



UNANET GOVCON: CLOSING A FISCAL PERIOD

PARTICIPANT GUIDE

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Table of Contents

ABOUT THIS PARTICIPANT GUIDE	5
COURSE INTRODUCTION	6
Learning Objectives	6
LESSON 1: FISCAL PERIOD CLOSE PROCESS	8
Learning Objectives	8
Introduction.....	8
Fiscal Period Close.....	8
GL Reporting.....	9
GL Summary (Trial Balance).....	9
Activity 1.1 Run the GL Summary (Trial Balance).....	10
GL Details.....	11
Activity 1.2 Run the GL Details Report.....	11
Check Your Understanding	12
LESSON 2: SUBLEDGERS	13
Learning Objectives	13
Introduction.....	13
Accounts Payable.....	13
Activity 2.1 Verify, Run, Compare, and Close AP	14
Purchasing (if applicable).....	15
Activity 2.2 Verify, Run, Compare, and Close Purchasing	15
Customer Invoices.....	16
Accounts Receivable.....	17
Activity 2.3 Verify, Run, Compare, and Close AR.....	18
Check Your Understanding	19
LESSON 3: INVOICING AND POSTING	20
Learning Objectives	20
Introduction.....	20
Expense Report Cost Post.....	21
Activity 3.1 Perform Expense Report Cost Post.....	21
Labor Cost Post.....	22
Activity 3.2 Perform Labor Cost Post.....	22


Activity 3.3 Run People Actuals Summary	23
Pay in Lieu of Benefits Cost Post.....	24
Activity 3.4 Perform Pay in Lieu of Benefits Cost Post	25
Close Invoicing And Posting	26
Activity 3.5 Close Invoicing and Posting	26
Check Your Understanding	27
LESSON 4: GENERAL LEDGER	28
Learning Objectives	28
Introduction.....	28
Prepare And Post Journal Entries.....	28
Payroll (Semi-Monthly Pay Period)	29
Activity 4.1 Prepare and Post Recurring Journal Entry - Payroll.....	29
Accrued Leave Reconciliation.....	30
Activity 4.2 Prepare and Post Adjusting Journal Entry - Accrued Leave.....	30
Fixed Assets	32
Activity 4.3 Perform Fixed Assets Post.....	32
Intercompany Post (if applicable)	33
Perform Cost Pool Calculation	34
Activity 4.4 Perform Cost Pool Calculation.....	34
View Statement of Indirect Rates	35
Activity 4.5 Review Statement of Indirect Rates.....	35
Post the Cost Pool Calculation to update the rates in the Cost Structure.	36
Activity 4.6 Post the Cost Pool Calculation	36
Close General Ledger.....	37
Activity 4.7 Close General Ledger	37
Check Your Understanding	38
LESSON 5: GENERATE FINANCIAL STATEMENTS.....	39
Learning Objectives	39
Introduction.....	39
Balance Sheet.....	39
Activity 5.1 Balance Sheet.....	39
Income Statement.....	40

Activity 5.2 Income Statement	40
Income Statement - Trending	41
Activity 5.3 Income Statement - Trending	41
Close Fiscal Period.....	42
Activity 5.4 Close Fiscal Period	42
Check Your Understanding	43
LESSON 6: RECONCILIATIONS	44
Learning Objectives	44
Introduction.....	44
Bank Reconciliation	45
Activity 6.1 Review Bank Reconciliation.....	45
Bank Reconciliation Report.....	46
Activity 6.2 Bank Reconciliation Report	47
Reconcile Project Subledger to the GL	48
Activity 6.3 Reconcile Project Subledger to the GL	49
Check Your Understanding	51
APPENDIX A: CHECK YOUR UNDERSTANDING ANSWER KEY.....	52
APPENDIX B: SUPPLEMENTAL INFORMATION.....	58
NEXT STEPS.....	61
Course Survey	61
Certificate of Completion	61

ABOUT THIS PARTICIPANT GUIDE

This document serves as a supplement to the training courses offered through Unanet University at www.unanetuniversity.com. Participants should use this workbook to complete activities while attending the course. Additionally, participants should record notes and actions for reference when working within their own Unanet system.

Symbols Used In This Guide:

Activity	Demonstration	Important Note	Question	Tour
				
A hands-on practical exercise that will be completed by participants	An instructor-guided detailed review of features or processes	A callout of critical information related to a topic	Assesses participants' understanding of a topic	A high-level review of system features or functionality by the instructor

Unanet University Contact Information

Send questions to VirtualUU@unanet.com for information about courses, course schedule, enrollments, and certifications. This mailbox is monitored daily.

Unanet Certification Program and Badges

For more information on the Unanet Certification Program, [click here](#).

Support Portal

Use Unanet's Support Portal support.unanet.com to access product reference articles and FAQs. To obtain a Support Portal ID, send an email to support@unanet.com with the subject "Support Portal ID request".

The following conditions must be met to be granted a support account:

- The "from" address must match the domain of your company
- It must NOT be a generic email account (e.g., gmail.com)

COURSE INTRODUCTION

Designed to improve the accuracy and speed of closing activities, this course reviews the critical path to performing the fiscal period-end close, including posting labor, expenses, and fixed assets, as well as preparing journal entries, calculating cost pools, and generating financial reports to catch variances and errors. Learners will synthesize their experience within Unanet's different financial functional areas to analyze financial and project reports and prepare financial statements to assess the financial health of their organization.

Recommended role: GL Administrator

Learning Objectives

In this course, **GovCon: Closing a Fiscal Period** participants will:

- Analyze the Fiscal Period Closing process performed in Unanet
- Differentiate the various procedures and options used to verify, reconcile, and close Unanet's Posting Features
- Recognize the requirements and decisions involved to perform, validate, record, and post various closing transactions
- Determine which financial reports to use to ensure accurate transaction processing
- Analyze various reconciliations

Student Training Site

A Unanet training system has been specifically created to support this course. The system is configured around a fictional GovCon company named MyCo. The activities, and accompanying simulations, reference MyCo, its related internal and external organizations, and business processes.

Roles & Access

Unanet is a role-based system which provides security and access based on the roles assigned to the user by the System Administrator. It is helpful to be familiar with Unanet's roles and the access that comes with each unique role. Users may find the need to be assigned a combination of roles in order to perform various job functions.

During this course, students will be instructed to log-in to Unanet utilizing specific user personas which contain the appropriate roles in order to access and complete the required activities.

Please note, the password is case sensitive; username is not.

	Unanet Role	Name	Unanet login Username	Password
General Ledger Manager	GL Administrator	Glenda Manager	glmanager	welcome
	GL Poster			
	GL Viewer			
	AP Viewer			
	AR Viewer			
	Billing Viewer			
	Bill Rate Manager			
	PR/PO Viewer(s)			
	Contract Viewer			
	Cost Rate Manager			
	Manager			
	Project Viewer			
Viewer				

LESSON 1: FISCAL PERIOD CLOSE PROCESS

Learning Objectives

- Analyze the Fiscal Period Closing process performed in Unanet
- Determine which financial reports to use to ensure accurate transaction processing
 - Analyze Financial Reports:
 - GL Summary (Trial Balance) report
 - GL Details report

Introduction

A financial Fiscal Period Close is performed to preserve the financial information that has been reported on, internally and externally, and to ensure financial statements are accurately reflected in the current fiscal period.



Lesson 1 Overview Video (for SDL only)

Fiscal Period Close

The Fiscal Year setup enforces the fiscal years and periods of a company's financial calendar. Fiscal Years must be established before any transactions can be generated. Fiscal Years will need to be defined in Unanet for reporting, financial documents, postings, and assigning/planning.

To lock down the financial data, Unanet provides fiscal period close functionality grouped by Posting Feature. Posting Features are closed to prevent further posting in the current fiscal period. Once closed, the transactions will be captured in the next available open fiscal period. Posting Feature groups are mutually exclusive which can be closed all together or individually throughout the closing process to facilitate the procedural needs of Closing the Fiscal Period.

The Closing Posting Feature Groups include:

- Accounts Payable
- Accounts Receivable
- General Ledger
- Invoicing & Posting
- Purchasing

To access the Fiscal Period Close functionality

Navigate: Financials > General Ledger > Fiscal Period Close > Calendar Icon (manage fiscal period)

POSTING FEATURE	NAME	EARLIEST OPEN FISCAL PERIOD	BEGIN	END
<input type="checkbox"/> Accounts Payable				
<input type="checkbox"/> Vendor Invoice	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Vendor Payment	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Accounts Receivable				
<input type="checkbox"/> Customer Payment	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Deposit	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> General Ledger				
<input type="checkbox"/> Cost Pool Post	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Fixed Asset Post	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Intercompany Post	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Journal Entry	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Invoicing & Posting				
<input type="checkbox"/> Billing & Revenue Post	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Expense Report Cost Post	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Invoice	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Labor Cost Post	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Pay in Lieu of Benefits	FY21-10		7/1/2021	7/31/2021
<input type="checkbox"/> Purchasing				
<input type="checkbox"/> Commitment	FY21-10		7/1/2021	7/31/2021

Please note – For educational purposes, the Lessons are provided in a specific order to be followed during class. However, Fiscal Period Close processing may be performed differently for every company.

