

Month End Manual

This manual is designed to guide you and your team through month end processing and reporting in OnePractice.



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Before Month End

Ensure the Bank Reconciliations for the last day of the month for all Trust and IBD accounts have been committed and the last batch update has been run.

You may want to run the Author KPI/Author Fee Sharing listing report and make any adjustments to fees allocation, if needed before closing the month.

Month End reports can be run at any time by entering the report date, before or after processing month end.

Reports required for NZLS Monthly certificate:

- + The last Bank Reconciliation for all Trust and IBD accounts – together with a copy of the last bank statement

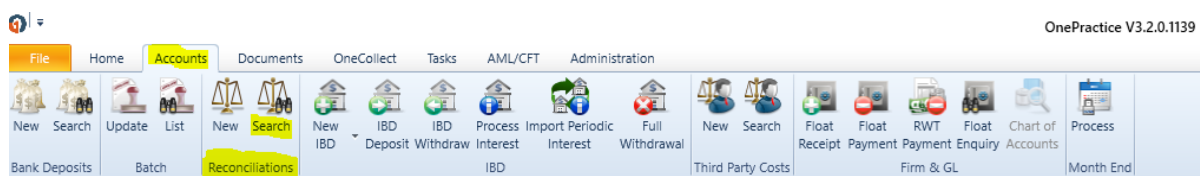


Figure 1.

Trust Bank Reconciliation includes:

- + Bank Reconciliation & Cash Control Summary
- + Adjustments – Details of any unrepresented deposits and bank adjustment entries

NOTE:

- + It is recommended that unknown deposits are receipted into your suspense account and not left as adjustments over a month end
- + Double-click on the last Bank Reconciliation to print it for month-end reporting

Cash Control Summary

Check that the totals balance to the Trust Transactions Report:

- + print this report for the month (i.e. 1/3/2023 to 31/03/2023)
 - + Select Receipts and Payments - Make sure you select the Client Float & RWT Transactions option "All" (this is located at the very bottom of this report selection screen, as per Figure 2 below)

