End Month End

It is hard for people who have worked in accounting and finance departments to imagine not facing their dreaded month-end processes each month. Multiview has an initiative to assist our clients in eliminating the month-end process, thus the slogan "End Month End." To us, it is not just a slogan. We have clients living in that reality!

Multiview's Month-End Initiative

The goal of this session is to introduce you to ways to:

- Get accurate financial data in real-time throughout the month.
- Work on reconciliations and variance analysis throughout the month.
- Be ready to start the next month immediately; there is no need to wait for the prior month's entries to be completed.
- Take advantage of one-time setups.
- Publish reports electronically straight from the system for both managers and executives.

How Can We Help You End Your Month End?

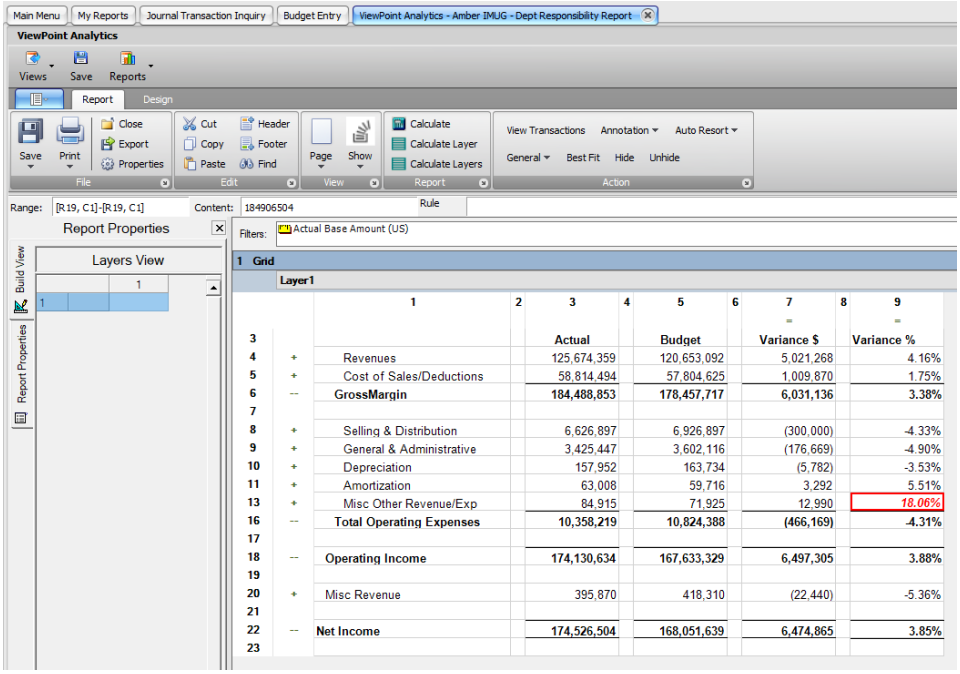
Multiview offers many features which can save our clients time. This IMUG session will introduce you to several of those features; however, we will not be doing a deep dive into any of them in the short 45-minute meeting time. This document contains a list of features related to reducing time on your month-end processes. Be sure to attend other training classes that delve into the details and visit the on-line client knowledgebase to learn more on these topics. Also, take this opportunity at IMUG to network with Multiview employees and other clients who may already be using these features.

ViewPoint Business Intelligence and ViewSource360 Modules

<u>Evaluation of Budget-to-Actuals Throughout the Month</u>
Why wait until after the month ends to look for, and deal with, items that might have been miscoded? Instead, you can use VPA reports to analyze variances and make corrections throughout the month instead of waiting until the end of the month.

The report on the next page shows Actual-to-Budget activity with the variances calculated in both dollar amounts and percentages. Conditional formatting was used to highlight a variance over an established tolerance level.

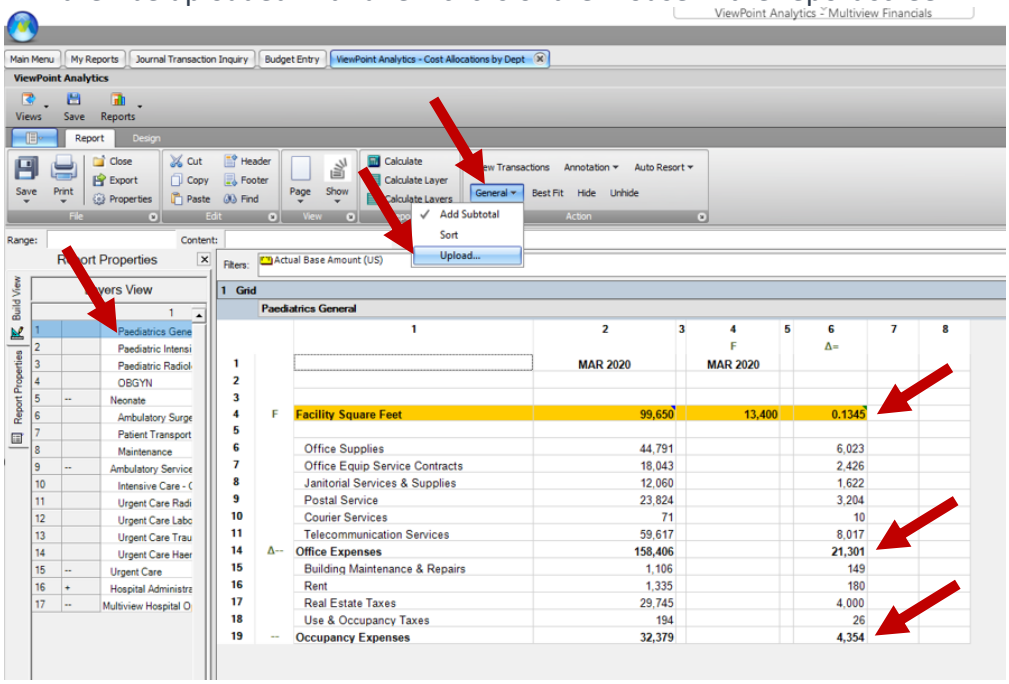
This report may be run at any time during the month to look at real-time data. Users may right-mouse click and select "View Transactions" to evaluate the list of entries made to that report line. If a particular entry catches their attention, they can then drill back to the details of that entry and view any documentation that is attached to it. Refer to the Accounts Payable section of this document to learn how to correct the coding on an A/P invoice without having to make a separate journal entry.



		Actual	Budget	Variance $	Variance %
Revenues	+	125,674,359	120,653,092	5,021,268	4.16%
Cost of Sales/Deductions	+	58,814,494	57,804,625	1,009,870	1.75%
GrossMargin	--	**184,488,853**	**178,457,717**	**6,031,136**	**3.38%**
Selling & Distribution	+	6,626,897	6,926,897	(300,000)	-4.33%
General & Administrative	+	3,425,447	3,602,116	(176,669)	-4.90%
Depreciation	+	157,952	163,734	(5,782)	-3.53%
Amortization	+	63,008	59,716	3,292	5.51%
Misc Other Revenue/Exp	+	84,915	71,925	12,990	18.06%
Total Operating Expenses	--	**10,358,219**	**10,824,388**	**(466,169)**	**-4.31%**
Operating Income	--	**174,130,634**	**167,633,329**	**6,497,305**	**3.88%**
Misc Revenue	+	395,870	418,310	(22,440)	-5.36%
Net Income	--	**174,526,504**	**168,051,639**	**6,474,865**	**3.85%**

Use VPA Allocation Reports to Calculate and Create Journal Entries

With Multiview, it is not necessary to use Excel for calculating your cost allocations and then manually entering a journal entry. VPA Allocation Reports can be created to run the calculations for you. The journal entry will then be uploaded with a few clicks of the mouse in the report screen.



