Palace Month End Checklist (Liquid)

Month: _____

Pre Month End	Completed
Previewed 'Generated Owner Payment Summary' Report – to check all properties have bank accounts next to them and fixed any that needed it (Owner, Owner Reports, Owner Payment Summary)	☐
Previewed 'Owner Held Schedule' and 'Owner Keep Back Amounts' Reports and updated records as needed (Owner, Owner Reports, Held Schedule & Keep Back Amounts)	☐
Previewed Tenant 'Refunds Due' report and paid out tenants as needed, or check if there is a keep back on the property (Tenancy, Tenancy Reports, Refunds due)	☐
Have scanned and attached all supplier invoices. (If relevant) Checked 'Supplier Bank Accounts' Report to make sure all bank accounts are loaded Checked 'Unpaid Supplier Invoices' Report so that you are aware of any suppliers not getting paid (doesn't apply if running strict Audit) (Supplier, Supplier Reports, Invoices (Unpaid))	☐
Have a successful Bank Reconciliation and checked under Reports – 'Trust Account Reconciliation' Report does not show a red warning (Financial, Reconciliation, Reports, Bank reconciliation trust account)	☐
Checked your Ledgers balance's to make sure NONE of overdrawn (Financial, Ledger, Check Current balance column)	☐
Processed any 'Charges' or 'Invoices' from the Dashboard area	☐
Month End (Go to Financial, click Month end)	
First Screen is the Month End Workflow area. It will ask you to select the date of the Month End. Normally you would leave it saying the end of the month date but if you are closing off early then change the date to the close off date. This will mean that all reports will now show the correct date. Click Begin	☐
Step 1 **Review Balances** (There should be no surprises here as you have checked these reports pre month end), Click Next	☐
Step 2 **Pay Bonds** – Click on Process Bond The screen will show any Bonds to Pay, you can tick or untick the relevant payments or alter the payment amount. Enter in the Cheque number in the Ref No field Click on Confirm, you can then click on the Print icon and print the Unprocessed Transactions report. Then click Process and Download Remittance, Print Close Tab– Click Close and then back to month end and click Next.	☐
Step 3 **Pay Creditors** – Click on Process Supplier If you pay any creditors by chq – enter in the first chq no. Click Process Click on the Print icon at the top of the screen and print Unprocessed Transactions Report, Close Tab.	☐

	Click on Process Click Download Report and it will email or print the creditor remittances, Close Tab, Click Close Back to Month End, Click on Online file Click Print icon at the top of the screen for DC Schedule Click Generate, Provide filename (Creditor Payments) Download, Once bank file downloaded click Clear Click Go to month end at the top of the screen to take you back to month end. Click Next	
Step 4	**Reconciliation Reports**, Click Generate All, Click Download or click Generate next to the reports you want and Download Print, Close Tab, Click Next when finished	☐
Step 5	**Owner Statements** Check Attachments – Diary Group (Email & Print) for correct selection for invoices. Click Collate Now click Next	☐
Step 6	**Agent Statements (Optional Step – Only if you Pay Agents)** Choose if you want a full report or summary only Click on Generate, click Download, Print, Close Tab Click Next when finished	☐
Step 7	**Ledger Statements** Tick the ones that you want Click on Generate, click Download, Print, Close Tab Click Next when finished	☐
Step 8	**Owner Payments** – Click on Process Owner If you pay any Owners by chq – enter in the first chq no. Click Process Click on the Print icon at the top of the screen and print Unprocessed Transactions Report, Close Tab. Click on Process Back to Month End, Click on Online file Click Print icon at the top of the screen for DC Schedule Click Generate, Provide filename (Owner Payments), Download, Once bank file downloaded click Clear Click Go to month end at the top of the screen to take you back to month end. Click Next	☐
Step 9	**Agent Payments – (Optional Step – Only if you Pay Agents)** Click on Process Agent If you pay any agents by chq – enter in the first chq no Click Process. Click on the Print icon at the top of the screen and print Unprocessed Transactions Report, Close Tab. Click on Process Payment done, you will need to transfer the money from your trust to your trading accounts	☐
Step 10	**Ledger Payments** – Click on Process Ledger If you pay ledgers by chq – enter in the first chq no. Click Process	☐

	Click on the Print icon at the top of the screen and print Unprocessed Transactions Report, Close Tab. Click on Process, Click Close Back in Month End, Click on Online file Click Print icon at the top of the screen for DC Schedule Click Generate, Provide filename (Ledger Payments) Download, Once bank file downloaded click Clear Click Go to month end at the top of the screen to take you back to month end. Click Next	
Step 11	**Final Trust Reports** - Click on Bank Reconciliation Check you are still in Balance and then click on Reports Click on Bank recon. trust account, Generate, Print, Close Tab Click on Bank recon. unpresented, Generate, Print, Close Tab Click Cancel, Close and Next	☐
Step 12	**Close Month** Click on Process Download Reports Click Next	☐
Step 13	**Final Audit Report** – Click on Generate All Download Reports Click Finish	☐
Step 14	**Month End Completed!** – You should get the Green Tick Click on Owner Statement Report, click on Owner Statements Check Month end date is correct, select Yes to Owner Copy –Email etc and Include letterhead Click Generate, this will now do the printing and emailing of Owner Statements and could take a while depending on the portfolio size.	☐

Month End completed – **Remember to do the bank uploads for your payments**