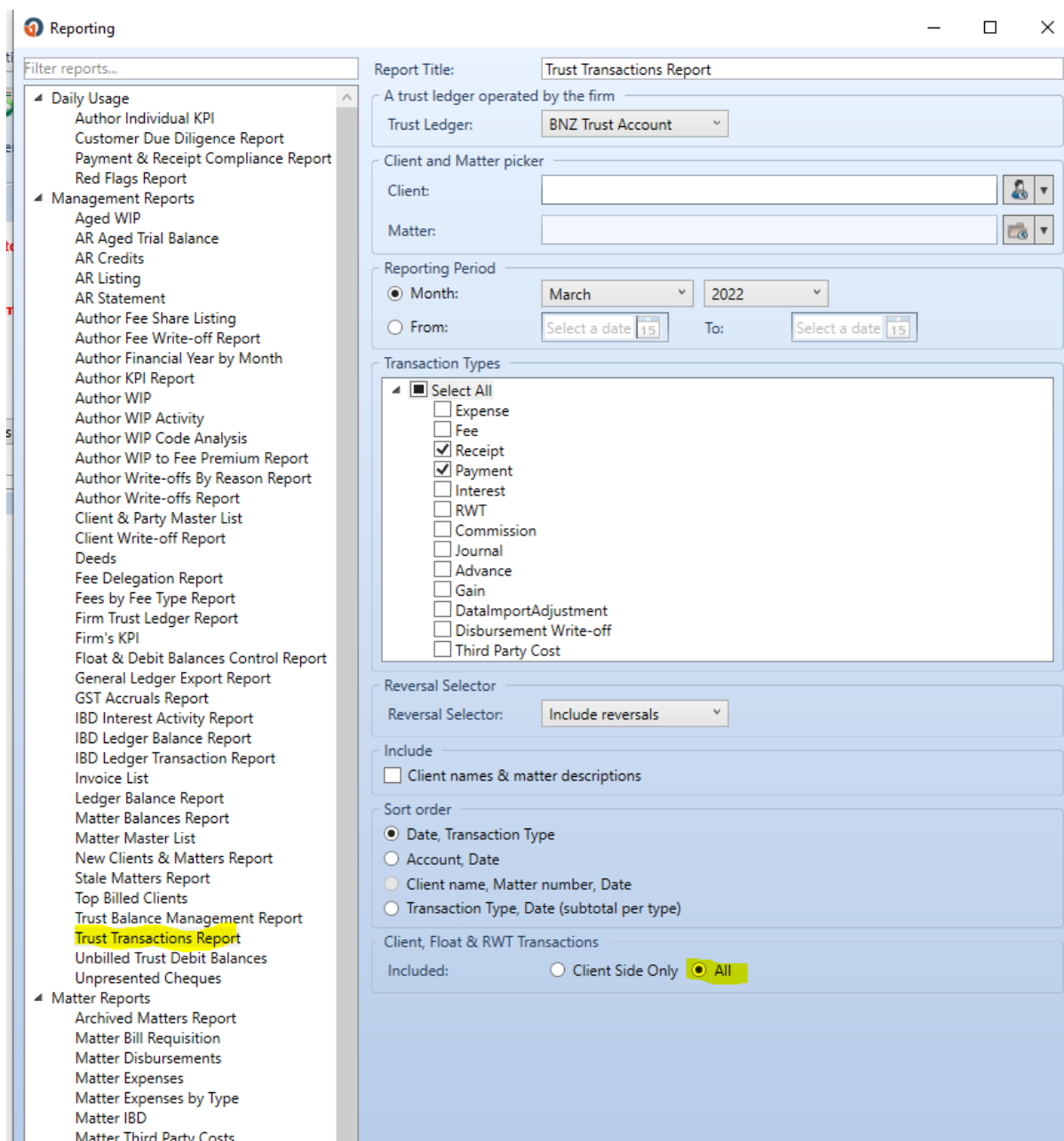


Figure 2.

Ledger Balance Report

This report shows all client debit and credit balances, and the firm's Float Account (plus the RWT account balance if RWT is deducted by your firm). Print this report for all active trust accounts.

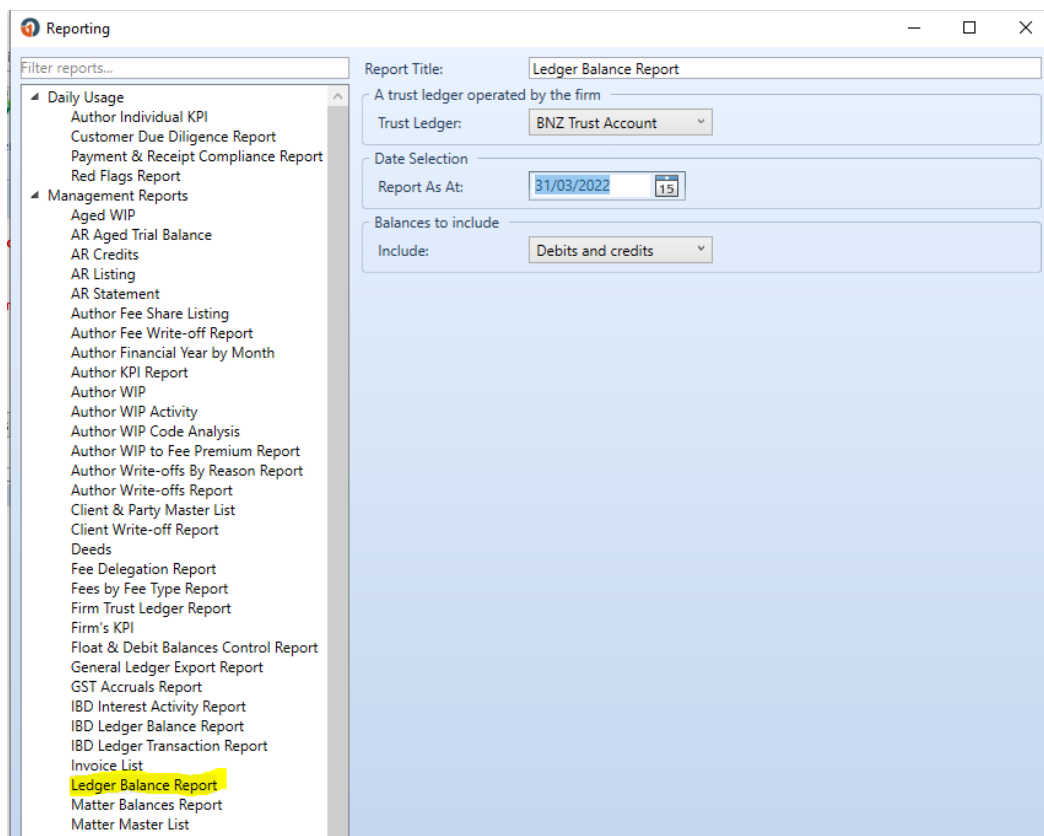


Figure 3.

IBD Ledger Balance Report

This report shows all On-Call and Term Deposit IBD Balances for the selected IBD account.

- + Check this report with the report you get from your bank to ensure the same balance has the correct totals for each client deposit
- + Print this report for all active IBD accounts

