momentum
SOFTWARE SOLUTIONS

Take your business to the next level

MYOB EXO Business

Accountant's Assistant

MYOB ENTERPRISE SOLUTIONS PARTNER

Momentum Software Solutions

✉ support@momentumss.com.au

Momentum provide Support for all MYOB EXO Business and Employer Services modules

Suite 22, Ocean Central, 2 Ocean Street, Maroochydore, 4558

☎ +617 5479 1877 +617 5345 5267

Momentum Software Solutions Customer Support

As a valued customer of Momentum, we provide support for all MYOB EXO Business and Employer Services modules.

You can lodge a Support Request.

Via email:-

support@momentumss.com.au

Via our website:-

http://www.momentumsoftwaresolutions.com.au/support

Or contact our Help Desk:-

07 5479 1877

There is easy access to information on hardware, network and operating system requirements for efficient operation of MYOB EXO Business software. You can download minimum hardware and network requirements from our website at:-

http://www.momentumsoftwaresolutions.com.au/products

This training manual has been developed by the MYOB Enterprise Division - Professional Services Team for use in the delivery of training.

This manual uses a simple step-by-step approach to give you the skills and knowledge necessary to set up and use the EXO Accountant's Assistant module.

This manual has been designed for the following MYOB product:

- EXO Accountant's Assistant

MYEBAA

EXO Accountant's Assistant

EXO Accountant's Assistant

MYOB Australia Pty Ltd
ABN 13 086 760 198
Website: myob.com.au
MYOB NZ Pty Ltd
Website: myob.co.nz

Disclaimer
MYOB has carefully prepared this material but excludes (to the extent allowed by legislation) any direct or indirect liability arising from errors or omissions or from its use. Any case studies (including the application of particular accounting standards or legislation) are representative examples only, and will not directly apply to the user's own circumstances. They are not a substitute for professional advice. Users must check that third party materials, for example from the IRD and the ATO, are current at the time they are used.

Trademarks
MYOB®, MYOB Accountants Office®, MYOB AccountEdge®, MYOB AccountEdge® Network Edition, MYOB AccountRight™, MYOB AccountRight Standard™, MYOB AccountRight Plus™, MYOB AccountRight Premier™, MYOB AccountRight Enterprise™, MYOB Accounting™, MYOB Accounting Plus™, MYOB BusinessBasics™, MYOB CashBasics™, MYOB ClientConnect™, MYOB FirstEdge®, MYOB M-Powered®, MYOB M-Powered Services™, MYOB M-Powered Bank Statements™, MYOB M-Powered Invoices™, MYOB M-Powered MoneyController™, MYOB M-Powered Payments™, MYOB ODBC DeveloperPack™, MYOB ODBC Direct™, MYOB PowerPay®, MYOB Premier®, MYOB Premier Enterprise®, RetailManager®, Accountants Office®, AccountEdge®, Accounting Plus™, BusinessBasics™, ClientConnect™, FirstEdge®, M-Powered®, M-Powered Superannuation™, ODBC DeveloperPack™, ODBC Direct™, PowerPay® and Premier® are registered trademarks or trademarks of MYOB Technology Pty Ltd and their use is prohibited without prior consent. Ceedata, Solution 6 MAS and Xlon are registered trademarks or trademarks of Solution 6 Holdings Limited, a member of the MYOB group.
Adobe®, Acrobat®, Acrobat Reader®, Adobe Reader®, PDF™, and PostScript® are trademarks or registered trademarks of Adobe Systems Incorporated.
AddressBook, Apple®, iCal®, Macintosh®, and QuickTime® and the QuickTime logo are registered trademarks of Apple Inc. Mac and the Mac logo are trademarks of Apple Inc., used under licence. MobileMe℠ is a service mark of Apple Inc.
Microsoft, Access, Excel, Internet Explorer, .Net Framework, Office, Outlook, Smart Tags, Windows and Word are registered trademarks or trademarks of Microsoft Corporation in the United States or other countries.
Quicken® and QuickBooks® are registered trademarks of Intuit Inc. 4D Tools® is a registered trademark of 4D S.A. BPAY® is a registered trademark of BPAY Pty Ltd, ABN 69 079 137 518. CaseWare® is a registered trademark of CaseWare International Inc. FlexNet Connect® is a registered trademark of Flexera Software™ Inc. Google Maps™ card links included with permission. HandiLedger® is a registered trademark of HandiSoft Software Pty Ltd. POSTbillpay® is a registered trademark of the Australian Postal Corporation. SM2DGraphView Copyright 2002-2008 Snowmint Creative Solutions LLC snowmintcs.com/. Sentry Spelling Checker Engine for Windows, copyright Wintertree Software Inc. Brio Intelligence and Hyperion Intelligence are trademarks or registered trademarks of Hyperion Solutions Corporation. Crystal Reports® is a registered trademark of Crystal Decisions, Inc. in the United States or other countries. MasterCard® is a registered trademark of MasterCard International Inc. VISA® is a registered trademark of Visa International Service Association.
RightNow CX® is a registered trademark of RightNow Technologies Inc
Other products mentioned may be service marks, trademarks or registered trademarks of their respective owners.

