

End of the year reports to run in The Edge for your accountant AND to sync up and correct QuickBooks if you are exporting from The Edge.



The Edge has many reports to run that would be needed for your CPA if they do your accounting. In addition if you export to QuickBooks most every store's numbers don't match The Edge. It can be for many reasons:

- Bookkeeper entry errors
- Sales staff or Admin entry errors in Edge
- A hiccup with double posting from Edge into QuickBooks

The Edge is a wonderful program but it can have computer glitches and that's one reason why Edge support are constantly making updates.

=====IMPORTANT=====

There is an important update to the Edge you need to install to ask the Edge for a previous inventory level. Otherwise the inventory amount will be incorrect.

Look at the bottom left of your Edge Screen, you need **at least** release number **22.2.9.1213 or higher**.

If you have an earlier release, go to the top of Edge **HELP MENU** and check for and install updates. Install before or after the store closes. After it installs Edge will close, then re-open Edge and it will ask permission to "Update The database." Do that as well and it will close again. Reopen and you're all set.

This update fixes a glitch they had in asking for a correct inventory number.

=====IMPORTANT=====

There is ONE report, if at all possible to run by last day of the year and if you can't run it then run it as soon as the store opens up in the new year. See page 9!

The reports we will be running for end of the year are:

THESE AFFECT THE BALANCE SHEET:

Stock/all owned inventory

Memo & Consignment Inventory

Sales Tax Liability for the last month of the year/period we are running.

If running reports for December 2022 then we'd run a sales tax report for December, obviously running these reports in January or after store closes on December 31st.

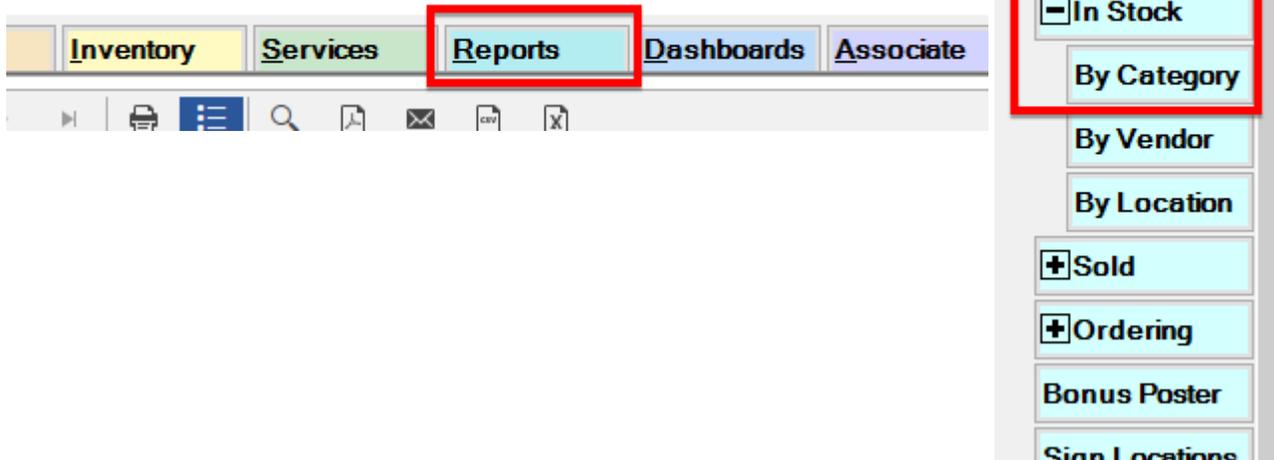
- Customer Accounts receivable/store charges.
- Customer Tender Cards
- Customer Store Credits
- Customer outstanding gift certificates
- Customer Deposits on jobs not yet picked up:
 - *Repair & Custom Deposits
 - *Layaways
 - *Appraisal
 - *Special Orders
 - *Memos out (typically jewelry “loaned out” to customers)

THESE AFFECT THE PROFIT & LOSS STATEMENT:

- Sale & Cost of Goods for Stock & Special Order Inventory, including Trade In types as well.
- Sale & Cost of Goods for Memo & Consignment Inventory
- All Misc/Bulk Sales. This includes Misc Sale types you may have made i.e. Batteries, jewelry repair, jewelry cleaner, watch straps, discounts etc
In the Misc Sales you would not include as sales buying scrap gold!
- Jewelry Repair, I typically break it down into
 1. Jewelry repair
 2. Custom Design
 3. Watch Repair & Watch Battery Sales

THESE AFFECT THE BALANCE SHEET:

There are two areas under the Blue Reports to ask for inventory. The first one is near the top menu on the left is **what used to be run** for previous inventory levels, but no longer. .



*The inventory level they suggest we use now is the second one, which is installed when you update the Edge. It's further down on the blue menu right above the word **Customers**. See below.*

In Stock On



All boxes must be checked like this on the “Type & Status” tab for “Stock” inventory.

For Memo & Consignment uncheck all under the “Inventory Type” column and only check “Consignment & Memo” boxes.

In Stock On Report

General **Type & Status** Item Details Stones Scan Data Options

Pricing Methods

- Item Pricing
- UPC/SKU
- Item By UOM
- UOM Only
- Pre-Marked
- Spot Metal

Inventory Type

- Inventory
- Consignment
- Memo
- Trade
- Special Order
- Assembled
- Take-Off
- Built
- Custom
- Joined
- Template
- Catalog Entry
- Faux Model
- Live Model

Item Status

- In Stock
- On Layaway
- Sold
- Memo Out
- RTVendor
- Missing
- Disassembled
- Consumed Here
- Consumed Gone
- Scrapped
- Give-Away
- Donation
- Work In Progress

Check All

None

PO Status

- Queued
- Entered
- On Order
- Canceled

Show Each Invoice

Date Entered All Dates

Date Created All Dates

Status Date All Dates

Date Sold All Dates

In Stock On Type Date Here [Special Instructions](#)