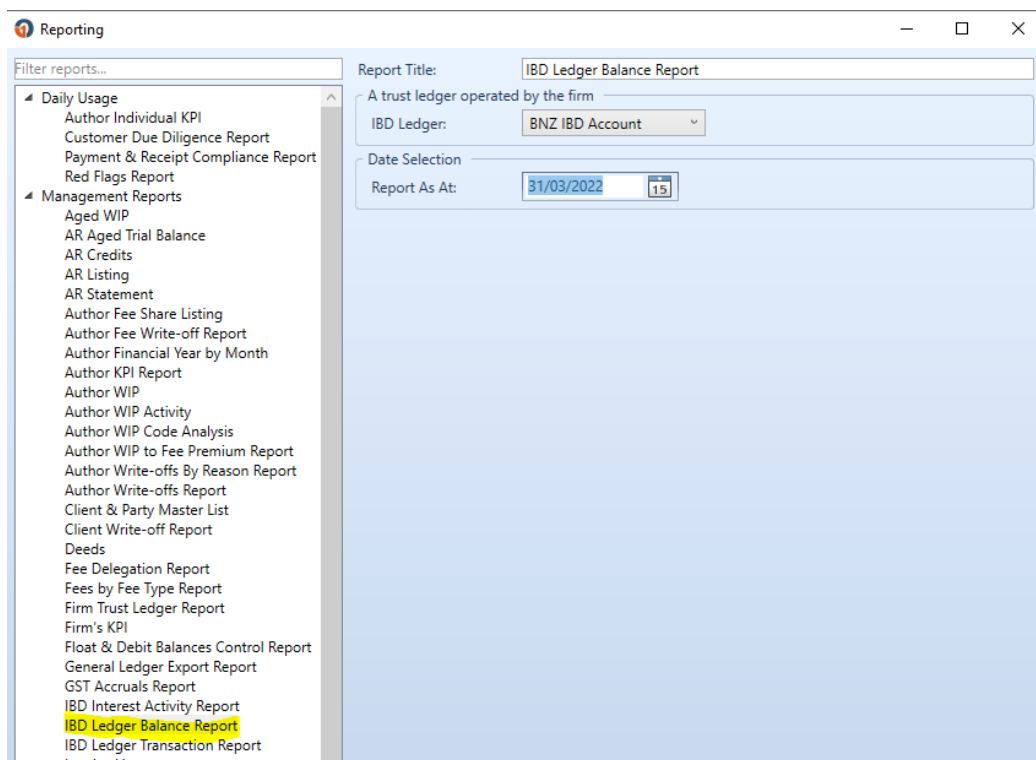


Figure 4.

Firm Float Enquiry and Firms Trust Ledger Report

Print the Float Enquiry for the required month, this report summarises totals from each batch through the month and can be sufficient for some firms.

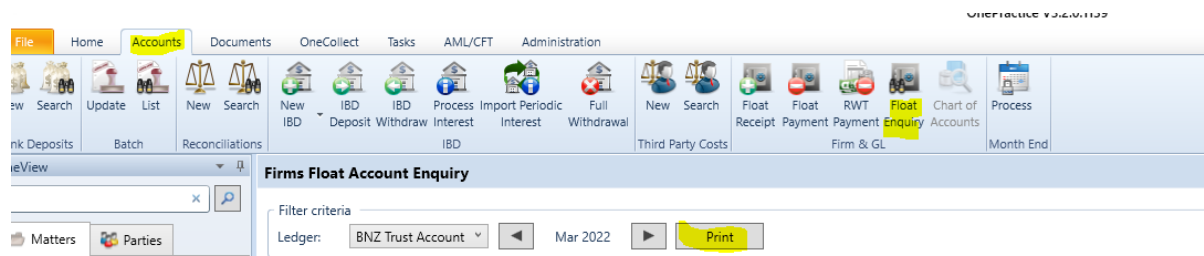


Figure 5.

For a more detailed report showing how the summaries from each batch have been obtained, you can print the Firms Trust Ledger Report (see Figure 5 below).

The Float & Debit Balances Control Report highlighted below can also be useful.

