Senior Accountant

February 2020

FOR CONSIDERATION BY:

CONFIDENTIAL CLIENT

PREPARED BY:
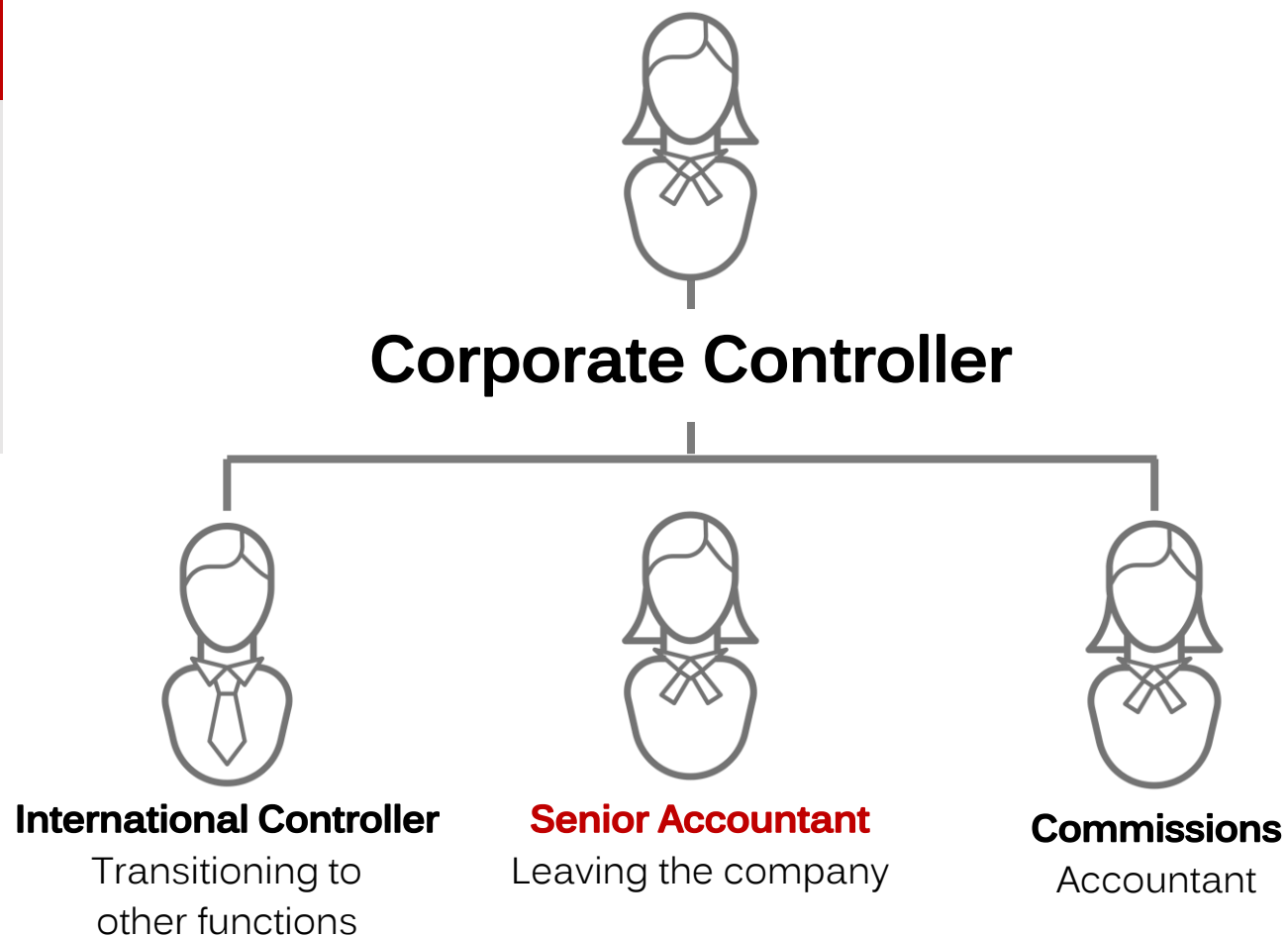
MATTHEW EDWARDS
VIP SOLUTIONS GROUP

VIP

KEY ACCOUNTING FUNCTIONS:

Functional Objectives

- Control General Ledger accounts and business transactions of the organization.
- Provide accurate and timely financial statements, encapsulating the operating performance and financial position.

