

## Enterprise Pro General Ledger FAQs

### Ledger Accounts:

The software will be installed with a default **General Ledger**, and the **Chart of Accounts** will be displayed in the following order: **Assets, Liabilities, Equity, Income and Expense**. If you wish to control the order, adding account numbers would be the way to do this.

You may create as many **Assets, Liability, Equity, Income and Expense** accounts to meet the shop's needs. They can be setup using either a **Parent / Child** structure or as **Standalone** accounts.

To access the tools to **Create, Edit, or Delete** a ledger account click **General Ledger** from the Home Ribbon | Go to **Account Group** on the ribbon.

Important: You can only delete a ledger account if it has never had transactions, but alternatively you can mark it as **Inactive** and it will not display. However, keep in mind if you make an account inactive, it will still show up when you run a financial statements for a period where there was activity in that account

The **Subtotal Only** account setting is typically used in the **Parent / Child** account structure. Select the Subtotal Only check box when you do not want the system to post transactions to the parent account, just the child account (s).

### Ledger Settings:

- **Account Mapping;** there are several **Registry Accounts** that should NOT be edited as they are system driven and mapped to post transactions to specific accounts. We do not recommend that you make any changes to accounts displaying a message similar to those seen below in the description field, unless advised to do so by support:
  - a. **“Parent Registry Accounts should not be edited as they are system driven. To Edit and or Add a Sub-Account to a Parent Registry Account locate the appropriate setup “**
  - b. **“Editing of Registry Accounts should be limited to additions to the Original Account name only. Do not remove the Original Account Name.”**
- **Fiscal Year;** there is an important setting found in the **Setup | Ledger Settings**. This is where you will set the date (Month/Year) to let the system know when your Fiscal Year begins so that the financial statements can be properly calculated based on certain preset date ranges.

### New Transaction Tool:

You have the ability to do **Reversing Entries, Journal Entries and Opening Balance Entries** as needed using the **New Transaction** tool.

Go to **General Ledger** on the Home Ribbon | click **New Transaction** on the ribbon | Enter **Date** | **Add Line** on the ribbon | Select the **Account** | **Detail** | **Description** | and then enter the **Amount** as a **Debit** or **Credit**.

To add your next line entry through to the **Offsetting Entry** line click **Add Line** from the ribbon | | Select the **Account** | **Detail** | **Description** | and then enter the **Amount** as a **Debit** or **Credit**.

### General Ledger Settings:

- **Check Transaction Date** - With either of these options selected, the system will show a warning when the transaction date is (Number of days entered or more) in the past, or (Number of days entered or less) in the future.

- **Lock Transaction** allows you to select a date to lock down the **General Ledger** from date selected and prior. Often used to more or less lock down your prior years information so that it cannot be altered without your controlled permission
- **Retained Earnings** is a system generated account. If you see two **Retained Earnings** accounts in the Balance Sheet report then it is very likely that one was created by the shop. To correct this you will need to establish which one was system generated. Run a **Balance Sheet** report | Highlight the **Retained Earnings** account | If **View Journal** on the ribbon is not grayed out, this is the one added by user. You will need to contact support for the best way to correct this.

### Enterprise Accounting:

An asterisk symbol at the end of an Account indicates it is an Enterprise Account.

If you have a **Bank Account** and / or **Credit Cards** with the same name across two or more locations that you want to report separately on the **Consolidated Balance Sheet** report, you MUST name them differently. (Example: **Visa – Location #1, Visa – Location #2, etc...**)

**Financial Statements:** There are several financial reports available to you from the General Ledger module.

- **Income Statement**
- **Balance Sheet Report**
- **Trial Balance**
- **Audit Trail**

Note: The following is an example of the defaults ledger accounts and how they appear in the financial statements at time of initial install of the software (see below)

## INCOME STATEMENT

### INCOME

#### **Income-** (Sub Total Only)

- **Labor Sales** - (Parent: Sales Income)
- **Material Sales –** (Parent: Sales Income)
- **Other Charge Income** -(Parent: Sales Income)
- **Other Income-Misc. Income** - (Parent: Sales Income)
- **Sublet Sales-** (Parent: Sales Income)
- **Receivable Service Charges** – (Standalone)

### TOTAL INCOME

### EXPENSE

**Accounting & Legal** – (Standalone)

**Advertising & Promotion**– (Standalone)

**Bad Debts**– (Standalone)

**Cash Drawer Outages (Overage & Shortage)** – (Standalone)

**Cost of Goods Sold** – (Sub Total Only)

- **Material Cost** – (Parent : Cost of Goods Sold)

- Other Charge Expense & Sales Tax Paid – (Parent : Cost of Goods Sold)
- Sublet Cost – (Parent : Cost of Goods Sold)

**Total – Cost of Goods Sold**

**General Office**– (Standalone)

**Insurance**– (Standalone)

**Inventory Adjustments (Recounts)** – (Standalone)

**Inventory Transfers**– (Standalone)

**Laundry & Uniforms**– (Standalone)

**Licenses, Dues & Subscriptions**– (Standalone)

**Maintenance & Repairs**– (Standalone)

**Payroll Expense**

- Administrative Staff – (Parent: Payroll Expense)
- Management Staff – (Parent: Payroll Expense)
- Production Staff - (Parent: Payroll Expense)
- Support Staff– (Parent: Payroll Expense)

**Total – Payroll Expense**

**Payroll Liability Expense**– (Standalone)

**Rent**– (Standalone)

**Return Item (Lost & Found)** – (Standalone)

**Service Charges & Fees** – (Sub Total Only)

- Account Payable Charges & Fees –( Parent: Service Charges & Fees)
- Bank Charges & Fees –( Parent: Service Charges & Fees)
- Credit Card Charges & Fees – ( Parent: Service Charges & Fees)