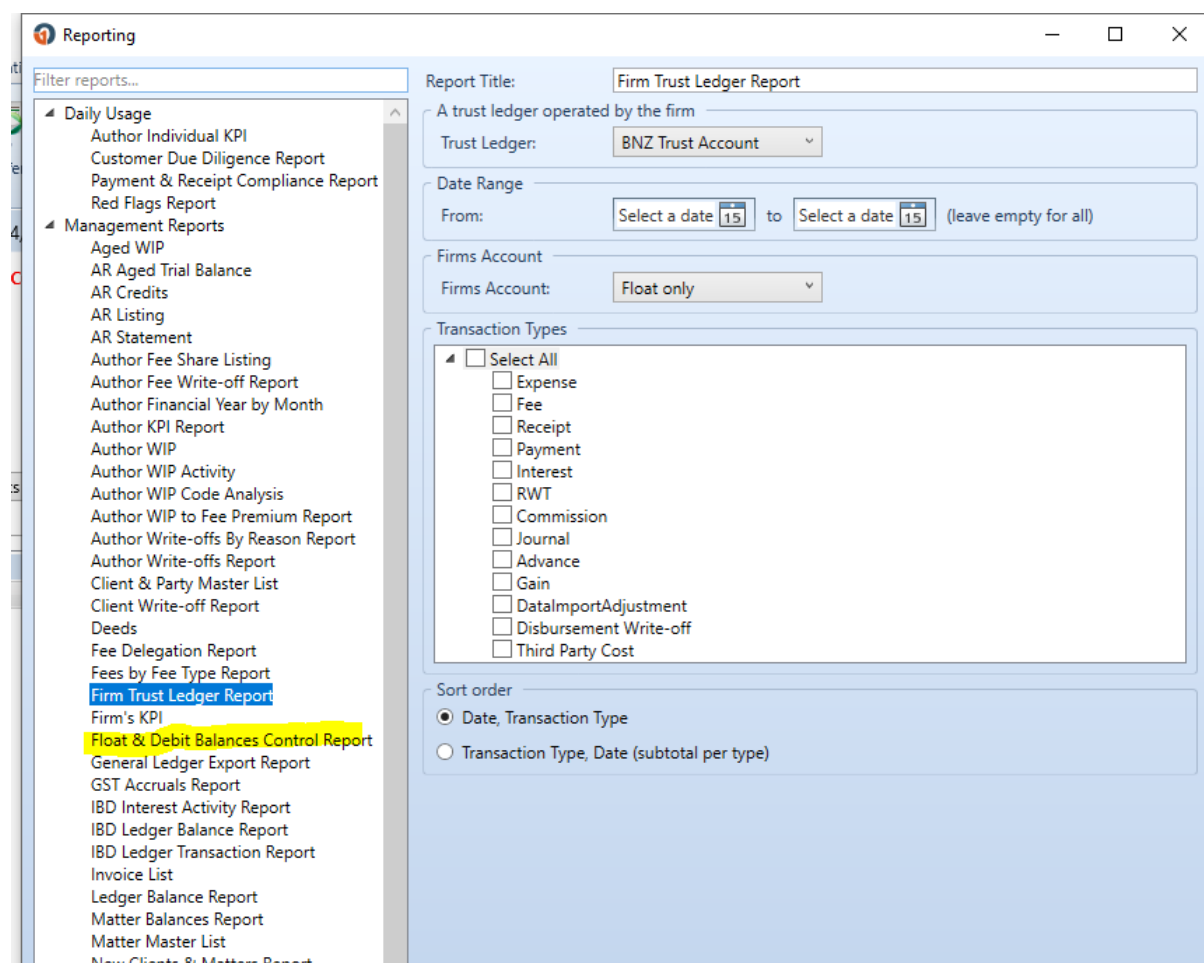


Figure 6.

Trust Transaction Report

A list of various transactions can be printed i.e. a list of Journals, Receipts, Payments and Fees, however, Journals are NZLS required and this report should be reviewed and signed by the Trust Account Partner. Run this report separately for each required transaction type.

The screenshot shows the 'Reporting' window with the following configuration:

- Report Title:** Trust Transactions Report
- Trust Ledger:** BNZ Trust Account
- Client and Matter picker:** Client and Matter fields are empty.
- Reporting Period:** Month: March, 2022. From and To date pickers are set to 15.
- Transaction Types:**
 - Select All
 - Expense
 - Fee
 - Receipt
 - Payment
 - Interest
 - RWT
 - Commission
 - Journal
 - Advance
 - Gain
 - DataImportAdjustment
 - Disbursement Write-off
 - Third Party Cost
- Reversal Selector:** Include reversals
- Include:** Client names & matter descriptions
- Sort order:** Date, Transaction Type
- Client, Float & RWT Transactions:** Included: Client Side Only, All

Figure7.

Invoice List Report

You may like to print the Invoice List report for more details on invoices processed.

Figure 8.

Stale Matters Report (Dormant Balances)

It is a NZLS requirement to review balances that have not moved for 12 months, however you may like to run this for 3 or 6 months to keep on top of potentially dormant balances.

The screenshot shows the 'Reporting' window with the following configuration:

- Report Title:** Stale Matters Report
- A trust ledger operated by the firm:**
 - Trust Ledger: BNZ Trust Account
- Stale matters selection:**
 - No trust movement since: 31/03/2021 Ignore periodic interest activity
 - No WIP movement since: 31/03/2021
 - Include matters that haven't been billed
 - Include matters that have been billed
- Trust & IBD balances to include:**
 - Include: All
- Matters with All Balances Zero:**
 - All Balances Zero: Exclude Include Only All Balances Zero
- Author Grouping:**
 - All Clients, sorted by Client name
 - Group by: Client Author for Author: <All>

The left-hand navigation pane lists various reports, with 'Stale Matters Report' highlighted in yellow.

Figure 9.

Other reports to run

All reports in OnePractice (with the exception of the Aged WIP Report) can be produced at any time for any month, so if you forget to print a report or need another copy at a later date the report can be generated again.

These reports include (see Figure 9 below):

- + Matter Balance Report (total of all clients)
- + Matter Balance Report (Run by Matter Author and give a copy to each author to review their balances)
- + GST Accruals Report (GST collected and totals of fees and expense recoveries)
- + Aged WIP Report
- + A/R Aged Trial Balance (no movement since month end)
- + General Ledger Export Report
- + Other reports – there is a variety of other management reports available to assist with monitoring and managing your practice.



Figure 10.

Month End Update (Rolling the month)

Once you have completed a batch update of all transactions for the month and completed all bank reconciliations you are almost ready to close the month.

You can have as many batch updates as you need on every single date, for example, you have run a batch update after the bank reconciliation has been completed for the last day of the month, and then more invoices get processed so you will need to run another batch update for these invoices.

When you are satisfied that everything is ready you can click the “Process” (Month End) button on the Accounts Ribbon to close the month off (see Figure 10 below).

You will get the following checklist and you can't complete the month end unless all are ticked green.