Corporate Controller

International Controller
Transitioning to other functions

Senior Accountant
Leaving the company

Commissions
Accountant

ROLE:

COMPANY BACKGROUND		
Company Name: Confidential	**Division:** Finance	**Department:** Finance
Job Title: Senior Accountant	**Reporting to:** Corporate Controller	**Subordinates:** N/A
BACKGROUND REQUIREMENT		
Years of Experience: 2 years or more	**Education:** Bachelor's or Master's degree in Accounting or related field	**Industry Experience:** Direct selling preferred but not required
Software: Microsoft Dynamics Great Plains Accounting Software	**Minimum Skills / Mandatory Skills / Experience Needed for Hire:** • Certified Public Accountant certification preferred. • Knowledge and understanding of GAAP, audit practices, economic principles and financial regulations. • Proficient in Microsoft applications and Microsoft Dynamics Great Plains Business Accounting/Enterprise Resource Planning software experience • Effective judgement to be applied throughout the accounting and financial reporting process. • Analytical skills, displaying an ability to gather, relate and compare data, and ensure data is reliable, accurate and complete. • Detail orientation to ensure related tasks are completed timely and accurately. • Highly organized, capable of maintaining a systematic process for handling and recording all financial data, files and analysis.	

ROLE:

JOB DESCRIPTION
Job Description: • Responsible for maintaining and controlling General Ledger accounts and business transactions of the organization, to provide an accurate picture of the Company's financial position and performance.   • The primary objective of this position is the preparation of financial statements – including balance sheet, income statement and cash flow statement – encapsulating the operating performance over a period, and financial position at a specific point in time.
Brief Description of Role's Goals & Objectives: • Develop and maintain consistent practices to perform assigned responsibilities accurately and efficiently; consistently producing output at or above established standards.   • Consistent follow through to track progress and ensure timely completion.   • Self-managed including identifying methods for improving existing processes, practices and procedures.   • Proficiently navigates technology systems, equipment and computer applications needed to fulfill responsibilities.

AREAS OF RESPONSIBILITY:

AREAS OF RESPONSIBILITY	
Commissions	The Commissions Accountant handles the commissions process, sends to the Controller and the CFO for approval.
	Import the sales for the markets from the Core Sales Commissions app, runs the Core Tax and Shipping Report for the month, and updates the Month Sales Consolidated Report to post the sales transactions into GP.
	No irregular challenges or burdens noted.
Account Reconciliations	The Commissions Accountant performs the operational aspect of the commissions reconciliation and prepares the reconciliations for the PayPal account.
	Reconciliation of the PayPal account, and operational aspects of the commissions reconciliation.
	No irregular challenges or burdens noted.
International Markets	Each month the Senior Accountant receives the monthly reconciliation files and the bank statements for each international bank account and prepares the bank reconciliations for each international market.
	Record the detail of the bank transactions for each bank statement in Great Plains to match the bank statements' totals of the transaction activity for the month for each international bank account.
	No irregular challenges or burdens noted.
Management Reporting	Each month the Senior Accountant performs an analysis of the financial statements.
	Pull the financial statements to assess that all entries are in.
	No irregular challenges or burdens noted.
Sales Tax	Review the Sovos Transaction Detail Report for consistency & approves tax filing with all states and jurisdictions.
	Accurately and timely calculate and file U.S. sales taxes for all states and jurisdictions.
	Sovos/Magneto API interface challenges may result in miscalculation of sales tax.

AREAS OF RESPONSIBILITY:

AREAS OF RESPONSIBILITY	
Capital Leases	Each month the Senior Accountant updates and recalculates the short-term and long-term capital lease values for the capita leases.
	Provide the support to report the monthly updated values to book the Capital Lease entries.
	No irregular challenges or burdens noted.
Bank Reconciliations	The Senior Accountant prepares the daily bank reconciliations for the depository, operating, commissions and sales tax bank accounts in BOA. The Senior Accountant also prepares the bank reconciliations for the Access-Yen bank account.
	Reconciliation of the BOA USD accounts and Access-Yen account.
	No irregular challenges or burdens noted.
Intercompany Eliminations	Each month the Corporate Controller determines the intercompany COGS eliminations to book the entry of elimination.
	Update Summary Historical Stock Status report and Intercompany Inventory Transactions file to feed the Intercompany Eliminations file and entries for the month to apply the entry of elimination.
	Manually intensive process that may be error prone due to link file source datasets, hardcoded values, formula miscalculations, parameter range changes and inventory input that may be lacking from certain markets.