GL Reporting

Unanet provides many reports to assist financials users in managing financial data. Available to the GL Viewer role are the GL Details report, GL Summary (Trial Balance), as well as financials statements (Balance Sheet, Income Statement, and Income Statement – Trending). The GL Admin role has access to the Bank Reconciliation Report and the Statement of Indirect Rates reports.

GL Summary (Trial Balance)

Navigate: Reports > Dashboard > General Ledger > GL Summary (Trial Balance)

The Unanet financial report **GL Summary (Trial Balance)** provides a view of general ledger activity for a Legal Entity at a summarized level providing the Credit and Debit amounts which can be clicked on to drilldown and display the details that contributed to that amount. A review of the GL Summary (Trial Balance) throughout the close process can help analyze the transactions and balances that have posted and identify omissions of amounts not posted to the General Ledger. This report also confirms DEBITS = CREDITS.

After any posting process, the GL Summary (Trial Balance) Report will need to be **Refreshed or re-run**, for the period, to confirm activity and values.



Activity 1.1 Run the GL Summary (Trial Balance)

Login as Glenda Manager (GL Manager) – *glmanager / welcome*.

Activity Steps

1. **Navigate:** Reports > Dashboard > General Ledger > GL Summary (Trial Balance)
2. **Run** the GL Summary (Trial Balance) report for the Closing Fiscal Period
3. **View** the GL Summary (Trial Balance) report to answer the following:

Questions	Answers
What are the names of the columns in this report?	
What Account Types are represented on this report?	
What are the Grand Totals for MYCO - My Company?	
What does this report verify?	

4. **Click** on either the **Debit** or **Credit** value link for account **#10.01.01 Operating Bank Account** and confirm the results open up in the GL Details report to answer the following:

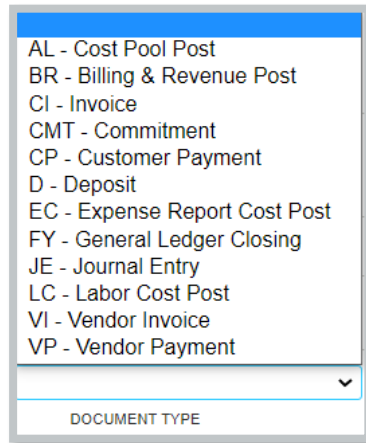
Questions	Answers
For the Debit transactions, what are the abbreviated codes in the 1 st column under Src (Source)?	
For the Credit transactions, what are the abbreviated codes in the 1 st column under Src (Source)?	

Note: It is helpful to keep this report open on a separate tab to refresh and view activity and values through the closing process.

GL Details

Navigate: Reports > Dashboard > Financials > General Ledger > GL Details then filter on Document Type

The details of General Ledger transactions can be accessed by drilling down on the Debit or Credit amounts in GL Summary which opens the results in the **GL Details** report. The GL Details report can also be run separately. It is helpful to filter on the various document types that affect the General Ledger.



Activity 1.2 Run the GL Details Report

Login as Glenda Manager (GL Manager) – *glmanager / welcome*.

Activity Steps

- Navigate:** Reports > Dashboard > Financials > General Ledger > GL Details
- Run** the GL Details report for the Closing Fiscal Period Range using the Document Type filters as indicated below
- View** the report to answer the following: Which **Account Types (Asset / Liability / Revenue / Expense)** and **Accounts** are shown in each result?

Questions	Answers
DOCUMENT TYPE VP - Vendor Payment:	
DOCUMENT TYPE BR - Billing & Revenue Post:	
DOCUMENT TYPE CI - Customer Invoice:	
DOCUMENT TYPE CP - Customer Payment:	

Check Your Understanding



1. Which system area needs to be configured prior to any financial transactions being processed?
 - a) Budget Profiles
 - b) Customer Organizations
 - c) Fiscal Years (Periods)



2. What filter does the GL Details report provide the ability to filter on to view transactions which affect the General Ledger?
 - a) Document Type
 - b) Person
 - c) There is no unique filter in the GL Details report



3. What report can help analyze the transactions and balances that have posted and identify omissions of amounts not posted to the General Ledger at a summarized level and can confirm DEBITS = CREDITS?
 - a) GL Details
 - b) GL Summary (Trial Balance)
 - c) Balance Sheet



Refer to Appendix A for answers to the Check Your Understanding questions

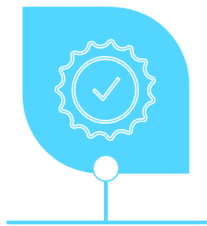
LESSON 2: SUBLEDGERS

Learning Objectives

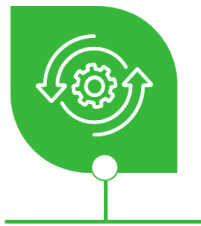
- Differentiate the various procedures and options used to verify, reconcile, and close Unanet's Posting Features
 - Verify Subledger accuracy by running and comparing reports to validate the Project-to-Financials postings
 - Close Posting Features for Subledgers:
 - Accounts Payable
 - Purchasing
 - Customer Invoicing
 - Accounts Receivable

Introduction

All Financial Transactions for the period should be entered prior to closing the fiscal period. Verify Subledger accuracy by running and comparing reports to validate the Project-to-Financials postings. Once all Subledger transactions have been recorded, they should be closed to prevent further postings in the current fiscal period.



Verify



Run



Compare



Close



Lesson 2 Overview Video (for SDL only)

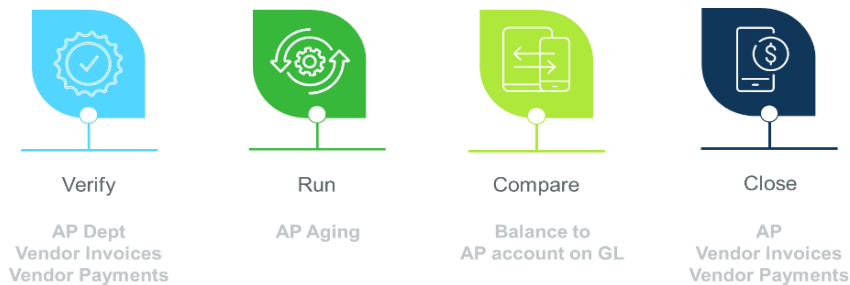
Accounts Payable

Accounts Payable represents the amount of money owed by a Company to its creditors (vendors). This amount is recorded as a liability on the Company's balance sheet and should be reconciled to account for items recorded through Financial Documents other than Vendor Payment and Vendor Invoice document types.



Verify with the AP dept that all vendor invoices and payments have been processed for the period. Also, confirm that cash disbursements match the balance on the bank. It may be necessary to book a reversing journal entry for any Accrued Expenses that would have been processed by the AP dept during the period but will be processed next period due to the timing of the close process.

Accounts Payable Aging Report - shows the amounts currently payable to vendors (including the number of Days Past Due) for vendor invoices (net of payments and adjustments applied to the invoices). The total on this report should match the ending balance on the General Ledger of this account for the Closing Fiscal Period.



Activity 2.1 Verify, Run, Compare, and Close AP

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

- Navigate:** Reports > Dashboard > Financials > Accounts Payable > Accounts Payable Aging
- Run** the AP Aging Report for the Closing Fiscal Period by selecting the appropriate **FISCAL PERIOD** and select to show Vendor Balances Only
- Compare** the Total to the GL Summary (Trial Balance) Ending Balance of account 20.03.01 Accounts Payable
- View** and compare the report totals to answer the following:

Questions	Answers
What is the Total of the AP Aging Report?	
What is the Ending Balance on the GL Summary (Trial Balance) report for account 20.03.01 Accounts Payable?	
Compare the Totals above. Are they equal?	YES or NO

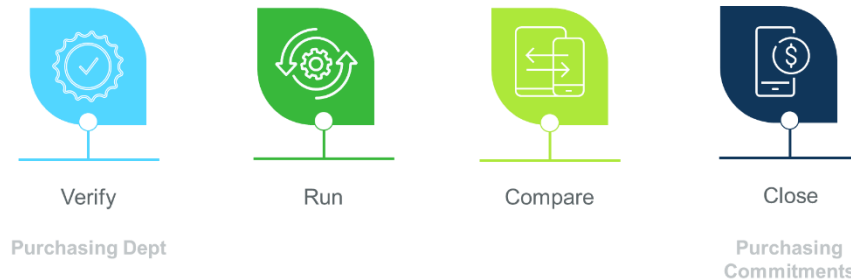
- If the totals match, **Close** Accounts Payable (Vendor Invoice and Payment)
 - Navigate:** Financials > General Ledger > Fiscal Period Close
 - Select** Accounts Payable
 - Select** Close Period (verify Fiscal Period has changed to the next period)

Purchasing (if applicable)

Purchasing is the formal process a business uses to acquire goods or services. Purchasing Commitments are commitments by a business to purchase goods or services at some future date at a fixed price. Commitments are the earmarking of funds in a specific fiscal period in response to an accepted purchase order. Once all transactions are entered for Purchasing Commitments, this Posting Feature should be closed to prevent further posting in the current fiscal period.



Verify with the Purchasing dept that all commitments have been processed for the period.



Activity 2.2 Verify, Run, Compare, and Close Purchasing

Login as Glenda Manager (GL Manager) – *glmanager / welcome*.