	MAR 2020	MAR 2020	Δ=
Facility Square Feet	99,650	13,400	0.1345
Office Supplies	44,791		6,023
Office Equip Service Contracts	18,043		2,426
Janitorial Services & Supplies	12,060		1,622
Postal Service	23,824		3,204
Courier Services	71		10
Telecommunication Services	59,617		8,017
Office Expenses	**158,406**		**21,301**
Building Maintenance & Repairs	1,106		149
Rent	1,335		180
Real Estate Taxes	29,745		4,000
Use & Occupancy Taxes	194		26
Occupancy Expenses	**32,379**		**4,354**

In the example above, the Office Expense and Occupancy Expense invoices were coded to a general administrative unit when they were entered. The report shown above calculates how much of those expenses should be reallocated to each department based on their square footage. Pediatrics General occupies 13,400 square feet, or 13.45% of the facility's whole 99,650 square feet; therefore, the report indicates that $21,301 (13.45% of the $158,406 total Office Expenses) and $4,354 (13.45% of the $32,379 total Occupancy Expenses) should be allocated to the Pediatrics General business unit.

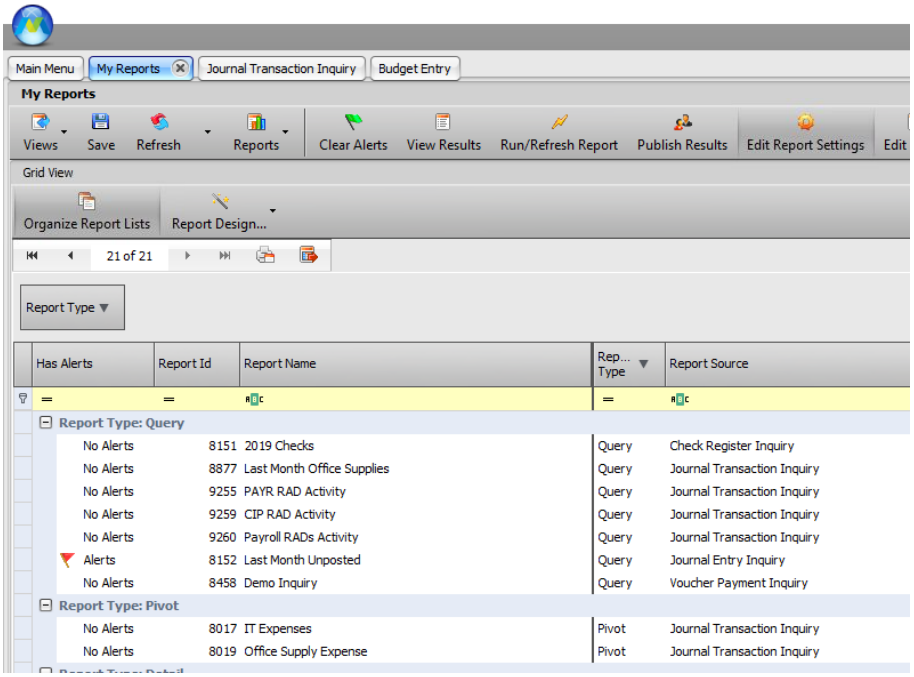
The report repeats that process for each of the departments shown in the Layers View. To complete the allocation journal entry, the user will simply click on "General" and then "Upload" for the journal entry to be created for each department.

Save Frequently Run Queries and Pivot Reports

Don't recreate the wheel each month and don't require others to duplicate your efforts! Create your custom reports, save them, share them with other users, and even set them to run and refresh automatically. You can even have the system alert you to certain results.

This list of Query and Pivot reports has been saved to one user's personal report library. Any of these reports can be viewed by double clicking on the report name instead of having to rerun the report and rebuild the pivot table each time.

The alert flag indicates to the user that there are unposted entries for last month. The user can simply double click on that report to view the list of unposted journal entries before the month is closed. The user can drill directly into the entry and act on it, as appropriate (post, delete, send for review, etc.).

