Close Out Checklist

See Yardi Rent Roll Close Schedule for a list of close dates for the year (located on the Portal). Prior to Accounting Month End, the following steps must be completed by 3 pm (CST).

*Note: Schedule 1 properties as per the “Dates to Remember” on the portal, must complete this checklist on the last business day of the month. The GL period will run through the calendar month. Any activity can be posted in Yardi between the last business day and the last calendar day.*

____ Complete the Daily Checklist

____ Complete the Weekly/Reconciliation Checklist – The Close Leasing Week procedure is completed at the end of the business day. Pay close attention to the following items on the checklist:
- Post or Delete All open charge and receipt batches
- Gross Potential Rent
- NSF Check Register
- Security Deposit Activity
- Resident Delinquency by Charge Code

____ Clear Close – Out Validations - While on the Portal under Yardi Validations there is a Yardi Validation Reference Guide that explains each validation and how to correct them
- Employees Without Correct Lease End Date
- GPR Issues
- Invalid Number Of Occupants In Utility 2
- Leases With No Lease Document Attachment
- Missing Rent Amenity
- No Recurring Rent Charges For Current Or Next Month
- Payments without Attachments
- Previous Month’s GPR Does Not Match Current Market Rent
- Recurring Charges With Incorrect Sign
- Renewed Residents With MTM Charges
- Street Rent Nonexistent – Unit
- Street Rent Nonexistent - Unit Type
- Total Rent Recurring Charges Over 120% Of Market Rent
- Unit Rent Calculated Incorrectly – Summary
- Unit Rent Over Property Limit

____ Update Market & Street Rents – Side Menu – Unit Pricing/Amenity Based Pricing
This should only be performed by properties that are not on a revenue management system.
- Step 1. Update Market and Street Rent
- Step 2. Update Proposed Amenities
- Step 3. Update Unit Rent

____ Close Property - Side Menu - End Period/ Close Property (Schedule 1 properties must complete by the last business day of the month)
- Enter Property Number
- Close Month – Enter the current GL month (month closing)
- Destination – Leave as default
- Click “Submit”
_____ Review Monthly Posting for next period – Side Menu - Charges/Residential Monthly Posting

- Enter Property Number
- Enter the mm/yy (should be the next month being billed)
- Make sure to run Report Only and Variance - Yes
- Verify that all residents reflect a charge for the next month. Ensure that all occupied units correctly reflect charges for Rent, Conditional Rent, Section 8, and rentable items. Correct any lease charges that are incorrect. A variance will be listed if the amount being charged for current month differs from the last month. Any unit listed with N/C should be a vacant unit
- Confirm that any rent increase effective the next month is reflected
- Verify a memo has been set up for the future month for resident billings

Other Monthly Duties

_____ File Eviction by Month End Close or the 20th (whichever comes first)

_____ Ensure Yardi is Accurate for Ocius Transfer Data Day
The dates are listed in the Dates To Remember book on the portal as the “Resident Statement (Ocius) Data Dates”. Balances on the Resident Statement will appear based on ledger balances on this day.

_____ Request Advanced Check Request for Anticipated Evictions for Following Month
For properties that do not use attorneys and file their own evictions.

_____ Clear First of Month Validations - While on the Portal under Yardi Validations there is a Yardi Validation Reference Guide that explains each validation and how to correct them.

Any Invalid Recurring Charge Codes
Duplicate Recurring Charges For Current Or Next Month
No Recurring Rent Charges For Current Or Next Month
On Notice Residents With Skip Termination Type
Recurring Charges With Incorrect Sign
Renewed Residents With MTM Charges
Total Rent Recurring Charges Over 120% of Market Rent

_____ Monthly Posting
Monthly Posting for next period will be completed by corporate at midnight the last day of each month. Repeat steps for “Review Monthly Posting” one to two business days prior to the last day of the month

_____ Month- to-Month
Roll any expired or expiring leases that have not renewed to Month-to-Month one to two business days prior to the last day of the month

Note: For the least amount of manual adjustments “Review Monthly Posting” and “Month-to-Month” should be performed on the last day worked by the ACD or CD prior to the last day of the month. Be sure to allow for turnaround time from Systems Support if there are questions or assistance is required. Use the Outlook Calendar to schedule reminders.