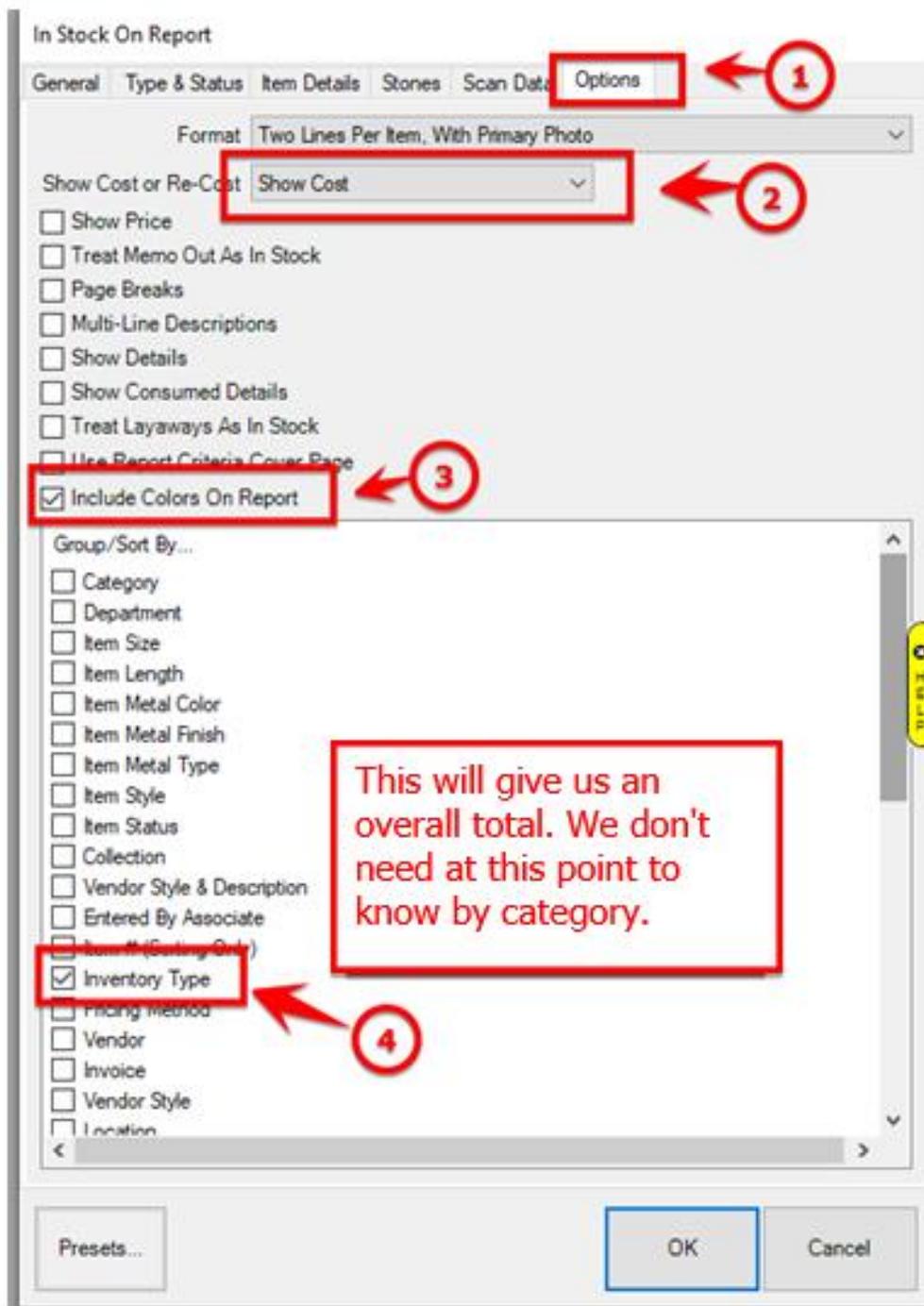
Sold By Sold To

Entered By

Presets... OK Cancel

This is the date you want to know what your inventory level was at cost.

Click on the “options” tab and my suggestion is to check only these boxes.



This is your stock inventory level, owned inventory which includes

- Stock you bought
- Special Orders not picked up as of yet (you own it until customer picks up)
- Trade items (bought from customers)
- Assembled and other items checked. All of these you own.
- Items your shop may have manufactured and you entered into the Edge as “Stock Type”.

Once you run the report you’ll get this answer. The red box is your owned/stock inventory level to report to CPA if they handle your books or the number to adjust in QuickBooks if you keep your own books and needs correcting.

<u>Vendor Style #</u> <u>Item #</u>	<u>Type</u> <u>Status</u>	<u>Description</u>	<u>Count</u>	<u>Age</u>	<u>Cost</u>
Inventory Type 'Assembled'		Inventory Type 'Assembled'	5	1,745	6,490.66
Inventory Type 'Special Order'		Inventory Type 'Special Order'	13	1,849	1,466.47
Inventory Type 'Stock'		Inventory Type 'Stock'	9,815	3,179	726,763.57
Inventory Type 'Trade In'		Inventory Type 'Trade In'	8	1,479	7,858.50
Grand Totals			9,841		742,579.20

Memo, run the same report this way:

In Stock On Report

General **Type & Status** Item Details Stones Scan Data Options

Pricing Methods
 Item Pricing
 UPC/SKU
 Item By UOM
 UOM Only
 Pre-Marked
 Spot Metal

Inventory Type
 Inventory
 Consignment
 Memo
 Trade
 Special Order
 Assembled
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 Template
 Catalog Entry
 Faux Model
 Live Model

Item Status
 In Stock
 On Layaway
 Sold
 Memo Out
 RTVendor
 Missing
 Disassembled
 Consumed Here
 Consumed Gone
 Scrapped
 Give-Away
 Donation
 Work In Progress

Check All
None

PO Status
 Queued
 Entered
 On Order
 Canceled

Show Each Invoice

Date Entered All Dates
 Date Created All Dates
 Status Date All Dates
 Date Sold All Dates
 Memo Expires All Dates
 Payable Date All Dates
 In Stock On 12/31/2022 [Special Instructions](#)
 Sold By Sold To
 Owner
 Entered By

Presets... OK Cancel

You'll get this report:

Vendor Style #	Type	Description	Count	Age	Cost
Item #	Status				
Inventory Type 'Consignment'					
		Inventory Type 'Consignment'	3	2,237	9,399.00
Inventory Type 'Memo'					
		Inventory Type 'Memo'	8	2,371	7,688.69
Grand Totals			11		17,087.69

Sales Tax Liability Report for the month that is the last month of your year.
(Typically December).

REPORTS>ACTIVITY>SALES TAX

Sales Tax Report

Sale Number Old Sale #

Sale Date

Sold To

Sold By

Store

Min

Max

Sales Tax Report

Sale Number Old Sale #

Sale Date

Sold To

Sold By

Store Station

Taxable

Item Number

Group/Sort By...

- Day
- Month
- Year
- Ship to State
- Ship to City
- Ship to Zip Code

- Show Each Sale
- Show Empty Sales
- Collect Layaway Tax At Start
- Combine Taxes
- Omit Non-Tax Trades
- Show Trades As Other (Vs Goods)
- Rewards Reduce Taxable Amount
- Merch Partially Non-Taxable
- Use Report Criteria Cover Page
- Include Colors On Report

Goods + Services + Other	
Gross Sales	\$286,897.41
Taxable	\$286,897.41
Non-Taxable	\$0.00
Tax	\$19,361.34
Sales + Tax	\$306,258.75
Out of State Sales	0 \$0.00
Customers Exempt **	0 \$0.00

Accounts Receivable> Store Charges Page 1

=====IMPORTANT=====

THIS is ONE report, if at all possible to run by last day of the year and if you can't run it then; then as soon as the store opens up in the new year run it. Why?

Because the Edge didn't put a date box at the top. So when you run it the totals are always as of TODAY!

Go to top blue Reports> Customers> Balances

Customer Balances Report

Customer(s)

- Exclude CASH Customer
- Show Phone #
- Show Address
- All Balances to Primary Account
- Use Report Criteria Cover Page
- Include Colors On Report

Account Types

- In Store Charge Balances
- Credit Memo Balances
- Repair Balances
- Appraisal Balances
- Layaway Balances
- Special Order Balances
- Custom Job Balances
- Memo Out Balances
- Rewards Balances
- Gift Certificate Balances

Presets...

OK Cancel

All None

See: There is no beginning and ending date. The totals are as of right this very moment.

