Private Funds Manager month end procedures

**MAKE SURE THAT NO BANKING INCLUDES TRANSACTIONS THAT GO BEYOND THE MONTH END DATE. (Ie if doing a September month End, do not have any paying in slip that includes both September and October transactions)**

1. Process all receipts and payments in Transaction Entry. Make sure that the Receipts screen in BANKED by the last day of the month. It does not matter if you then start processing for the next month and/or have unbanked transactions, as long as they are all dated PAST the month end date you wish to reconcile.
2. Check you are **in balance** at quarter end using Screen Enquiries - Financial Reports. Change the TO date to the month end date and click on Summary Balance Sheet. If out of balance, check paying in slips just after the quarter end and make adjustments to bring you back into balance.
3. Perform **Bank Reconciliation** to month end in Transaction entry – Bank Statements for ALL bank accounts, petty cash and unbanked cash account.. Print and File the Reconciliation Report with Bank Statement. Use the ADJUST button for odd changes, or go back and enter if items are missing.
4. Peform any **bank account tidying**. Check for any payment you have made that is over 6 months old. Although technically cheques can be presented later to some banks, realistically it is unlikely these will be processed now. Some items may be errors or duplicates. Write off or cancel items and reconcile the original against their correction. ***Enter closing balance in box 1***
5. Print Unreconciled List for each bank account UP **TO month end date.** Write totals on reconciliation report ***in box 2***
6. Enter Cash book balances for each bank account on your reconciliation from Unreconciled list to month end. NOT FROM THE BANK STATEMENTS SCREEN ***Enter in box 3***
7. Now move onto the short code accounts. Go to Screen Enquiries – Financial Reports. Print a Summary Balance Sheet up to the Month end date. Note down the bank account balances on the check list. CHECK that these equal the Cash Book balances from the Bank Statement area ***in box 4***
8. Note down the Movement in period from Summary balance sheet and Closing Balance figure, in ***boxes 5 and 6***

1. Print and I&E report up to month end date. Note down Movement in Period and Closing Balance figures in ***boxes 7 and 8***.
2. Check the box 5 = box 7 and that box 6 = box 8
3. Go to Period End – year End – select month end date – click on Prepare for Audit – print if everything is in balance.
4. Print I&E just for this month using **I&E Inc From Dates** (adjust dates at top). Check that the balances look appropriate. If not, identify problems and if necessary make short code transfers or entry adjustments.
5. Close down any accounts that have finished by transferring any balances and marking them in Accounts Maintenance as \*\*\*\*\*CLOSED – followed by account name.
6. Print any other reports required internally at month end, such as Income and Expenditure by Cost Code (summary report) Debtors Summary and Account Balances.
7. Take an archive of the month end position. Call it something like JANUARY 2015 MONTH END, so its clear what it is!