

Weekly Closers

If you are closing your books weekly, use this cheat sheet to make sure you are on top of all things MarginEdge and your financial information flows seamlessly into your accounting system. A few minutes a day keeps the [me] doctor away...

PRO TIP: Give yourself 5 days following the official close of your period to finish the close in your accounting system and produce any reports. Once it's closed in MarginEdge, you can trust the numbers won't change while you are finalizing everything in your accounting system.

| | Task | Why? | Frequency/Recommended Day |
|--------------------------|--|--|---|
| <input type="checkbox"/> | Input your Close Books Date | You need to enter the new date into MarginEdge for each closing period. Remember to use the last day of your period. | Weekly. Be sure to update this date at least a few days before your period ends. The date should not be set retroactively. |
| <input type="checkbox"/> | Review New Item Review Report | Integrity of the product database is the foundation on which all [me] reports are built. If products are not correctly assigned and the conversions are not quite right, you could potentially see: <ul style="list-style-type: none"> - Incorrect Inventory valuations - Costs potentially classified to the incorrect accounting GL code | We recommend doing this daily. Stretched for time? We recommend at least reviewing this on Mondays (so previous week's product data is correct & inventory is valued correctly) and ideally also on Friday (so the product data is correct ahead of weekly Inventory counts) |
| <input type="checkbox"/> | Approve Invoices <i>(only if using this feature)</i> | Approving your invoices is the final step to closing them out and allowing them to be available for reporting and exporting. | We recommend doing at least every other day to ensure all invoices are closed and available for export to close your books. (If stretched, follow the abbreviated cadence offered for the New Item Review.) |

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| <input type="checkbox"/> | Export Data | <p>Ensure your accounting system is updated with all invoices processed/paid through MarginEdge, plus all sales entries, transfers and commissary orders.</p> | <p>If set to export automatically, review on Tuesdays before books are closed for the week to check for any errors</p> <p>If set to manual, review daily</p> <p>PRO TIP: Review this screen each week before you pay your vendors to ensure your accounting system = [me]</p> |
| <input type="checkbox"/> | Close out Commissary Orders (Mark as Shipped) | <p>We strongly recommend this is done on the day the items arrive in the restaurant. There is currently no functionality to be able to bulk change these dates to backdate deliveries. <i>(Ask us if you want to enable auto-ship on these orders.)</i></p> | <p>Daily! Managing this in a very timely manner will help ensure accurate cost reporting.</p> |
| <input type="checkbox"/> | Post Inventory Adjustment | <p>Review all reports to ensure counts are correct before posting.</p> <ul style="list-style-type: none"> • Review Inventory Summary • Review Food Usage • Review Theoreticals (if set up) | <p>Weekly, before you close your books.</p> |
| <input type="checkbox"/> | Close Books (Yay!) | <p>Final step in your Weekly close out process!</p> | <p>Once you have confirmed:</p> <ul style="list-style-type: none"> - All commissary orders have been shipped (on the correct date) - All invoices, sales, transfers and commissary orders have been exported - Inventories have been closed and posted to accounting <p>Go ahead and close those books down!</p> |