Accounts Receivable> Store Charges page 2

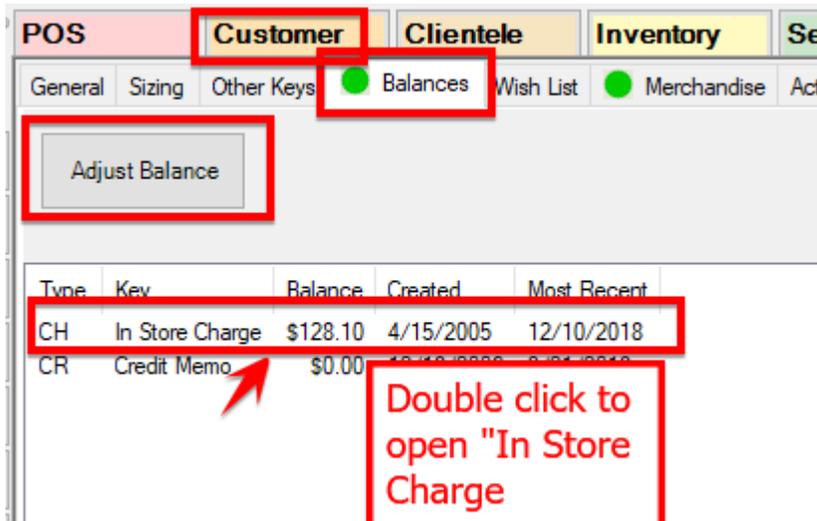
Customer	Account	Date Created	Last Activity	Balance
In Store Charge Balances				
	Store Charge	8/24/2012	12/15/2018	\$1,752.13
	Store Charge	5/1/2017	1/2/2019	\$542.43
	Store Charge	1/14/2015	12/21/2018	\$20.00
	Store Charge	12/21/2017	1/7/2019	\$408.66
	Store Charge	1/4/2019	1/4/2019	\$40.00
Big,F(001-00005)	Store Charge	4/15/2005	12/10/2018	\$128.10
Boaz,Robert(001-00629)	Store Charge	1/4/2019	1/4/2019	\$282.88
Bullville,Bruce(001-00065)	Store Charge	12/21/2005	12/21/2018	\$1,123.48
Carver,Steve(001-02777)	Store Charge	8/5/2005	1/2/2019	\$414.21
Colebrook,John(001-00927)	Store Charge	6/24/2005	12/22/2018	\$314.91
Connerville,Jenny(001-01961)	Store Charge	4/18/2005	11/9/2018	\$45.00
East,Maisha(001-07270)	Store Charge	12/20/2017	12/21/2017	\$150.12
Elliottsburg,Jeff(001-07707)	Store Charge	11/17/2017	3/13/2018	\$145.46
Gaffney,Julee(001-00468)	Store Charge	10/18/2005	1/5/2019	\$659.38
Glenmora,Diane(001-01112)	Store Charge	3/10/2008	1/7/2019	\$3,682.87
Hubertus,J(001-15662)	Store Charge	5/2/2017	1/5/2019	\$376.29
Kountze,Mariah(001-06580)	Store Charge	1/3/2007	1/9/2019	\$52.29
Sherrard,Deb(001-00791)	Store Charge	6/28/2017	6/28/2017	\$48.03
Slatersville,Audrey(001-01518)	Store Charge	6/27/2005	1/4/2019	\$1,221.06
Tebbetts,Juli(001-01944)	Store Charge	7/31/2006	11/24/2018	\$287.69
			In Store Charge Balances	\$11,694.99

This is the perfect time to fix any problems here. The staff may use House Account for many things, like a store credit and the customer listed on your report may either already paid you or maybe they shouldn't be on this list at all. This is the perfect time to remove the amount owed.

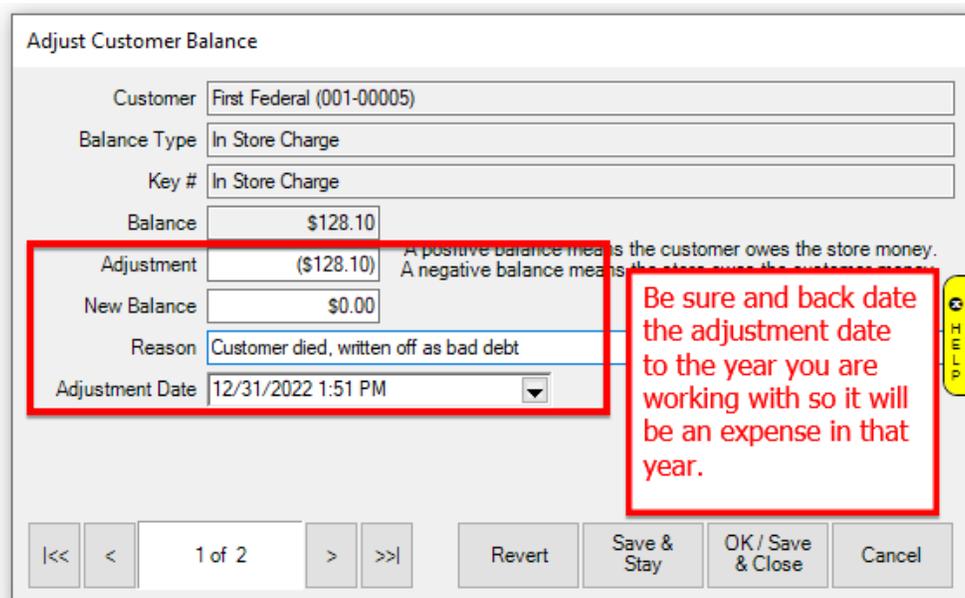
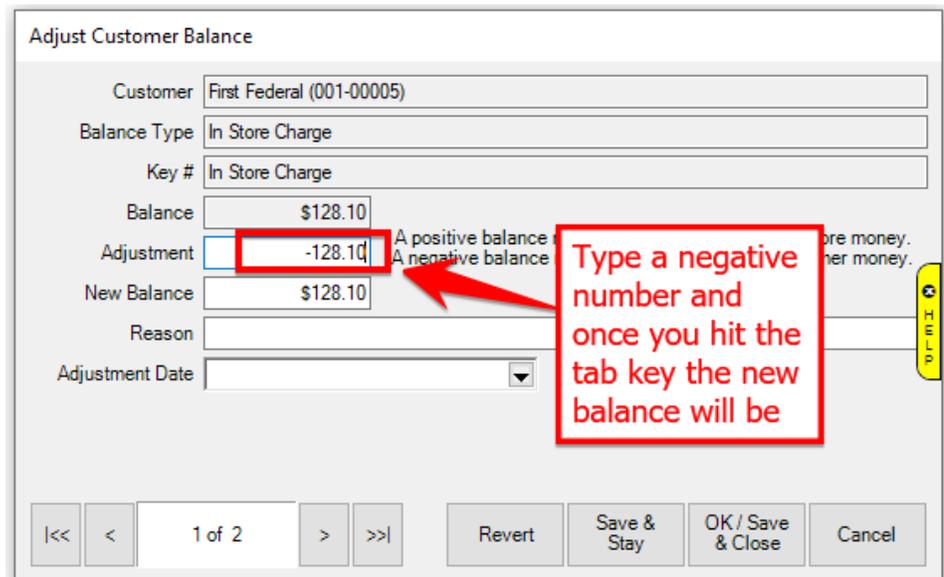
If you export to QuickBooks you can backdate the “fix” to the last month of the year and it will lower store charges and write it off as a “bad debt” and that will be an expense and lower you taxable income as well.

On the next page I'll show you how to get rid of the first person listed, Mr F. Big for \$128.20

Go on the top tabs and click on **Customer>Find** and find Mr Big, then click on the green “Balances”.



Once it's open

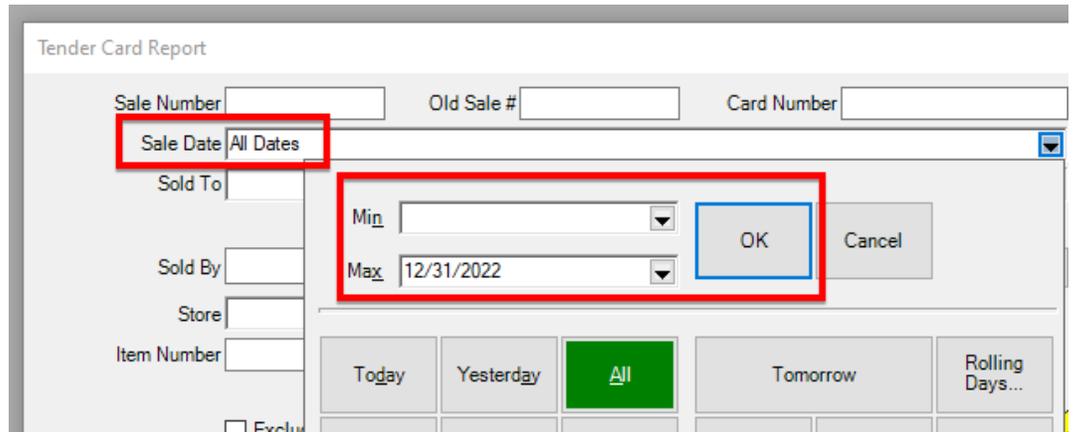


Tender Cards

I help jewelers with QuickBooks and find sometimes this option maybe on another menu, but here it is on mine:



Click on the **sale date box** and delete/erase the top date and type in the bottom date box the end of the year, click **OK**. Then click **OK** again to run the report.