TASKING:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION	ANNUAL HOURS CONSUMED	RISK LEVEL	FREQUENCY	COMPLEXITY
Commissions	Sales Commissions Tracking & Reporting	Sales Report and Integration	36.0	High	Monthly	Medium
		Pivot Table Considerations	36.0	High	Monthly	Medium
	Integration Manager API	Working with the Integration Manager Application	48.0	High	Monthly	Medium
		Importing Sales for the US	48.0	High	Monthly	Medium
	Smaller International Markets Handling	Sales Manual Entries	48.0	High	Monthly	Medium
International Markets	International Operations Monthly Import	Bank reconciliations for each international market	48.0	Medium	Monthly	Low
	Shipping Product to International Markets	Inventory for selected markets	30.0	Low	Monthly	Low
	Journal entries for Thailand and Korea	Import trial balances for selected markets	24.0	Medium	Monthly	Low
		Intercompany Reconciliations	48.0	Medium	Monthly	Low
Management Reporting	Financial Reporting	Financial Statement Analysis	48.0	Medium	Monthly	Medium
Sales Tax	Sales Tax	Sales Tax Calculations	12.0	Medium	Monthly	Low
Capital Leases	Capital Leases	Capital Leases Reporting	12.0	Low	Monthly	Low
Bank Reconciliations	Bank Reconciliations	BOA Depository, Sales Tax, Operating, Commissions USD Accounts	252.0	Low	Daily	Low
		Access-Yen	26.0	Low	Weekly	Low
		Commissions - Operational Aspect	104.0	High	Weekly	Medium
		PayPal	52.0	Low	Weekly	Low

TASKING:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION	ANNUAL HOURS CONSUMED	RISK LEVEL	FREQUENCY	COMPLEXITY
Intercompany Eliminations	Intercompany Eliminations	Tracking Intercompany COGS for Inventory Going Offshore	12.0	Low	Monthly	Medium
		Supply Chain Inputs Intercompany Offshore Sales	6.0	Low	Monthly	Medium
		Prepping to run the Summary Historical Stock Status Report	6.0	Low	Monthly	Medium
		Update Linked Pointer Ranges	6.0	Low	Monthly	Medium
		Updating the Inventory Transaction file	12.0	Low	Monthly	Medium
		Summary Eliminations for the month, Income Statement, and Balance Sheet considerations	12.0	Low	Monthly	Medium
		Other entries to consider for eliminations	12.0	Low	Monthly	Medium
		Applying the Entry of Elimination	12.0	Low	Monthly	Medium
		Plugging the Inventory Numbers for the Month	12.0	Low	Monthly	Medium
		Updating US Market Inventory Eliminations	12.0	Low	Monthly	Medium
		Switching companies in Great Plains	6.0	Low	Monthly	Medium
		Summary Historical Stock Status Report	6.0	Low	Monthly	Medium
		Checking for Negative Numbers	12.0	Low	Monthly	Medium
		CFO Eliminations Approval	6.0	Low	Monthly	Medium

ANALYSIS:

CAPACITY CONSUMPTION

Intercompany Eliminations
13%

Commissions
22%

International Markets
15%

Management Reporting
5%

Sales Tax
1%

Capital Leases
1%

Bank Reconciliations
43%

PROCESS NOTES | COMMISSIONS ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Commissions	Core Sales Commissions Tracking and Reporting	Every month the Commissions Accountant exports the Core Sales report from the pull-down selections in the Sales Core Reporting menu selecting the 'By Ship Date' choice entering range of the beginning and ending dates of the month being processed. The Commissions Accountant clicks on the 'Generate' box and exports all as an Excel report. The Commissions Accountant stores the exported file under: [File path - confidential]
		Next, the Commissions Accountant opens the Excel file report and creates a pivot table.
	Pivot Table Considerations	The Commissions Accountant selects all data [Ctl A], [Insert] tab, selects [Pivot Table] icon, a window pops up and the Commissions Accountant clicks the [Ok] box. This creates a new worksheet in which the Commissions Accountant selects the fields to include in the pivot table: The Commissions Accountant drags down 'Warehouse #, Currency and SKU fields to the Row box below in that order. Then the Commissions Accountant drags PV, Quantity, and Sales to the [Sum Values] box in that order to obtain Sum of PV, Sum of Quantity, and Sum of Sales. Next, the Commissions Accountant goes to the pivot table and checks the currency under each warehouse as there only should be one currency per warehouse. If there is more than one currency the Commissions Accountant goes back to the data in the pivot table and filters by the warehouse that had more than one currency and then filters the currency to see the order(s)' number that do not match. Next, the Commissions Accountant looks up the order number in the Core system's main menu under the Orders Search box. Based on the order information, the Commissions Accountant can determine if the warehouse or the currency was originally entered wrong. Next, the Commissions Accountant updates the Excel file under: [File path - confidential] to correct the warehouse or currency error reported.
		Next, the Commissions Accountant goes back to the pivot table tab [Sales Pivot], clicks on the [Data] tab, clicks on [Refresh All] icon, and repeats this task until all errors are corrected.

