

3. Financial Reporting

Scope:

This policy sets forth the procedures for reporting aging and general ledger activity of ISTC using the **Dynamics SL** System.

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| A. Chart of Accounts Listing | E. Balance Sheet |
| B. General Ledger/Ledger Detail Report | F. Income Statement |
| C. General Ledger/New Chart of Accounts | G. Accounts Receivable Aging Reports |
| D. Trial Balance | H. Accounts Payable Aging Report |

A. Chart of Accounts Listing:

The Chart of Accounts is printed and sorted by account. Print the Chart of Accounts Listing by using the following steps:

- a. Select General Ledger at **Dynamics SL** menu
- b. Select Reports
- c. Select Chart of Accounts
- d. Indicate Detailed or Summary Report
- e. Press print

B. General Ledger/Ledger Detail Report

The Ledger Detail Report is a detailed listing of the current activity of the Council's accounts. The listing prints sorted by account number. **Dynamics SL** prints the beginning balance, transactions for a given date range and the current balance. You may choose to print all of the accounts or a specific range of accounts. Print the Ledger Detail Report by using the following steps:

- a. Select General Ledger at **Dynamics SL** menu
- b. Select Reports
- c. Select Ledger Detail
- d. Select fiscal period you want reported, range of account numbers to be reported and "N" to include all accounts with or without transaction
- e. Press print

C. General Ledger – New Chart of Accounts

- a. Go to General Ledger
- b. Click Chart of Accounts Maintenance
- c. Type in new account number
- d. Type in new description
- e. Type what Type of account (Asset/Liability)
COA Order – is a set field
- f. Type Class ID (see Ratio Group field)
- g. Choose Active in the Account Status field
- h. Click Close
- i. Save changes
- j. Go to Chart of Accounts
- k. Print out 4 new COA for accounting department and corporate office V/P of Operations
- l. Inform corporate office V/P of Operations of new number for the financial reports

D. Trial Balance

The Trial Balance Report is used to verify the system balance. The total debits should equal the total credits for the beginning balance, this period balance and the current balance. To print the Trial Balance Report by using the following steps:

- a. Select General Ledger at **Dynamics SL** menu
- b. Select Reports
- c. Select Trail Balance

- d. Select the fiscal period you want reported
- e. Press Print

E. Balance Sheet

The Balance Sheet Report should verify that Assets - Liabilities = Owner Equity. The Balance Sheet Report prints in a year to date format. The Balance Sheet includes all balances in addition to the current period. The Balance Sheet Report is submitted to the President & CEO and Executive Committee on a monthly basis, and to the Board of Directors on a quarterly basis. To print the Balance Sheet Report use the following steps:

- a. Select FRx Reporting
- b. Select Reports
- c. Select Balance Sheet
- d. Select the fiscal period you want reported
- e. Press generate report
- f. Press print

F. Income Statement

The Income Statement Report list revenue and expense accounts while indicating profit or loss for the period, as well as for the year to date. The Income Statement Report is submitted to the President & CEO and the Executive Committee on a monthly basis and to the Board of Directors on a quarterly basis. To print the Income Statement Report use the following steps:

- a. Select FRx Reporting
- b. Select Reports
- c. Select Income Statement
- d. Select the fiscal period you want reported
- e. At Report Title, indicate month of fiscal period reporting (i.e., 6 of 12, for the 6th month of the fiscal period)
- f. At Special Header, type "Period Ending 12/31/96" for the report reflecting the December 31,1996 period
- g. Press generate report
- h. Press print

NOTE: An Income Statement should be printed for Baytown and BEST using the above procedures.

G. Accounts Receivable Aging Reports

The Aging Report ages all current activity based on the aging schedule according to their invoice date. It is best to use the same aging schedule for both receivable and payable aging reports because they can be used to analyze your cash flow. To print the Accounts Receivable Aging Report use the following steps:

- a. Select Accounts Receivable at **Dynamics SL** menu
- b. Select Reports
- c. Select A/R Aging
- d. Select the type of report (usually Summarized by Customer)
- e. Press print

H. Accounts Payable Aging Report

The Aging Report ages all current activity based on the aging schedule according to their invoice date. It is best to use the same aging schedule for both receivable and payable aging reports because they can be used to analyze your cash flow. To print the Accounts Payable Aging Report use the following steps:

- a. Select Accounts Payable at **Dynamics SL** menu
- b. Select Reports
- c. Select Vendor Aging Analysis
- d. Select the type of report
- e. Press print