Then go to the last page (If you have data, you may not have sold any Tender Cards) and here's the total of tender cards:

Donald, Barbara	\$200.00
996800000670	\$200.00
Grand Totals	\$7,212.19

Gift Certificates and Customer Deposits:

Go to Reports> Customers> On Account

Similar to the tender cards, need to click on the box titled “Activity Date”, erase the top date and bottom date should be last day of the year.

On Account

Sale Number Old Sale #

Activity Date **On or before 12/24/2022**

Sold To

Sold By

Store

Min

Max **12/31/2022**

OK Cancel

The rest of the menu should be checked like so and the result is on the next page.

On Account

Sale Number Old Sale #

Activity Date **On or before 12/31/2022**

Sold To

Sold By

Store Station

Group/Sort By...

Field
<input type="checkbox"/> Month
<input type="checkbox"/> Date
<input type="checkbox"/> Customer
<input checked="" type="checkbox"/> Account Type
<input type="checkbox"/> Account #
<input type="checkbox"/> Year
<input type="checkbox"/> Assigned Ass...
<input type="checkbox"/> Last Transacti...
<input type="checkbox"/> Last Merchan...

Show Details

Page Breaks

Include Repairs

Include Layaways

Include Appraisals

Include Special Orders

Include Custom Jobs

Include Gift Certificates

Include Credit Memo

Include Memo Out

Use Report Criteria Cover Page

Include Colors On Report

Presets...

OK Cancel

Gift Certificates and Customer Deposits Result:

12/30/2022

Page 1 of 1

On Account

On or before 12/31/2022; Other Selected Options: Include Repairs, Include Layaways, Include Appraisals, Include Special Orders, Include Custom Jobs, Include Gift Certificates, Include Credit Memo, Include Memo Out; Group By: Account Type; Sort By: Account Type, Month, Date, Customer, Account #;

Account #	Start	Start		Activity			On Account	
		Date	Amount	Deposit	Type	Date		Amt Due
Appraisal	Appraisal		\$720.54	\$0.00		3/27/2019	\$720.54	\$0.00
Credit Memo	Credit Memo		\$0.00	\$0.00		3/4/2019	\$0.00	\$12,456.47
Gift Certificate	Gift Certificate		\$0.00	\$0.00		4/20/2018	\$0.00	\$0.00
Layaway	Layaway		\$16,451.51	\$4,240.33		3/20/2019	\$9,278.20	\$7,173.31
Memo Out	Memo Out		\$11,708.82	\$0.00		4/18/2019	\$11,708.82	\$0.00
Repair	Repair		\$11,996.19	\$4,239.80		10/13/2022	\$7,089.86	\$4,906.33
Special Order	Special Order		\$25,359.61	\$12,165.10		3/20/2019	\$13,194.51	\$12,165.10
Grand Totals			\$66,236.67	\$20,645.23			\$41,991.93	\$36,701.21

* The amount due column represents the amount due only for transactions that result in an on-account balance reported. This column should not be relied on for reporting

The deposits you have of customers are in the red column. If you have a Custom Deposit, it is added to the Repair Deposit amount and put into QuickBooks as one single deposit for "Repair & Custom Deposits" if setup that way for you.

THESE AFFECT THE PROFIT & LOSS STATEMENT:

Product Sales and Cost of Goods:

Go to top Blue tab: Inventory > Sold > Showing Returns

1. I run the report by Stock Sales and then
2. Run it again by memos & consignment sales
3. Easier to keep them separated for reporting purposes.



Sale of Inventory we owned:

Sale of memo and consignment

Inventory Report: Sold W>Returns

General | **Type & Status** | Item Details | Stones | Scan Data | Options

Pricing Methods
 Item Pricing
 UPC/SKU
 Item By UOM
 UOM Only
 Pre-Marked
 Spot Metal

Inventory Type
 Inventory
 Consignment
 Memo
 Trade
 Special Order
 Assembled
 Take-Off
 Built
 Custom
 Joined
 Template
 Catalog Entry
 Faux Model
 Live Model

Check All
None

Date Entered: All Dates
Date Created: All Dates
Status Date: All Dates
Date Sold: 1/1/2022 to 12/31/2022

Sold By: _____ Sold To: _____
Entered By: _____

Presets... **OK** Cancel

Sale of inventory that we owned.

Inventory Report: Sold W>Returns

General | **Type & Status** | Item Details | Stones | Scan Data | Options

Pricing Methods
 Item Pricing
 UPC/SKU
 Item By UOM
 UOM Only
 Pre-Marked
 Spot Metal

Inventory Type
 Inventory
 Consignment
 Memo
 Trade
 Special Order
 Assembled
 Take-Off
 Built
 Custom
 Joined
 Template
 Catalog Entry
 Faux Model
 Live Model

Check All
None

Date Entered: All Dates
Date Created: All Dates
Status Date: All Dates
Date Sold: 1/1/2022 to 12/31/2022

Memo Expires: All Dates
Payable Date: All Dates

Sold By: _____ Sold To: _____
Owner: _____
Entered By: _____

Presets... **OK** Cancel

Sale of Memo & Consignment: Inventory we don't own

Product Sales and Cost of Goods:

Click on the Options tab and make it look like this:

Inventory Report: Sold W>Returns

General Type & Status Item Details Stones Scan Data Options

Format: Two Lines Per Item, With Primary Photo

Show Cost or Re-Cost: Show Cost

Show Consumed Parts For Assembled Items

Show Consumed Parts For Joined Items

Show Price

Show Stone Details (Excludes Bulk)

Use Current Item Values vs Sales Receipt Values

Page Breaks

Multi-Line Descriptions

Rewards Reduce Taxable Amount

Show Details

Show Consumed Details

Show Barcodes

Use Report Criteria Cover Page

Include Colors On Report

Group/Sort By...

Customer

Vendor

Vendor Style

Vendor Invoice

Item Size

Item Length

Item Metal Color

Item Metal Finish

Item Metal Type

Item Style

Item # (Sorting Only)

Inventory Type

Pricing Method

Item Status

Presets... OK Cancel

For this report nothing else on options tab need to be checked

Results: Stock Sales

Description	Count	Age	Cost	Price	Margin
Inventory Type 'Assembled'	1	549	250.00	975.00	74.36
Inventory Type 'Special Order'	651	33	235,240.47	458,455.23	48.69
Inventory Type 'Stock'	9,856	372	367,690.89	879,644.72	58.20
Grand Totals	10,508	352	603,181.36	1,339,074.95	54.96

Memo sales below, store didn't have any consignment

Description	Count	Age	Cost	Price	Margin
Inventory Type 'Memo'	9	42	21,760.82	36,879.42	40.99
Grand Totals	9	509	21,760.82	36,879.42	40.99

Misc Sales

Click at top Reports >
Activity > Misc Items

Misc Sales Report

Sale Number Old Sale #

Sale Date 1/1/2022 to 12/31/2022

Sold To

Sold By

Store Station

Item Number

Group/Sort By... Field

- Department
- Original Associate
- Month
- Year
- Date
- Station
- Customer
- Misc Type
- GL Account Type

Show Details

Page Breaks

Use Report Criteria Cover Page

Include Colors On Report

Presets...