Activity Steps

1. **Navigate:** Financials > General Ledger > Fiscal Period Close
2. **Close** Purchasing (Commitments)
3. **Select** Purchasing
4. **Select** Close Period (verify the Fiscal Period has changed to the next period)

Customer Invoices

Customer invoices provide a record of goods/services provided and the obligation of payment.



Verify with the Billing Manager that the Billing & Revenue Post has been performed and all customer invoices have been completed/sent.

The Billing Manager role, in Unanet, processes the Billing & Revenue Post and Customer Invoices. Based on Posting Groups, these are recorded in the General Ledger as:

The Billing & Revenue Posts to:

- DEBIT 10.03.01 Unbilled
 - CREDIT 40.01.01 Revenue OR
 - CREDIT 20.04.03 Deferred Revenue

Completion of Invoice Posts to:

- DEBIT 10.03.01 Accounts Receivable
 - CREDIT 10.03.01 Unbilled(and possible:)
 - CREDIT 20.04.03 Deferred Revenue
 - CREDIT 40.01.01 Revenue



Verify

Billing Dept
B&R Post
Customer Invoices



Run



Compare



Close

Along with
Invoicing &
Posting Feature
Group

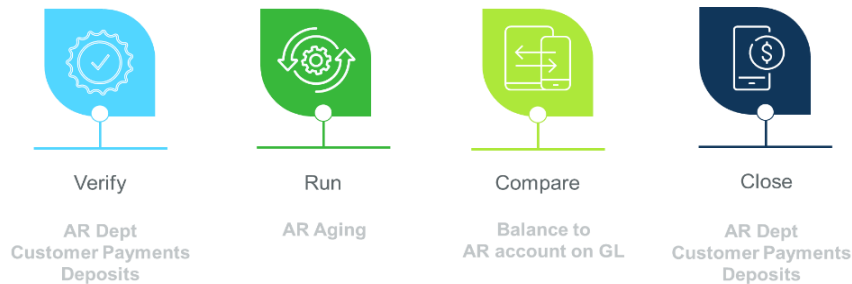
Note: Closing (Customer) Invoices and the Billing & Revenue Post can be found under the Posting Feature group for Invoicing & Posting. For consistency, we will close both when we get to that Posting Feature.

Accounts Receivable

Accounts Receivable represents the amount of money owed to a Company by its debtors (customers). This amount is recorded as an asset on the Company's balance sheet and should be reconciled to account for items recorded through Financial Documents other than Customer Invoice and Customer Payment document types.



Verify with the AR dept that all customer payments and deposits have been processed for the period. Also, confirm that cash receipts match the balance in the bank.



Accounts Receivable Aging Report - shows the amount currently receivable from customers (including the number of days past due) for customer invoices (net of payments and adjustments applied to the invoices). The total on this report should match the ending balance on the General Ledger of this account for the Closing Fiscal Period.



Activity 2.3 Verify, Run, Compare, and Close AR

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Reports > Dashboard > Financials > Accounts Receivable > Accounts Receivable Aging
2. **Run** the AR Aging Report for the Closing Fiscal Period by selecting the appropriate **FISCAL PERIOD** and select to show Customer Balances Only
3. **Compare** the Total to the GL Summary (Trial Balance) Ending Balance of account 10.02.01 Accounts Receivable
4. **View** and **Compare** the report totals to answer the following questions:

Questions	Answers
What is the Total of the AR Aging Report?	
What is the Ending Balance on the GL Summary (Trial Balance) report for account 10.02.01 Accounts Receivable?	
Compare the Totals above. Are they equal?	YES or NO

5. If the totals match, **Close** Accounts Receivable (Customer Payment and Deposit)
 - a. **Navigate:** Financials > General Ledger > Fiscal Period Close
 - b. **Select** Accounts Receivable
 - c. **Select** Close Period (verify Fiscal Period has changed to the next period)

Check Your Understanding



1. What represents the amount of money owed by a Company to its creditors (vendors) which is recorded as a liability on the Company's balance sheet?
 - a) Accounts Payable
 - b) Billings
 - c) Accounts Receivable



2. What are the earmarking of funds in a specific Fiscal Period in response to an accepted purchase order?
 - a) Accounts Payable
 - b) Billings
 - c) Commitments



3. What represents the amount of money owed to a Company by its debtors (customers) which is recorded as an asset on the Company's balance sheet?
 - a) Accounts Payable
 - b) Accounts Receivable
 - c) Billings



Refer to Appendix A for answers to the Check Your Understanding questions

LESSON 3: INVOICING AND POSTING

Learning Objectives

- Recognize the requirements and decisions involved to perform, validate, record, and post various closing transactions
 - Perform and Validate Project to Financials Posts
 - Expense Report Cost Post
 - Labor Cost Post - and reconcile it to the People Actuals Summary report by pay period (Semi-Monthly Pay Period).
 - Prepare and Post Service Contract Act (SCA) – Pay in Lieu of Benefits
- Differentiate the various procedures and options used to verify, reconcile, and close Unanet's Posting Features
 - Close Posting Features for Invoicing and Posting
 - Billing & Revenue Post
 - Expense Report Cost Post
 - Invoice
 - Labor Cost Post
 - Pay in Lieu of Benefits

Introduction

The Posting Feature for Invoicing & Posting consist of the Billing & Revenue Post, Customer Invoicing, Expense Report Cost Post, Labor Cost Posts, and Pay in Lieu of Benefits Post. All transactions for these areas must be entered, validated, and posted prior to closing the Posting Feature for Invoicing & Posting.

Each Posting Feature for Invoicing & Posting also includes an **Unpost** process menu option. Unposting provides a means to undo previously posted transactions. Unposting a previously posted item will permanently erase any evidence of that post. This process will delete journal transactions, General Ledger entries, and unmark the originating transactions making them available to participate in another post process.



Reminder: After any posting process, the GL Summary (Trial Balance) Report will need to be **Refreshed or re-run**, for the period, to confirm activity and values.



Lesson 3 Overview Video (for SDL only)

Expense Report Cost Post

Navigate: Financials > Invoicing & Posting > Expense Report Cost Post

The Expense Report Cost Post process provides a means to create journal transactions for costs related to expense reports. Based on Posting Group settings, this posts to:

- DEBIT Various Expenses (Travel, Airfare, Hotel, Meals, etc.)
 - CREDIT Various Liabilities (Credit Card Payable, Expense Report)

The GL impact of the Expense Report Cost Post can be viewed by filtering the GL Details report Document Type to “EC - Expense Report Cost Post”.

NOTE: Expense Reports that have not been submitted, approved, and locked will not be included



Activity 3.1 Perform Expense Report Cost Post

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Financials > Invoicing & Posting > Expense Report Cost Post
2. **Perform** the Expense Report Cost Post for the Closing Fiscal Period

INCLUDE ACTUALS IN	Fiscal Period Date Range
POST DATE	Fiscal Period Post Date
FISCAL PERIOD	Closing Fiscal Period

3. What is the Total of the Expense Report Cost Post? _____

4. **Click Post**

5. **Navigate:** Reports > Dashboard > Financials > General Ledger > GL Details

6. **Run** the GL Details Report for the period filtering the Document Type to EC to confirm activity and values from the Expense Report Cost Post

POST DATE	Fiscal Period Post Date
FISCAL PERIOD RANGE	Closing Fiscal Period
DOCUMENT TYPE	EC – Expense Report Cost Post

7. **View** and **Compare** the Ending Balance on the GL Details report. Does the total match the Total of the Expense Report Cost Post? **YES or NO**

Labor Cost Post

Navigate: Financials > Invoicing & Posting > Labor Cost Post

The Labor Cost Post process provides a means to create journal transactions for costs related to timesheet entries. The frequency of this post is typically in alignment with a company's pay period. Based on Posting Group settings, this posts to:

- DEBIT Various Labor Expenses
- CREDIT Accrued Wages

The value of this post is used to verify the amount on the Payroll Register. The GL impact of the Labor Cost Post can be viewed by filtering the GL Details report Document Type to "LC - Labor Cost Post".

NOTE: Timesheets that have not been submitted, approved, and locked will not be included



Activity 3.2 Perform Labor Cost Post

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Financials > Invoicing & Posting > Labor Cost Post
2. **Perform** the Labor Cost Post for 2nd half of the Closing Fiscal Period

INCLUDE ACTUALS IN	2nd Half Fiscal Period Date Range
POST DATE	Fiscal Period Post Date
FISCAL PERIOD	Closing Fiscal Period

3. What is the Grand Total for the Labor Cost Post? _____

4. **Click Post**

***NOTE:** In this specific Unanet database, the accounts are being posted to:

- DEBIT 50.01.01 Direct Labor Client Site
- DEBIT 60.01.01 Paid Time Off
- DEBIT 70.01.01 Overhead Labor
- DEBIT 80.01.01 G&A Labor
- CREDIT 20.05.03 Accrued Wages

- Navigate:** Reports > Dashboard > Financials > General Ledger > GL Details
- Run** the GL Details Report for the period filtering the Document Type to LC to confirm activity and values from the Labor Cost Post

POSTED DATE	Fiscal Period Post Date
FISCAL PERIOD RANGE	Closing Fiscal Period
DOCUMENT TYPE	LC – Labor Cost Post

- View** and **Compare** the Ending Balance on the GL Details report. Does the total match the Total of the Labor Cost Post? **YES or NO**



Activity 3.3 Run People Actuals Summary

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

The labor cost transmitted to payroll should match the actual labor in Unanet. Verify Labor Cost Post reconciles to the People Actuals Summary report by pay period.