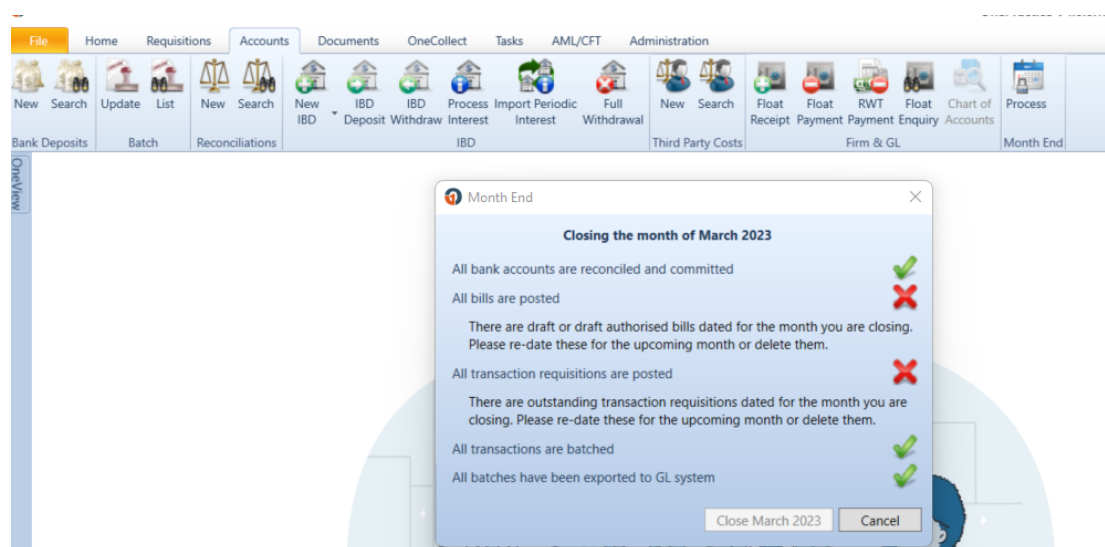


Figure 11.

Check all bank accounts are reconciled and committed

Go to the Accounts tab / Reconciliations / Search.



Figure 12.

Check for draft invoices - you can't complete the month end update if invoices are dated for the month you are closing. These draft invoices will either need to be deleted or edited to change the date of the draft invoice to the next month.

Check all bills have been posted

Go to the Home ribbon / Bulk Billing / Draft Bills / Search.

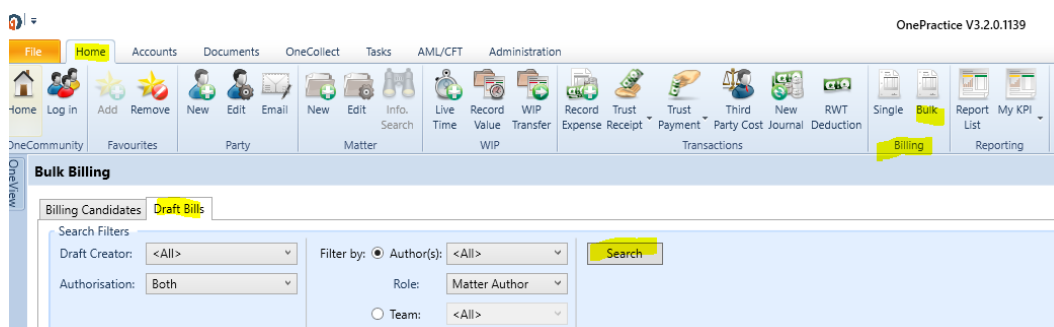


Figure 13.

You can change the date for draft invoices either individually (one at a time) or select all draft invoices and click the “Edit Bill Date” button (see Figure 14 below).