Result

Description			Amount
Item Type - Discounts/Coupons	Total # Sales	5	(\$1,854.48)
Item Type - Ear-Piercing Service	Total # Sales	246	\$3,859.00
Item Type - Findings	Total # Sales	32	\$363.18
Item Type - Gift Certificate	Total # Sales	1	\$125.00
Item Type - Jewelry Repair & Repair Parts	Total # Sales	139	\$2,861.53
Item Type - Mixed Goods	Total # Sales	1286	\$20,410.34
Item Type - Refund on Purchase	Total # Sales	3	(\$41.66)
Item Type - Shipping	Total # Sales	26	\$413.70
Item Type - Watch Battery	Total # Sales	166	\$2,725.20
Grand Total		1904	\$28,861.81

There is a “Refund on purchase”. This actually acts as a discount.

The **Jewelry Repair & Repair Parts** sales will be added on next page to **“Jewelry Repair Sales”**.

Shop Sales (part 1)

When I help stores with QuickBooks integration I like to break down Shop Sales into 3 smaller sub categories:

1. Jewelry Repair Sales
2. Watch Repair & Battery Sales (Combined)
3. Custom Design

There is no cost of goods in the Edge for shop sales. The shop costs are 100% compiled inside of QuickBooks under **Shop Cost of Goods**.

Go to top REPORTS> Job> Breakdown.

I run the total shop sales first, then run sub reports.

Job Breakdown Report

General Status/Dates Report Options

Customer [Dropdown]

Sale # [Text]

Job # [Text] Envelope # [Text]

Location [Dropdown]

Loc Type [Dropdown]

Description [Text]

Task SKUs [Dropdown]

Intake Assoc. [Dropdown]

Job Type [C, R] [Dropdown]

Express Service Only

Use Report Criteria Cover Page

Include Colors On Report

Presets... OK Cancel

Shop Sales (Part 2)

Click on the Status/Dates tab. Many stores don't have this setup correctly. It must be setup this way in all boxes. The only box to change is **When Picked Up** box. When picked up is the date it became a sale, this should be the year you are running the report for.

The image displays two screenshots of the 'Job Breakdown Report' dialog box. The left screenshot shows the 'Status/Dates' tab, where the 'When Picked Up' dropdown is set to '1/1/2022 to 12/31/2022'. The right screenshot shows the 'Report Options' tab, where the 'Show Price', 'Summary Only', and 'Group/Sort By...' sections are checked. A red box highlights the 'Group/Sort By...' section with the text 'Uncheck anything here'.

Job Breakdown Report - Status/Dates Tab:

- Entered: All Dates
- Original ETA: All Dates
- Revised ETA: All Dates
- Complete: Only Completed Jobs
- When Completed: All Dates
- Picked Up: Only Picked Up Jobs
- When Picked Up: 1/1/2022 to 12/31/2022
- Canceled: Canceled Or Not Jobs
- Price Change: All Dates
- Any Change: All Dates
- Estimate Only: Jobs And Estimates
- Jeweler: [Empty]
- Tasks Completed: Completed And Incomplete Tasks
- Adjustment: Don't Care About Adjustments

Job Breakdown Report - Report Options Tab:

- Show Price
- Show Cost
- Summary Only
- Page Breaks
- Multi-Line
- Group/Sort By...
 - Department
 - Envelope #
 - Job #
 - Job Type
 - Customer #
 - Original ETA
 - Current ETA
 - When Completed
 - When Picked Up Or Delivered
 - Location
 - Task Location
 - Keyword 1
 - Keywords 1-2
 - Keywords 1-3
 - Keywords 1-4
 - Keywords 1-5
 - Date Entered
 - Week Entered

You can save time in the future by saving the setup I've shown as the default. Bottom left, click on "Presets" and click on "Save As Default".

Shop Sales (Part 3)

We start off with TOTAL sales from the shop. It helps me to balance everything.

Breakdowns			
Parts	Labor	Other	Total
Total shop sales			150149.32

Then I run the same report again but on the General tab I uncheck Repair (“R”) to just get custom design sales, which comes from using “Custom Intake” box on the POS screen.

Job Type C, R

Job Type
<input checked="" type="checkbox"/> C Custom Job
<input type="checkbox"/> R Repair
<input type="checkbox"/> A Assembled
<input type="checkbox"/> B Built

The general tab will look like this:

Job Breakdown Report

General | Status/Dates | Report Options

Customer [dropdown]
Sale # [text]
Job # [text] Envelope # [text]
Location [dropdown]
Loc Type [dropdown]
Description [text]
Task SKUs [dropdown]
Intake Assoc. [dropdown]
Job Type C [dropdown]
Notifications [dropdown]

Express Service Only

Shop Sales (Part 4)

Now we have just Custom Design Sales (which exports to QuickBooks as just Custom Design Sales).

	Labor	Other	Total
Custom Sales			895.00

Now I go back to the General tab, put the check mark back in for Repair and click two lines above in the "Task Skus" box to get a selection.

Then go way down to the bottom and then when it opens, click the plus sign on the left to drop a LONG menu of Skus from the Geller Book.

Purpose is to go to the bottom and place a check mark inside of the Watch Repair Box.

The screenshot shows the 'Job Breakdown Report' form with the 'General' tab selected. The 'Task SKUs' dropdown menu is open, displaying a list of tasks. A red arrow points to the plus sign on the left of the 'Repair Task SKUs' header, labeled with a red circle '2'. Another red arrow points to the dropdown arrow on the right of the 'Task SKUs' field, labeled with a red circle '1'. A red box contains the text: 'Clicking where the arrow on the left is pointing to makes the drop down menus appear'.

The screenshot shows the expanded 'Task SKUs' list. The 'Watch Repair' item is checked and highlighted with a red box, labeled with a red circle '1'. The 'OK' button at the bottom right of the list is highlighted with a red box, labeled with a red circle '2'. The 'OK' button at the bottom of the main window is highlighted with a red box, labeled with a red circle '3'.

Shop Sales (Part 5)

Job Breakdown Report

General | Status/Dates | Report Options

Customer [dropdown]
Sale # [text]
Job # [text] Envelope # [text]
Location [dropdown]
Loc Type [dropdown]
Description [text]
Task SKUs [110000, 110001, 110002, 110003, 110004, 110005, 110006, 110] [dropdown]
Intake Assoc. [dropdown]
Job Type [C, R] [dropdown]
Notifications [dropdown]

Express Service On
 Use Report Criteria Cover Page
 Include Colors On Report

Presets... OK Cancel

Result is our watch repair sales

Breakdowns			
Parts	Labor	Other	Total
watch repair sales			224.00

Shop Sales (Part 6)

NOTE: I like detail and when I setup QuickBooks I like to see shop sales broken down into three money making areas. On the P&L might look like this:

45000 · SHOP SALES
45100 · *Jewelry Repair
45200 · *Custom Design
45300 · * Watch Repair & Batteries

Many stores who don't have the Geller book installed in the Edge may just group all three of the sub categories above into just

“Jewelry Repair Sales”.

I like detail.