Activity Steps

- Navigate:** Reports > Dashboard > People Reports > Summary Reports > Actuals Summary
- Run** People Actuals Summary report for 2nd half of the Closing Fiscal Period with the following criteria:

REPORT ON	All People I can see
INCLUDE ACTUALS IN	2nd Half Fiscal Period Date Range
COLUMN OPTIONS	Show People

- What is the Grand Total for the People Actuals Summary? _____
- View** and **Compare** the report totals to answer the following:

Questions	Answers
<p>Are the Totals equal for:</p> <ul style="list-style-type: none"> Labor Cost Post Ending Balance on GL Details for LC People Actuals Summary report <p>Values will be used to verify Total Direct Deposit of Wages on the Payroll register received by the provider</p>	<p>YES or NO</p>

NOTE: There may be a small difference between the Actuals Summary report and the GL entry created by the Labor Cost Post. This is due to the rounding methodologies applied.

Pay in Lieu of Benefits Cost Post

The McNamara-O'Hara Service Contract Act (SCA) is a federal government act that directs how employees who work on service contracts are paid. It establishes standards for wage rates, health and welfare, vacation, and holidays. The SCA requires that an employee receive a minimum hourly value of health and welfare benefits. If the employer does not provide any health and welfare benefits, or the provided benefits do not meet the minimum value, the employer is obligated to provide pay in lieu of benefits.

Setup of the SCA functionality requires a role of Administrator.

Navigate: Financials > Invoicing & Posting > Pay in Lieu of Benefits Cost Post

The Pay In Lieu of Benefits Cost Post process provides a means to calculate how much pay in lieu of benefits is due to each SCA employee in a given time period.

This post only applies to:

- Non-salaried users whose profile has SCA Wage Applies set to true for the period of time being posted (People > List > Edit icon > Rates tab).

AND

- Projects with time recorded in the period being posted that are associated with an SCA contract.

The calculation is performed for each timesheet user who recorded hours against the SCA project in a given time period..



Activity 3.4 Perform Pay in Lieu of Benefits Cost Post

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

- Navigate:** Financials > Invoicing & Posting > Pay in Lieu of Benefits Cost Post
- Perform** the Pay in Lieu of Benefits Cost Post for the 2nd half of the Closing Fiscal Period

INCLUDE ACTUALS IN	2nd Half Fiscal Period Date Range
POST DATE	Fiscal Period Post Date
FISCAL PERIOD	Closing Fiscal Period

- View** the results to answer the following:

Questions	Answers
What Person is receiving Pay in Lieu of Benefits?	
What is the Benefit Amount per Hour?	
What is the Total of Unposted Hours?	

- Click Post**
- Navigate:** Reports > Dashboard > Financials > General Ledger > GL Details
- Run** the GL Details Report for the period filtering the Document Type to PILOB to confirm activity and values from the Pay in Lieu of Benefits Cost Post

POST DATE	Fiscal Period Post Date
FISCAL PERIOD RANGE	Closing Fiscal Period
DOCUMENT TYPE	PILOB – Pay in Lieu of Benefits

- View** the results to answer the following:

Questions	Answers
What is the Total Quantity (of Hours) for Account: 60.02.04 - Benefits Administration?	
Does the Total Quantity (of Hours) equal the Hours in the post?	YES or NO
What is the Total Credit for Account: 20.05.03 – Accrued Wages? Value may be included with Total Direct Deposit of Wages on the Payroll register	

Close Invoicing And Posting

Once all Billing & Revenue, Expense Report Cost, Labor Cost, and Pay in Lieu of Benefits Post are completed, they can be closed for the period. Reminder, the Posting Features in this section includes (Customer) Invoices and Billing & Revenue Post which were previously confirmed as being complete by the Billing Manager.

Close Posting Features for Invoicing and Posting:

- Billing & Revenue Post
- Expense Report Cost Post
- Invoice
- Labor Cost Post
- Pay in Lieu of Benefits



Activity 3.5 Close Invoicing and Posting

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Financials > General Ledger > Fiscal Period Close
2. Select Invoicing & Posting (Billing & Revenue Post, Expense Report Cost Post, Invoice, Labor Cost Post)
3. Select **Close** Period (verify the Fiscal Period has changed to the next period)

Check Your Understanding



1. Which posting process is typically in alignment with a company's pay period?
 - a) Labor Cost Post
 - b) Billing & Revenue Post
 - c) Expense Report Cost Post



2. What Document Type filter is used to view the impact to the GL from the Paid in Lieu Benefit Cost Post?
 - a) EC
 - b) LC
 - c) PILOB



3. What states the requirements that an employee receive a minimum hourly value of health and welfare benefits?
 - a) GAAP
 - b) SCA
 - c) FAR



Refer to Appendix A for answers to the Check Your Understanding questions

LESSON 4: GENERAL LEDGER

Learning Objectives

- Recognize the requirements and decisions involved to perform, validate, record, and post various closing transactions
 - Prepare, Validate, Record, and Post GL transactions
 - Journal Entries
 - Record Recurring Journal Entry for Payroll
 - Reconcile Accrued Leave
 - Record Adjusting Journal Entry for Accrued Leave
 - Fixed Assets to recognize Depreciation Expenses
 - Perform and Post Cost Pool Calculations
 - Review indirect rates on the Statement of Indirect Rates
 - Update Indirect Rates in the Cost Structure
- Differentiate the various procedures and options used to verify, reconcile, and close Unanet's Posting Features
 - Close Posting Features for General Ledger
 - Cost Pool Post
 - Fixed Asset Post
 - Intercompany Post (if applicable)
 - Journal Entry

Introduction

The Posting Feature for General Ledger consist of the Cost Pool Post, Fixed Asset Post, Intercompany Post, and Journal Entry. All transactions for these areas must be entered, validated, and posted prior to closing the Posting Feature for General Ledger.



Lesson 4 Overview Video (for SDL only)

Prepare And Post Journal Entries

Fiscal close process often requires the need to prepare and post recurring, accruals, reversing, and adjusting journal entries according to GAAP (Generally Accepted Accounting Principles) as needed. e.g., fees, prepaids, accruals, corrections, etc.

Payroll (Semi-Monthly Pay Period)

Verify the Total Direct Deposit (Total Wages) on the payroll register from the payroll provider (see below) reconciles to the Labor Cost Post and People Actuals Summary report by pay period. Once verified, Create the Payroll Journal Entry.

ADP Total for 07/16/2021 - 07/31/2021 - Payroll 2 Register	
Total Direct Deposit (including the PILOB value)	60,965.80 <u>50.00</u> 61,015.80
Total ER Taxes	10,364.19
Total ER ADP 401K Retirement Plan	4,267.61
Total Amount ADP Debited from your Account(s)	75,647.60



Activity 4.1 Prepare and Post Recurring Journal Entry - Payroll

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

This is a recurring Journal Entry; therefore, the shell of this entry can be found by searching the list of INUSE journal entries for the period.

Activity Steps

- For the pay period, does **Total Direct Deposit** on the payroll register above match the values from the:

Labor Cost Post and People Actuals Summary	Yes or No
- Prepare** the Payroll Journal Entry for the 2nd half of the semi-monthly pay period using the amounts shown on the Payroll Register report above.
 - Navigate:** Financials > General Ledger > Journal Entries
 - Search** for entries with a Document Date range of the Closing Fiscal Period with the status of INUSE
 - Edit** (click pencil icon) the recurring Payroll JE 16th-EOM
 - On the left side menu under Details, **Select** Expenses and fill in the appropriate values from the Payroll register

Note: For simplicity, in this specific Unanet database, the accounts used are:

- DEBIT 20.05.03 Accrued Wages
- DEBIT 60.02.01 Employer Taxes
- DEBIT 60.02.03 Employer 401k
 - CREDIT Total to 10.01.01 Operating (or Payroll) Bank Account

- Confirm** DEBITS = CREDITS then **Post** Payroll Journal Entry

Accrued Leave Reconciliation

Accrued Leave represents the amount of Paid Time Off (PTO) an employee has earned based on the Company's accrual plans. The amount of this accrual is recorded as a liability on the Company's balance sheet and should be reconciled periodically to account for changes in employee rates and statuses. Reconcile Accrued Leave balance to the Balance Sheet account 20.05.01 Accrued Leave balance.