© MYOB Technology Pty Ltd 2012. All rights reserved.
This material is intended only for MYOB Enterprise Solutions Business Partners and their customers. No part of this publication may be copied, reproduced, utilised, transmitted, or distributed in any form by any means—including photocopying, recording, mechanical, electronic or otherwise—by any other party without the prior written authorisation of MYOB Technology Pty Ltd.

Edition: **8.5**

Participants

This course is aimed at:

- Users of EXO Accountant's Assistant.

Prerequisites

Basic PC experience is required.

Understanding of payroll processes and procedures.

Instructional method

The instructional method combines trainer-led demonstrations with hands-on student practice. You will work through a series of examples. Each unit concludes with a Review Task.

Conventions used in this manual

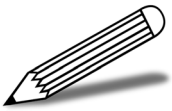
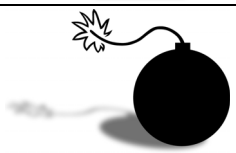
- Objects such as buttons or icons that you must click or select are shown in **bold**.
- Information to be entered (typed in) is shown in ***bold and italics***.
- Keyboard keys are shown as TAB, CTRL, etc.

Screenshots in this manual are for illustration purposes only and may differ from those in the actual product due to configuration settings.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Symbols used in this manuals

Symbol	Name	This symbol tells you...
	Practice task **Review task**	… to complete a task to practice the skills you have just learnt, or as a review task at the end of the unit to consolidate what you have learnt.
	**Written Review task**	… to complete written questions to review the content covered in the unit.
	Optional Challenge	… to complete this task if you have finished early and are looking for an extra challenge.
	Tip	… about helpful tips
	Note	… to take note of an important message.
	**Warning**	… about potential problems to be aware of.
	Important	… to pay attention to an important notice.
	New	… where features are new for EXO Accountant's Assistant.
	Reference	… where to go to find more information.
	Skills Checklist	… to tick off a list of skills that you have learnt during the unit.

© Copyright 2012 MYOB Technology Pty Ltd

Objectives

Upon completion of this course you will be able to:

- Briefly explain the features of the Accountant's Assistant
- Explain the licensing restrictions
- Make use of checkslists to complete an End of Period
- Make use of checklists to complete an End of Year
- Make use of checklists to complete a Tax Return
- Make use of checklists to produce financial reports
- Make use of checklists to complete data verification and identify taxation issues.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Navigational & Function Keys

MYOB EXO Business can be navigated by keyboard or mouse, however a combination of both is generally used. The standard keyboard convensions for Windows are used, with a few MYOB EXO Business-specific options.

Windows Navigation Keys	
TAB	Moves from field to field, column to column
SHIFT+TAB	Moves backwards from field to field, column to column
ENTER	On open dialogue boxes, automatically select the OK button.
ARROW KEYS	Moves around a grid, or up and down a list.
PAGE UP, PAGE DOWN	Moves between the "sections" of some screens, such as moving from the invoice header to the body to the end.
ALT + (Underlined Letter)	ALT key plus the underlined letter on a field label activates that function, e.g. ALT + N within a the debtor account screen creates a New Debtor.