SHOP SALES CONFIGURED:

Here are the numbers from our shop sales reports:

Total Shop Sales	\$150,149.32
Minus Custom Design Sales	\$895.00
Minus Watch Repair Sales	\$224.00
Plus Misc Battery Sales (page 17)	+\$2861.53
TOTAL WATCH REPAIR SALES	\$2885.53
Just Jewelry Repair Sales are Total Shop Sales \$150,149.32 Minus Custom Sales -\$895.00 Minus Just Watch Repair Sales -\$224.00	\$149,230.32
We Add to the “Just Jewelry Repair Sales” of \$149,230.32 The Jewelry Repair and Repair Parts Misc Sales +2861.53	\$152,091.85

The Red Numbers are the corrected sales for the three departments in SHOP SALES and we will use these to correct QuickBooks

Now that we have all of our number I write these numbers down on a word document as I like to see them on one sheet of paper before I start adjusting QuickBooks. I have attached this document for you as well and a sample on next page.

This is the form I fill out after running all of the reports. I use this when correcting QuickBooks Balance Sheet and Profit & Loss Statements. You could just forward it to your accountant.

STORE: Creme Emanuel # to call _____ Cell: _____

QuickBooks/Edge Report Totals Date: 12/31/22
 Assisted: Tam Start Time _____
 Edge Version # _____ End Time: _____
 Journal Entry # _____ Type of Company _____
 Fiscal Year ends 12/31/22
 Inventory Report In Stock On Date: 2022 or: _____

Stock Inventory: 742,579.20 Memo: 17,987.49

Sales Tax: As of date: 12/31/22 Amount: 19,361.34
 Sales Tax Vendor Name: GA Dept Revenue

Appraisal Deposits: Amount: 0 Total: 0
 Memo Out Deposits: Amount: 0

Credits/ Memo 12,456.47 & Tender Cards 72,121.9 → Total: 13,177.60
 Gift Cards (All) 0 Amount: 0

Repair Deposits 4906.33 + Custom 0 Total: 4906.33

Gift Certificates: Amount: 0

Layaway Deposits: Amount: 7173.31

Special Order Deposits: Amount: 12,165.10

House Acct Balances (Store Charges): Amount: 11,694.99

SALES: Date Range: 2022 Or: _____

STOCK COG'S 603,181.36 SALES 1,339,074.95
 MEMO COG'S 21,760.82 SALES 36,879.42

REPAIR SALES: Jobs w/o watch: 149,220.32 Misc 2861.53 → Total: 152,091.85
 (Total Shop Sales Edge) 150,149.32 CUSTOM SALES 895.00

Misc Sales:
 Exp repairs 3359.00 + Gift Cert 125 - Refund on Purchase - 4166
 + Mixed Goods 20,410.32

BATTERIES 2861.53 + Watch Repairs-sku: 224.99 → Total: 2885.52
 Bulk & Misc Sales: Total 24,352.62 Shipping: 413.99

Scrap Buys: 0 Discounts: -1854.18 Appraisals 0

Net Before \$\$	%	Net After \$\$	%
-----------------	---	----------------	---

If New Setup: Check CC Types ()

Edge ID Number 1 Edge Password 1111

Right click on the link below and choose "Open Link In New Tab" to keep this page open for you.

To download a pdf copy of the blank form above for your use, click this line, the pdf form will open. Either just print it or download it.

At this point, being you ran the reports needed, you could be ALMOST finished.

Why “Almost”, because you have to take inventory using the Edge.

The purpose is to have an accurate inventory level. Taking inventory finds items that were lost, stolen, destroyed and take out of inventory in The Edge.

The Edge has a tutorial on running inventory. You have to go into **www.edgeuser.com** to see the video. I have copied the URL for you right here:

Right click on the link below and choose “Open Link In New Tab” to keep this page open for you.

<https://edgeuser.com/News/feature-of-the-week39>

Items you can't find in The Edge are marked as “Missing” and will be missing on the day you perform your inventory, usually the next few months later (i.e. in 2023).

When you mark the items as missing in January as an example, this lowers inventory and expenses off missing inventory in the **wrong year! 2023!**

I have a trick to move it into 2022 assuming you export from Edge to QuickBooks.

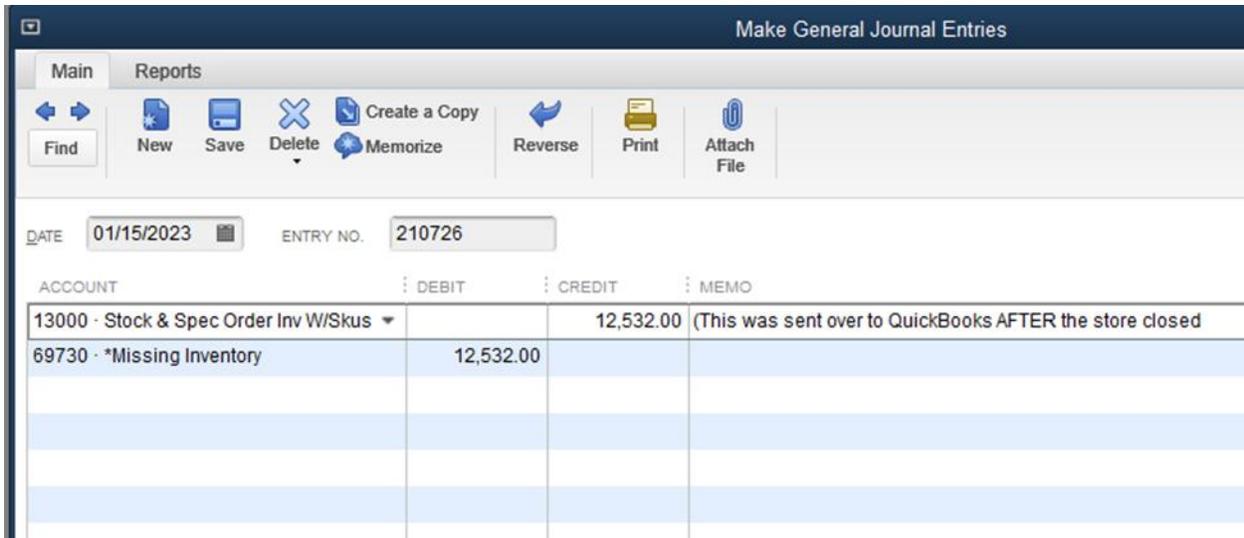
1. There are two ways of doing Inventory
2. Doing the count while the store is open (I don't suggest it)
3. Doing inventory either after the store closed for the day or **better yet on a day the store is 100% closed.**

If you do inventory while the store is open and then export to QuickBooks that night or next morning your “Missing Inventory Expense” will be in the new year. You want it to be in “last year”, the year of these reports.

