

Momentum Software Solutions End of Period checklist

Recommended Tasks Required to Perform Month-End Roll

In order to be able to create transactions in the NEW Month, you must Roll End of Period (from End of Month Menu).

As much as possible, try to arrange your processing so that you can complete all outstanding transactional processes for the month, in particular the allocation of Payments and Receipts and posting of Banking Batches. If you require additional advice to help your regular transaction processing, please contact Momentum support.

If you transact in Foreign Currencies, you must run the Exchange Rate Variance Calculator from within Month End. It is important to have updated your exchange rates first and allocated all payments and receipts. Print the reports and Post to General Ledger.

NOTE 1: Only do this ONCE. It will create AUTO REVERSING JOURNALS for unrealised foreign gains and losses and should only be run immediately prior to rolling month end.

Before rolling, take a backup of your data using the Momentum Easy Backup Tool.

	Description	Comment	Date Completed	Initials
1	Update Exchange Rates			
2	Allocate Unallocated Payments and receipts			
3	Process Foreign Currency			
4	Post Ledgers to GL			
5	Post any Unposted Banking Batches			
6	Run Debtors Aged Balances Report			
7	Run Debtors Reconciliation Report and follow up any out of balance issues.			
8	<i>Out of balance Debtors are usually the result of UNPOSTED transactions or banking batches. They can also be caused by transactions not posting to the Control account eg entering Cash receipts via CashBook and posting directly to a GL Account.</i>			
9	Run Creditors Aged Balances Report.			

	Description	Comment	Date Completed	Initials
10	Run Creditors Reconciliation Report and follow up any out of balance issues.			
11	<i>Out of balance Creditors are usually the result of UNPOSTED transactions. They can also be caused by transactions not posting to the Control account eg entering Cash payments via CashBook and posting directly to a GL Account</i>			
	<i>If using Periodic Stock Method</i>			
12	Run Stock Valuation Report			
13	Post Closing Stock to GL - Periodic			
14	Run Reconcile Inventory Report	Alt - compare Stock Valuation with GL Account		
	<i>If using Job Costing with WIP Valuation</i>			
15	Run WIP Valuation Report			
16	Post Closing WIP to GL - Periodic			
	<i>If running Debtor Statements before Month-End Roll</i>			
17	Customer invoicing completed			
18	Entry and Allocation of Customer payments completed			
19	Print Debtor Statements 'This Period'			
20	ROLL END OF PERIOD	<i>Momentum strongly recommends rolling all ledgers simultaneously</i>		
21	Check the Clearing Accounts in the GL – Stock Clearing, On Cost Clearing, Stock Adjustments, Stock Variance accounts, Errors or Suspense. Process any unprocessed transactions or enter a GL journal to correct balances.	Purchases Clearing report = Stock Clearing Account		
	<i>If running Debtor Statements after Month-End Roll</i>			
22	Customer invoicing completed			
23	Entry and Allocation of Customer payments completed	Ensure 'Allocation Age' set correctly		
24	Print Debtor Statements 'Last Period'			

	Description	Comment	Date Completed	Initials
	Other Items to complete before final sign-off of Monthly Reports			
25	Process accrual journals			
26	Enter all expenses (Cashbook)			
27	Enter any Creditor invoices received post Month-End Roll			
28	Complete Bank Reconciliations			
	RUN MONTH-END REPORTS			
29	General Ledger Trial Balance	Check GL trial Balance Tree		
30	Profit and Loss			
31	Balance Sheet			
32	Other Management Reports as required			

Hints:-

- *Print Reports to Disc (as doc or pdf files) – it's quicker, can be emailed to accountant, is backed up, saves paper and printing ink so saves \$.*
- *Arrange your workflow in a systematic way so that your processes match your business activity – eg Pay your suppliers each week on a certain day of the week. ie do four payment runs a month on Tuesdays. This helps with cashflow, suppliers know not to call you before Thursday as they get used to being paid on Tuesday. Debtor collections each Monday, Bank reconciliation every day (or at least every week), Purchasing each Friday, Payroll each Thursday. Golf on Wednesday.*
- *Use your TEST SYSTEM to work through problems. Backup your live data to TEST using EasyBackup and test your process.*