS** - All transactions must be posted (Activities/Inventory/Post Transactions/Merchandise Received). \_\_\_\_\_ 3. **RUN**

**DATA INTEGRITY ROUTINE** - (File/Utilities/Miscellaneous/Perform Data Integrity Routine) Resolve any errors that are found before continuing.

\_\_\_\_\_ 4 **RUN AVAILABLE FOR SALE REPORT** - This will identify unattached and billed items. Select Print/Reports/Inventory/Available for Sale. Select the checkbox Exception Items Only. All items must be

Here are some of the products and services that we currently deliver:

- [Product List](#)
- [e-Marketing](#)
- [Performance Groups](#)
- [Business Analysis & Recommendations](#)
- [Financial Forecasting](#)
- [Inventory Management Systems](#)
- [Financial Management](#)
- [Customer Service Systems](#)
- [Operations Consulting and Procedures](#)
- [Delivery Routing Systems](#)
- [Sales Management](#)

Contact PROFIT *consulting* at [info@profitconsulting.net](mailto:info@profitconsulting.net).

located in valid buildings before continuing with the Physical Inventory.

#### **5. ACTIVITIES/INVENTORY/PHYSICAL INVENTORY/BEGIN INVENTORY -**

IMPORTANT NOTE FOR 10.x USERS: When you first enter this application, the system checks for any unposted merchandise received transactions. If any are found, the system will display the following message:

*Merchandise receiving transaction(s) currently exist. All transactions must be posted prior to proceeding with a physical inventory.*

If this message appears, the system will not allow you to proceed with the Begin Inventory process until you first post the Merchandise Received transactions for ALL users. If you still get that message, then you will need to reset your merchandise received window. Simply go into Enter/Merchandise Received, click on View/Transactions/All Users, OK through the message. You can now proceed with your Begin Inventory.

NO INVENTORY, SALES POSTING PROCESSES, LOCATION TRANSFERS, MTO'S, OR ADDING SALES SHOULD BE PERFORMED ONCE THIS STEP HAS BEEN RUN UNTIL THE PHYSICAL INVENTORY PROCESS IS COMPLETED

**6. ACTIVITIES/INVENTORY/PHYSICAL INVENTORY/COUNTS LIST** - Record the actual counts on the Physical Inventory List.

**7. ACTIVITIES/INVENTORY/PHYSICAL INVENTORY/ENTER COUNTS** - Enter the counts from the Physical Inventory List. The items will display in the order as printed on the list.

NOTE: More than one person can enter counts from multiple workstations as long as the counts are for different ranges.

**8. ACTIVITIES/INVENTORY/PHYSICAL INVENTORY/PRINT/POST EXCEPTIONS** - Print your exception list to verify all entries against the count sheets for entry errors. Make any corrections needed by selecting Activities/Inventory/Physical Inventory/Enter Counts.

NOTE: ALL counts can be canceled by selecting Activities/Inventory/Physical Inventory/Quit.

**9. BACK UP YOUR DATA FILES**

**10. ACTIVITIES/INVENTORY/PHYSICAL INVENTORY/PRINT/POST EXCEPTIONS** - Post your exceptions. This step places the count differences in the Merchandise Received work file. This step has NOT updated the item file or location file yet!

**11. ENTER/MERCHANDISE RECEIVED** - Any items found during the physical inventory count, which did not previously exist, or whose quantity was zero at the time Begin Inventory was run can be added

here. New items can be created if necessary and then return to this step to add the quantities of those new items. \_\_\_\_\_ 12. **PRINT/TRANSACTIONS / MERCHANDISE RECEIVED** - Verify accuracy of any new entries that were made and make any additional adjustments through Enter/Merchandise Received.

\_\_\_\_\_ 13. **ACTIVITIES/INVENTORY/POST TRANSACTIONS/MERCHANDISE RECEIVED**

\_\_\_\_\_ 14. **PRINT/REPORTS/ INVENTORY/LOCATION** - Print with cost for ALL items to get a total value figure. (Printing this report is optional, but necessary to balance your Inventory sub-ledger with your GL.) \*If you value your inventory on LIFO or FIFO, you will need to print the Item Stock Status report instead. \_\_\_\_\_ 15.

**ACTIVITIES/LEDGER/POST LEDGER ENTRIES**

**CONGRATULATIONS!**

**PHYSICAL INVENTORY PROCESS  
COMPLETE!!**

The PROFITsystems E-Communicator is your best source for news and information on PROFITsystems, technology, and the retail furniture industry. If you need to know about our conferences, software, or just what is new around the halls of PROFITsystems, this is the place to find it. In conjunction with our website [www.profitsystems.com](http://www.profitsystems.com), we are working to provide you the most information in the most timely manner possible. If you have not registered for access to our online PROFITresource Center, please sign up at our home page today!

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