

Veco User Guides – Period End Routine

Introduction

The “Veco” accounting module works on the basis of “Accounting Periods”. An accounting period is generally a calendar month.

At the end of each period it is necessary to “Close” the period to ensure any future transactions do not affect the balances as at any date in the past.

For example, at the end of a month it may be necessary to produce a report of outstanding rents, outstanding invoices, or tenant/landlord balances. Once produced, it is important transactions are not posted with a wrong date which would therefore alter the balances on these reports if they were re-printed at a later date.

Also, your business processes may require you to collect your fees from the client account on a monthly basis, or produce landlord’s statements monthly.

Accounting Period

Each “Accounting Period” consists of a year and period number, and has a period start date and period end date.

So for the year 2009, accounting periods could be as follows:

Period	Date From	Date To
2009/01	01/01/2009	31/01/2009
2009/02	01/02/2009	28/02/2009
2009/03	01/03/2009	31/03/2009
etc.		

The Veco system always has a “Current Period” accounting period into which all transactions are posted when they are entered manually or created by the system.

At the end of each accounting period it is necessary to run a “Period End Routine”. This closes off the “Current Period” and prevents entries into this closed period. It is, however, possible to continue posting transactions beyond the end of the “Current Period” even though a period end routine has not yet been run.

Period End Routine

When the current date reaches the end of the current period the system will allow a Period End Routine to be run. This does not actually have to be completed on the last date of the period because not all transactions relating to the Current Period may have been posted. If this is the case, the Current Period can remain open and any transactions posted will be assigned to the Current Period unless this is manually overridden.

Procedure for closing the current period

1. Ensure all manual transactions have been posted to the current period. Once a Period End Routine has been run it is not possible to make postings with a date within a closed period.
2. Ensure all transactions in the Draft Transactions grid have been processed – deleted or made “Live”. Because draft transactions are dated in the current period it is not possible to move these forward.
3. Ensure the Rent Guarantee procedure has been run to make/repay loans.
4. Run the Owner Payments routine to ensure landlords are paid up to the end of the current period.
5. It is not important to produce specific reports because reports can be produced at any time even if a period has been closed.
6. The user required to operate the Period End Routine needs to have the “Run Period End Routine?” option ticked in User Details.
7. From “Actions” on the main menu choose the option “Start Period End Routine”
8. Read the notes shown and click “Yes” to start the routine or “No” to cancel.
9. Once “Yes” has been selected it cannot be cancelled.
10. The Period End Routine will allow you to process the following routines:
 - a. Fees Pending
 - b. Tax Pending
 - c. Final Statements
11. None of the routines are automatic. For each one it is possible to sort, group and print the grid before processing.
12. Final Statements are only produced for Owners who have had some accounting activity since their last statement. This allows Owners to receive a statement during the month without receiving a duplicate as part of the Period End Routine.
13. While the Period End Routine is running it is still possible for other Veco users to carry out normal functions apart from :
 - a. View Accounts Grids
 - b. Add or Allocate Transactions
 - c. View Accounts Summary Balances
14. After the routine has completed the Current Period will have moved forward.