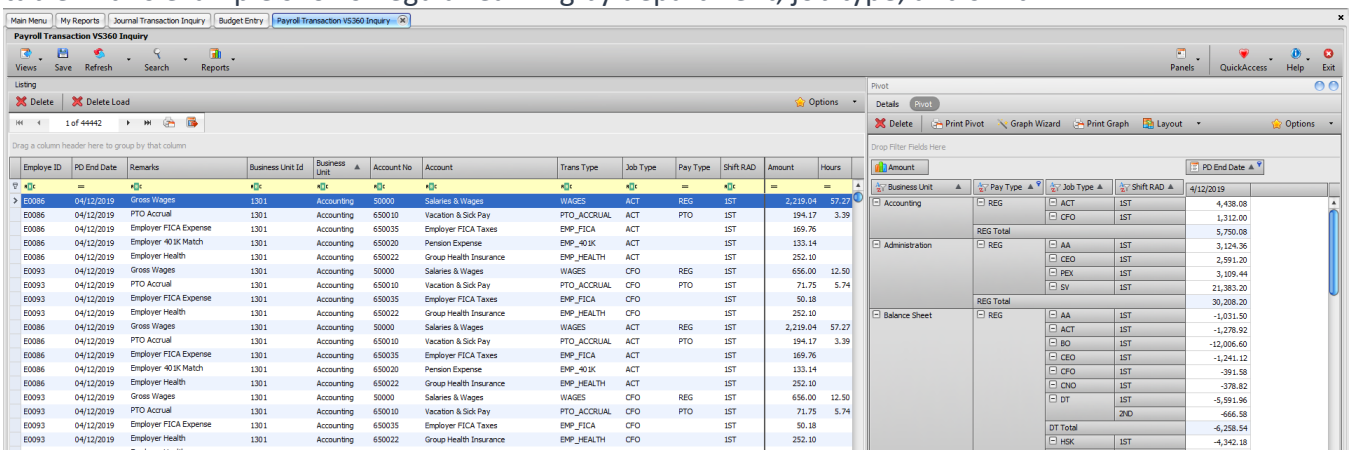


Utilize ViewSource360 Data for Analysis

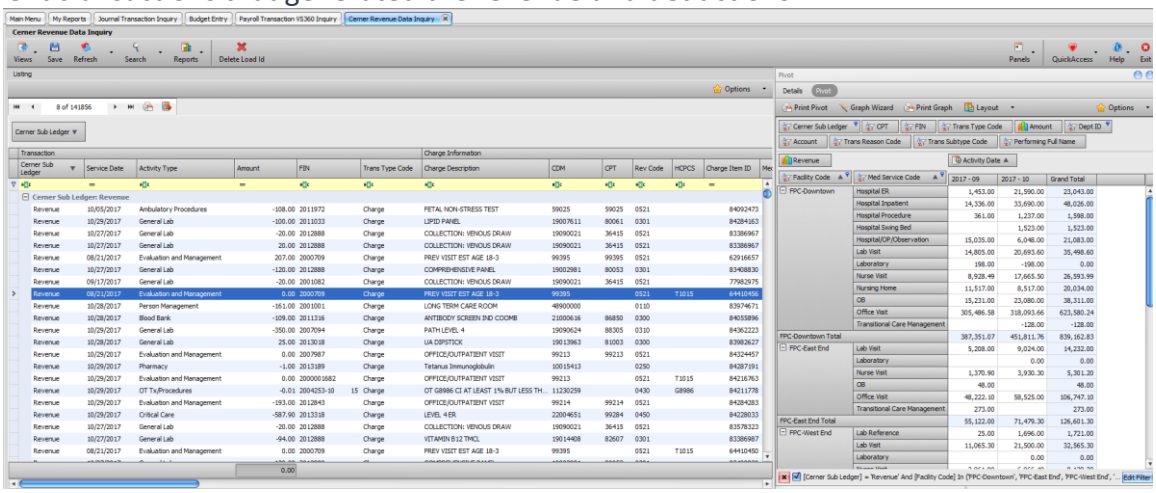
Summarized data for journal entries is frequently imported from other systems. The most common are payroll and electronic medical records (EMR). Once the journal entry is entered, users of the financial information may want to know more details so they can explain the whole "financial story" behind that journal entry. If they have access, they can log into the source system to obtain the information they need. If they don't have access to the source system, they need to rely on (and possibly wait for) other people to obtain the data for them. That type of activity can lengthen the month-end process.

Multiview can ingest the data from other systems into the ViewSource360 module. You can create pivot tables and modify query parameters that can be saved and used each month. No more Excel gymnastics will be needed in this part of your analysis!

Payroll360, for example, allows *authorized* users to drill into the payroll details including earnings, benefits, deductions, and taxes on a user-by-user, or a department-by-department, basis. The pivot table in this example shows Regular earning by department, job type, and shift.



Data imported from an EMR such as Cerner or EPIC, will show *authorized* users all of the details behind the patient transactions that generated the revenue and deductions.

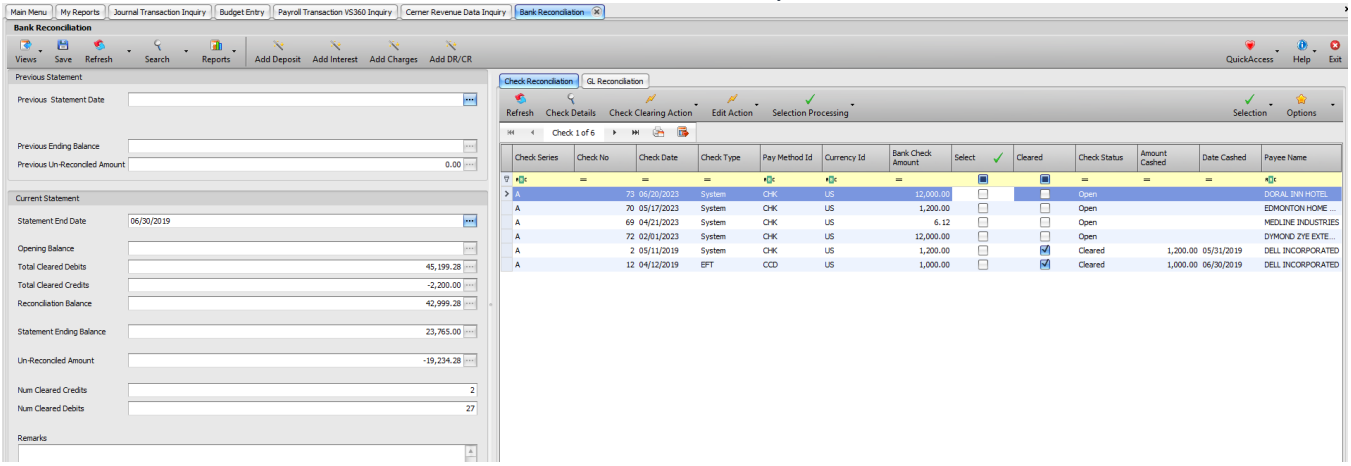


Accounts Payable Module

Bank Reconciliations

Bank reconciliations can be extremely time-consuming at the end of each month. So why not do at least part of them each day or week as the month goes on?

The most used feature is the Check Clearing interface which allows users to download their bank information, run it through an interface, and have the cleared checks automatically marked of as cleared with the date and amount cleared indicated for easy reference.



Automation of the bank reconciliation can be taken further with the BAI (Bank Administrative Institute) transaction codes. A BAI file interface can be used to read these codes, clear transactions, and even record journal entries for you! An example would be to use the BAI setups to indicate which account to credit Interest Income to and which account to debit Bank Fees Expense to. When the interface reads the BAI codes for those transactions on the bank activity report, Multiview creates the journal entries to those accounts with the offset being the cash account. And then it will mark the transactions as cleared in the bank reconciliation.

Credit Card Functionality

Instead of waiting for the credit card statement to come at the end of each month, matching receipts to it, tracking down missing receipts, and then making one large entry to generate the payment, users can enter the transactions throughout the month, so the statement reconciliation and payment generation is not a time-consuming process.

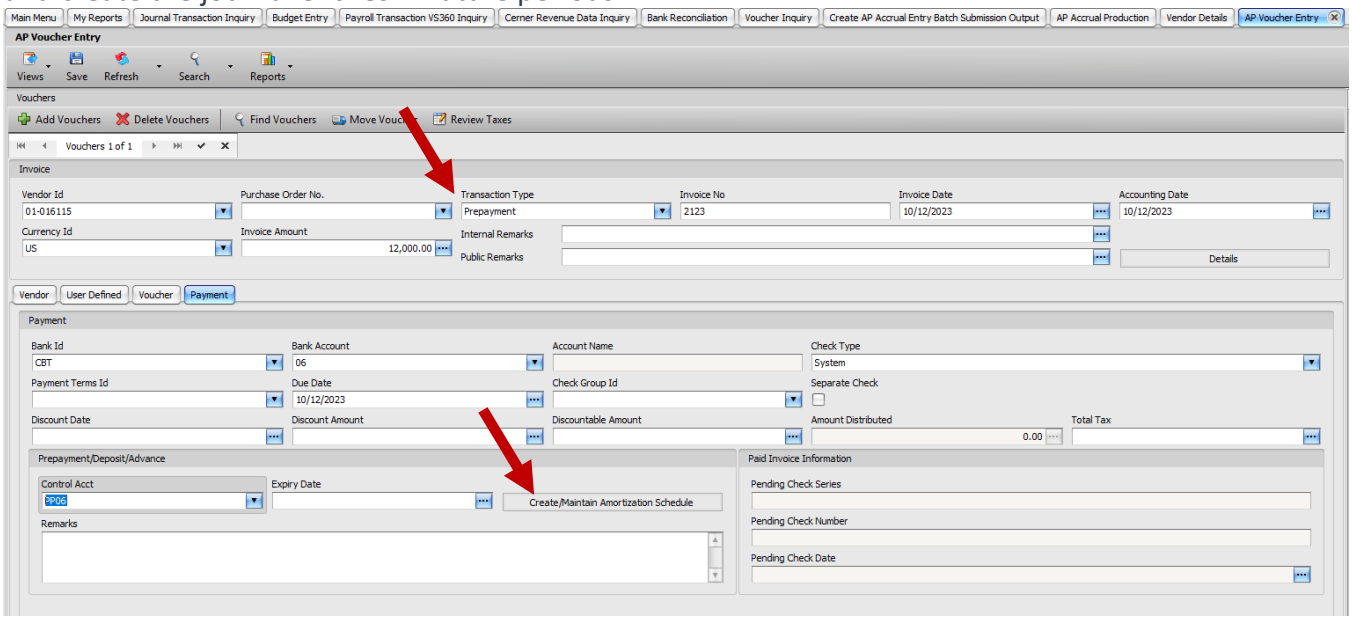
This feature provides the ability to designate a bank account as a credit card account. When a voucher is attached to a credit card bank account, the system will automatically generate a dummy check and marks the voucher as paid. This process allows you to record vouchers under the vendor pertaining to the purchase, yet pay the credit card issuer. The bank reconciliation process can be used to reconcile your credit card statement.