© Copyright 2012 MYOB Technology Pty Ltd

Contents

1 Introduction 1

Overview 2

Licensing 4

Checklist Widgets 5

2 Business Checklist 15

Overview 16

End of Period - Debtor Ledger 17

End of Period - Creditor Ledger 21

End of Period - Stock Ledger 22

End of Period - General Ledger 23

End of Period - Close-off 39

End of Year 42

Tax Return - Tax by Rate Type Report 44

Tax Return - Review Tax Returns 45

Tax Return - New BAS Tax Return 46

Tax Return - New NZ GST Return 52

3 Financial Review 59

Overview 60

4 System Integrity 63

System Integrity 64

Ledger Reconciliation 65

Data Verification 66

Tax Rate Exceptions 67

© Copyright 2012 MYOB Technology Pty Ltd

© Copyright 2012 MYOB Technology Pty Ltd

Introduction

1

This unit will provide an overview of the functionality available in EXO Accountant's Assistant.

By the end of this unit, you will be able to:

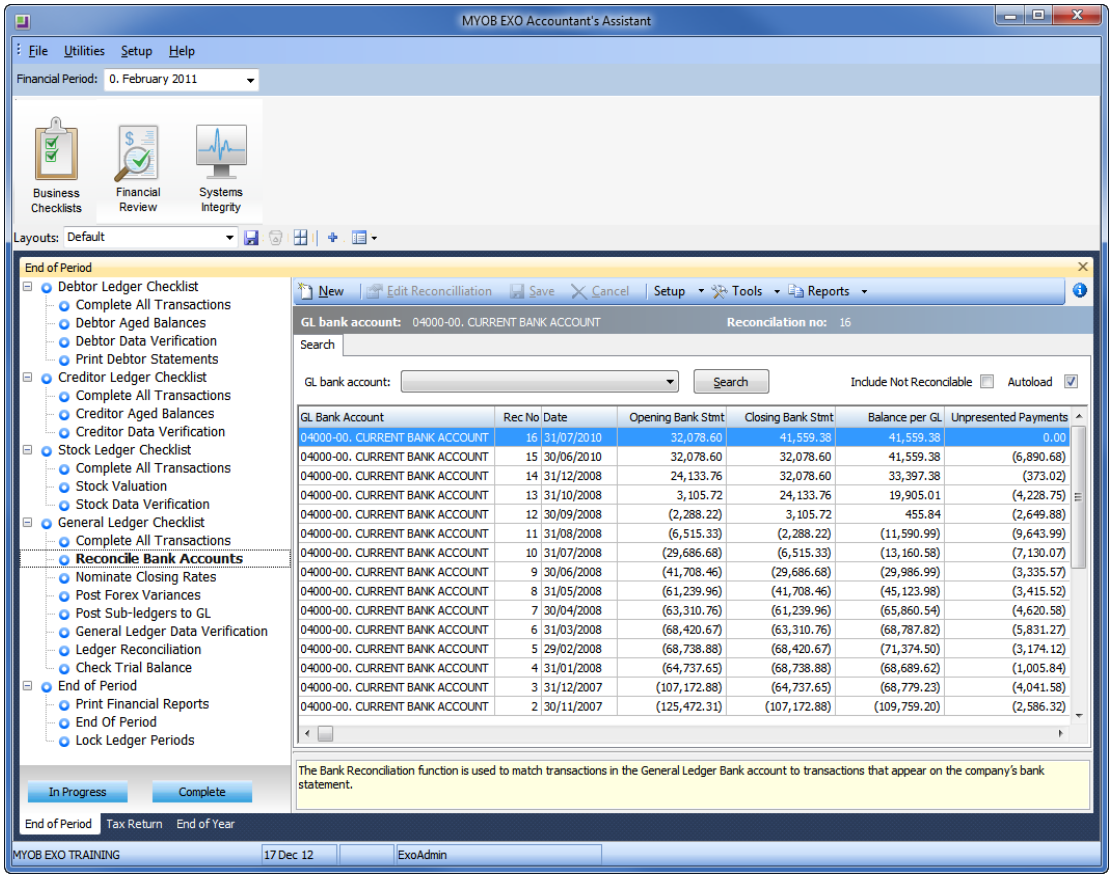
- List the three sections available in EXO Accountant's Assistant
- Use the Global Financial Period Setting
- Explain the licensing restrictions
- Creata checklist widget

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Overview

The EXO Accountant's Assistant module provides accountants and external advisors with an intuitive and easy-to-use portal to the accounting functions of MYOB EXO Business.