PROCESS NOTES | COMMISSIONS ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Commissions	Pivot Table Considerations (cont.)	After correcting the errors in the Sales Pivot table, the Commissions Accountant runs the Tax and Shipping report in the Core system, going to [Reports], [Sales] drop-down, selecting the [Tax and Shipping Report] from the pull-down choices. The Commissions Accountant selects the month beginning and end of month date range and clicks on the [Generate] box and exports it to Excel. After the report is generated, the Commissions Accountant right clicks on the report generated and moves or copies it to another tab on the Month's End Consolidated report. There, the Commissions Accountant does [Clt A] to select all the data, clicks the [Insert] tab and clicks on [Pivot Table] icon. Pop-up screen appears to [Create Pivot Table] and the Commissions Accountant clicks [Ok] box. On the new pivot table created, the Commissions Accountant drags [Ship Country] and [Currency] to the [Rows] box and the Commissions Accountant drags [Shipping, Handling, and Tax pivot table fields to the [Sum Values] box. The Commissions Accountant next copies the header labels of the pivot table to the right of the pivot table and on the left of the heads the Commissions Accountant adds row labels for the different currencies and in the totals by currency the Commissions Accountant puts a sum function selecting all the fields for each currency.
		Next, the Commissions Accountant copies from a previous month's workbook totals the sum of sales formulas for each country and pastes them to the current month workbook.
		For the Shipping and Handling for all the countries, the formula does not transfer correctly so the Commissions Accountant has to create a new formula pulling the totals from the [Shipping Handling and Tax (SHT)] pivot table, not including the tax. Next, the Commissions Accountant goes to Oanda and obtains the average rate of exchange for the current month (selecting from the first to the end of the month) and updates the FX rates for the foreign countries, not including Hong Kong (because Hong Kong is already handled in US dollars. Next, the Commissions Accountant emails the [file path: confidential] file to the Controller and to the CFO for approval. The CFO provides approval via email reply and once the Commissions Accountant obtains approval, the Commissions Accountant opens the file under: [File path - confidential]

PROCESS NOTES | COMMISSIONS ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Commissions	Integration Manager API	Next, the Commissions Accountant copies the details product sales by SKU by US warehouse from the [File path - confidential] file to the Great Plains import file, to the appropriate warehouse where [Frisco Will Call] pastes to Corporate, Memphis Shipping Warehouse pastes to Prostar ME, and SLC Shipping Warehouse pastes to Prostar-SL, adding and deleting extra rows as needed (because we do not sell the same products every month and sometimes new products come up that are added). The Commissions Accountant goes to the top of the Great Plains Import file to update the Invoice and Ship Date columns to the current month's end of month date in MM/DD/YY format. The Commissions Accountant saves the Great Plains Import file and closes it.
		Next the Commissions Accountant opens the [Integration Manager App] and clicks on the [Open Integration] icon at the top, where a window pops-up and the Commissions Accountant scrolls down to find the appropriate file and selects [Sales Integration (New)] and clicks on [Open] box at the bottom of the screen. Next, the Commissions Accountant clicks on the [Run] arrow icon to execute the import of the Great Plains Import file into GP Dynamics. This causes Great Plains to be inaccessible to the Commissions Accountant until the integration is complete (this could take up to an hour). A pop-up window will indicate the integration is complete.
		Next, the Commissions Accountant can find the integrated data by clicking on the left margin Sales module of GP Dynamics selecting the Transactions menu, Sales Batches option. The Commissions Accountant clicks on the Search magnifying glass and selects Batch ID = [USSALES] and clicks on the [Transactions] box. The [Sales Transactions Entry] screen pops up showing all the data that was integrated to the database.
		The Commissions Accountant goes back to her [File path - confidential] file, to verify that the total integrated amount matches to the warehouse total of the Pivot Table in the [File path - confidential] file. Once validated, the Commissions Accountant manually adds entries for Shipping, Handling, and Tax from the SHT Pivot Table on the Month Sales Consolidated workbook.
	Importing Sales for the US	The Commissions Accountant goes back to the [Sales Batch Entry] pop-up window and makes sure that the Batch ID [USSALES] is still selected, verifying that the Posting Date field is the month end date of the month, and clicks on the [Post] icon. Posting takes 10 to 15 minutes. A pop-up window shows posting is complete, and the Commissions Accountant clicks on the Financial module, Transactions sub-menu, selecting [Series Post] and click selects the [SLSTE] type batch and clicks on [Post] icon where a pop-up screen confirms posting. That imports the sales for the US.

