FINANCE MANAGER: Frequently Asked Questions

ADMINISTRATION/MISCELLANEOUS

1. How do I set up a new treasurer? You must have the *Set-up (Software Coord)* tab to add new user accounts.

Contact your Finance Manager administrator for this permission or [contact support](#) *to get this set up. Once you have* **Set-up (Software Coord) tab***, click on it -> USERS-> ADD USER enter the person's name ->SAVE-> USER PERMISSIONS. Find contact added and give appropriate permissions level->SAVE*

Volunteer Name	Software Coordinator	Finance Permissions
Brown, Fred	☐	Board Member ▾
Jones, Mary	☐	None ▾
Lovinger, Nina	☑	Treasurer ▾
Nitroy, Ninca	☐	Board Member ▾

2. Can I change my email address (login) for my account?

You can if you have software coordinator privileges. Go to SETUP-> USERS-> FIND USERS ->SEARCH for the user / edit. You may change the email for any user account. This becomes the new login for that person.

3. I am the treasurer and am leaving the group. How do I change the password to my account?

Go to FINANCES/ADMIN/CHANGE PASSWORD. All users have access to this.

NOTE: there is a Forgot Password option when logging in, if you forget your password. You'll get an email sent to you with the password.

BUDGETS

1. How do I tell what year I am in?

Click the Budget tab, look at the Current Year started on field.

Income	2 year historical: closed on 31 Jul 2015		Last year closed on 31 Jul 2016		Current Year started on 1 Aug 2016		
	2 year YTD	2 year Budget	Last Y T D	Last Budget	Budget	Y T D	Action
Fundraising							
Auction	$0.00		$110.00	$3,000.00	$3,000.00	($10.00)	Details
Giftwrap sales	$0.00		$6,630.00	$5,000.00	$5,000.00	$25.00	Details
Spring Carnival	$0.00		$2,531.00	$2,000.00	$2,000.00	$0.00	Details

2. I don't want a category anymore. Can I delete it?

You can deactivate it. This will save historical data. You can also create new categories. Go to: ADMIN/ INCOME and EXPENSES HEADINGS-CATEGORIES, go to the bottom of the page and click the box "show inactive categories". You may deactivate categories here. "New Heading" or "New Category" buttons exist for adding new ones.

ADMINISTRATION : Headings and Categories

Use this page to set-up and edit both Headings and Categories. Headings are general groups, ie. fundraising. Categories are the specific line items you budget for and put money against, ie. giftwrap sale, auction, etc.

Categories are extremely important because all financial activity will be reported at the category level. Please review the user guide at http://www.ptotoday.com/manager/finance.pdf to make sure you properly create both Headings and Categories.

[New Heading]   [New Category]

3. What is the difference between a Heading and a Category?

Please see the User Guide: Setting up your Headings and Categories.

Headings are set up as one of two types: "expense" or "income". They are used to group categories for ease of reporting. You don't budget at the heading level.

Categories are specific activities and are grouped under headings. You budget at the category level.

Can I have two categories with the same name?

The system lets you do it but it is not recommended because it will be confusing. When you enter a transaction it will show in the drop-down menu twice and you won't be able to differentiate between the two. In reporting or in the budget tab, both will be listed. If you have this situation, it is best to correct it by inactivating one of them.

4. I am trying to close out my year but we have a lot of outstanding items that have not yet cleared. How can we make sure those items are counted against that year?

You may close the year once all your bank recs are closed. You do not have to wait for any un-cleared items. Transactions are counted towards the budget based on their date, not when they clear. Un-cleared items will continue to show up in the new year's bank recs but those amounts are counted against the budget of their transactions date. They will not be applied to the new year's budget. The transactions will continue to show up in new bank recs until they are cleared.

5. How do I open a previous year?

To open a previous year, go to Administration->Year End. In the box ***Date to close Fiscal Year**, *enter The DATE BEFORE the* **beginning** *(first) date, for the year you want to open, press SAVE. This will revise the date in the:* **Last Year End** *field and you will be able to make necessary adjustments to transactions in that year. For example:*

> *If your current year is Aug 1 2016 – July 31 2017:*
>
> - *To open 2015-2016 (previous) year enter date July 31 2015*
> - *To open 2014-2015 year enter date July 31 2014*
> - *To open current year again, enter July 31 2016*

NOTE: It is not ideal to make edits once a year is closed. However, if you open the previous year, you can edit transactions. This will require that you reconcile again depending on the changes that you make. Once done you may close the year again to come back to the current year.

