# Grain End of Month / Year

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## 1. End of Day

1. Perform a normal End of Day which includes DPR posting.

   **Note:** Review the **Grain End of Day Checklist** if necessary.
2. Perform the following End of Day steps from the Grain End of Day checklist if they are not included in the normal End of Day process:
   a. **Step 15** – Post Purchases, Shipments, and Company-Owned Adjustments to the General Ledger.
   b. **Step 16** – Run the Futures/Options P&S report.
   c. **Step 17** – Run the Open Futures/Options report and compare to the Broker Statement.

## 2. Grain Reports

1. Run the following reports found at *Grain / Grain Reports*.

   **Note:** These reports are used to reconcile the units shown on the DPR.
   - ***Assembly Sheet / Assembly Sheet Summary*** – Choose the *Calculated Actual Price* and *Print Assembly Unit Recap* options.
   - ***Settlements / Settlement Destination Report*** – Set the *Status* to *Open* and the *Posted Status* to *Posted*.

     **Note:** Run only the Contract Types that apply to the operation.
   - ***Settlements / Settlement Advance Report*** – Set the Select *Advance Status* to *Open* and the *Posted Status* to *Posted*.

     **Note:** This report is used to reconcile the Customer Advance Account in the General Ledger.
   - ***Purchase Contracts / Purchase Contract Listing*** – Set the *Contract Status* to *Open* and *New Crop*. It is also suggested to set the *Sort By* to *Commodity by Contract Type*.
   - ***Sales Contracts / Sales Contract Listing*** – Set the *Contract Status* to *Open* and *New*. Set the *Sort By* to *Commodity by Contract Type*.
   - ***Shipments / Shipment Listing*** – Set *Completed* to *No* and *Direct Ship* to *All*. Runt eh report to review unsettled Shipments and determine if they are still outstanding.
2. Before continuing, navigate to the *General* tab at *Grain / Setup / Preferences* and update the *Default Due Date*. This due date applies to Invoices made from Settlement Deductions during the upcoming month.
3. Proceed running reports at *Grain / GL Posting Reports / G/L Posting Reports*.
   - **Grain Storage Report** – Print the report with the *Settlements Through Date* set to the last day of the accounting period with the Post to GL option selected. Review the report and post the storage units to the General Ledger.
   - **Commodity Transfer Posting Report** – Print the report with the *Comm. Transfers Through Date* set to the last day of the accounting period.

        - **Post to GL as a Purchase** – This uses the Purchase account for all Commodity/Locations to create the Journal Entry to post to the General Ledger.
        - **Post to GL as a Sale** – This uses the Sales account for all Commodity/Locations to create the Journal Entry to post to the General Ledger.
    - **Grain Bank Shipment In-Transit** – Using the *Post to GL as Credit to GB Issued* option reduces the Grain Bank Issued account for the Commodity/Location. Print the report to show non-reconciled Grain Bank Shipments.

## 3. Postings

1. Navigate to *GL Posting Reports / Grain G/L Posting Reports / In-Transit Shipment Report*
    a. Post this report to value all Shipments that have not yet been settled.
    b. Choose the appropriate posting option:
        - **Post to GL as Sales** – This option treats the in-transit units as a sale and creates an adjusting entry in the General Ledger to increase the Sales for the accounting period.
        - **Post as Inventory to Ledger Setup** – This treats the in-transit units as inventory by posting them to the Grain Ledger Accounts to increase the inventory balance for the accounting period. Later, General Ledger adjusting entries are created that include these units when the Grain Inventory report is posted to the General Ledger.
2. Navigate to *Utilities / Update 1099 Interest Paid Values*. This utility should be run if:
    a. The month is the end of the calendar year (December) AND
    b. Interest is paid on Installment Sale/Deferred Payment Settlements.
3. Navigate to *GL Posting Reports / Grain G/L Posting Reports / Open Assembly Values*.
    a. Select **OK** to update the Open and Priced Assemblies on the Grain Ledger Accounts.
    b. Edit the *UnPriced Unit Price* for each Commodity/Location in Open Assemblies.
    c. Alternatively, manually update these values at *Grain / Setup / Grain Ledger Accounts*.
        i. Edit a Grain General Ledger Account and navigate to the *Grain Units* tab.
        ii. Enter the number of *Current Units* and *Price* into the *Unpriced Assembly* and *Priced Assembly* areas.
        iii. Confirm the *Update Current $/Unit Values* on Grain Ledger Accounts is checked and select **Save**.
        **Note:** The Assembly Sheet Summary report, printed in Step 1a under *Grain Reports* above, can help calculate these numbers.