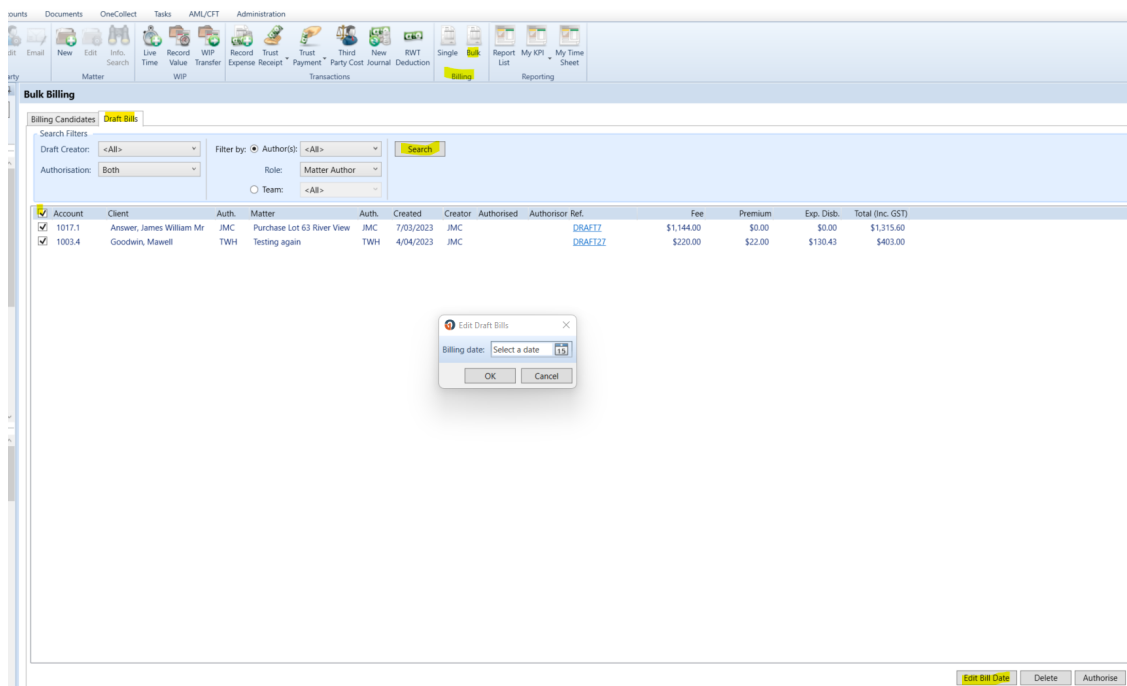


Figure 14.

Check for unposted Trust Requisitions

Go to the Requisitions ribbon / Search

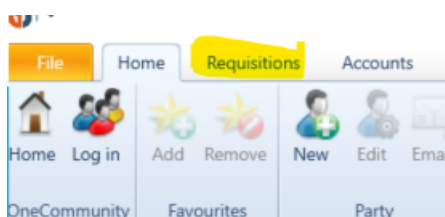


Figure 15.

Change “Status” to blank for all, change “Created by” to ALL, and click Apply Filter (see Figure 16 below).

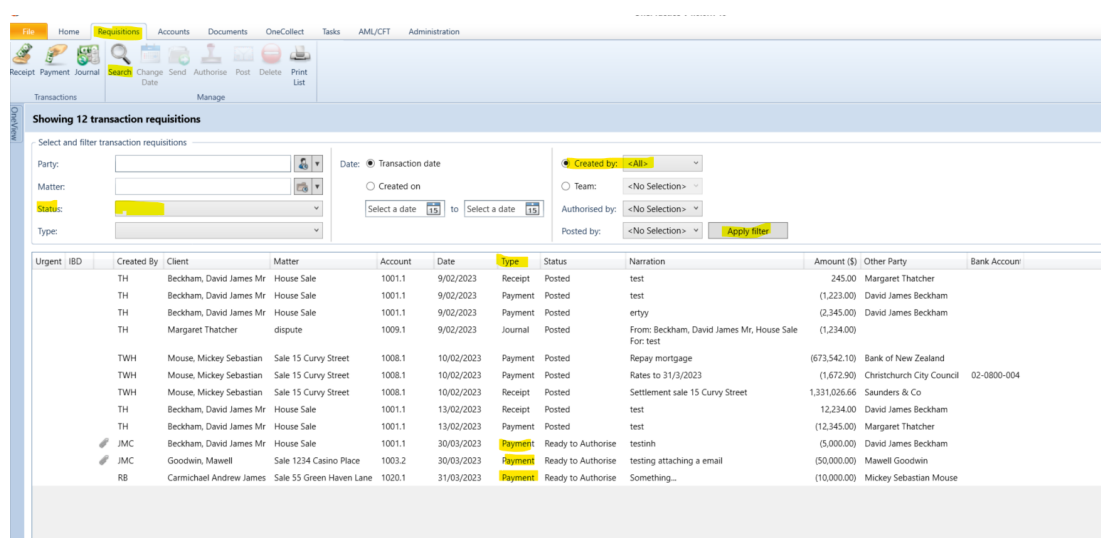


Figure 16.

You should check with the “Created” user if each transaction needs to be posted, edited or is no longer required, also check to see if the transaction has already been posted in the client/matter as it may be a double-up.

You can select the requisitions and delete them if not required.

NOTE: Press “Shift” on your keyboard and left mouse click to select more than one transaction to delete in bulk. You will get an audit box to complete the reason why you are deleting a transaction requisition (as per Figure 17 below).

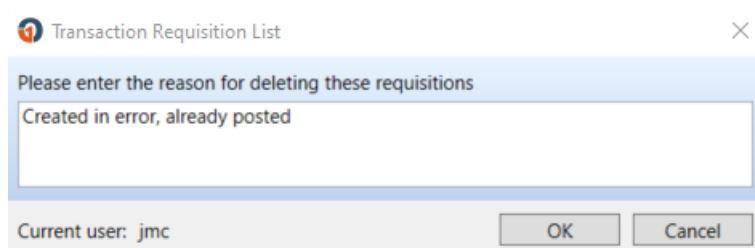


Figure 17.

You can also print a list of transaction requisitions on this screen (see Figure 18 below).