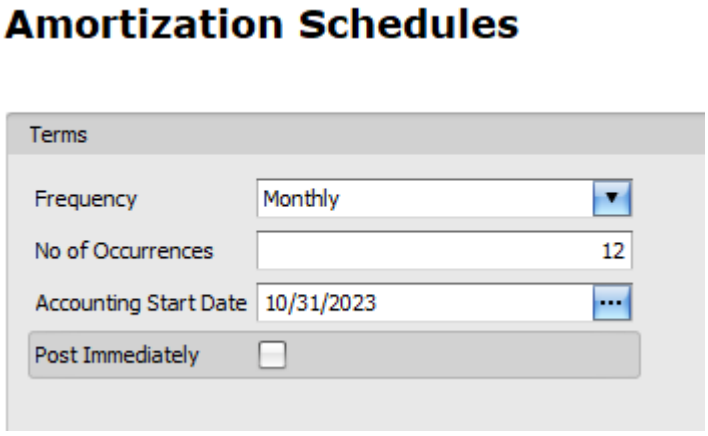
Accounts Payable Invoice Accruals

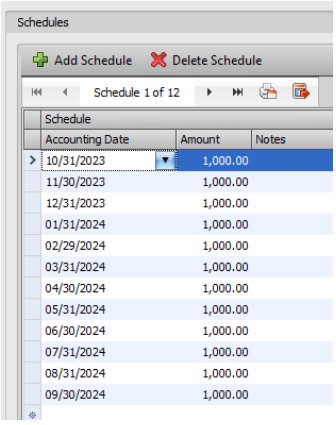
Clients frequently tell us that waiting on invoices from vendors at month-end can significantly delay their closing date. Multiview offers a method of calculating and creating a reversing accrual entry based on a vendor's past activities. If an invoice is expected, but not received in time, then an accrual is created and automatically reverses the next month.

Prepayment Amortization Schedules

Creating the entry for the amortization of prepaid invoices can be quite time consuming and traditionally involves a large Excel file that needs to be updated each month. Of course, saved journal entry templates in the General Ledger module can be used to save some time; however, the A/P team can fully amortize prepaid invoices *in the correct periods* at the time they pay them. Entering a voucher using the Transaction Type "Prepayment" allows the A/P Specialist to create an amortization schedule and create the journal entries in future periods.

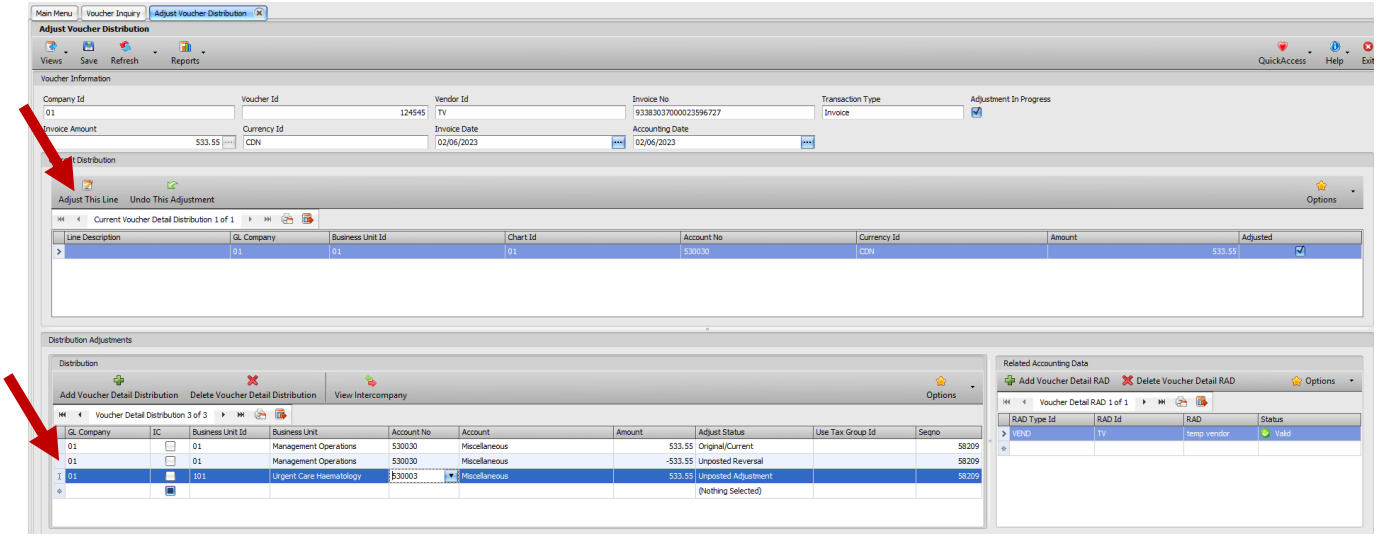






Adjust Voucher Distribution

The Budget-to-Actual report analysis may reveal that an accounts payable invoice was coded to the wrong Unit and or Account. A correcting journal entry is traditionally not linked directly to the A/P transaction for future reference. Using the Adjust Voucher Distribution feature in Multiview will allow an authorized user to correct the invoice's coding while linking the correcting entry directly to the invoice itself. This feature can be used even if the invoice has already been posted and paid. The user simply needs to locate the voucher in question and indicate that an adjustment is needed. The system will automatically create the reversal and create an "Unposted Adjustment" line where the user can input the correct information. Once the user completes the process, the status will change to "Posted Adjustment."