Activity 4.2 Prepare and Post Adjusting Journal Entry - Accrued Leave

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

- Navigate:** Reports > Dashboard > People Reports > Summary Reports > Accrual Summary
- Run** People Accrual Summary Report on **YTD Fiscal Year** with the following criteria:

REPORT ON	All People I can see
DATE RANGE	YTD Fiscal Year
REPORTING OPTIONS	Show Cost & Liability
SORTING OPTIONS	Sort by Person

- Compare** GRAND TOTAL LIABILITY to the GL Summary (Trial Balance) total of account 20.05.01 Accrued Leave balance
- View** and compare the report totals to answer the following:

Questions	Answers
What is the Total Liability on the People Accrual Summary report?	
What is the Total of account 20.05.01 Accrued Leave on the Trial Balance?	
Compare the Totals above. Are they equal?	YES or NO
What is the amount of the difference between the values? * <i>This amount is the CREDIT to Accrued Leave in the Adjusting Journal Entry in order to reconcile the balances</i>	

5. They should match. **Prepare an Adjusting (Recurring) JE.** for the amount needed to make account 20.05.01 balance match the Total Liability amount on the People Accrual Summary Report (aka the amount of the difference calculated above). This is a recurring Journal Entry; therefore, the shell of this entry can be found by searching the list of **INUSE** journal entries for the period.
 - a. **Navigate:** Financials > General Ledger > Journal Entries
 - b. **Search** for entries with a Document Date range of the Closing Period with the status of INUSE
 - c. **Edit** (click pencil icon) the recurring Vacation Accrual JE
 - d. On the left side menu under Details, **Select** Expenses and fill in the appropriate values:
 - DEBIT 60.01.01 Paid Time off
 - CREDIT 20.05.01 Accrued Leave
6. **Post** Adjusting Accrued Leave Journal Entry
7. **Refresh** or re-run the GL Summary (Trial Balance) Report for the period to confirm activity and values
8. **Answer** the following:

Questions	Answers
After Posting the Adjusting Journal Entry, what is the revised Total of account 20.05.01 Accrued Leave on the Trial Balance?	
Does the value match the YTD Total Liability on the People Accrual Summary report?	Yes or No

Fixed Assets

Unanet's Fixed Asset (FA) feature allow users that manage fixed assets for their organization to add, edit, and track these assets and their associated financial transactions. They can see a list of assets along with their net values and post depreciation/disposals to the general ledger. *Note: Fixed Asset functionality is for cloud customers only.*

The GL impact of the Fixed Asset Post can be viewed by filtering the GL Details report Document Type to "FA – Fixed Asset Post".

Navigate: Financials > Fixed Assets > Fixed Assets Post

The Fixed Assets Post process provides a means to create journal transactions for monthly depreciation expense related to depreciable assets.

Debit – 80.03.02 Depreciation Expenses

Credit - Accumulative Depreciation for various Fixed Assets

Navigate: Financials > Fixed Assets > Fixed Assets Unpost

The Fixed Assets Unpost process provides a means to remove all Journal and General Ledger transactions generated by a Fixed Asset Post, unmarking the originating transactions, and making them available to participate in another post process.



Activity 4.3 Perform Fixed Assets Post

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Financials > Fixed Assets > List to view the details for all Fixed Assets
2. **Navigate:** Financials > Fixed Assets > Fixed Assets Post
3. **Search** Fixed Asset Transactions with a Through Date and Posting Date set for the Last day of the Posing Month then **Click Apply**
4. **Select all** available Unposted Depreciation Expenses then **Click Post**
5. **Refresh** or re-run the GL Summary (Trial Balance) Report for the period to confirm activity and values

Intercompany Post (if applicable)

If enabled, the Intercompany (Multi-Entity) Post process will post the revenue, expenses, and related Due-From and Due-To transactions from the borrowing and lending of labor and expenses on projects. This allows intercompany cross posting and transaction to support sharing resources between business units.

Navigate: Financials > General Ledger > Intercompany Post

The GL impact of the Intercompany Post can be viewed by filtering the GL Details report Document Type to “IC – Intercompany Post”.

Perform Cost Pool Calculation

The Cost Pool Calculation screen is available to run the cost pool calculation process for all or selected Cost Pool Groups for which Cost Pools have been defined.

- Perform and Post Cost Pool Calculation
- Review indirect rates on the Statement of Indirect Rates

Actual Indirect Rates are calculated through the Cost Pool Calculation.

The calculation process can be run one or many times for a given Legal Entity, Cost Pool Group, and Fiscal Period.

Navigate: Financials > General Ledger > Cost Pool Calculation

Typically, the Cost Pool calculation and optional post (to GL and/or Cost Structure) is performed during the monthly fiscal period close once all entries for the month have been completed. If Cost Pool calculation rates are posted, they will automatically be updated in the Actuals rates column in the Cost Structure and allocation of indirect amounts will be reflected on the General Ledger.



Activity 4.4 Perform Cost Pool Calculation

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Financials > General Ledger > Cost Pool Calculation

2. **Search** Cost Pool Calculations with the following criteria:

COST POOL GROUP	Standard
CALCULATION OPTIONS	Actuals
STATUS	Calculated
FISCAL PERIOD	Closing Fiscal Period

3. **Select Standard** and click **Calculate** then **Click List**

4. **View** (use magnifying glass) the calculated **Indirect Rates** results and answer the following questions:

Questions	Answers
What is the Indirect Rate calculated for the Cost Pool of Fringe Client Site?	
What is the Indirect Rate calculated for the Cost Pool of Overhead Client Site?	
What is the Indirect Rate calculated for the Cost Pool of G&A?	
Which Cost Pools are set to have the Actual Indirect Rates updated in the Cost Structure (UPDATE RATES)?	
Which Cost Pool is the only one to be Posted to the GL? (POST TO GL)	

5. **Click** Back to Cost Pool Calculation List

View Statement of Indirect Rates

To analyze how the calculation of the company's indirect rates, view The Statement of Indirect Rates report. The Statement of Indirect Rates shows the expenses incurred during a fiscal year, how they were allocated, and details of the indirect rate calculations. Summary and Details can be viewed in the Cost Pool List or GL Admin has access to run this report from the Reports Dashboard.



Activity 4.5 Review Statement of Indirect Rates

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

- From the Cost Pool Calculation List, **View** (use scroll icon) the **Statement of Indirect Rates**
- View** the report. Are the Indirect Rates the same as the previous activity for all:
 - FRINGE CLIENT SITE?
 - OVERHEAD CLIENT SITE? **YES or NO**
 - G&A?
- Select** Close

OPTIONAL: Navigate: Reports > Dashboard > Financials > General Ledger > Statement of Indirect Rates. Then **Run** Statement of Indirect Rates on the Standard COST POOL GROUP for the Closing Fiscal Period.

Post the Cost Pool Calculation to update the rates in the Cost Structure.

If Cost Pool calculation rates are posted:

- Automatically updated in the Actuals rates column in the Cost Structure
- Allocation of indirect amounts will be reflected on the General Ledger



Activity 4.6 Post the Cost Pool Calculation

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. From the Cost Pool Calculation List **OR**
Navigate: Financials > General Ledger > Cost Pool Calculation List and
Search Cost Pool Calculations with the following criteria:

COST POOL GROUP	Standard
CALCULATION OPTIONS	Actuals
STATUS	Calculated
FISCAL PERIOD	Closing Fiscal Period

2. **Select** the row for the Closing Fiscal Period and click **Post**
3. **Confirm** the calculated Indirect Rates have been updated in the Cost Structure.
 - a. **Navigate:** Admin > Setup > Cost Structure > Edit Standard Division A
 - b. **Click** on Indirect Cost Rates Tab and scroll down to the Closing FISCAL YEAR and view the ACTUAL RATE Column

Questions	Answers
What is the indirect rate calculated for the Cost Pool of Fringe Client Site? (May need to copy this value to the Fringe Company Site)	
What is the indirect rate calculated for the Cost Pool of Overhead Client Site? (May need to copy this value to the Overhead Company Site)	
What is the indirect rate calculated for the Cost Pool of G&A?	

Close General Ledger

Once all transactions are entered and posted to the General Ledger, this Posting Feature should be closed to prevent further posting in the current fiscal period. The Closing Posting Features for the General Ledger include:

- *Cost Pool Post
- Fixed Asset Post
- Intercompany Post
- *Journal Entry

*May choose to keep Journal Entry and Cost Pool Post open until Financial Statements have been reviewed; in case, the need to prepare and post any Correcting Journal Entries are required.



Activity 4.7 Close General Ledger

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Financials > General Ledger > Fiscal Period Close
2. **Select** General Ledger (Cost Pool Post, Fixed Asset Post, Intercompany Post, and Journal Entry)
3. **Select Close Period** (verify the Fiscal Period has changed to the next period)

Check Your Understanding



1. What is used to enter transactions that need to be reflected in the financial statements but do not flow naturally from other input and posting screens?
 - a) AP Invoices
 - b) GL Journal Entries
 - c) AR Payments



2. What is required in order for a Journal entry to be submitted?
 - a) Attachments
 - b) Description
 - c) Totals of Debits = Credits



3. Which posting process will post the revenue, expenses, and related Due-From and Due-To transactions from the borrowing and lending of labor and expenses on projects?
 - a) Intercompany Post
 - b) Fixed Assets Post
 - c) Cost Pool Post



Refer to Appendix A for answers to the Check Your Understanding questions

LESSON 5: GENERATE FINANCIAL STATEMENTS

Learning Objectives

- Determine which financial reports to use to ensure accurate transaction processing
 - Generate Financials Statements
 - Balance Sheet
 - Income Statement, Income Statement – Trending
- Differentiate the various procedures and options used to verify, reconcile, and close Unanet's Posting Features
 - Close Fiscal Period

Introduction

After any adjusting entries are recorded, generate Financial Statements and review for accuracy. The Balance Sheet and the Income Statements can be generated via the Reports dashboard. The format the statements are presented in are based on the account hierarchy structure defined in the Account profile.