6. I entered a transaction (withdrawal) to an expense category. Instead of subtracting it from the YTD, it added it, why?

That is correct program behavior. When you enter a withdrawal on an expense item, it will increase the amount spent. Conversely, if you enter a deposit transaction, the program will decrease the amount spent, and it will be subtracted from the YTD. So, if you've spent $50 then spend another $75, it will show $125. It is adding up the expenses.

TRANSACTIONS

1. How do I delete a check / void a check?
When listing transactions for the account, the delete button will appear. If you don't see the **Delete** *button, then the check is already cleared and part of a bank reconciliation. In that case, you must go to the bank rec, and un-clear it (take the checkmark out of the "cleared" box). Now the* **Delete** *button will show up. You will need to reconcile that month and any that come after it.*

Sometimes the best course of action for a check already cleared, is to add a reverse transaction. And add comments in the description fields.
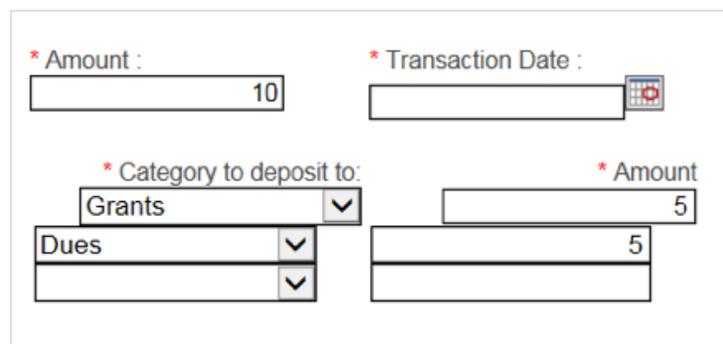
To void a check: Go to FINANCES->TRANSACTIONS->EDIT. Enter the amount as 0 and description = Voided. Clear it in the next bank rec.

2. The transactions drop-down options only go back one year. Can I see transactions that go back further than one year?

You can see transactions for a specified date range in the Account report. Go to REPORTS/ACCOUNTS and set the desired date range.

3. How do I assign a check to several categories?

*When entering transactions, you may associate **portions** of the amount to as many categories as you like. The total must add up to the check amount.*

4. Can I enter transactions for next year if I didn't close out the current year yet? (For example, my year end is June 30, but I have not closed it yet. However, I want to be able to write and deposit checks in August before I get around to closing my current year.)

You can do that but those checks won't show up in bank reconciliations dated prior to their date. You will get a warning that the transaction is not in the current year (it will assume that going over 12 months pushes you to a new year even if you haven't closed the current year yet). You may ignore this warning and close the year when you are ready.

5. I am trying to add a check and get the message: *The value that you entered is already in the system.* What does this mean?

*If you are entering a withdrawal check, the system alerts you when you are entering the same number twice, if the "**Is this reference a check number**" box is checked. This is a safety feature. If you need to enter the duplicate number, you must uncheck the box. You may also want to add a letter after the check number to differentiate it and enter in a note (description field) explaining.*

6. I am trying to find a check number in the system but I can't find it. Is there a way to search for a specific check number without scanning the entire list of transactions?

The "reference number" is a search criterion in the Accounts report.

Account Transactions

Account Name :
Checking

☐ Show All Accounts

☐ Include Reversed Transactions

Reference Number : ⟵

* Start Date :
1 Aug 2016

* End Date :
28 Oct 2016

* Indicates a required field

Search

BANK ACCOUNTS

1. I am in ADMIN/ACCOUNTS looking at our banks accounts and how they are set up. I see that you can edit the Balance. What is the effect if I edit this amount?

This should only be done when you are setting up the account.
Changing this after bank reconciliations have been done, will cause them to be unreconciled.

Account

* Account Name :
Checking   ✕

* Bank Name :
Citizens

☑ Set this as the default account

* Account Number (last 4 digits only) :
1234

* Account Type :
Bank Account

⟶ * Balance :
$3,780.00

* Balance Date :
1 Sep 2015

2. Can I deactivate a bank account and reactivate it?

To Deactivate: Go to ADMIN->ACCOUNTS You will see the deactivate button on the right side. Only accounts that are reconciled and have a zero balance will show the deactivate button.

