

End of financial year (EOFY) checklist

Gateway users

May 2019

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Pre-EOFY checklist

Before commencing EOFY procedures, make sure the following has been completed:

1. All invoices and pending payments received on or before June 30 have been entered into Gateway.
2. All funds paid into your trust account from the previous working day have been receipted.
3. Run your banking. Place a hold on any cheques that haven't cleared. To place a hold on uncleared cheques, go Tools > Options > Disbursements. Tick the 'Pending payments' box.
4. Take a back-up of your database and name it 'Backup [date] pre EOFY [year]'.
5. Complete a trial print run.
6. Correct any dissections that have been allocated incorrectly, and
7. Run the reconciliation wizard, making sure your accounts are in balance before you proceed.

N.B. We **strongly** recommend your account be in balance before closing out the financial year in Gateway. If you cannot reconcile and balance your account, we recommend consulting your auditor before proceeding.

Having trouble completing some of these items? Get in touch with our Service team on 1300 131 311, or live chat with them via the chat window on www.console.com.au.

All complete and ready to go? You're ready to run EOFY in Gateway.

Run EOFY with monthly disbursement

1. Open the Disbursement Wizard, and launch the Backup Wizard.
2. The reconciliation preview will appear once the backup is complete. Select a profile, and click Next.
N.B. It's common to have or create an EOFY profile.
3. In options, select your preferences, and click Next.
4. Select all Let Fees, and click Next.
N.B. If you don't select these in any disbursement, the owner will not be charged a let fee.
5. Select All pending payments and click next.
N.B. Selecting all pending payments will ensure that pending payments with sufficient funds will be processed.
6. Choose owners you will disburse to and click Next. This will typically be both 'End of month' and 'Mid and end of month.'
7. Disburse to creditors and click Next.
8. In the next screen, make sure the EFT file location is where your ABA file will save. Make sure it's correct, and click Next.
9. If you use BPay, tick 'Disburse outstanding BPay payments to creditors', and click Next.
10. If you pay bonds via cheque, select 'Disburse bonds', and click Next.
11. Tick 'Monthly close for' and 'Yearly close' boxes.

A prompt will then ask you if you want to delete banklink history records older than one year. You can select yes.

Another prompt will appear asking you to print your financial year statements. Select 'Yes', and then click Next.

12. Make sure you've selected all necessary reports in the next screen, including 'End of financial year' statements. Click next.
13. Read the summary before proceeding. A prompt will then appear to print financial year statements. Click 'OK.' The financial year statements will appear for you to email or print.

Once financial statements have been sent or printed, the disbursement process will continue as normal. When it has finished, Send assist will appear. This will help you send monthly statements to owners.

Troubleshooting

1. EOM is already closed when you run the Disbursement Wizard.

You can still run the Disbursement Wizard when the month you've selected is listed as already closed. This will not affect your auditing (but may cause issues with your statistics report).

When closing the accounting period in the Disbursement Wizard, simply select monthly and yearly close tick boxes, as you would normally.

2. Year close wasn't selected

Run the Disbursement Wizard again, untick any pending payments, owner disbursements, creditor disbursements and bond disbursements, and then proceed through the Disbursement Wizard screen to process a yearly close. Unticking these boxes will prevent errors.

3. Financial year statements include transactions from the previous financial year

Financial year statements will include all transactions since the last yearly close was performed. As such, this will only occur if the previous close was not performed at all.

To get around this, select Customise > filter date range, and set manually to the current financial year. Then print financial year statement/s.

4. Dissections don't appear correctly on financial year statement

Dissections that are appearing incorrectly, or not appearing when they should be, can be manually excluded or included. To fix, open the dissection you'd like to exclude/include, and tick (or untick) 'Exclude from owner's financial year statement'. Reprint any financial year statements.

5. Incorrect dissection allocated.

To correct dissections allocated on an owner's EOFY statement, first print the owner's ledger. Open the owner's file, and select Tools > Dissections.

Specify the correct property and financial year. Set month to 'All' and deselect Group by Dissection.

Look at each transaction on the ledger print-out. Use the audit number to locate the entry for that transaction in the Dissections screen. If you identify that the incorrect dissection was chosen for this transaction, click on the Open button. Delete the incorrect dissection and type the new one.

Repeat the above steps until all incorrect dissections have been corrected for the owner, and then reprint the financial year statement.