**Total – Service Charges & Fees**

**Shipping, Freight & Delivery Charges**– (Standalone)

**Shop Expense**– (Standalone)

**Shop Supplies**– (Standalone)

**Supplier Credit Slip Adjustments**– (Standalone)

**Supplier Invoice Adjustments**– (Standalone)

**Telephone & Internet**– (Standalone)

**Tools & Equipment**– (Standalone)

**Transactions To/ From Other Locations**– (Standalone)

**Utilities**– (Standalone)

**Vehicle Expense**– (Standalone)

**Whole Goods Capitalization** – (Sub Total Only)

- Whole Goods Labor Capitalization – (Whole Goods Capitalization)
- Whole Goods Material Capitalization –(Whole Goods Capitalization)
- Whole Goods Other Charge Capitalization –(Whole Goods Capitalization)
- Whole Goods Sublet Capitalization –(Whole Goods Capitalization)

**Total – Whole Goods Capitalization**

**TOTAL EXPENSE**

**NET INCOME**

# BALANCE SHEET

## ASSETS

**Cash Assets** – (Sub Total Only)

**Cash Drawer** –(Parent: Cash Assets)

**Bank Accounts** – Sub Total Only (Parent: Cash Assets)

- **Default Bank Account – Checking** -(Parent: Bank Accounts)
- **Default Bank Account – Savings** - (Parent: Bank Accounts)

**Total – Bank Accounts**

**Total – Cash Assets**

**Inventory** – (Sub Total Only)

- **Consignment Inventory** - (Parent: Inventory)
- **Parts Received for Work In Progress-** (Parent: Inventory)
- **Returned Items** - (Parent: Inventory)
- **Stocking Inventory** -(Parent: Inventory)

**Total – Inventory**

**Receivable Accounts** – (Standalone)

**TOTAL ASSETS**

## LIABILITIES & EQUITY

### LIABILITIES

**Accounts Payable** – (Sub Total Only)

- **Payable Accounts**–(Parent: Accounts Payable)
- **Supplier Invoices Received Not Posted** -(Parent: Accounts Payable)

**Total – Accounts Payable**

**Consignment Liability** - (Standalone)

**Customer Deposits** - (Standalone)

**Payroll Liability** – (Sub Total Only)

- **Payroll Liability – Employee** – (Parent: Payroll Liability)
- **Payroll Liability – Employer** - (Parent: Payroll Liability)

**Total Payroll Liability**

**State Sales Tax** - (Standalone)

**Credit Card Accounts** – (Sub Total Only)

- **Visa Company Credit Card** – (Parent: Credit Card Account)

**Total – Credit Card Accounts**

**TOTAL LIABILITIES**

### EQUITY

**Retained Earnings** - (System Generated Account)

**Net Income** -

**Opening Balances** – (Standalone)

**TOTAL EQUITY**

**TOTAL LIABILITIES & EQUITY**

## Chart of Accounts 04/2017

	Debit	Credit
<b>Assets</b>		
Cash Drawer	\$0.00	
Bank Account - Checking	\$0.00	
Bank Account - Savings	\$0.00	
Consignment Inventory	\$0.00	
Parts Received for Work in Progress	\$0.00	
Returned Items	\$0.00	
Stocking Inventory	\$0.00	
Receivable Accounts	\$0.00	
<b>Liabilities</b>		
Payable Accounts		\$0.00
Supplier Invoices Received Not Posted		\$0.00
Consignment Liability		\$0.00
Customer Deposits		\$0.00
Payroll Liability - Employee		\$0.00
Payroll Liability - Employer		\$0.00
State Sales Tax		\$0.00
Visa Company Credit Card		\$0.00
<b>Equity</b>		
Retained Earnings- (*System Created Account)		\$0.00
Opening Balances		\$0.00
<b>Income</b>		
Labor Sales		\$0.00
Material Sales		\$0.00
Other Charge Income		\$0.00
Other Income-Misc Income		\$0.00
Receivable Service Charges		\$0.00
Sublet Sales		\$0.00
<b>Expense</b>		
Accounting & Legal	\$0.00	
Advertising & Promotion	\$0.00	
Bad Debts	\$0.00	
Cash Drawer Outages (Overage & Shortage)		\$0.00
Material Cost	\$0.00	
Other Charge Expense & Sales Tax Paid	\$0.00	

Sublet Cost	\$0.00	
General Office	\$0.00	
Insurance	\$0.00	
Inventory Adjustments (Recounts)	\$0.00	
Inventory Transfers	\$0.00	
Laundry & Uniforms	\$0.00	
Licenses, Dues & Subscriptions	\$0.00	
Maintenance & Repair	\$0.00	
Payroll Expense	\$0.00	
Administrative Staff	\$0.00	
Management Staff	\$0.00	
Production Staff	\$0.00	
Support Staff	\$0.00	
Payroll Liability Expense	\$0.00	
Rent	\$0.00	
Return Item (Lost & Found)	\$0.00	
Account Payable Charges & Fees	\$0.00	
Bank Charges & Fees	\$0.00	
Credit Card Charges & Fees	\$0.00	
Supplier Invoice Adjustments	\$0.00	
Shipping, Freight & Delivery Charges	\$0.00	
Shop Expense	\$0.00	
Shop Supplies	\$0.00	
Supplier Credit Slip Adjustments		\$0.00
Telephone & Internet	\$0.00	
Vehicle Expense	\$0.00	
Utilities	\$0.00	
Tools & Equipment	\$0.00	
Transaction To/From Other Locations	\$0.00	
Whole goods Labor Capitalization	\$0.00	
Whole goods Material Capitalization	\$0.00	
Whole goods Other Charge Capitalization	\$0.00	
Whole goods Sublet Capitalization	\$0.00	
<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>