PROCESS NOTES | COMMISSIONS ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Commissions	Smaller International Markets Handling	For the Ghana, Hong-Kong, Taiwan, and Nigeria markets, the Commissions Accountant enters the sales manually, switching companies to the desired market at the bottom left company login. That opens the books for the selected market.
		The Commissions Accountant selects [Sales] at the bottom left margin, [Transactions] sub-menu, [Sales Transaction Entry] window appears, and the Commissions Accountant selects [Type/Type ID to Invoice] from the pull-down selections.
		Under Customer ID the Commissions Accountant selects [IBOSALES] and changes the Date to month end date.
		The Commissions Accountant enters a Batch ID for that country and for the Default Site the Commissions Accountant clicks on the Search magnifying glass and selects the appropriate country for the market.
		The Commissions Accountant manually fills in the fields, row by row, for every item sold from the [File path - confidential] file and when completed makes sure the [Sum of Sales] subtotal for the market matches the subtotal for the [Sales Transaction Entry].
		When completed, the Commissions Accountant clicks on the [Save] icon at the top of the window and closes the Sales Transaction Entry window.
		Next, the Commissions Accountant clicks on the [Transactions] sub-menu, Sales Batches selection, clicks under [Batch ID] the Search magnifying glass to choose the batch ID created.
		The Commissions Accountant clicks [Post] icon.
		Next, after posting, the Commissions Accountant goes back to Financial, Series Post, and the Commissions Accountant will post again the [SLS] type batch being posted.
		The Commissions Accountant repeats these tasks for the markets listed above.
		The subtask above imports the sales for the markets. Note that sales must be imported first before being able to run the inventory reports.
Account Reconciliations	Account Reconciliations	Commission Accountant performs the operational subtask aspect of the Commissions reconciliation that is needed to be able to conclude the reconciliation of the Commissions account.
	PayPal	Commission Accountant performs the reconciliation of the PayPal account.

PROCESS NOTES | SENIOR ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
International Markets	International Operations Monthly Imports	Each month the Senior Accountant receives the reconciliation files via email from the managers of the international markets as zip files. The zip files contain the bank statements from the banks abroad from the markets and a reconciliation file in Excel from each market. See: [File path - confidential]
		These Excel files include the activity for the month for each transaction (including detailed remarks) for that bank account, with separate tabs for each bank account.
		To obtain the total for each bank account, the Senior Accountant filters the transactions by account number to record them in the Great Plains Accounting System.
		In the Financial Module the International Controller selects the Bank Reconciliation sub-module of the Great Plains software, to record the detail of the bank transactions for each bank statement to match the bank statements' totals of the transactions' activity for the month for each bank account where each total must equal the total of the bank statement.
		The same process needs to be repeated for each bank account and for each country. Note that the African markets have a high number of accounts each (e.g., Nigeria has 8 accounts).
	Journal Entries for Thailand and Korea	Particular considerations for Thailand and Korea: In the particular case of Thailand and Korea, these markets send the Senior Accountant the Trial Balance in Excel that is stored under: [File path - confidential]
		Next, the Senior Accountant enters the Trial Balance transactions into the Great Plains Financial module, as a journal entry in the general ledger. Note: These particular subtasks are only for these two countries.

PROCESS NOTES | SENIOR ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
International Markets	Updating Inventory Sales Invoices for Selected Markets	Whenever the US ships product to international markets, a commercial invoice is produced by the Supply Chain Team as follows: Every month the Supply Chain team emails the commercial invoices to the Senior Accountant when shipments are made to that market.
		The Senior Accountant records the commercial invoices in the Sales module of the Great Plains software under the Sales Transaction Entry selection sub-module to enter each invoice for both markets: that is, for the US and for the corresponding foreign market in the foreign currency.
		Once the sales for the month are imported by the Commissions Accountant into the Great Plains module, then the Senior Accountant can run the Inventory report in the Inventory module, selecting the Inventory Activity Report within the Great Plains system. See the Sales Report and Integration tasks above. Note: The Inventory Activity Report shows the cost and the quantity of the products available in inventory.
		The Senior Accountant uses the Great Plains Inventory report to match the inventory to the Excel files received from the markets showing what they have on hand for the month being worked on. Those files are emailed every month from all the markets except for Korea and Thailand because they record their own inventories.
		OBTAIN THE STORAGE LOCATION WHERE THESE FILES ARE SAVED FOR DOCUMENTATION PURPOSES.
		If there are any differences, the Senior Accountant imports these missing entries as inventory adjustments into the Great Plains Inventory module as an inventory transaction entry to make sure the totals match to what the markets have.
		If the Senior Accountant has any questions about considerable inventory variations, she emails the markets to obtain clarification and to perform the adjustments.