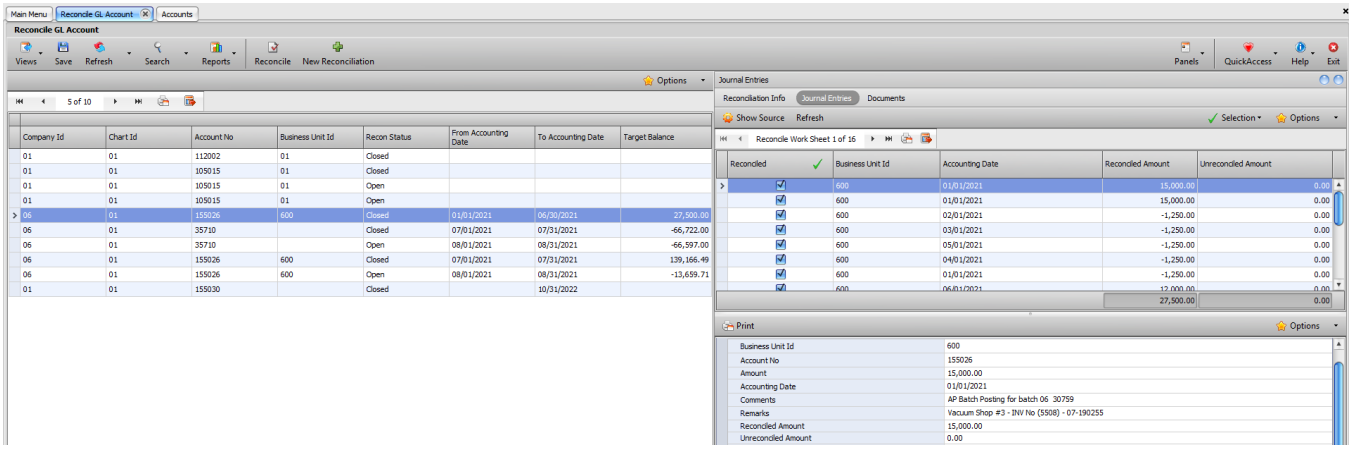


General Ledger Module

Account Reconciliations

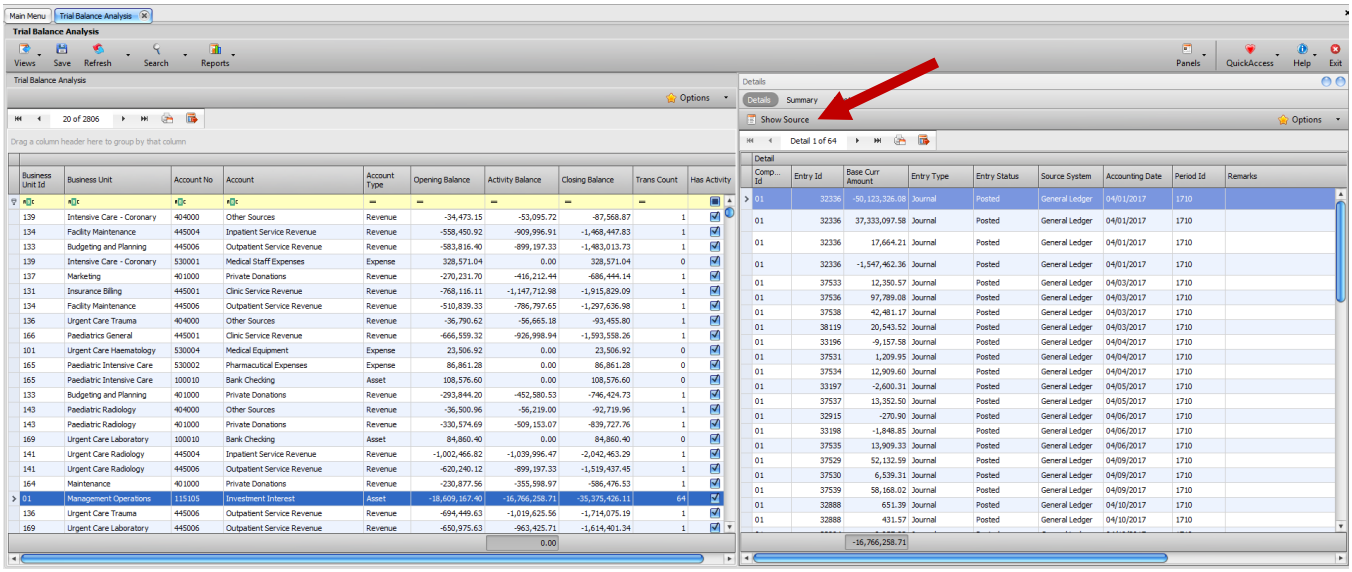
General Ledger account reconciliations are traditionally completed in Excel. The account reconciliation functionality in Multiview can assist in saving time spent on "Excel gymnastics" at month-end.

The screen capture on the next page shows the screen in which the user will reconcile the Prepaid Expenses account #155026 for January through June 2021. The right side of the screen shows the invoices that were added to this account during those months, and it also shows the amortization entries entered against the account during that time period. Once the activity is reconciled to the target balance, then the reconciliation can be closed.



Trial Balance Analysis

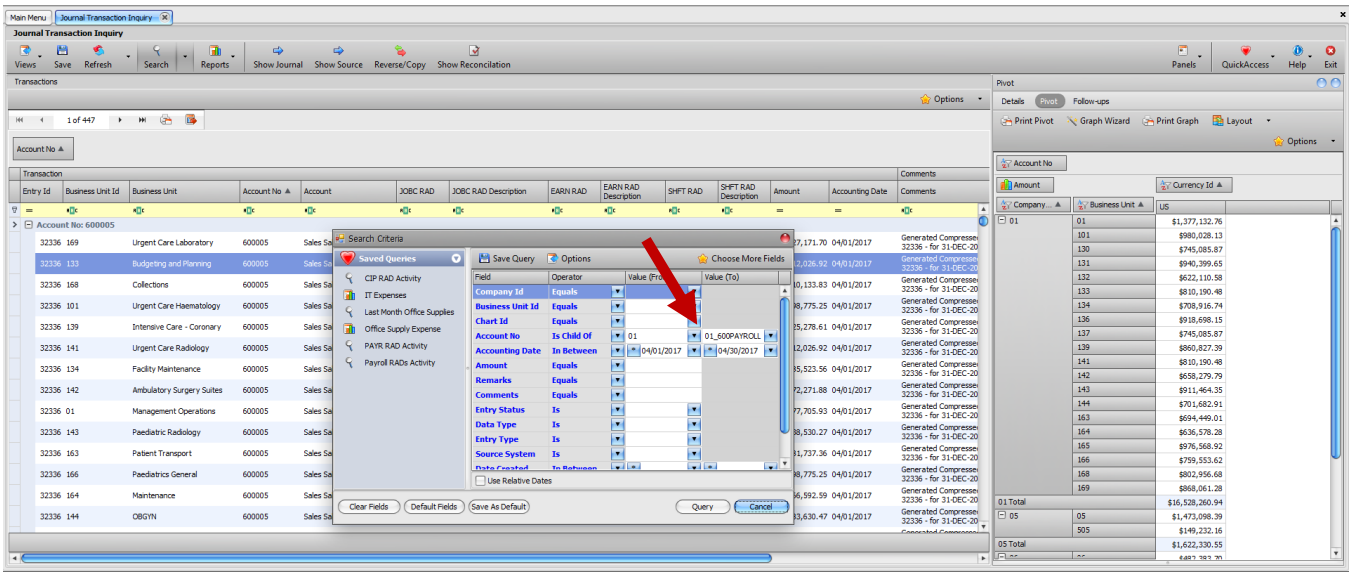
Trial balances analysis can be completed in multiple ways. The most straightforward way is to use the Trial Balance Analysis menu item in the General Ledger module. It will produce a report with the summary on the left side of the screen and the transaction details for the highlighted line on the right side of the screen. A user can drill back to view the details of an individual transaction from this screen.



A Trial Balance by month can be created as a VPA report. The user can then drill back to the transactions list for a particular month by selecting a cell, clicking on the right mouse button, and then selecting “View Transactions.” An example of the Trial Balance VPA report is shown on the next page.

		JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022
SALARIES - RN	40002	320375	225920	282528	268335	331080	364337	306092	332713	335995	349009	340692	334786
SALARIES - LVN	40003	121481	99080	104821	86477	94543	97730	88114	94740	85716	78993	93455	89962
SALARIES - AIDES/ORDERLIES	40004	180265	140760	164589	164698	156003	157602	169214	168522	156697	126517	155774	160109
SALARIES - CLERICAL/OTHER	40005	164282	154616	178263	170207	192736	185825	204748	202060	204487	140491	163750	204667
SALARIES - ENVIRONMENTAL	40006	131579	126478	144494	136237	157481	129460	134038	136730	136637	105983	123444	133287
SALARIES - NON-PHYSICIAN	40008	-	-	-	-	-	-	-	-	-	-	-	-
SALARIES - OTHER	40009	-	-	-	-	10	-	-	-	61	14	-	-
FICA	40100	98546	83978	98328	92594	103196	100453	98099	101971	102400	87704	103533	103746
SUT & FIT	40101	71657	19465	7967	4138	5176	4690	3370	4682	4341	2947	4351	2580
VAC, HOL & SICK LEAVE	40102	(631)	33538	7619	(6868)	(30236)	(5492)	5894	8492	5372	19753	18634	48954
REGISTERED PERSONNEL	40150	55741	74790	42620	42302	69666	62447	52263	49585	18387	16795	61376	349061
MEDICAL SUPPLIES	40200	164007	154783	167287	118683	129571	154926	123887	117562	130564	120525	129440	160102
OXYGEN & MEDICAL GASES	40210	8089	5266	7463	5522	8271	7027	8150	9796	5941	9793	9099	8797
PHARMACEUTICALS	40220	53508	82159	58694	29842	25489	28699	29146	28671	29661	24956	30199	46531
CLEANING SUPPLIES	40250	3528	6298	5292	3986	8364	4929	5623	6083	6487	6961	5311	6235
FOOD OTHER	40260	25295	22936	28042	25749	18652	26182	22185	26208	25520	22460	23807	33327
MEAT, FISH & POULTRY	40261	5284	6541	7139	5460	5654	7487	6269	6738	7922	5134	5583	7293
OFFICE & ADMIN SUPPLIES	40270	20475	10603	13761	8151	16265	10190	14065	13015	10943	10713	26956	18237
INSTRUMENTS & MINOR EQUIPMENT	40280	(41)	2275	61	773	1868	2065	244	278	3831	394	531	-
OTHER NON MEDICAL SUPPLIES	40285	6551	9423	16182	8690	7060	14595	5672	15173	5691	7226	12335	12731

A Journal Transaction Inquiry can also be used to look at a certain account or grouping of accounts. In this example, the "Is Child Of" filter was used jointly with the Account Ownership to indicate that the Payroll accounts were the group of accounts to be analyzed for April. Additionally, the pivot table is set to help analyze payroll costs by Company and by Business Unit.



Set Cut-off Dates

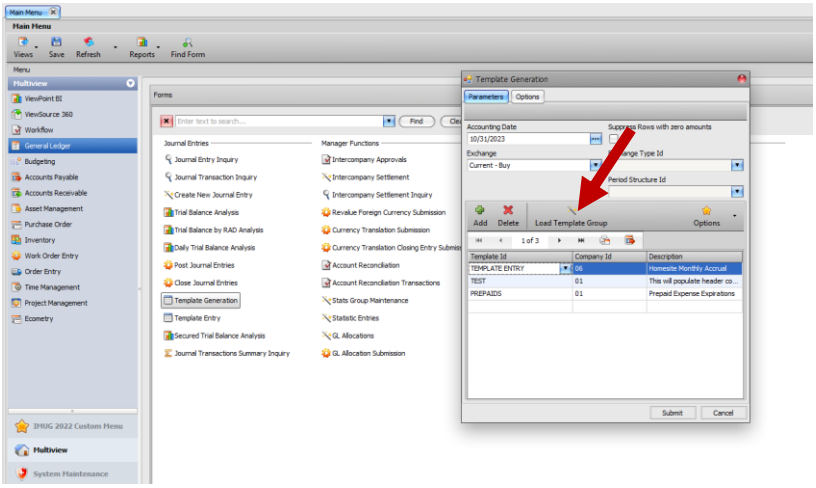
There is nothing more frustrating than doing your final analysis of the financial statements and finding out that it has become a moving target because another entry was made after you started your analysis. Using the "Soft Close" functionality in Multiview will allow you to block additional entries being made; however, *authorized users* can override the cut-off if it is determined that another entry does need to be made. These cut-off dates can be set for A/P, A/R, and G/L modules.

Journal Entry Templates

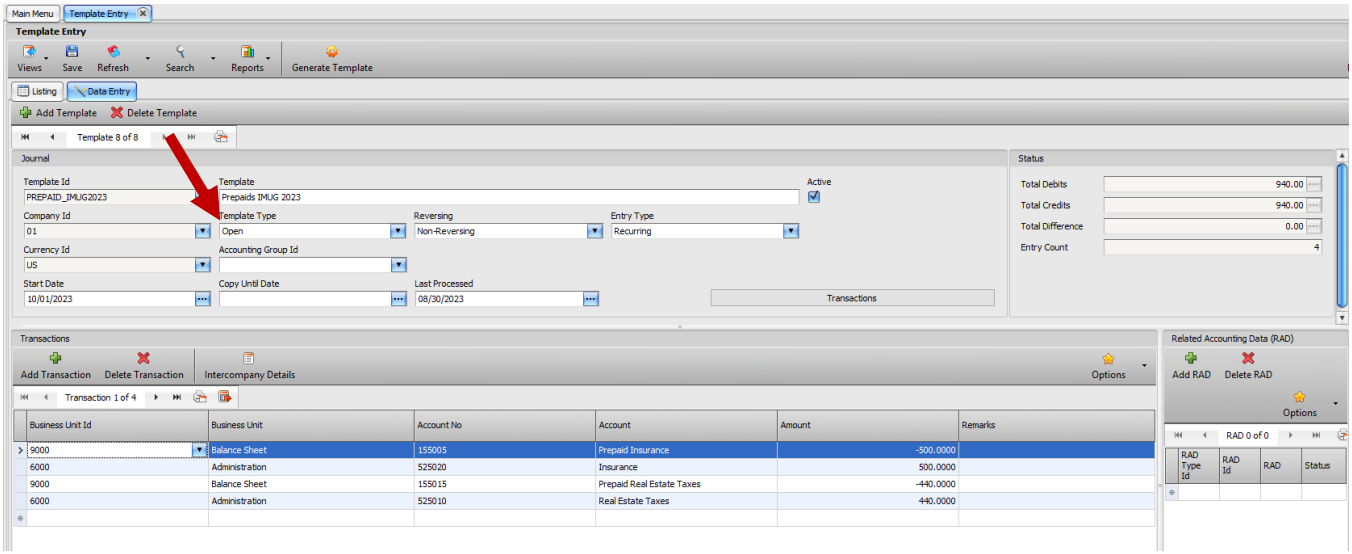
Keying in the same journal entries month after month is a time-consuming task that can be avoided by using journal entry templates.

There are a couple of ways to create a template. A user can start from a blank template and key int he entry information to be "memorized." If there is a journal entry that has already been entered once, it can be saved as a template without having to re-key the data.

Once the templates have been created, they can be singularly generated each month, or they can be added to a designated group to be generated each month. Generating a group of journal entries at one time each month is a significant time savings!



It is important to realize that, if the templates have been created in Open status, they can be edited each month before they are posted.



