Rest Professional Pre Mid-Month & End of Month Checklist

Overview

In the lead up to mid and end of month, there are a number of office procedures that can be completed prior to the mid month or end of month process. These procedures ensure that items that need attention are actioned prior to processing mid month/end of month and is recommended to be completed the day prior to completing mid or end of month – resulting in a smooth process.

NOTE: The procedures recommended will vary for each office and may be adjusted to suit your own requirements.

This document will cover:

- How to generate and review reports in REST and identify items of importance
- Items to be actioned the day of mid or end of month

How to Generate and Review Reports in Rest Professional and Identify Items of Importance

How to Generate in Rest	Items for Review
Check Outstanding Disbursements Go to; Reports > Creditor > Outstanding Disbursements > By Property or By Creditor If Errors, Go to; Transactions > Outstanding Disbursements > Edit Outstanding Disbursements	- Check all invoices are applied to the correct property - Check that the invoice amount and priority is correct - Ensure the descriptions reads as you would like it to appear on the owner statement NOTE: If any errors are noted, they can be edited or deleted.
Check Unpaid Disbursements Go to; Reports > Creditor > Unpaid Disbursements If Errors; Go to; Transactions > Cancel Transactions > Creditor Disbursement	- Check invoices that have already been entered and processed but is still pending creditor remittance and payment - Check all invoices are applied to the correct property - Check that the invoice amount and priority is correct - Ensure the descriptions reads as you would like it to appear on the owner statement NOTE: If any errors are noted, the disbursement will need to be cancelled and then re-entered.
Check Bond Disbursements Go to; Transactions > Bond Disbursement If paying bonds at mid or end of month; Select each bond to be paid > Add to creditor run > Process	- Confirm that the bond details in REST match the bond lodgement forms - Select for processing if paying at mid or end of month

	If Errors; Go to; Transactions > Cancel Transactions > Receipt Reversal	NOTE: If any errors are noted, the receipt will need to be cancelled and re-receipted.
✓	**Check Letting Fees to be charged** Go to; Reports > Tenant > Tenants Lease Dates Report > End From Date (Last EOM date) > To date (Next EOM date) > Lease Start Date > Date Order If you use the Agency	• Review new lease agreements that have commenced in the selected period • Ensure that the identified properties have been charged for a letting fee
✓	**Checking Letting Fees Have Been Charged** Go to; Files > Owner > AALETT > Printer Icon (Ledger) > Owner Ledger > Current Period Go to; Reports > Creditor > Outstanding Disbursements > By Internal **If Fees Have Not Been Charged** Go to; Transactions > Journals > from PROPERTY > to AALETT	• Review fees that have been credited and will be paid to the agency as part of the mid or end of month process • Review fees that have been entered but the Owner has insufficient funds to pay and will be held as an outstanding disbursement • Charges letting fee that has been overlooked
✓	**Check Vacating Tenants for Overpaid Rent** Go to; Reports > Tenant > Vacating Tenant List > Enter next EOM date > Tick – Date Order **Process a Tenant Refund** Go to; Transactions > Tenant Refund **Withhold Funds from the Owner** Go to; Files > Owner > Enter Owner > Payment tab > Enter amount to be withheld > Ensure permanent is ticked > Enter reason for withhold **Credit Overpaid Rent to Invoice Credit** Go to; Transactions > Tenant Refund – Process tenant refund via cheque payment method using cheque number 999999 > Re-receipt funds to tenant invoice credit	• Review any tenants that have the word OVERPAID in the Outstanding Column • Process a tenant refund crediting the tenant for the overpayment of rent • Withholds the funds from the owner for processing at a later time NOTE: If funds are not refunded to the tenant via a Tenant Refund or placed into invoice credit, and additional fees or invoices are received, the fund will be debited from the withheld amount • Disburses the funds from the owner card so that the owner does not receive the overpaid rent • Overpayment can later be applied to rent, invoices or refunded at the discretion of the agency/tenant
✓	**Withhold Funds from Owner** Go to; Reports > Owner > Owner Withhold Funds	• Review owners that currently have a withheld amount on the owner card • Review owners that have a flat payout amount • Review owners that have outstanding disbursements • Remove or amend any owner withhold funds that are no longer applicable

✓	**Check Recurring Transactions (If Setup)** Go to; Reports > Recurring Transactions > Disbursements due this month and Invoices due this month If Errors or amendments need to be made; Go to; Transactions > Recurring Transactions > Maintain Recurring Transactions > Enter Property > Search recurring trans for disbursement	• Review the list of disbursements and invoices that will be created for the current period • Alter or delete the disbursements or invoices as required
✓	**Check Global Statement Comment** Go to; Files > Descriptors & Comments > Master Files & Transactions Comments > Other Tab > Global Statement Comment	• Review the current global statement comment text and alter as required • Global statement comment will appear on the owner statement when "Print Global Comment" is ticked

Items to be Actioned the Day of Mid or End of Month

One the day that mid or end of month is to be completed, there are some tasks that can be processed before commencing the mid or end of month procedure. These ensure that the tasks will be included in the mid or end of month procedure.

✓	**Receipt all transactions from the bank statement** Go to; Reports > Owner > Owner Withhold Funds	• Receipt all transactions from the bank statement as normal
✓	**Clear the banking** Go to; Cashbook > Banking	• Review the cash and cheque banking and close off as normal NOTE: this step appears in the mid month/end of month process also, so can be processed now or within the wizard
✓	**Complete the bank reconciliation** Go to; Cashbook > Bank Reconciliation	• Complete the bank reconciliation using the bank statement as normal NOTE: this step appears in the mid month/end of month process also, so can be processed now or within the wizard
✓	**Complete mid or end of month**	• Follow the "How to Use the End of Month Wizard is REST" document if further information is required