Lesson 5 Overview Video (for SDL only)

Balance Sheet

Navigate: Reports > Dashboard > Financials > General Ledger > Balance Sheet

Balances of all Asset, Liability, and Equity account types formatted as a Balance Sheet as of a specific Fiscal Period. The report will display an account tree structure with all accounts that have charges posted to the General Ledger along with Retained Earning.



Activity 5.1 Balance Sheet

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Reports > Dashboard > Financials > General Ledger > Balance Sheet
2. **Run** the Balance Sheet as of the Closing Fiscal Period
3. **View** the report to answer the following questions:

Questions	Answers
Balance Sheet - What is the amount for Total Assets?	
Balance Sheet – What is the amount for Total Liabilities and Stockholders' Equity?	
Balance Sheet – Do Assets = Liabilities + Equity?	YES or NO

Income Statement

Navigate: Reports > Dashboard > Financials > General Ledger > Income Statement

Activity for all Revenue and Expense account types formatted as an Income Statement through a specific Fiscal Period. The report will display an account tree structure with all accounts that have charges posted to the General Ledger.



Activity 5.2 Income Statement

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

- Navigate:** Reports > Dashboard > Financials > General Ledger > Income Statement
- Run** the Income Statement using the following criteria:

FISCAL PERIOD	Closing Fiscal Period
COLUMN OPTIONS	Period-To-Date (PYD) and Year-To-Date (YTD) Actuals
COMPARISON COLUMN OPTIONS	Compare Actuals to Previous Year Actuals

- View** the report to answer the following questions:

Questions	Answers
Income Statement – What is the amount for Total Revenue for PTD?	
Income Statement – What are the 4 main categories of Indirect Expenses?	
Income Statement – What is the amount for Total Net Income/Loss for YTD?	

Income Statement - Trending

Navigate: Reports > Dashboard > Financials > General Ledger > Income Statement - Trending

This report provides a periodic view containing similar information to what appears on the Income Statement Report for a single Fiscal Year (up to 13 periods) but with many more configurable options. This report can be run showing Actuals (based on General Ledger entries) through a certain date and then the remaining periods to reflect Plans to provide a view of potential year end results.



Activity 5.3 Income Statement - Trending

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Reports > Dashboard > Financials > General Ledger > Income Statement - Trending
2. **Run** the Income Statement - Trending using the following criteria:

FISCAL YEAR	Fiscal Year
FORECAST OPTIONS	Include Forecast based on Baseline Include Actuals (Closing Fiscal Period) Use Actuals Through Fiscal Period
COMPARISON COLUMN OPTIONS	Compare Totals to Budget - Baseline
PRECISION LEVEL	Thousands
ARRANGE REPORT BY:	Organization
ROW DETAIL OPTIONS:	Show Organizations

3. **View** the report, **Scroll** down to MYCO organization's results to answer the following questions:

Questions	Answers
What is the Variance between Actuals and Budget for MyCo's Total Revenue?	
What is the Variance between Actuals and Budget for MyCo's Total Net Income/Loss?	
According to the Variances, is the company performing better or worse than Budget?	

Close Fiscal Period

Once all Posting Feature sections have been closed, the Fiscal Period is considered closed. All transactions will be captured in the next available Fiscal Period.

General Ledger – Fiscal Period Close for MYCO - My Company

POSTING FEATURE	EARLIEST OPEN FISCAL PERIOD		
	NAME	BEGIN	END
<input checked="" type="checkbox"/> Accounts Payable			
<input checked="" type="checkbox"/> Vendor Invoice	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Vendor Payment	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Accounts Receivable			
<input checked="" type="checkbox"/> Customer Payment	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Deposit	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> General Ledger			
<input checked="" type="checkbox"/> Cost Pool Post	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Fixed Asset Post	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Journal Entry	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Invoicing & Posting			
<input checked="" type="checkbox"/> Billing & Revenue Post	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Expense Report Cost Post	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Invoice	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Labor Cost Post	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Pay in Lieu of Benefits	FY21-03	12/1/2020	12/31/2020
<input checked="" type="checkbox"/> Purchasing			
<input checked="" type="checkbox"/> Commitment	FY21-03	12/1/2020	12/31/2020



Activity 5.4 Close Fiscal Period

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Financials > General Ledger > Fiscal Period
2. **Confirm** all Posting Feature sections for the Closing Fiscal Period have been closed. The Earliest Open Fiscal Period (Name and Date Range) reflects the next opened Fiscal Period for posting transactions in all Posting Features

Check Your Understanding



1. What report presents balances of all Asset and Liability, and Equity account types as of a specific Fiscal Period?
 - a) Income Statement
 - b) GL Summary (Trial Balance)
 - c) Balance Sheet



2. What report presents balances for all Revenue and Expense account types through a specific Fiscal Period?
 - a) Income Statement
 - b) GL Summary (Trial Balance)
 - c) Balance Sheet



Refer to Appendix A for answers to the Check Your Understanding questions

LESSON 6: RECONCILIATIONS

Learning Objectives

- Analyze and Perform Various Monthly Reconciliations
 - Bank Reconciliation Process
 - Reconcile the Project Subledger to the General Ledger
 - Run Project Cost Summary (JSR) Report

Introduction

Many companies perform various monthly reconciliations to verify that the amounts recorded in their General Ledger as part of the Fiscal Close process. Some will reconcile each account on the Balance Sheet. Included in the process is the Bank Reconciliation.



Lesson 6 Overview Video (for SDL only)



Bank Reconciliation

A monthly Bank Reconciliation is used to verify that the amounts recorded in the General Ledger Cash account are consistent with the amounts on the bank statement. The result could mean the need to include additional journal entries, such as bank service fees, into the monthly close. You may want to review your bank statement prior to beginning of month end processes in order to minimize the number of items that need to be added during the Bank Reconciliation process.

Navigate: Financials > General Ledger > Bank Reconciliation

In Unanet, the Bank Reconciliation screen is used to perform bank account reconciliations for bank accounts and for any account/organization combination that has been defined as a bank account in the system (e.g., credit card accounts, PayPal, etc.).

Using a bank account statement, the GL Admin will enter the bank statement's Statement Date and Ending Balance, this screen will calculate a new Ending Balance and running Unreconciled Balance as additional items are marked for inclusion. The GL Admin will check off the general ledger Checks/Credits and Deposits/Debits transactions that correspond to the items on the bank statement. Once all items have been cleared and the Unreconciled Balance has reached \$0.00, the Bank Reconciliation document can be marked Reconciled. Only one unreconciled Bank Reconciliation document can be in progress at any one time for a Legal Entity/Bank Account; this means that until a prior month has been marked as Reconciled, a reconciliation document cannot be started for a new month.



Activity 6.1 Review Bank Reconciliation

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Financials > General Ledger > Bank Reconciliation
2. **Search** Bank Reconciliations using the following criteria:

BANK ACCOUNT	Operating Account
STATEMENT DATE	Fiscal Period Date Range
BANK RECONCILIATION STATUS	Select All
COLUMN OPTIONS	Select All

3. **View** (use magnifying glass icon) the Unreconciled Bank Statement to answer the following questions:

Questions	Answers
Under CALCULATED CURRENT BALANCES: What is the Total for Checks & Credits? (This represents what has been selected as cleared during the reconciliation process)	
Under CALCULATED CURRENT BALANCES: What is the Total for Deposits & Debits? (This represents what has been selected as cleared during the reconciliation process)	
Under CALCULATED CURRENT BALANCES: What is the Ending Balance?	
Under CALCULATED CURRENT BALANCES: Is the Unreconciled Balance Zero (\$0.00)?	YES or NO

4. If the Unreconciled Balance is Zero, then **Click Edit** at the bottom of the View page which will take you to the Checks & Credits page, scroll to bottom and **Click Reconcile**

Bank Reconciliation Report

Navigate: Reports > Dashboard > General Ledger > Bank Reconciliation

Displays the reconciliation between a particular bank statement (bank account and statement date combination) and the associated general ledger balance as of the fiscal period associated with the statement date. There are three sections in the report:

- Cleared Transaction - transactions that cleared the bank in the referenced bank statement.
- Uncleared Transactions - transactions that have been posted to the general ledger in a period less than or equal to the fiscal period that have not cleared the bank in any bank statement with a statement date less than or equal to the specified bank statement.
- Cleared Bank but not in GL Balance Transactions - transactions that have cleared the bank in a bank statement with a statement date less than or equal to the specified bank statement but are posted to a fiscal period greater than the fiscal period.