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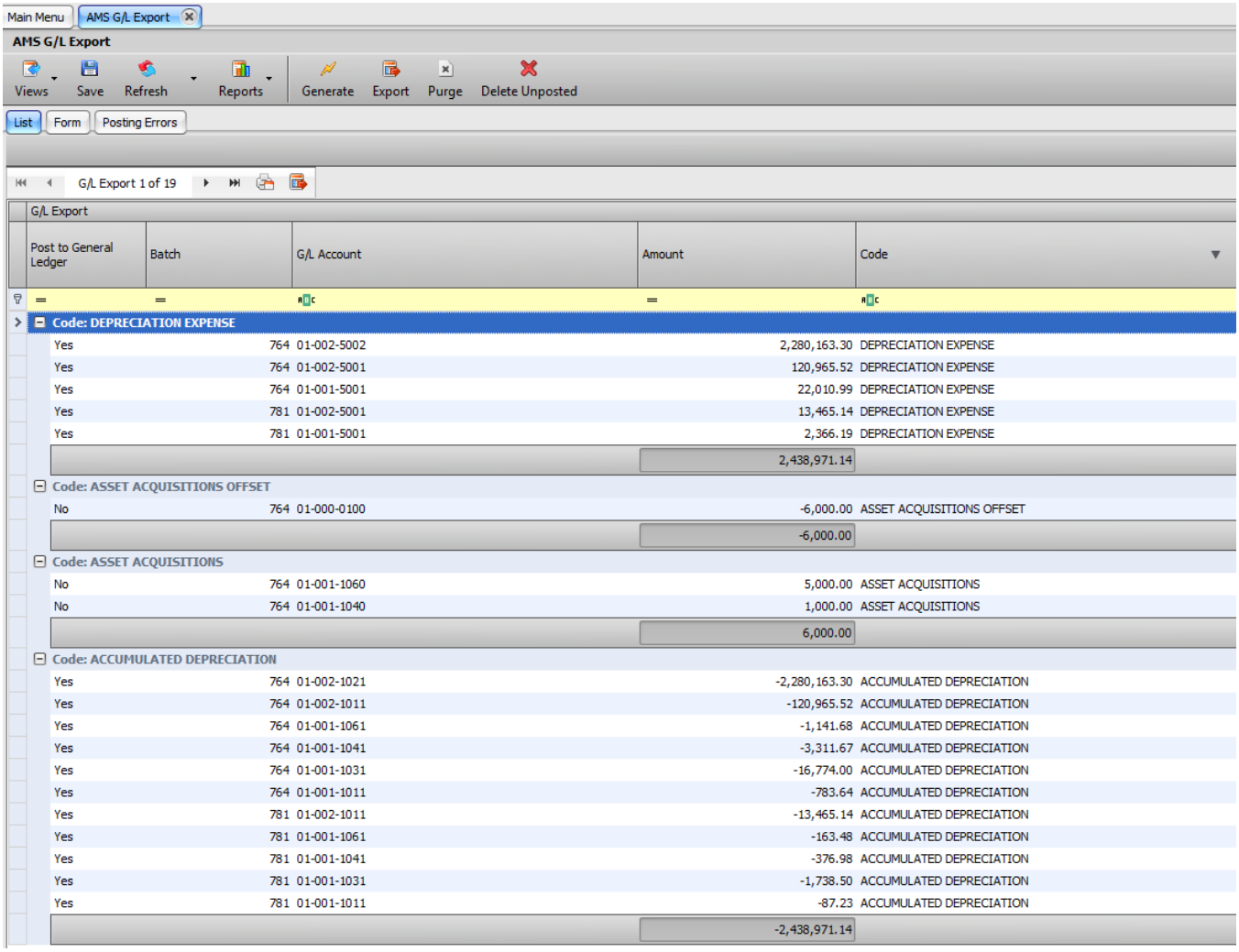
Asset Management Module

Journal Entries

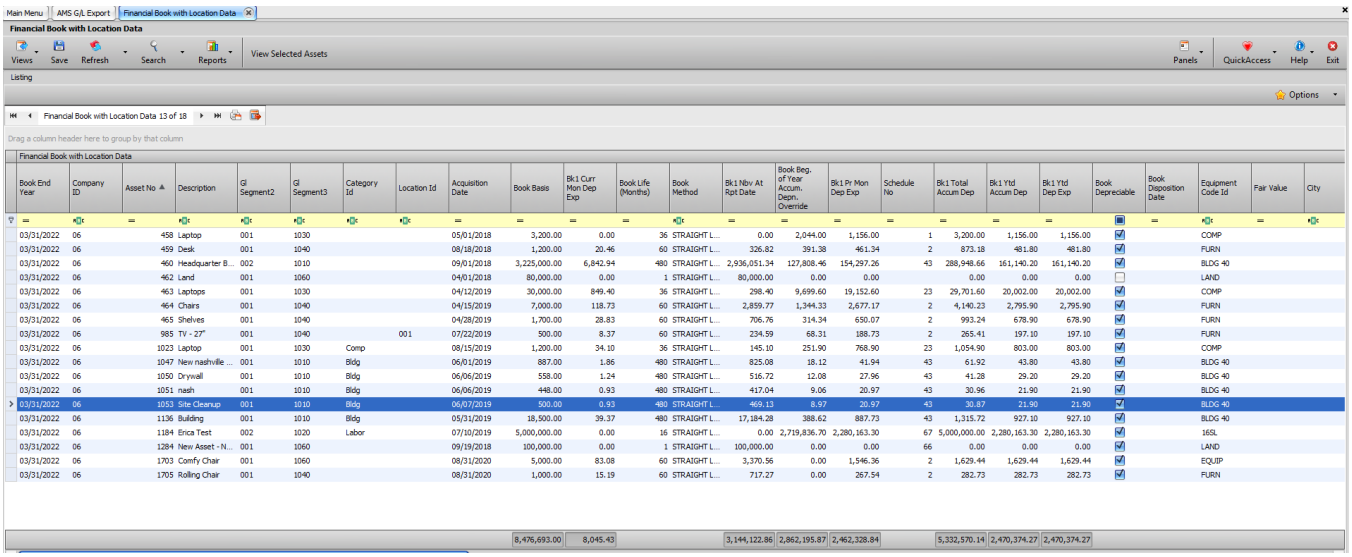
Having the fixed asset records in another system, or in Excel, can take extra time at month-end to calculate and enter the journal entry. Multiview's Asset Management module links directly to the General Ledger to create and post the journal entry. To be efficient with fixed asset management, users will enter new assets and record disposals or changes to assets as they happen throughout the month. At the end of the month, the system will run calculations and create a journal entry. After the journal entry is created and reviewed, it can be posted in the G/L with just a click of the mouse.