PROCESS NOTES | SENIOR ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
International Markets	Intercompany Account Reconciliations	The last step in this subtask is to do an Intercompany Accounts Reconciliation to make sure that whatever is recorded in the US books is also recorded in the foreign market books: Each month the Senior Accountant opens the Excel Intercompany Reconciliations file under: [File path - confidential]
		Add new rows for the new transactions of the current month for each market tab.
		Next, the Senior Accountant goes through each market tab to make sure that the detail transactions and totals of intercompany transactions in the US market match the transactions in the foreign books.
		To calculate the foreign currency (FCCY) column, the Excel spreadsheet uses the Period Average FCCY rate of exchange for the month obtained from the Oanda website, calculating the average from the first to the last day of the month.
		In the Great Plains Financial module, each market has its own set of books and all the US transaction that are entered in the books also must be accounted for in the foreign market books in their foreign currencies. To look at the foreign market books, select the foreign market from the initial pull-down menu. Note that all the books for the different markets look the same.
		The Senior Accountant validates that all the transactions match in both currencies in the Excel Intercompany Reconciliation file and in the case of discrepancy in which a transaction booked in the US may not yet be booked in the foreign market, she enters the missing transaction(s) in the Great Plains Financial module, as a journal entry in the foreign market, in the foreign currency.
Management Reporting	Financial Statement Analysis	The Senior Accountant runs the financial statements in the Management Reporter for Microsoft Dynamics ERP, by clicking on the [Report Designer] icon, and selecting the report she wants to run from the [Report Definitions] screen. The interactive reporting application pulls the information from the Great Plains standard modules.
		The Senior Accountant selects the financial statements needed for the applicable periods.
		The Senior Accountant reviews and analyzes the financial statements, including the balance sheet and the income statement to make sure that all the transactions are posted.
		The Senior Accountant reviews that everything looks current; and the financial statement analysis is done.

PROCESS NOTES | SENIOR ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Sales Tax	Reviewing Sales Tax Calculations	Company recently implemented Sovos, an automated sales and use tax software, that has an API in the Magento system to automatically calculate US Sales Tax for all States for any order that is placed. Every month a Sovos rep sends an email to the Senior Accountant with a link to a Citrix csv attachment report showing the Sales Tax that was collected for the month. The detailed Excel report download shows the Sales Tax connected by order.
		The Senior Accountant saves the Tax Analysis Report to the drive F: under: [File path – confidential]
		The Senior Accountant reviews the report and may compare the data against previous months mainly for consistency and then sends an email to Sovos to reply that the report is approved.
		Next, Sovos does all the filing and makes all the payments by going to the websites of all the jurisdictions putting the routing number of our account on the payments.
		Sovos emails the Senior Accountant if there are questions or concerns.
Capital Leases	Update Capital Lease Reporting	The Senior Accountant only has two capital leases that need to be monitored: the desktops leases and the laptops leases.
		The Senior Accountant opens the Capital Leases file from the previous month on the F: drive under: [File path - confidential]
		The Senior Accountant goes to the first tab [Desktop Lease] and on the right hand side box she changes the formulas to increase the cell number by one (e.g. Short Term cells I24 and I36 are changed to I25 and I37 Long Term cell I36 is changed to I37).
		The Senior Accountant goes to the second tab [Dell Computer Lease] and on the right hand side box she changes the formulas to increase the cell number by one (e.g. Short Term cells I24 and I36 are changed to I25 and I37 and Long Term cell I36 is changed to I37).
		The Senior Accountant goes to the third tab [MM YYYY] where the new numbers are pulled to the column for [Should Be] from the links to the other tabs where the formulas were updated. The values for the [Currently] column are pulled from Great Plains. She inquires the Financial module value for the Short Term Capital Lease and for the Long Term Capital Lease accounts under the [Period Balance] column and manually keys in these two values for the current month for both accounts. The formula calculated [Adjustment] column shows the numbers that will be reported for the month as a single consolidated journal entry. See the "How to" instructions highlighted in the gray box in the same tab. Save the file in the F: drive and exit. His provides the support needed to book the Capital Lease entries in Great Plains. This concludes the Capital Leases tasks.

