

AIMsi Users

Year-End Instructions

Prepping for Year End: November and early December

- Run an **Accounts Receivable** Aging report and review it for accuracy. (write-off bad debts before 12/31!)
- Do a **Physical Inventory** count before December 31st and make sure you update your AIMsi before running the reports on 12/31.
- Run an **Accounts Payable** Aging report and make sure everything is correct.

REMEMBER: Because many year-end AIMsi accounting reports can only be accurately generated after the close of business on December 31, 2019, but before business begins in January 2020, it is essential you run these reports during this time frame. We have lots of details below but if you need any guidance, please email us.

A few tips for you:

- ➔ Don't forward date any transactions. (Run in real-time if at all possible.)
- ➔ Watch your "invoice date" with your A/P. Once you run the list on 12/31, you won't want to back-date any A/P invoices, unless you manually enter them onto the printed report to keep the General Ledger in balance.
- ➔ Slow down your inventory ordering the last 10 days of the year. Only receive merchandise that you are able to key the invoice into Accounts Payable the same day. If you have a few items that you end up receiving that you do not have an invoice for - please make a list and send it along with your reports.

In late December you will receive an email that will contain:

- An Engagement letter that needs to be signed and returned to us along with a retainer for your year-end work.
- A list of your fixed assets for your review and to notate any changes.
- The dates that we will have scheduled into our calendar to devote to your year-end work.

PROCEDURES (AFTER THAT LAST TRANSACTION ON 12/31)

- Post your daily deposits through 12/31/2019.
- Make a back-up of your accounting data that cannot be changed or altered. Please test the back-up to make sure that it captured the data and that you can access it. This will allow you to run reports for 12/31/19 data even though December 31st has passed. (i.e. Inventory, AR, AP, etc.)
- On 12/31/19 (or before you start business in January 2020), save as PDF the list of reports below.
- In early January 2020, you will complete your bank reconciliation to verify your checking accounts are accurate. Please make sure you save a PDF copy of the bank reconciliation to send with the year-end bank statement.

AIMsi REPORTS TO SAVE (with "how-to" instructions)

**Note, for AIMsi v.12 users, please find an updated list of instructions on our website.
<https://www.fkco.com/tax-forms-and-support> (bottom of the webpage)*

1. Income Statement

Report Catalog, GL, "Income Statement", 1/1/19 thru 12/31/19, Consolidate Locations, Consolidate Departments

Leave everything else "as is"

Save to file as PDF, Name this PDF document: **Income Statement 12.31.2019**

2. Balance Sheet

Report Catalog, GL, "Balance Sheet", 12/31/19

Consolidate Locations, Details, Leave everything else "as is"

Save to file as PDF, Name this PDF document: **Balance Sheet 12.31.2019**

3. Ledger Audit

Report Catalog, General Ledger, "Ledger Audit"

Leave everything else "as is"

Save to file as PDF, Name this PDF document: **1.02 Ledger Audit 12.31.2019**

4. Accounts Receivable with Aging

Report Catalog, Customer, "Accounts Receivable Listing with Aging"

Totals, Leave everything else "as is"

Save to file as PDF, Name this PDF document: **1.20 AR Aging**

5. Acct. Rec. for Installment Contracts (if you have rent-to-own and installment sales)

RENT-TO-OWN (RTO):

Report Catalog, Contracts, "A/R Listing for Installment Contracts",

(Before you run, go to **Contract Defaults (Under Contract Maint)** and look at **contract type** to determine "RTO & Simple Interest- Rent" contract defaults) and select only those contract types for this report.)

Leave everything else "as is",

Save to file as PDF, Name this PDF document: **1.22 AR Listing for Rent to Own**

SALES CONTRACT (SC):

Report Catalog, Contracts, "A/R Listing for Installment Contracts",

(Before you run, go to **Contract Defaults (Under Contract Maint)** and look at **contract type** to determine "Sales Contract & Simple Interest - Sales" contract defaults) and select only those defaults.)

Leave everything else "as is"

Save to file as PDF, Name this PDF document: **1.23 AR Listing for Sales Contracts**

6. Accounts Receivable for Monthly Contracts (if you have monthly rentals(RO))

Report Catalog, Contracts, "A/R Listing for Monthly Contracts"

Leave everything else "as is"

Save to file as PDF, Name this PDF document: **1.24 AR Listing for Monthly Contracts**

7. Inventory Count by Category - Serialized and Accessories

Report Catalog, Inventory, "Inventory Count by Category", **uncheck "exclude consignments"**,

Leave everything else "as is" except make sure you choose **Totals** not Details or Grand totals

Save to file as PDF, Name this PDF document: **1.30 Inventory - Serialized**

8. Inventory Count by Category - Titles

Report Catalog, Inventory, "Inventory Count by Category",

Click Title, **uncheck "exclude consignments"**,

Leave everything else "as is" except make sure you choose **Totals** not Details or Grand Totals

Save to file as PDF, Name this PDF document: **1.31 Inventory - Titles**

9. List Consignments

Report Catalog, Inventory, "List Consignments"

Click "Only Open Consignments",

Leave everything else "as is"

Save to file as PDF, Name this PDF document: **1.32 Consignments**

To list consignments that have been sold, but not paid

Report Catalog, Inventory, "List Consignments", Click "Only Sold But Not Paid"

Leave everything else "as is"

Save to file as PDF, Name this PDF document: **1.33 Consignments Sold but not Paid**

10. List Items Received but Not Invoiced

Report Catalog, Accts Payable, "List Items Received but not invoiced through A/P", Dates - 07/01/19 thru 12/31/19 (or further if you know you haven't been billed for some items)

Leave everything else "as is"

Save to file as PDF, Name PDF document: **1.34 Inventory Received Not Invoiced**

11. Lease Pool Assets (if you use the "Lease Pool Checkbox" for rental inventory)

Report Catalog, Inventory, "Lease Pool Assets"

Leave everything "as is"

Save to file as **Excel (XLS)**, Name this EXCEL document: **1.40 Lease Pool Excel.xls**

Report Catalog, Inventory, "Lease Pool Assets"

Leave everything "as is". Save to file as a PDF (with totals selected) **If you have L.P. Assets in more than one category, run a PDF for each category.** Name these PDF documents: **1.41 Lease Pool - (name of category)**

12. Accounts Payable Listing with Aging

Report Catalog, Accts Payable, "List Accounts Payable Invoices with Aging"

Leave everything else "as is"

Save to file as PDF, Name this PDF document: **2.10 AP Aging**

13. Layaway Deposits

Report Catalog, Customers, "List A/R Invoices by Date", Dates - 1/1/00 thru 12/31/19 (run as wide open as you can, Under invoice type click layaway, unclick "include invoices with zero balance"

Leave everything else "as is"

Save to file as PDF, Name this PDF document: **2.61 Layaways**

14. E-Card Balances

Report Catalog, Customers, "E-Card Balance", Run 1/1/00 (or prior if needed) thru 12/31/19

Click only cards with a balance, Leave everything else "as is"

Save to file as PDF, Name this PDF document: **2.70 E Card Balances**

15. Multiple State Reporting

If you have locations in multiple states (or deemed Nexus), you will need to report various items by State on your income tax return. Please run the following reports (listed by item # above) for each State and save to files as a PDF (noting the report name, please add the State name at the end).

We will also need any fixed asset acquisitions identified by State.

Income Statement (#1), A/R with Aging (#4), Inventory Reports (#7, #8, #9), Lease Pool Assets (#10)