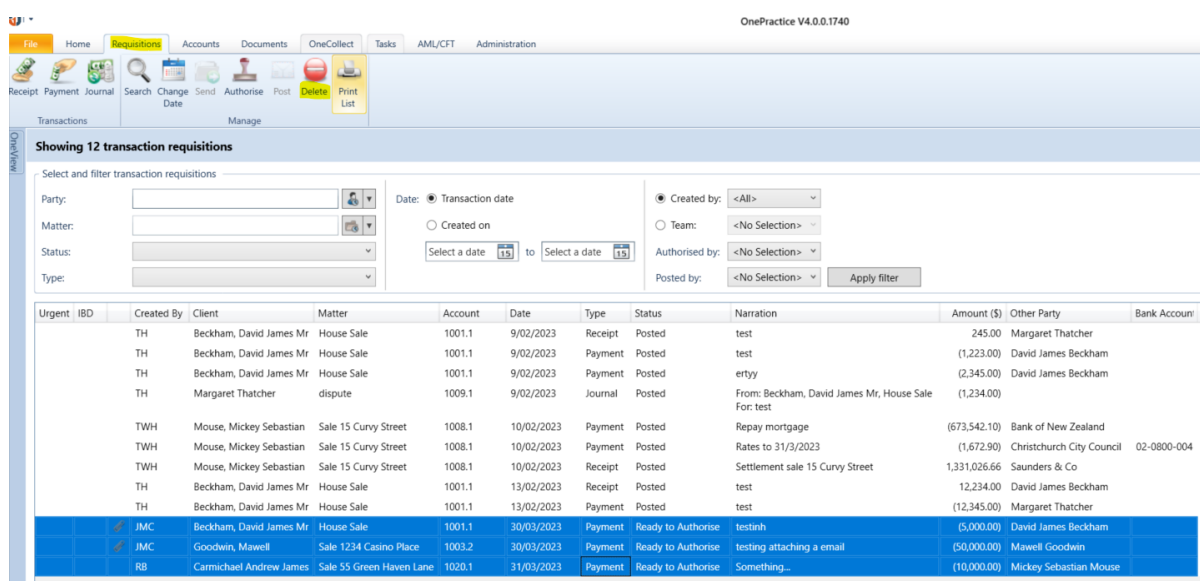


Figure 18.

Check for transactions that have NOT been batched

Go to the Accounts ribbon / Batch Update

Change the date to the last day of the month that you are trying to close off and click the “Prepare Batch” button (see Figure 19 below). All transactions dated up to and including the last day of the month will be displayed, you can then review these transactions and complete the Batch Update.

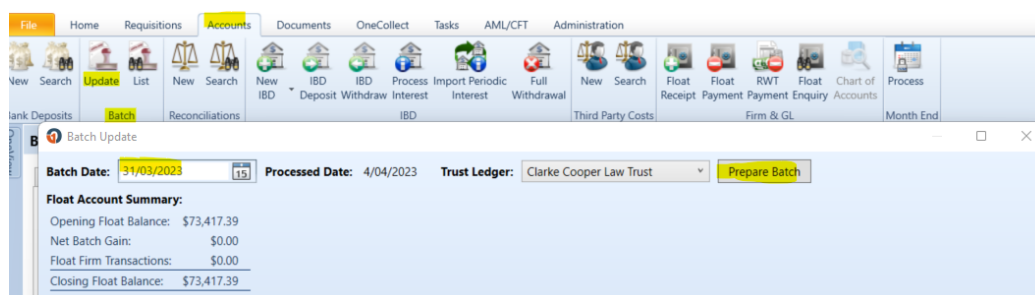


Figure 19.

Check all batches have been exported to GL system

NOTE: Only if integrated with Xero.

Go to the Accounts ribbon / Batch List (see Figure 20 below).

All batches for the month are to read as “Complete” in the GL Export column – for any batches that are NOT complete, double-click to open that batch and select export to GL.

NOTE: There is no problem if batches are exported out of date order.

Batch Date	Batch Number	Trust Account	GL Export	Operator	Net Batch Gain	Closing Float Balance
31/03/2015	15	BNZ Trust Account	Complete	Cleminson, Joani	\$2,500.00	\$16,579.35
30/03/2015	14	BNZ Trust Account	Complete	Cleminson, Joani	\$24,940.05	\$16,579.35
29/03/2015	13	BNZ Trust Account	Complete	Cleminson, Joani	\$2,500.00 Dr	\$33,360.70 Dr
11/03/2015	12	BNZ Trust Account	Complete	Cleminson, Joani	\$0.05	\$4,139.30
10/03/2015	11	BNZ Trust Account	Complete	Cleminson, Joani	\$0.00	\$4,139.30
9/03/2015	10	BNZ Trust Account	Complete	Cleminson, Joani	\$0.00	\$4,139.30
8/03/2015	9	BNZ Trust Account	Complete	Cleminson, Joani	\$0.00	\$4,139.30
7/03/2015	8	BNZ Trust Account	Complete	Cleminson, Joani	\$1.80	\$4,139.30
6/03/2015	7	BNZ Trust Account	Complete	Cleminson, Joani	\$250.00	\$4,137.50
5/03/2015	6	BNZ Trust Account	Complete	Cleminson, Joani	\$0.00	\$4,137.50
4/03/2015	5	BNZ Trust Account	Complete	Cleminson, Joani	\$14,375.00	\$4,137.50
3/03/2015	4	BNZ Trust Account	Complete	Cleminson, Joani	\$12.50	\$237.50 Dr
2/03/2015	3	BNZ Trust Account	Complete	Cleminson, Joani	\$250.00 Dr	\$250.00 Dr
1/03/2015	2	BNZ Trust Account	Complete	Admin	\$0.00	\$0.00

Figure 20.