PROCESS NOTES | SENIOR ACCOUNTANT:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Bank Reconciliations	Reconciling BOA Depository, Sales Tax, Operating, Commissions USD Accounts	The Senior Accountant reconciles the Depository, Operating, Commissions and Sales Tax bank accounts in BOA. See [Bank Reconciliation Process] desktop procedure available in the F: drive.
		Every day the Senior Accountant logs into BOA CashPro and clicks on the [Reports] tab to download the daily transaction reports from the bank. The Senior Accountant pulls the report for the transactions as per the desktop reconciliation process. The Senior Accountant exports the transactions into an Excel file under: [File path: confidential] which shows only the transactions detail for the previous day.
		The Senior Accountant puts filters on the header columns of the daily downloaded file to be able check the transactions for each bank account separately. The Senior Accountant then filters the entries to display the transactions by each bank account separately starting with the details for the Depository account.
		From the Previous Day Transactions Report, the Senior Accountant enters each of the deposits of the Depository Account, for each transaction into Great Plains through the Sales module (left margin Sales selection) under the [Cash Receipts Entry] pop up screen.
		The Senior Accountant manually enters all deposits from Excel report as Cash Receipts Entries.
		The Senior Accountant enters Transfers through the Financial module under the [Bank Transfers] selection under the [Bank Transfer Entry] pop up screen indicating to and from accounts per the text reference in the Excel download. Wire transfers are entered into Great Plains under [Bank Transactions Entry]. (The Depository account is the only positive balance account of the four accounts above. The other ones are Zero balance accounts).
		The Senior Accountant enters all the transactions for the day and goes in the Financial module to the [Reconcile Bank Statements] selection and enters the bank ending balance for the previous day and check box selects all the transactions entered and they should net out to a zero variance and click on the Reconcile box. Save the Reconciliation PDF file for that bank into a combined PDF file of the four types of reconciliation reports produced including transactions, adjustments, cleared and outstanding transactions for each bank account under: [File path: confidential]
		Certain transactions such as Commissions payments to IBOs can be uploaded as a file into Great Plains instead of manually entered using the Electronic Reconcile under Routines in the Financial tab and selecting Transactions Download. See further details in the desktop Reconciliation Process document.
Capital Leases	Reconciling Access Bank Yen Account	The International Controller recently passed the reconciliation of the Access Bank Yen account to the Senior Accountant.

PROCESS NOTES | CORPORATE CONTROLLER:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Intercompany Eliminations	Tracking Intercompany COGS for Inventory Going Offshore	Each month, once all the monthly journal entries are in the Great Plains Financial module, the Corporate Controller runs a consolidated balance sheet and a consolidated P&L statement.
		The Corporate Controller then exports those files to Excel and from looking at these files in Excel, determines the eliminations to book them in the eliminations company file in the Great Plains Financial module.
		The Corporate Controller pulls the Intercompany Eliminations file from: [file path: confidential]. This file is copied from the previous month changing the name to coincide with the current processing month.
		On the Great Plains Financials module, the Corporate Controller goes to the Financial Reports, selects the year (e.g., 2019 or 2020, etc.), selects the month.
		The inventory transactions are updated in the Excel file: [file path: confidential]
		This information tracks Intercompany COGS, for inventory items that we send to other countries, to eliminate the markup. The Corporate Controller updates column G [Qty. Remaining] updating for each [Market] the row for the month [Mmm-YY] for each [COUNTRY], for the number of SKU items from the Inventory Report pulled out from Great Plains, pulling out the inventory quantities that remain at each market from the selected SKUs at the end of each month. That is, if the US ships items to another country, this needs to be added to the list in this column.
	Updating the Inventory Transaction File	Dissecting the [file path: confidential] file: Row 141 shows that we sold to Taiwan in September 2019, 160 units of SKU GP00231 (see Column D [Quantity]) and have 90 units remaining as of November 2019 (see Column G [Quantity Remaining]). For this schedule we sold 70 units (see Column K [2019 Qty. Sold]). The balance sheet markup (see Column L [BS Mark Up]) is calculated taking the price minus the US cost times the quantity remaining. The P&L markup (see Column M [P&L Mark Up]) is calculated taking the price minus the US cost times the quantity sold, taking the cost difference for the balance sheet based on the inventory and from the P&L based on what has been sold.
		Note that as a rule of thumb, there is a first elimination in column O [Elim#1] pulling the adjusted COGS (see column O [Elim#1]) and dividing it by 2 for each market.
		To validate the additional elimination amount on column P [Addl] in the [IC Elim] file, separately highlight the values for each Country for column M [P&L Mark UP] in the ICFinal file making sure the sum at the bottom right matches the total pulled by the linked formula on cell P [Addl] in the [IC Elim] file, where the total to be eliminated per market is shown on column Q.