    **Note:** If *Update Current $/Unit Values* on Grain Ledger Accounts is selected and the *Update Grain Ledger Assembly Info* is saved, go to Step 5.
4. Navigate to *Setup / Grain Ledger Accounts*. Edit each Commodity and, on the *Grain Units* tab, update the *Current $/Unit* column for each Commodity to value Grain inventory to liabilities for month-end financials.
5. Navigate to *GL Posting Reports / Mark to Market Reports / Open Futures/Options Report*.
    a. Print the report to assist in making a manual Journal Entry for valuing Open Futures/Options

Contracts. A typical Journal Entry is as follows:

- **Debit** – Unrealized Gain/Loss on Futures Contracts
- **Credit** – Applicable Commodity Purchase account
- **Reverse Next Month** – Checked

b. Under *G/L Posting Options*, optionally choose to *Post as Purchase* or *Post as Sale*. This option requires the report to be posted prior to closing Grain.

6. Navigate to *GL Posting Reports / Mark to Market Reports / Current Market Valuation*.
   a. Print the report to assist in making a manual Journal Entry for valuing Purchase and Sales Contracts. A typical Journal Entry is as follows:
      - **Debit** – Unrealized Gain/Loss on Contracts
      - **Credit** – Applicable Commodity Purchase account
      - **Reverse Next Month** – Checked
   b. Under *G/L Posting Options*, optionally choose to *Post as Purchase* or *Post as Sale*. This option requires the report to be posted prior to closing Grain.

## 4. Optional G/L Postings

The following steps can optionally be posted to the GL to fully account for accrued balances on the financial statements.

1. Invoice or accrue Storage and Service Charges.
   - **Invoice** – At *Grain Reports / Assembly Sheet / Accrued Drying Charges*, run the report to include Settlements sorted by Customer as a reference for the number of units associated with the charges invoiced. Once the report is run, invoice the Drying Charges at *Grain / Utilities / Invoice Assembly Drying Charges*.
   - **Accrue** – If Drying Charges are not invoiced at the end of the month but must display on the Balance Sheet as a Receivable on the General Ledger, navigate to *Grain Reports / Assembly Sheets / Accrued Drying Charge* and run this report to assist with making the Journal Entry for the accrued Drying Charges. A typical Journal Entry is as follows:
     - **Debit** – Drying accrual
     - **Credit** – Drying Income/Cost account
     - **Reverse Next Month** – Checked
2. Navigate to *Grain Reports / Freight Purchases / Freight Reconciliation* and run the report to assist with the Journal Entry for outstanding freight with *Reconciled* set to *No*. A typical Journal Entry is as follows:
   - **Debit** – Freight Expense account
   - **Credit** – Freight Payable
   - **Reverse Next Month** – Checked
3. If paying interest on Deferred Payment, navigate to *Grain Reports / Settlements / Settlement Destination Report*.

Run the report with the *Include to DPR* options *Installment Sale* and *Deferred Payment* checked to create Journal Entries for any interest accrual showing on the report. A typical Journal Entry is as follows:

- **Debit** – Grain Interest Receivable
- **Credit** – Interest Income
- **Reverse Next Month** – Checked

## 5. Close the Grain End of Month

Completing these steps clears *Units Received*, *Units Shipped*, *Local Sales*, and *Adjustments* totals displayed in the *Month* column of the *Add or Edit a Commodity* screen and tests for GL transactions that have not yet been posted.