Activity 6.2 Bank Reconciliation Report

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Activity Steps

1. **Navigate:** Reports > Dashboard > General Ledger > Bank Reconciliation
2. **Run** the Bank Reconciliation report using the following criteria:

BANK ACCOUNT	Operating Account
STATEMENT DATE	Fiscal Period Date Range
FISCAL PERIOD	Closing Fiscal Period
BANK RECONCILIATION STATUS	Reconciled

3. **View** the report to answer the following questions:

Questions	Answers
For Cleared Transactions: What is the Total for Checks and Other Payments?	
For Cleared Transactions: What is the Total for Deposits and Other Credits?	
What is the Calculated Ending Balance PER BANK?	
What is the Total for Uncleared Transactions?	
What is the Calculated Ending Balance PER GL?	
Are the Unreconciled Balances PER BANK and PER GL both Zero?	YES or NO

Reconcile Project Subledger to the GL

Ensuring the Project Subledger reconciles to the General Ledger (GL) is an important step in the monthly close process because it helps to prove that GL account balances agree with the Project Accounting report balances for all direct projects. This reconciliation will also assist in verifying an organization's actual indirect rates are calculating correctly and that all indirect costs in the GL are being allocated across all direct projects in the project accounting reports.

For government contractors who need to comply with additional accounting practices under the Federal Acquisition Regulations (FAR), this reconciliation is a requirement of DCAA's Pre-Award System Adequacy Checklist.

The Project Subledger should be reconciled each month on a YTD basis to the Income Statement. The Project Subledger is accessed using Project Accounting reports, such as the Project Cost Summary (JSR) Report.

The year-to-date (YTD) values on the Project Cost Summary (JSR) Report are compared to the following accounts on the Income Statement:

- Revenue
- Direct Costs
- Direct Gross Margin
- Total Indirect Cost

Project Cost Summary (JSR) Report

The Project Cost Summary (JSR) Report is used to show a summary of all costs for projects in a Job Summary (JSR) or Project Summary type report layout. The specific rows that will be included in the output (and what data is expected to be included in each of those rows) is determined by a Cost Report definition selected in the criteria.

A Cost Report Definition is created by an Administrator via the Admin > Setup > Cost Report screen. Despite the report's name, Cost Report definitions can be configured to view project costs as well as the revenue generated by a project (displayed at the project or task level) and many other values as needed.



Activity 6.3 Reconcile Project Subledger to the GL

Login as Glenda Manager (GL Manager) – *glmanager / welcome*

Run the Project Cost Summary (JSR) for all direct projects and compare to Income Statement for the year-to-date period. A comparison should then be made to ensure **Revenue, Direct Costs, Direct Margin, and Total Indirect Cost** within the JSR tie to the Income Statement

Activity Steps

- Navigate:** Reports > Dashboard > Project Accounting > Project Cost Summary (JSR)
- Run** the report using the following criteria:

REPORT ON	All Projects I can see
BILLING TYPE	CP, FP, TM
COST REPORT NAME	Margin Summary
INDIRECT COST RATE	Actual
DATE RANGE	Fiscal Period Date Range
REPORTING OPTIONS	<ul style="list-style-type: none"> Roll up all selected projects into a single block Include posted data only

- View** the JSR FISCAL YTD column on the report to answer the LEFT column:

JSR FISCAL YTD	INCOME STATEMENT
Revenue =	40.01 - Revenue =
Direct Labor =	TOTAL Direct Labor =
ODCs =	50.20 - Direct - Non-Labor =
Gross Margin =	GM - Gross Margin =
Indirect Costs =	TOTAL Indirect Costs =

- Compare** the values to the Income Statement. **Navigate:** Reports > Dashboard > Financials > General Ledger > Income Statement
- Run** the **Income Statement** for the Closing Fiscal Period
- View** the report to input the results above on the Right column then compare the values from the JSR. Do the values match? **YES** or **NO**

Troubleshooting Variances

If variances are found, then a more detailed reconciliation should be performed by project. Run the Project Summary by Cost Element report which will show the data by project. Use the same criteria described above for running this report. Compare this report to the GL Summary (Trial Balance) report by Project, by selecting this option.

Possible Causes of Variances

- An INDIRECT GL account is mapped on a DIRECT Project Type (or vice versa).
- There are unmapped Expense Types to Cost Elements.
- Projects are missing a Cost Structure.
- The Cost Pool Calculation does not match Cost Structure indirect rate formula/application.
- The calculated actual rates are not current/correct.

Revenue

In rare instances, journal entries to revenue may be made. As a best practice, revenue GL accounts should be marked to require projects. If there are any Journal Entries made to revenue, this is a potential opportunity for a reconciliation issue.

Direct Costs

Any journal entries or AP vouchers posted with no project associated will lead to a reconciling item between the Project Ledger and the Income Statement.

Unallowable Direct Costs

Best practice is to create a Direct Unallowable Cost Element to map these expense types into. This Cost Element should be presented separately on the JSR for ease of reconciliation. In the Income Statement, these costs would be presented in an "Unallowable Direct Cost" heading above gross margin as well.

Indirect Costs

Indirect costs, such as Fringe, Overhead and G&A are reconciled generally in total and on a year-to-date basis each month. Make sure to run the JSR on actual rates.

Check Your Understanding



1. What could be a direct result of performing a bank reconciliation?
 - a) The need to record an adjusting journal entry to record a bank service fees
 - b) The need to perform the Fixed Asset Post
 - c) The need to perform the Intercompany Post



2. For a Bank Reconciliation Report to be considered fully reconciled for the period, what do the Unreconciled Balances PER BANK and PER GL both need to be?
 - a) Offset – positive/negative
 - b) Negative
 - c) Zero



3. The Project Cost Summary (JSR) Report can be used to show a summary of all costs and revenue of projects for a period of time. What defines the specific data and rows that are included in the output of the report?
 - a) Cost Report definition created by the GL Viewer
 - b) Cost Report definition created by the Administrator
 - c) There is no report feature that determines the specific data and rows in the output of the report



Refer to Appendix A for answers to the Check Your Understanding questions

APPENDIX A: CHECK YOUR UNDERSTANDING ANSWER KEY

Lesson 1: ANALYZE FINANCIAL REPORTS



1. Which system area needs to be configured prior to any financial transactions being processed?

- a) Budget Profiles - This is an incorrect response because Budget Profiles are not required
- b) Customer Organizations - This is an incorrect response because Customer Organizations are not not required
- c) **Fiscal Years (Periods)** - This is the correct response because **Fiscal Years (Periods)** are the first financial configuration to be established



2. What filter does the GL Details report provide the ability to filter on to view transactions which affect the General Ledger?

- a) **Document Type** - This is the correct response because the GL Details report provide the ability to filter on Document Types
- b) Person - This is an incorrect response because the GL Details report does not offer the ability to filter on a person
- c) There is no unique filter in the GL Details report - This is an incorrect response because the GL Details report offers the ability to filter on the Document Type



3. What report can help analyze the transactions and balances that have posted and identify omissions of amounts not posted to the General Ledger at a summarized level and can confirm DEBITS = CREDITS?

- a) GL Details - This is an incorrect response because the GL Details report is presented at a detail level not summary.
- b) **GL Summary (Trial Balance)** - This is the correct response because the GL Summary presents Debit and Credit transaction data at a summarized level and proves Debits = Credits
- c) Balance Sheet - This is an incorrect response because the Balance sheet proves Asset = Liabilities + Equity not Debit = Credits

Lesson 2: SUBLEDGERS



1. What represents the amount of money owed by a Company to its creditors (vendors) which is recorded as a liability on the Company's balance sheet?
 - a) **Accounts Payable** - This is the correct response because AP is defined as a liability balance of vendor invoice to be paid
 - b) Billings - This is an incorrect response because Billings are customer invoices
 - c) Accounts Receivable - This is an incorrect response because AR is defined as an asset balance of customer payments to be received



2. What are the earmarking of funds in a specific Fiscal Period in response to an accepted purchase order?
 - a) Accounts Payable - This is an incorrect response because AP is defined as a liability balance of vendor invoices to be paid
 - b) Billings - This is an incorrect response because Billings are customer invoices
 - c) **Commitments** - This is the correct response because purchase commitments are funds obligated to a purchase order



3. What represents the amount of money owed to a Company by its debtors (customers) which is recorded as an asset on the Company's balance sheet?
 - a) Accounts Payable - This is an incorrect response because AP is defined as a liability balance of vendor invoices to be paid
 - b) **Accounts Receivable** - This is the correct response because AR is defined as an asset balance of customer payments to be received
 - c) Billing This is an incorrect response because Billings are customer invoices

Lesson 3: INVOICING AND POSTING



1. Which posting process is typically in alignment with a company's pay period?
 - a) **Labor Cost Post** - This is the correct response because this post provides a means to create journal transactions for costs related to timesheet entries and is typically performed in alignment with a company's pay period
 - b) Billing & Revenue Post - This is an incorrect response because this post gathers all available items to be included on a customer invoice
 - c) Expense Report Cost Post - This is an incorrect response because this post recognizes costs associated with expense reports



2. What Document Type filter is used to view the impact to the GL from the Paid in Lieu Benefit Cost Post?
 - a) EC - This is an incorrect response because EC represents the Expense Report Cost Post
 - b) LC - This is an incorrect response because LC represents the Labor Cost Post
 - c) **PILOB** - This is the correct response because PILOB represent the Paid in Lieu Benefit Cost Post



3. What states the requirements that an employee receive a minimum hourly value of health and welfare benefits?
 - a) GAAP - This is an incorrect response because GAAP stands for Generally Accepted Accounting Principles
 - b) **SCA - The McNamara-O'Hara Service Contract Act (SCA)** - This is the correct response because it states the requirements that an employee receive a minimum hourly value of health and welfare benefits. If the employer does not provide any health and welfare benefits, or the provided benefits do not meet the minimum value, the employer is obligated to provide pay in lieu of benefits
 - c) FAR - This is an incorrect response because FAR stands for Federal Acquisition Regulations