PROCESS NOTES | CORPORATE CONTROLLER:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Intercompany Eliminations	Supply Chain Inputs Intercompany Offshore Sales	The quantity of the units sold need to come from Intercompany Sales that Supply Chain provides.
		If Supply Chain ships inventory abroad, they give the Corporate Controller the Intercompany Sales transactions to add the month-end quantities to the list in column G at the end each month if they take place.
		The Corporate Controller should ask the International Controller for any intercompany sales to include them. The Senior Accountant enters these new quantity values directly in the [file path: confidential] file. If there are no sales for a given month, the numbers are then rolled over on column G [Qty. Remaining] to the next month for the month-end quantities. Note that the SKU items sold [YYYY Qty. Sold] in the market for the current period subtracts from the original [Quantity] that the market bought, the [Qty. Remaining] that they still have in the market. (E.g., Korea's quantities come from the email that the Korean Finance Team sends to the International Controller). Column L calculates the USD [BS MarkUp] for the remaining units and column M calculates the USD [P&L MarkUp] for the [YYY Qty. Sold]. Column N [Inv $ Remaining] calculates the USD inventory price for the remaining SKU items.
	Prepping the Summary Historical Stock Status Report	Taiwan's market inventory quantities are updated in the Great Plains Inventory module. To pull the market's numbers, from the main menu first switch to select the company name for the country to pull the information from. Then click on the brown [File] icon at the bottom left (the second icon), and in the [Reports] Sub-menu, select [Activity], and in Reports select the [Historical Stock Status], select [Summary by Site], click on the [Insert >>] box and on the [Modify] box, select [All Sites] and sort by [Item Number], select the As of Date from the calendar to choose the month-end date (e.g., 11/30/2019) that we are closing, click [Destination] at the bottom and select to print on screen and click [Ok] and then print it as needed.
		Wait a short while until the [SUMMARY HISTORICAL STOCK STATUS REPORT] is created. In the report produced see the inventory by SKU as of end of month for the period in question.
		The Corporate Controller feeds in that data to the Excel file: [file path: confidential] to be further fed into the Eliminations Excel file: [file path: confidential].
		Once the report has been created, look for the SKUs in it to match them to the quantity values in the [Qty. Remaining] column for the same SKUs. There could be several rows with [Qty. Remaining] values for the same SKU that need to be added together to equal the [Quantity] in the Stock Status Report for the market in question. The SKUs file must be updated first to equal the totals in the Stock Status Report. Once updated, this updated Excel file link-feeds into the regular [file path: confidential] file for the current month.

PROCESS NOTES | CORPORATE CONTROLLER:

TASK CATEGORY	TASK SUBCATEGORY	TASK DESCRIPTION
Intercompany Eliminations	Considering Other Entries for Eliminations	On row 11, on the [Month]tab there is a credit that has been hard coded that needs to be looked at separately. FOLLOW UP WITH FORMER CORPORATE CONTROLLER.
		The investments in Subs do not usually change. They are pulled into the [Month] tab from the [Investment in Subs] rows' column O [Consolidated - LLC] in the balance sheet [BS] tab. These investments are numbers that do not change monthly but just carry forward. They are offset with the [Month] tab debit from the [Investor Contributions – Equity] number pulled from the [Contributions from Investors] row column O [Consolidated - LLC] in the balance sheet [BS] tab. The contributions from investors are numbers that do not change monthly but just carry forward. Note that offsetting this debit with the investment credits throws a rate of exchange difference so one side shows the age of what was put in the investments and the other one is just the investors contributions.
		The debit amount in the [Month] tab of the IC Elim workbook pulled from the [file path: confidential] row 198 column O [Consolidated - LLC] in the [BS] tab should offset credits (rows 2 through 9) from the markets. If there are differences in the offset it could be due to rate of exchange as when we record intercompany transactions we book them against these receivables and when the international markets record theirs, they book them to this account so they should offset and the only difference should be if one of the two markets is missing something.
		The net income change for the current year [Retained Earnings] debit in the [Month] tab of the file is the result of a calculated field below subtracting the prior year retained earnings from the current retained earnings. Note that the prior year retained earnings are pulled from the [Consolidated – LLC] sum from all the markets '[Net Retained Earnings / Accumulated Deficit] row on cell O235 in the linked file: [file path: confidential]
		The [Sales - Intercompany Sales] debit in the [Month] tab of the IC Elim workbook is just pulled from the [Intercompany Sales] row 146 column O [Consolidated - LLC] from the [IS] tab.
		The [COGS - Intercompany COGS] credit in the [Month] tab of the IC Elim workbook is just pulled from the [COGS – Intercompany COGS] row 278 column O [Consolidated - LLC] from the [IS] tab.
		The [Multicurrency rounding difference-International] credit in cell H28 in the [Month] tab of the IC Elim workbook is the working plug number to balance the journal entries due mostly to the multi-currency exchange rate difference. Given that this could result in a considerable amount hitting the P&L, each month the CFO decides whether to run this through the P&L or offset it through another BS account. This variance may be related to the intercompany payable and the intercompany receivables.