MYOB Accountants Assistant

The EXO Accountant's Assistant interface is divided into the following sections:

Business Checklists

This section displays a set of dashboard widgets containing checklists for important accounting processes.

Financial Review

This section contains a standard package of financial reports that show key metrics for business owners and external advisors.

Systems Integrity

This section displays a set of checks against the EXO Business database and ledgers to ensure that the system is balanced and healthy.

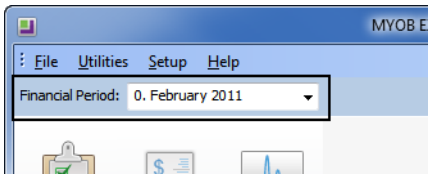
© Copyright 2012 MYOB Technology Pty Ltd

NOTE

An “Overview for External Advisors” White Paper can be accessed from the EXO Accountant’s Assistant Help menu. This document provides an overview of key areas of the EXO Business system for accountants and externals advisors to familiarise themselves with the basic concepts and functions in EXO Business.

Global Financial Period Setting

The EXO Accountant’s Assistant includes a **Financial Period** dropdown list at the top of the interface:



Financial Period

This is a global setting that specifies the period to be used by all Dashboard widgets. Widgets set up to use this setting will automatically refresh when the Financial Period is changed.

NOTE

To use the Financial period in a Grid or Pivot widget, the SQL statement used by the widget must contain the relevant parameter: @CURRENT_GLPERIODSEQNO (General Ledger), @CURRENT_CRPERIODSEQNO (Creditors Ledger), @CURRENT_DRPERIODSEQNO (Debtors Ledger), @CURRENT_STKPERIODSEQNO (Stock Ledger). This can be entered from the **Parameter list** dropdown list on the widget’s SQL tab.

NOTE

To use the Financial period in a Clarity widget, the Clarity report displayed by the widget must have a runtime parameter with one of the following names: CURRENT_GLPERIODSEQNO (General Ledger), CURRENT_CRPERIODSEQNO (Creditors Ledger), CURRENT_DRPERIODSEQNO (Debtors Ledger), CURRENT_STKPERIODSEQNO (Stock Ledger).

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Licensing

The EXO Accountant's Assistant module can be run by a single user without the need for an additional licence. Licences must be purchased to allow more than one user to access it.

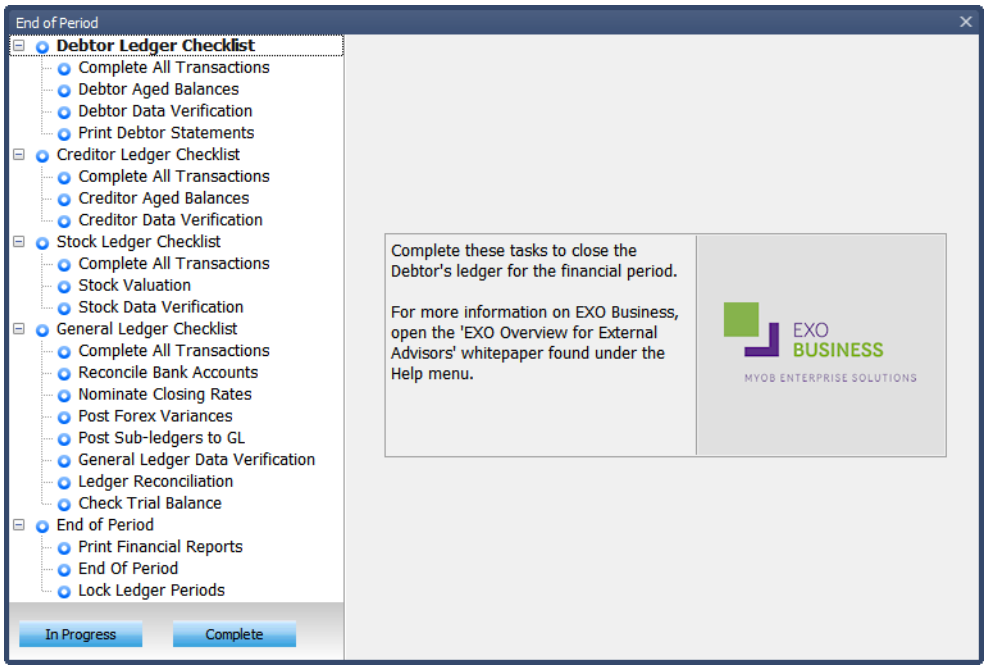
The following restrictions apply when accessing the EXO Business system from the EXO Accountant's Assistant:

- Full access is available to key functions relating to the General Ledger.
- Restricted access to the Debtors and Creditors screens is available. Basic details of Debtor and Creditor accounts can be edited but no transactions can be generated for them.
- Read-only access to Stock item records is available.