1. Navigate to *End of Periods / End of Month*.
2. Close the Grain End of Month.

## 6. Prior to Beginning End of Year Process

Notes

- If it is several days before Steps 1-5 below can be completed, proceed with Step 6. Although the month-end in Accounting must be completed to finalize the financial statements, Grain transactions for the new month can be entered.
  Note: Do not post the Grain transactions to the GL until the Accounting month is closed.
- If Steps 1-5 are completed after the Accounting month is closed, post them into the prior Accounting period.
- It is recommended to select the *GL Posting Reports - Create Reversing JE in New Year*preference at *Grain / Setup / Preferences* on the *Posting* tab.

1. If this is the end of the 12th month, perform the Grain End of Year at*End of Periods / End of Year*. This clears the *Units Received*, *Units Shipped*, *Local Sales*, and *Adjustments* totals displayed in the *Year* column on the *Add or Edit a Commodity* window and tests for GL transactions that have not yet been posted.
2. Navigate to *GL Posting Reports / Grain G/L Posting Reports / Grain Inventory Report*. Print the report and verify the *Current Inv* (Current Inventory Units) match the *DPR Actual* for the cutoff date. If it does not match, resolve before proceeding.
3. Go to *GL Posting Reports / Grain G/L Posting Reports / Merchandise Inventory Report*.
   a. If posting merchandise through inventory through Grain, print the report.
   b. Navigate to *Grain / Setup / Grain Ledger Accounts*. With the *Use Cost of Sales Override* option not selected on the *Merchandise* tab, edit Grain Ledger Accounts where the*Type* is a *Merchandise* account to update current inventory information.

c. If it is Fiscal Month 12 and the *Use Cost of Sales Override* option is selected on the merchandise account:
    i. Uncheck the Use Cost of Sales Override option.
    ii. Enter the actual physical count for Units and Value in the Current Period areas.
d. Run the Merchandise Inventory Report at *GL Posting Reports / Grain G/L Posting Reports*, and check for accuracy.

4. Print the Profit and Loss (Preliminary) report at *GL Posting Reports / Profit and Loss Statement* to display the effects of posting the Grain Inventory reports to the financial prior to posting. This gives the opportunity to correct or adjust any inventory valuations.
5. At *GL Posting Reports / Grain G/L Posting Reports / Grain Inventory Report*, post the Grain Inventory to the General Ledger. This creates adjusting entries to calculate the Cost of Sales, current inventory, and liabilities into the selected accounting period. Additionally, reversing Journal Entries are posted as Future Journal Entries.
    - As the Accounting month is ended below, the reversing Journal Entries are posted into the new month.
    - If it is the 12th fiscal month and posting is being completed from a prior year, select **Yes** to the message asking if the current year should be affected.
    - If posting the Grain Inventory report from the archived dataset, an additional message displays asking to update the Grain Ledger Account's *Beginning of Year* Grain balances with the Current values.
        - If **Yes** is selected, an editable grid populates consisting of current quantities and values for each Grain Ledger Account.
        - Once the grid is completed and saved, the *Beginning of Year* balances on the Grain Ledger Accounts in the current year are updated.
6. Run the Merchandise Inventory report at *GL Posting Reports / Grain G/L Posting Reports*. Select the *Print General Ledger Adjusting Entries* option and post the Merchandise Inventory to the General Ledger.
7. Make an image of the data before entering any transactions for the next fiscal month.

   **Note:** Optionally set up an end of month dataset to refresh every month-end at *Hub / Utilities / Create/Refresh Play Data*.
8. Continue with the Accounting End of Month process through the Agvance Accounting module.
9. After the Accounting month is closed:
    a. Run the Profit and Loss (Final) report at *GL Posting Reports / Profit and Loss Statement* with the *Update Grain Ledger History* option checked.
    b. Review the *Period to Update* and *Year to Update* to verify accuracy.