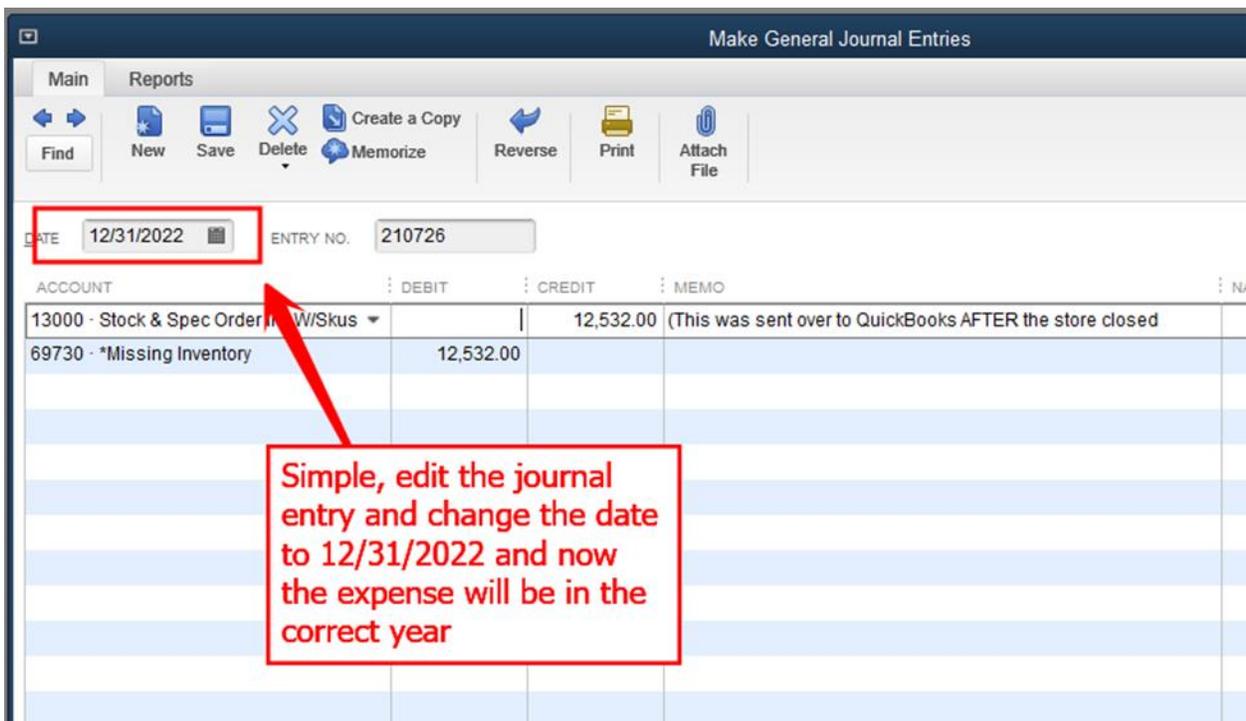
When you take inventory and you click “Finish”, then is when items missing are marked as **missing** in the Edge.

- A.** If you take inventory while the store is open (and I hope you can finish it in one day). **Do this:**
1. Don't click finish until after you have exported the days business to QuickBooks. So store closes at 6, export at 6:10pm
 2. Continue taking inventory after 6. Let's assume you finish at 9:30pm. Click “Finish” in the Edge and **export again.**
 3. This will send over just a 2 line journal entry that lowers inventory and increases Missing Inventory Expense and is dated whatever date you are doing this in the new year. You can change the date, see next page.

B. **After exporting, go into QuickBooks**, go to the top menu COMPANY, go further down and click on “Make General Journal Entry.” Then hit the upper left arrow for previous and you should see the journal entry just exported dated when you too inventory. This is what the 2 line journal looks like:



It's dated for 2023. All you have to do now is change the date to the last day of your year (typically December 31st) and now everything is in the correct year

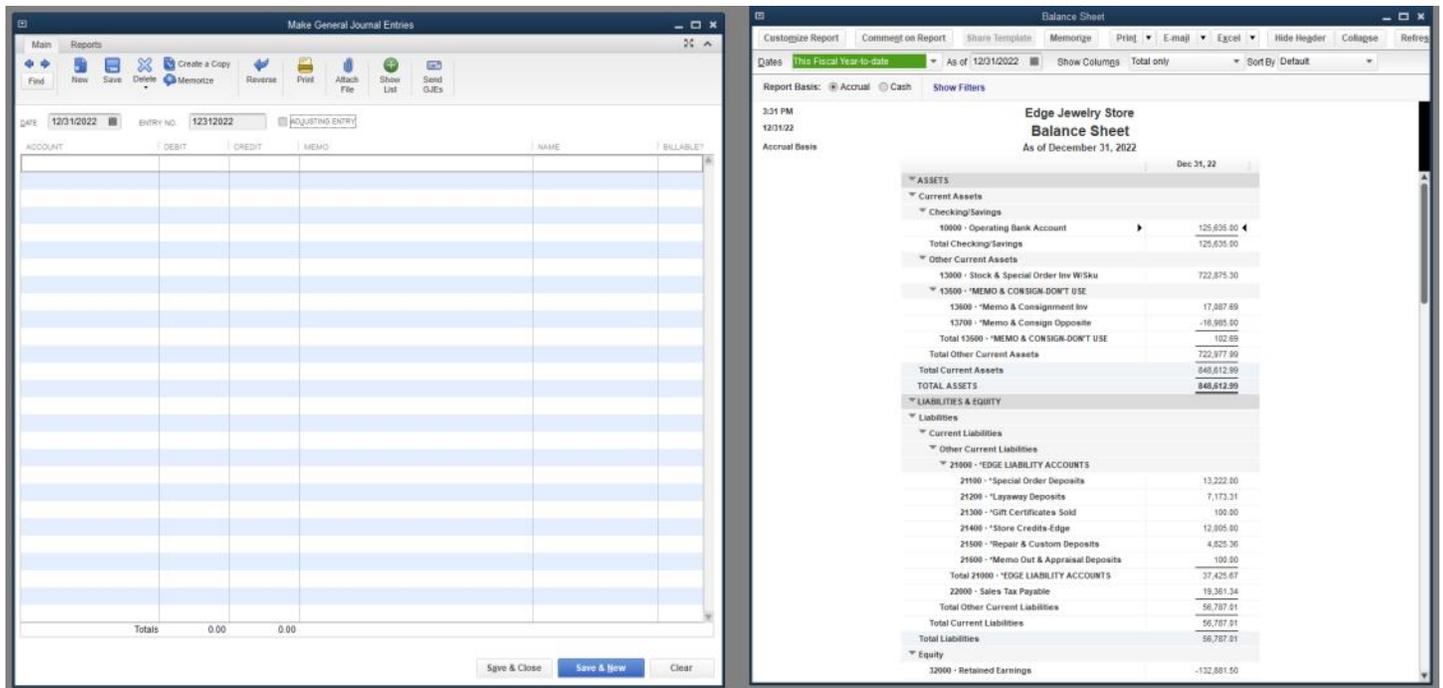


Now we need to put our corrections inside of QuickBooks. Next page.

Making corrections in QuickBooks:

Now that you have your sheet handy with correct numbers we will correct the Balance Sheet and P&L for “last year”. We will open up QuickBooks, close all windows and then open the Balance Sheet and make it so it fits half of the screen on the right, then go to Company at the top> Make General Journal Entry. We will date this last day of the year. When I do this I change the journal entry number to be the same as the date.

QuickBooks screen to start working. The journal entry will have Balance Sheet corrections at the top and underneath profit & loss corrections next. I type in the memo column the numbers I found from my reports and the sheet I hand wrote the numbers. QuickBooks will start out looking like this:



Then we'll need add the accounts on the journal entry that need adjusting.

After adjusting the balance sheet we'll bring up a profit & loss statement for the previous year and place it on the right side of the screen.

After adding our Edge/QuickBooks affected accounts the journal looks like this. Next I type the report numbers in the memo column and start adjusting.

Make General Journal Entries

Main Reports

Find New Save Delete Create a Copy Memorize Reverse Print Attach File Show List Send GJEs

DATE 12/31/2022 ENTRY NO. 2 ADJUSTING ENTRY

ACCOUNT	DEBIT	CREDIT	MEMO	NAME	BILLABLE?
			Corrections to make QuickBooks Match The Edge		
			BALANCE SHEET		
13000 · Stock & Special Order Inv W/Sku					
13600 · *Memo & Consignment Inv					
13700 · *Memo & Consign Opposite					
21100 · *Special Order Deposits					
21200 · *Layaway Deposits					
21300 · *Gift Certificates Sold					
21400 · *Store Credits-Edge					
21500 · *Repair & Custom Deposits					
21600 · *Memo Out & Appraisal Deposits					
22000 · Sales Tax Payable				Georgia Department	
13800 · *Edge Store Charges (A/R)					
			PROFIT & LOSS STATEMENT		
40100 · *Stock & Special Order Sales					
50100 · *Stock & Specl Order COG					
40200 · *Memo & Consignment Sales					
50200 · *Memo & Consignment COG					
40300 · *Bulk & Misc Sales					
40500 · *Shipping-Fees-Finance Charges					
40600 · *Appraisals					
45100 · *Jewelry Repair					
45200 · *Custom Design					
45300 · *Watch Repair & Batteries					
Totals	0.00	0.00			

Save & Close Save & New Clear

Now we type differences as needed to correct the balance sheet and profit & loss statement.