Account Name	Bank Name	Home Phone	Account Type	Action
Checking	Citizens		Bank Account (Default)	Edit
Checking #2	Eastern Savings		Bank Account	Edit | Deactivate
Petty Cash - George	Citizen's		Petty Cash	Edit
Petty Cash - Nancy	Citizens		Petty Cash	Edit
Savings	Citizen's		Bank Account	Edit

New Account

☑ Show Inactive Accounts

To Reactivate a deactivated account: Go to ADMIN->ACCOUNTS You may list accounts and click edit on the account you want to deactivate. To list all your accounts, even the ones deactivated, click the box on the lower left:

Show inactive accounts.

NOTE: You CANNOT delete an account you can only deactivate it.

3. What is the difference between a <u>Petty Cash</u> Account and a <u>Bank</u> Account?

Bank accounts are reconciled with their bank statements. Petty cash accounts are not reconciled. Petty cash account transactions, however, may be assigned to budget categories.
The amounts for both types of accounts carry over after year end. Bank accounts must be reconciled up to year end in order to close the year, petty cash accounts do not have to be reconciled.

The following is the reconciliation summary obtained by clicking the FINANCES tab. Note: Petty Cash accounts do not have a Last Reconciled Date:

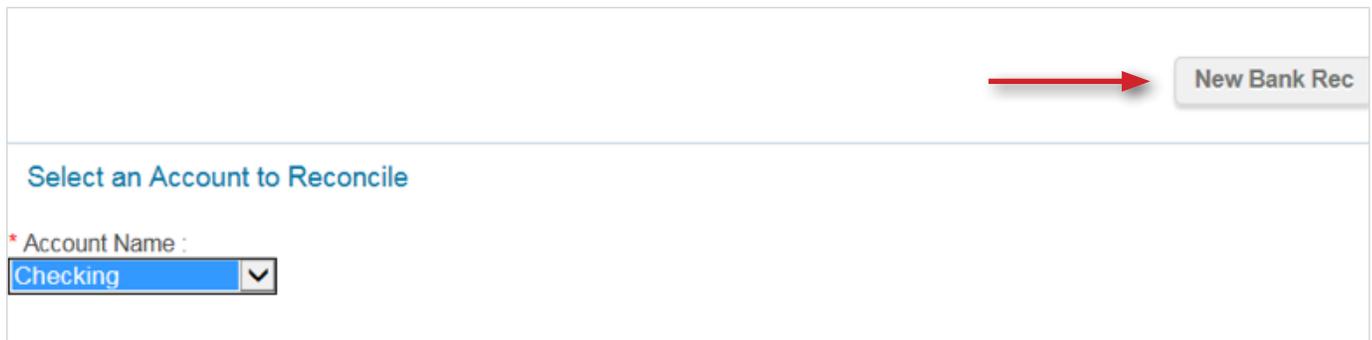| Account Name	Balance	Last Reconciled Date
Checking	$18,656.52	11 Sep 2016
Checking #2	$0.00	22 Aug 2016
Petty Cash - George	$230.00	
Petty Cash - Nancy	$238.00	
Savings	$7,739.00	22 Sep 2016

4. How do I enter banks fees?

You may enter them as a transaction with details in the description field. Assign them to a category that is for Operation, Admin, or Misc Costs.

BANK RECONCILIATIONS

1. How do I enter a new bank reconciliation?

*Click "**New Bank Rec**" button under TRANSACTIONS/BANK RECONCILATION. If the button isn't there, then you have bank recs that are not closed. Click the FINANCES tab at the top to see a summary of all accounts and the date they were last reconciled. Go to BANK RECONCILIATION to reconcile and close those months. Only then will the button appear for a new bank reconciliation.*

New Bank Rec

Select an Account to Reconcile

* Account Name :
Checking

2. Why are the same checks showing up in every month / Why are checks that are now cleared not showing up in previous bank reconciliations?

Checks continue to show up in current recs until they are cleared. When your bank statement shows them as being received, click on the "clear" box.

Checks will disappear from previous bank recs once they are cleared. They will show up with the 'cleared' box checked in the month you cleared them. Future months will no longer show the checks.

3. I am trying to reconcile and noticed that I put in the wrong amount on the "Opening Balance" of the checking account when I first set it up. Is there a way to correct this?

Yes, this can be edited. Go to ADMIN->ACCOUNTS, change the Balance value, press SAVE.