Month End Update (Month End Roll)

When all month end requirements are ticked green you can then select Close and roll the month.

NOTE: The "Close xxxxx(month) xxxx(year)" will only become available when all requirements are ticked green

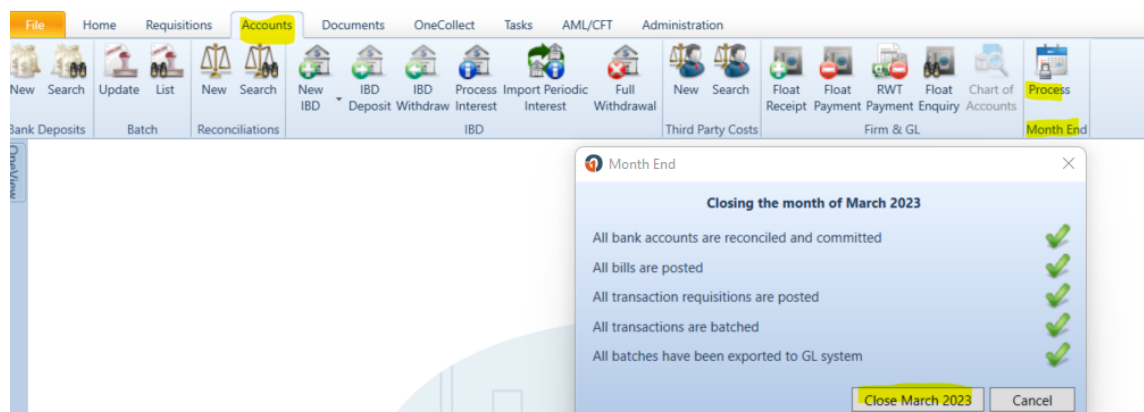


Figure 21.

The process to complete the month end does not take very long, once complete you will receive a completed message (as per Figure 22 below). Select “OK” to confirm.

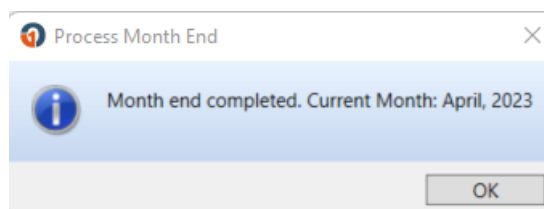


Figure 22.

At any time, you can check the current processing month in OnePractice. Go to the Administration ribbon / Practice Settings / Firm Settings / Current Month.

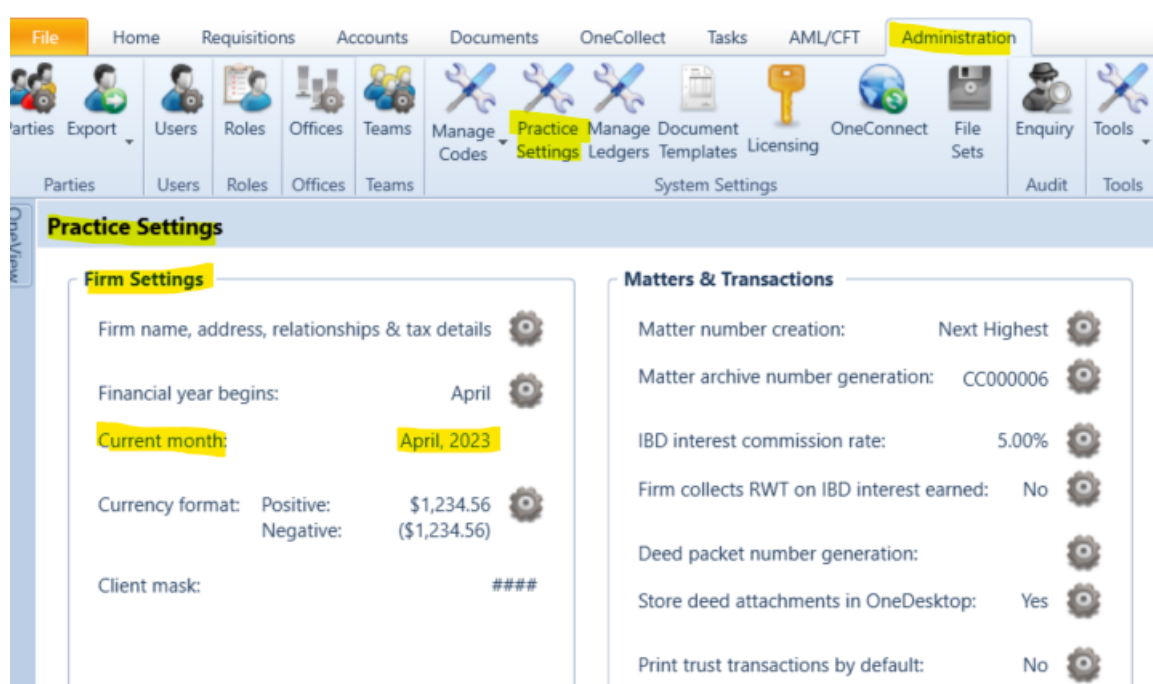


Figure 23.