© Copyright 2012 MYOB Technology Pty Ltd

Checklist Widgets

The checklist widget displays a structured list of items to be checked off as part of a process. List items can be a simple note to perform a task, or they can link to an EXO Business menu procedure.



Checklist Widget

Buttons are available at the bottom of the checklist tree. Selecting a node on the tree and clicking these buttons changes the node's icon to indicate its status:

- Not Started
- In Progress
- Completed
- Requires Review

NOTE

There are no options for the Requires Review status; however, it can be set by a stored procedure attached to the node. Refer to *'Creating Checklist Widgets'* on page 6 for more information.

TIP

Node statuses can also be changed by right-clicking on a node. When right-clicking on a parent node, options to set the statuses of all child nodes are available.

© Copyright 2012 MYOB Technology Pty Ltd

NOTE

Checklist widgets are currently available only in the EXO Accountant's Assistant module, where they provide configurable checklists of accounting functions.

Creating Checklist Widgets

NOTE

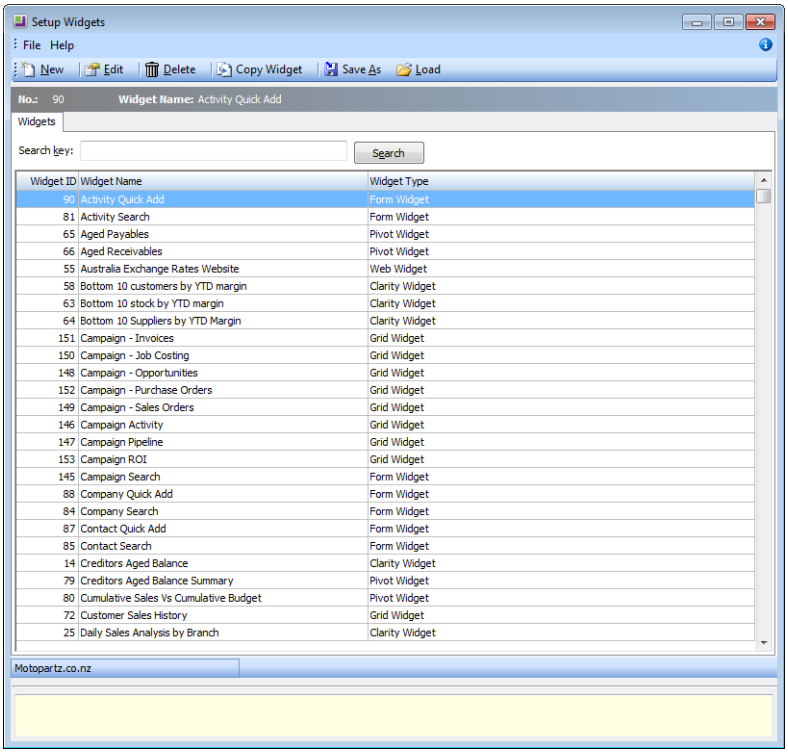
Contact your MYOB Implementing Partner if you do not have access to create widgets.

To create a new widget:

1 Select **Setup Widgets** from the **Setup** menu.

NOTE

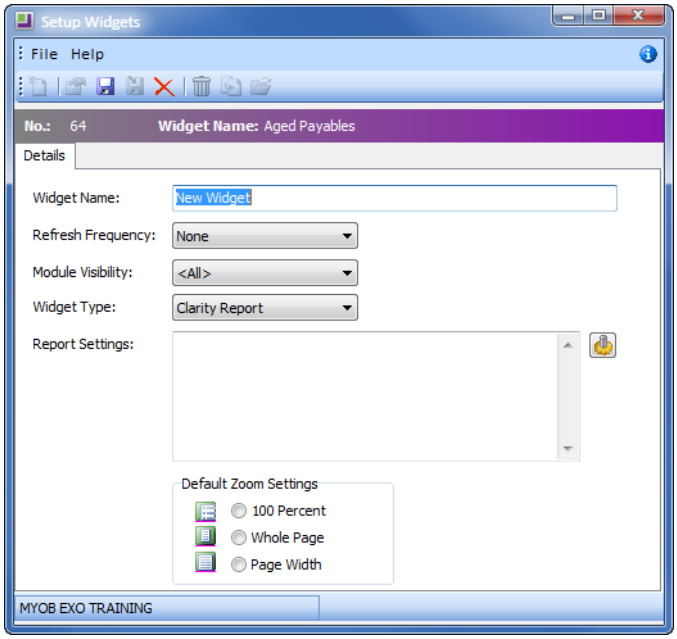
Widgets can also be set up in EXO Business Config in the **Admin > Dashboards > Setup Widgets** section.



Set Up Widgets Menu

© Copyright 2012 MYOB Technology Pty Ltd

2 Click the New button.



Create a new Widget

3 Enter a **name** for the widget.

4 Select the **Refresh Frequency**, which determines how often the data in the report is automatically refreshed.

5 Select the EXO Business module in which this widget should be available. Choose from:

- All
- EXO Business
- EXO Job Costing
- EXO Business Analytics
- EXO Business CRM
- EXO Accountant's Assistant

© Copyright 2012 MYOB Technology Pty Ltd

6 Select a Widget Type:

Clarity Report	Select this type to create a widget that displays a Clarity report.
URL	Select this typ to create a widget that displays the target of a URL, e.b. a web page or a local file.
Pivot Table	Select this option to create a widget that displays data in a pivot table.
Grid	Select this option to create a widget that displays data in a standard ExoGrid.
Check List	Select this option to create a configurable check list that allows you specify steps when they are not started, in progress, under review or completed. Refer to *'Configuring Checklist Widgets'* on page 9 for more information.
Form	This is not a selectable option. This is solely used for system widgets that are hard coded.

7 Specify what information the widget should display:

Clarity Report	Click on the button to select a report file. Once a report is selected, this button opens a window to set any necessary report parameters.
URL	Enter the URL to display into the **URL** field.
Pivot Table or Grid	Enter an SQL statement to select the data to display into the **SQL** field. You can also add in URL links to allow user to have increased click through functionality.
Check List	With this type of widget another tab called Checklist Setup will appear. This allows you configure the check list that you are going to use. This is only currently designed to be used with Accountant's Assistant.

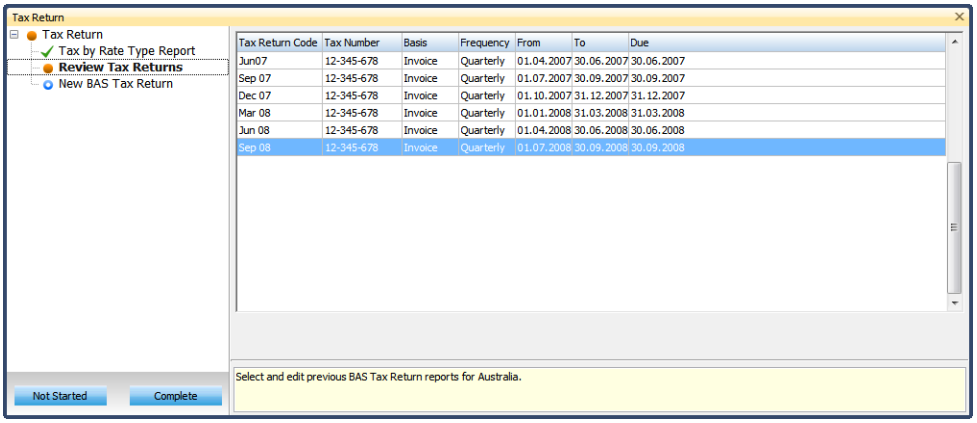
8 For Clarity widgets, select the **Default Zoom Settings**. This determines how large the report appears inside its frame.