Lesson 4: GENERAL LEDGER



1. What is used to enter transactions that need to be reflected in the financial statements but do not flow naturally from other input and posting screens?
 - a) AP Invoices - This is an incorrect response because AP invoices flow through the AP process and are posted to the GL in the system
 - b) **GL Journal Entries** - This is the correct response because Journal Entries are used to enter transactions that need to be reflected in the financial statements
 - c) AR Payments - This is an incorrect response because AR payments flow through the AR process and are posted to the GL in the system



2. What is required in order for a Journal entry to be submitted?
 - a) Attachments - This is an incorrect response because attachments can be added to a JE at any time
 - b) Description - This is an incorrect response because they are optional field for a JE
 - c) **Totals of Debits = Credits** - This is the correct response because the system will not allow a JE to be submitted if **Debits do not = Credits**



3. Which posting process will post the revenue, expenses, and related Due-From and Due-To transactions from the borrowing and lending of labor and expenses on projects?
 - a) **Intercompany Post** - This is the correct response because The Intercompany (Multi-Entity) Post process will post the revenue, expenses, and related Due-From and Due-To transactions
 - b) Fixed Assets Post - This is an incorrect response because Fixed Assets Post depreciation expense
 - c) Cost Pool Post - This is an incorrect response because Cost Pool Post updates the Actual Indirect Rates in the Cost Structure and allocates any indirect costs if applicable

Lesson 5: GENERATE FINANCIAL STATEMENTS



1. What report presents balances of all Asset and Liability, and Equity account types as of a specific Fiscal Period?
 - a) Income Statement - This is an incorrect response because an Income Statement presents balances for all Revenue and Expense account types through a specific Fiscal Period
 - b) GL Summary (Trial Balance) - This is an incorrect response because GL Summary presents Debit and Credit transaction data at a summarized level and proves Debits = Credits
 - c) **Balance Sheet** - This is the correct response because a Balance Sheet presents the balances of all Asset and Liability, and Equity account types as of a specific Fiscal Period



2. What report presents balances for all Revenue and Expense account types through a specific Fiscal Period?
 - a) **Income Statement** - This is the correct response because an Income Statement presents balances for all Revenue and Expense account types through a specific Fiscal Period
 - b) GL Summary (Trial Balance) - This is an incorrect response because GL Summary presents Debit and Credit transaction data at a summarized level and proves Debits = Credits
 - c) Balance Sheet - This is an incorrect response because presents balances of all Asset and Liability, and Equity account types as of a specific Fiscal Period

Lesson 6: RECONCILIATIONS



1. What could be a direct result of performing a bank reconciliation?
 - a) **The need to record an adjusting journal entry to record a bank service fees** - This is the correct response because this could be the results of a bank reconciliation
 - b) The need to perform the Fixed Asset Post - This is an incorrect response because the Fixed asset post records depreciation expense
 - c) The need to perform the Intercompany Post - This is an incorrect response because Intercompany Post processes the revenue, expenses, and related Due-From and Due-To transactions



2. For a Bank Reconciliation Report to be considered fully reconciled for the period, what do the Unreconciled Balances PER BANK and PER GL both need to be?
 - a) Offset – positive/negative - This is an incorrect response because if the values were offsetting the account would not be reconciled
 - b) Negative - This is an incorrect response because if the values were negative the account would not be reconciled
 - c) **Zero** - This is the correct response because when both balances are zero the account is reconciled



3. The Project Cost Summary (JSR) Report can be used to show a summary of all costs and revenue of projects for a period of time. What defines the specific data and rows that are included in the output of the report?
 - a) Cost Report definition created by the GL Viewer - This is an incorrect response because the GL Viewer can only view reports; not create Cost Report definitions
 - b) **Cost Report definition created by the Administrator** - This is the correct response because Cost Report definitions determine what and how project data is displayed in a JSR
 - c) There is no report feature that determines the specific data and rows in the output of the report - This is an incorrect response because Cost Report definitions determine what and how project data is displayed in a JSR

APPENDIX B: SUPPLEMENTAL INFORMATION

Sys Doc | Outline - Procedures For Financials End-Of-Month Close

<https://support.unanet.com/s/article/Procedures-for-Financials-End-of-Month-Close>

Accounts Payable/Accounts Receivable

- [Sys Doc | End Of Month Close \(AP, AR\) - Verify All Financial Documents For The Period Are ENTERED And In POSTED Status](#)
- [Sys Doc | End Of Month Close \(Accounts Payable\) - Reconcile Open AP To General Ledger](#)
- [Sys Doc | End Of Month Close \(Accounts Receivable\) - Reconcile Open AR To General Ledger](#)
- [Sys Doc | End Of Month Close \(AP, AR, Closing\) - Close Vendor Payments, Vendor Invoices, Customer Payments, Deposits](#)

Invoicing & Posting

- [Sys Doc | End Of Month Close \(Billing\) - Verify All Customer Invoices In COMPLETED Status For The Period](#)
- [Sys Doc | End Of Month Close \(Billing\) - Verify Billing & Revenue Process Is Completed](#)
- [Sys Doc | End Of Month Close \(Labor/Expense Report Cost Posts\) - Verify All Project-To-Financial Postings Are Completed](#)
 - [Sys Doc | Labor Cost Post](#)
 - [Sys Doc | Labor Cost Unpost](#)
 - [Sys Doc | Expense Report Cost Post](#)
 - [Sys Doc | Expense Report Cost Unpost](#)
- [Sys Doc | Service Contract Act \(SCA\) - Pay In Lieu Of Benefits Cost Post](#)
- [Sys Doc | Service Contract Act \(SCA\) - Pay In Lieu Of Benefits Cost Unpost](#)
- [Sys Doc | End Of Month Close \(Closing\) - Close Invoicing & Posting](#)

Purchasing

- [Sys Doc | End Of Month Close \(Closing\) - Close Purchasing Commitments](#)

Payroll/Accrued Leave

- [Sys Doc | End Of Month Close \(Payroll, Reconciliation\) - Verify Payroll Summary Report Reconciles To Labor Cost Report](#)
- [Sys Doc | End Of Month Close \(Payroll, Reconciliation\) - Recording Unanet Labor Expenses And Reconciling With Payroll](#)
- [Sys Doc | End Of Month Close \(PTO Accruals, Reconciliation\) - Reconcile Accrued Leave](#)

General Ledger

- [Sys Doc | End Of Month Close \(Cost Pool\) - Perform Cost Pool Calculations](#)
- [Sys Doc | Cost Pool Calculations](#)
- [Sys Doc | Fixed Assets Post](#)
- [Sys Doc | Fixed Assets Unpost](#)
- [Sys Doc | Multi-Entity \(Intercompany\) - Project Accounting](#)
- [Sys Doc | Multi-Entity \(Intercompany\) - Cost Allocation Setup](#)
- [Sys Doc | Journal Entries](#)
- [Sys Doc | Recurring Journal Entries](#)
- [Sys Doc | Reversing Journal Entries](#)
- [Sys Doc | End Of Month Close \(Closing\) - Close General Ledger](#)

Reconciliation

- [Sys Doc | End Of Month Close \(Reconciliation\) - Perform Monthly Bank Reconciliations](#)
- [Sys Doc | End Of Month Close \(Reconciliation\) - Reconcile Revenue And Project Costs From JSR To Income Statement](#)

Reporting

- [Sys Doc | End Of Month Close \(Reporting\) - Analyze Financial Statements For Unusual Items](#)
- [Sys Doc | End Of Month Close \(Reporting\) - Analyze Project Reports For Unusual Items](#)
- [Sys Doc | End Of Month Close \(Reporting\) - Generate Financial Statements](#)

Close Fiscal Period

- [Sys Doc | End Of Month Close \(Closing\) - Close Fiscal Period](#)

Fiscal Year Close

A Fiscal Year is closed by Legal Entity. The Fiscal Year closing process generates a closing journal entry that posts the net income for the year to the retained earnings account.

All Fiscal Periods for a year for all Posting Features must be closed prior to closing the Fiscal Year for a Legal Entity. At that point, the close year selection box on the main Fiscal Period Close dashboard will be available for selection

LEGAL ENTITY		EARLIEST OPEN FISCAL YEAR		
	NAME	BEGIN	END	
<input type="checkbox"/>	MYCO - My Company	FY21	10/1/2020	9/30/2021

Click Close Year to close the year.

Note: Retained earnings will be updated on the Balance Sheet.

Troubleshooting

- This screen will return an error if fiscal years have not yet been defined in the system.
 - Once a Fiscal Year is closed it cannot be reopened.
 - Fiscal Periods for a closed Fiscal Year cannot be reopened.
 - Only the System Administrator can post into a closed Fiscal Year. If entries made to a closed fiscal year affect Revenue or Expense account balances for the closed fiscal year, the appropriate year-end closing entry will be made for the document as part of the posting process for that document (Retained Earnings).
-
- [FAQ | What Are Some Considerations For Year-End Processing?](#)
 - [Sys Doc | Fiscal Period Close And Fiscal Year Close](#)

NEXT STEPS

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