4. I closed an account this year at one bank and opened one at another bank. Now I am trying to close out the year and Finance Manager is making me reconcile that closed account. Do I have to reconcile that account for the whole year to close the year?

You must reconcile that bank account to close the year. However, you don't have to do a bank reconciliation every month. You can just skip to the end of the year, do a final bank reconciliation, and give the end of year date. The numbers should be the same as the last bank reconciliation you did, since you didn't use the account. Reconcile that, then close the year. Or, you can deactivate the account (ADMIN/Accounts). It must be reconciled and have a zero balance when you deactivate an account. Then close the year per usual.

REPORTS

1. In the Performance to Budget report, what is the "variance". It doesn't seem correct.

*The **variance** is the amount you have to make/spend to get to the budgeted amount. If the amount is in parentheses, it means "under budget". To be under budget in an expense category, you didn't yet spend what you expected. To be over budget in an expense category, you spent more than what you expected. This will show as a positive amount.*

Income	Budget	Year To Date Amount	Variance Amount
Fundraising			
Auction	$500.00	$1,093.00	$593.00
Spring Carnival	$600.00	$0.00	($600.00)
Fundraising Total	$1,100.00	$1,093.00	($7.00)
Other Income			
Donations	$100.00	$472.00	$372.00
Grants	$1,000.00	($66.00)	($1,066.00)
Other Income Total	$1,100.00	$406.00	($694.00)
Income Total	$2,200.00	$1,499.00	($701.00)

Expense	Budget	Year To Date Amount	Variance Amount
Enrichment			
assemblies	$200.00	$52.00	($148.00)
Enrichment Total	$200.00	$52.00	($148.00)
Movie Nights			
Fall movies	$75.00	$161.00	$86.00
Spring movies	$75.00	$57.00	($18.00)
Movie Nights Total	$150.00	$218.00	$68.00
Expense Total	$350.00	$270.00	($80.00)

	Budget	Year To Date Amount	Variance Amount
Total Earnings	$1,850.00	$1,229.00	($621.00)

2. I would like to run a Category report with dates beyond my fiscal year.   How do I do that?

You must run the report for the portions of each fiscal year and combine them. You may want to **Save list to my Computer** *to output the results to a spreadsheet that may be combined with others.*

3. For Tax purposes, I would like to run a Performance to Budget report for the calendar year. How do I do that?

Click the box: **Use Optional Start Date** *and enter the beginning and ending dates for the report.*

YEAR END/INITIAL YEAR END SET UP

1. I have closed a year. How do I re-open it to make changes?

Please see FAQ #5 under BUDGETS.

Best practice is to keep a year open until you are sure all data has been entered and reconciled. If you must reopen a year keep in mind that, depending on the changes made, you may have to reconcile up to the closing date again, before closing the previous year again to revert back to the current year.

In general:
• You may add and delete transactions in current or previous years.
• You may only edit transactions in the current year.
• To edit transactions in the previous year you must open the previous year.
• Transactions count towards the budget of the date of transaction, not the date they were cleared.

Important Note: If you edit transactions in the previous year without opening the previous year, the system will allow the edit (after a warning) but the date will automatically change to the current day/year.

2. How do I get data from previous years?

Go to REPORTS and select the report for the type of data you wish to see. Enter the desired date range.

3. How do I change my year end date?

ADMIN/YEAR END. The system will count back 12 months from the date you enter and adjust all years beginning and end dates. It will recalculate the budgets for every prior year.

4. What exactly happens when I put a value in ADMIN/YEAR END/DATE TO CLOSE FISCAL YEAR? I am hesitant to perform this step without knowing the full impact.

You don't need to worry because If you put the wrong date in this field it is easily corrected by entering a new date. The system keeps adjusting to whatever date you enter.

This is what the system does:

> *a) Ensures all bank accounts are reconciled up to the date of closing. If not, it will give an error and you must correct the problem before it allows the year to close.*

> *b) If the year successfully closed it will adjust the budget page. Current year will start the next day. All previous years will show starting and stopping on the same date for those years.*
> *A fiscal year is 12 months so the system counts back 12 months from the date you entered to reset all prior years beginnings and ends.*

c) All budget amounts will be recalculated based on the new fiscal year spans on all years.

d) The bank recs will be closed for editing for previous years. (See Note Above)

e) You are now considered in the "current year" which shows on the budget page and you can edit bank recs and checks in this year.

TIP: After each change to the year end, review the budget page to see the impact.