Post to General Ledger	Batch	G/L Account	Amount	Code
Code: DEPRECIATION EXPENSE				
Yes	764	01-002-5002	2,280,163.30	DEPRECIATION EXPENSE
Yes	764	01-002-5001	120,965.52	DEPRECIATION EXPENSE
Yes	764	01-001-5001	22,010.99	DEPRECIATION EXPENSE
Yes	781	01-002-5001	13,465.14	DEPRECIATION EXPENSE
Yes	781	01-001-5001	2,366.19	DEPRECIATION EXPENSE
			2,438,971.14	
Code: ASSET ACQUISITIONS OFFSET				
No	764	01-000-0100	-6,000.00	ASSET ACQUISITIONS OFFSET
			-6,000.00	
Code: ASSET ACQUISITIONS				
No	764	01-001-1060	5,000.00	ASSET ACQUISITIONS
No	764	01-001-1040	1,000.00	ASSET ACQUISITIONS
			6,000.00	
Code: ACCUMULATED DEPRECIATION				
Yes	764	01-002-1021	-2,280,163.30	ACCUMULATED DEPRECIATION
Yes	764	01-002-1011	-120,965.52	ACCUMULATED DEPRECIATION
Yes	764	01-001-1061	-1,141.68	ACCUMULATED DEPRECIATION
Yes	764	01-001-1041	-3,311.67	ACCUMULATED DEPRECIATION
Yes	764	01-001-1031	-16,774.00	ACCUMULATED DEPRECIATION
Yes	764	01-001-1011	-783.64	ACCUMULATED DEPRECIATION
Yes	781	01-002-1011	-13,465.14	ACCUMULATED DEPRECIATION
Yes	781	01-001-1061	-163.48	ACCUMULATED DEPRECIATION
Yes	781	01-001-1041	-376.98	ACCUMULATED DEPRECIATION
Yes	781	01-001-1031	-1,738.50	ACCUMULATED DEPRECIATION
Yes	781	01-001-1011	-87.23	ACCUMULATED DEPRECIATION
			-2,438,971.14	

Queries and Records

The Asset Management module has extensive custom query capabilities. In addition, it can track a large amount of information and store scanned documentation for each asset. While the journal entry will summarize the depreciation by units, the query reports can break it down on an asset-by-asset basis for detailed analysis.



Main Menu | AMS G/L Export | Financial Book with Location Data

Financial Book with Location Data

Views | Save | Refresh | Search | Reports | View Selected Assets | Panels | QuickAccess | Help | Exit

Listing

Options

Financial Book with Location Data 13 of 18

Drag a column header here to group by that column

Financial Book with Location Data

Book End Year	Company ID	Asset No	Description	Gl Segment2	Gl Segment3	Category Id	Location Id	Acquisition Date	Book Basis	Bk1 Curr Mon Dep Exp	Book Life (Months)	Book Method	Bk1 Nbv At Rpt Date	Book Beg. of Year Accum. Depn. Override	Bk1 Pr Mon Dep Exp	Schedule No	Bk1 Total Accum Dep	Bk1 Ytd Accum Dep	Bk1 Ytd Dep Exp	Book Depreciable	Book Disposition Date	Equipment Code Id	Fair Value	City
03/31/2022	06	458	Laptop	001	1030			05/01/2018	3,200.00	0.00	36	STRAIGHT L...	0.00	2,044.00	1,156.00	1	3,200.00	1,156.00	1,156.00	☑		COMP		
03/31/2022	06	459	Desk	001	1040			08/18/2018	1,200.00	20.46	60	STRAIGHT L...	326.82	391.38	461.34	2	873.18	481.80	481.80	☑		FURN		
03/31/2022	06	460	Headquarter B...	002	1010			09/01/2018	3,225,000.00	6,842.94	480	STRAIGHT L...	2,936,051.34	127,808.46	154,297.26	43	288,948.66	161,140.20	161,140.20	☑		BLDG 40		
03/31/2022	06	462	Land	001	1060			04/01/2018	80,000.00	0.00	1	STRAIGHT L...	80,000.00	0.00	0.00		0.00	0.00	0.00	☐		LAND		
03/31/2022	06	463	Laptops	001	1030			04/12/2019	30,000.00	849.40	36	STRAIGHT L...	298.40	9,699.60	19,152.60	23	29,701.60	20,002.00	20,002.00	☑		COMP		
03/31/2022	06	464	Chairs	001	1040			04/15/2019	7,000.00	118.73	60	STRAIGHT L...	2,859.77	1,344.33	2,677.17	2	4,140.23	2,795.90	2,795.90	☑		FURN		
03/31/2022	06	465	Shelves	001	1040			04/28/2019	1,700.00	28.83	60	STRAIGHT L...	706.76	314.34	650.07	2	993.24	678.90	678.90	☑		FURN		
03/31/2022	06	985	TV - 27"	001	1040		001	07/22/2019	500.00	8.37	60	STRAIGHT L...	234.59	68.31	188.73	2	265.41	197.10	197.10	☑		FURN		
03/31/2022	06	1023	Laptop	001	1030	Comp		08/15/2019	1,200.00	34.10	36	STRAIGHT L...	145.10	251.90	768.90	23	1,054.90	803.00	803.00	☑		COMP		
03/31/2022	06	1047	New nashville ...	001	1010	Bldg		06/01/2019	887.00	1.86	480	STRAIGHT L...	825.08	18.12	41.94	43	61.92	43.80	43.80	☑		BLDG 40		
03/31/2022	06	1050	Drywall	001	1010	Bldg		06/06/2019	558.00	1.24	480	STRAIGHT L...	516.72	12.08	27.96	43	41.28	29.20	29.20	☑		BLDG 40		
03/31/2022	06	1051	nash	001	1010	Bldg		06/06/2019	448.00	0.93	480	STRAIGHT L...	417.04	9.06	20.97	43	30.96	21.90	21.90	☑		BLDG 40		
03/31/2022	06	1053	Site Cleanup	001	1010	Bldg		06/07/2019	500.00	0.93	480	STRAIGHT L...	469.13	8.97	20.97	43	30.87	21.90	21.90	☑		BLDG 40		
03/31/2022	06	1136	Building	001	1010	Bldg		05/31/2019	18,500.00	39.37	480	STRAIGHT L...	17,184.28	388.62	887.73	43	1,315.72	927.10	927.10	☑		BLDG 40		
03/31/2022	06	1184	Erica Test	002	1020	Labor		07/10/2019	5,000,000.00	0.00	16	STRAIGHT L...	0.00	2,719,836.70	2,280,163.30	67	5,000,000.00	2,280,163.30	2,280,163.30	☑		16SL		
03/31/2022	06	1284	New Asset - N...	001	1060			09/19/2018	100,000.00	0.00	1	STRAIGHT L...	100,000.00	0.00	0.00	66	0.00	0.00	0.00	☑		LAND		
03/31/2022	06	1703	Comfy Chair	001	1060			08/31/2020	5,000.00	83.08	60	STRAIGHT L...	3,370.56	0.00	1,546.36	2	1,629.44	1,629.44	1,629.44	☑		EQUIP		
03/31/2022	06	1705	Rolling Chair	001	1040			08/31/2020	1,000.00	15.19	60	STRAIGHT L...	717.27	0.00	267.54	2	282.73	282.73	282.73	☑		FURN		
									8,476,693.00	8,045.43			3,144,122.86	2,862,195.87	2,462,328.84		5,332,570.14	2,470,374.27	2,470,374.27					

The Asset Management module also assists with budgeting and long-term strategic planning. The monthly projection reports can be run to show depreciation expense on a monthly basis for 10 years. If the annual projection reports are run, they will show depreciation expense on an annual basis for 40 years.

Summary

This IMUG session and this document are intended to give users an introduction to functionality that will assist them in bringing an end to the dreaded “crunch time” at the end of each month. You are encouraged to network with other clients and reach out to Multiview staff during the conference. Please also use the on-line client knowledgebase to research these topics and start the process of implementing the functionality that would be useful to your organization.

Please contact your Client Success Executive to arrange for additional training or to add modules that would be helpful to End Month End at your organization.