Make General Journal Entries

Main Reports

Find New Save Delete Create a Copy Memorize Reverse Print Attach File Show List Send GJEs

DATE 12/31/2022 ENTRY NO. 12312022 ADJUSTING ENTRY

ACCOUNT	DEBIT	CREDIT	MEMO	NAME	BILLABLE?
			Corrections to make QuickBooks Match The Edge		
			BALANCE SHEET		
13000 · Stock & Special Order Inv W/Sku	19,703.90		742,579.20		
13600 · *Memo & Consignment Inv			\$17,087.69 Matches!		
13700 · *Memo & Consign Opposite		102.69	-\$17,087.69		
21100 · *Special Order Deposits	1,056.90		\$12,165.10		
21200 · *Layaway Deposits			\$7173.31 Matches!		
21300 · *Gift Certificates Sold	100.00		00.00		
21400 · *Store Credits-Edge		1,172.66	\$13,177.66		
21500 · *Repair & Custom Deposits			\$4906.33		
21600 · *Memo Out & Appraisal Deposits			00.00 Matches		
22000 · Sales Tax Payable			\$19,361.34 Matches		
13800 · *Edge Store Charges (A/R)					
			PROFIT & LOSS STATEMENT		
40100 · *Stock & Special Order Sales		74.00	1,339,074.95		
50100 · *Stock & Special Order COG			603,181.36 Matches!		
40200 · *Memo & Consignment Sales			36,879.42 Matches!		
50200 · *Memo & Consignment COG		3,714.43	21,760.82		
40300 · *Bulk & Misc Sales		1,127.56	24,352.68		
40500 · *Shipping-Fees-Finance Charges		113.00	413.00		
40600 · *Appraisals			00.00 Matches!		
45100 · *Jewelry Repair	59.60		152,091.85		
45200 · *Custom Design			895.00 Matches		
45300 · *Watch Repair & Batteries			2885.53 Matches!		
		14,616.06			
Totals	20,920.40	20,920.40			

Save & Close Save & New Revert

After typing everything, hit the down arrow on the keyboard until a number appears, like on the last line shown here. this balances the two columns. All you have to do is to type in the blank space on left my "30100" account or choose QuickBooks "Opening Balance Equity" account.

Then go to top left and click the blue "Save" and now go to the Balance Sheet and P&L (click refresh) and your numbers should match

Type "30100" or choose the Opening Balance Equity Account

At the top under "Balance Sheet" is "Sales Tax Liability Account # 22000. Many reasons can be why the Balance sheet is no where near the number the Edge showed. Why? I've seen some bookkeepers not use the "other current liability account", but instead they have made an expense account called "Sales Tax". This is wrong! It's not an expense. If in your QuickBooks sales tax liability is way off, find the checks that paid sales tax and change the expense line to the Sales tax Liability account for the year and it will be correct or darn close.

There is one more problem you might need to correct on the balance sheet. The Edge sends to QuickBooks the daily totals through an account that is actually an “accounts receivable” type of account but both myself and the edge company rename it to: “12000-Edge Pass Thru-Zero!”

As the name applies it should be zero and if it is zero, on the balance sheet it will not appear. That’s a QuickBooks thing. If a balance sheet item is zero, it never shows up.

If there is an amount in the account it can “usually” come from the Edge double posting money into Deposit \$\$ and/or sales as well. There is a correct way to fix double posting of money, most people are not instructed how to remove double posting of monies.

At this point let’s just fix it!

So if your balance sheet has either a positive or negative number in the pass thru account, let’s make a journal entry dated 12/31/2022 and fix it. Or you can add more two lines to your journal entry on previous page but let’s make a new journal entry.

ASSETS	
Current Assets	
Checking/Savings	
10000 · Operating Bank Account	125,635.00
Total Checking/Savings	125,635.00
Accounts Receivable	
12000 · *Edge Pass Thru Account-Zero!	1,256.32
Total Accounts Receivable	1,256.32
Other Current Assets	
13000 · Stock & Special Order Inv W/Sku	742,579.20

The line with the 12000 Pass Thru account needs a name in the “name” column when you make that entry, it will be whatever Edge Customer name is there. (i.e. 2021 Edge Pos Customer).

If the pass thru has a positive number the number on the 12000 line would be in the credit column. If the number is a negative it will be in the debit column. My second line is Retained Earnings. You’ll get a warning, click OK. Now the Pass thru account is zero & not showing up on the balance sheet.

DATE: 12/31/2022 ENTRY NO.: 12312022-1

Notice I added a "dash 1" to the date 12312022-1

ACCOUNT	DEBIT	CREDIT	MEMO	NAME	BILLABLE?
12000 · *Edge Pass Thru Account-Zero!		1,256.32	Should always be zero	2020 Edge POS Cust..	
32000 · Retained Earnings	1,256.32				

ASSETS	
Current Assets	
Checking/Savings	
10000 · Operating Bank Account	125,635.00
Total Checking/Savings	125,635.00
Other Current Assets	
13000 · Stock & Special Order Inv W/Sku	742,579.20
13500 · *MEMO & CONSIGN-DON'T USE	

No 12000 pass thru showing

If you go back and look at the Balance Sheet you'll see this last line (30100-Balance adjustment Required or the "Opening Balance Equity Account) has a number in it. "Typically" I zero this out to Retained Earnings as 3/4 of most CPA's don't adjust a jewelers QuickBooks to correct this number. Your CPA may not want it put there. But I do

▼ Equity	
30100 · Balance Adjustment Required	14,616.06
32000 · Retained Earnings	-132,881.50
Net Income	929,676.87
Total Equity	811,411.43
TOTAL LIABILITIES & EQUITY	<u>868,214.20</u>

So I add two lines to the bottom of the journal entry to move the amount in 30100 account into Retained Earnings. When you save the journal entry you'll get a warning about using Retained Earnings. Just click OK. (This assumes its OK with your CPA).

45200 · *Custom Design		895.00 Matches
45300 · *Watch Repair & Batteries		2885.53 Matches!
30100 · Balance Adjustment Required	14,616.06	
30100 · Balance Adjustment Required	14,616.06	this line zero's out 30100 account and puts
32000 · Retained Earnings	14,616.06	the \$14,616.06 into Retained Earnings

Now the Balance Sheet has no 30100 equity number and Retained earnings has our corrections.

You can now send to the CPA for your taxes one or all of:

1. A backup of your QuickBooks File
2. A pdf copy of your Profit & Loss and Balance Sheet
3. The Corrections sheet, word document that you might have filled out as shown on page 24.



I hope this has been helpful for you.

Many of you know this is what I do to help jewelers with their QuickBooks and The Edge. Setting up their QuickBooks, mapping it to the Edge for exporting and also correcting year end numbers as I have shown in this document.

If you'd like some help or just want me to do this for you, contact me to setup an appointment. I start at 1pm east coast time.

Sincerely hope your store had a very good year and that everyone in your area of the planet are healthy and happy.

Here's to a very happy 2023

David Geller

QuickBooks Pro Advisor

David@JewelerProfit.Com

(404) 255-9565

M-F 9:30 to 5:30 east coast time