9 Click **Save**.

© Copyright 2012 MYOB Technology Pty Ltd

Configuring Checklist Widgets

Checklist widgets display of a structured list of steps, or "nodes". Each node is a separate item that can be checked off the list; nodes can be a simple note to the user, or they can link to an EXO Business menu procedure, which will open on the checklist widget display:



Checklist Widget Example

Buttons are available at the bottom of the checklist tree. Selecting a node on the tree and clicking these buttons changes the node's icon to indicate its status:

- Not Started
- In Progress
- Completed
- Requires Review

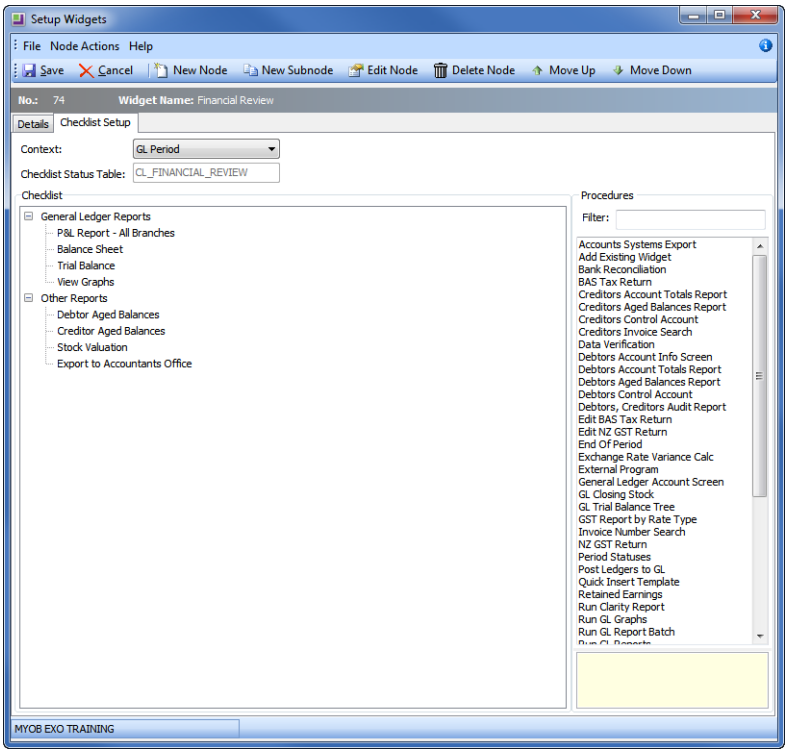
NOTE

There is no button for the Requires Review status; however, it can be set by a stored procedure attached to the node.

Node statuses can also be changed by right-clicking on a node. When right-clicking on a parent node, options to set the statuses of all child nodes are available.

© Copyright 2012 MYOB Technology Pty Ltd

When "Checklist" is selected for the Widget Type, a Checklist Setup tab becomes available:



Checklist Widget Setup

To set up a checklist widget:

1. Add nodes by clicking the **New Node** button. To add a node that links to an EXO Business menu procedure, drag the procedure from the **Procedures** list onto the checklist.
2. The Checklist Node Edit window is displayed. Enter the following details for the node:

Field	Description
Procedure	If the node links to an EXO Business menu procedure, the procedure's name is displayed here.
Caption	Enter a name for the node. This name will appear on the checklist widget when it appears on a dashboard.
Parameters	For procedures that require extra parameters, e.g. Run Clarity Report or Add Existing Widget, specify the parameters here.

© Copyright 2012 MYOB Technology Pty Ltd

Help Text	Enter a short description for the node here, explaining what its purpose is, or giving instructions on how to use it. This text will appear at the bottom of the checklist display when the button is clicked. **Note**: Any text that starts with www. or http:// will be displayed as a clickable hyperlink.
Field Name	The statuses of all nodes are stored in the EXO Business database, in the table specified by the Checklist Status Table property on the Checklist Setup tab. The status for this node will be stored in the field you specify here. Once set, the field name cannot be changed. **Note**: Field names must be unique - if you enter a field name that is the same as another node's field name, it will be prefixed with a number to make it unique, e.g. FIELD_1. If this node is deleted, the field will be removed from the database.
Status Validation Stored Proc Name	The node's status is usually controlled by the buttons at the bottom of the checklist widget; however, it is possible to use a custom stored procedure to set the node's status. This property specifies a stored procedure that will be run when the checklist is loaded or refreshed, when the node is clicked on, or when its status is manually changed to "Complete". This procedure must take in the parameters @CONTEXTID and @NODESTATUS, and return a new @NODESTATUS value, which must be one of: -1 = Do nothing 0 = Set the node’s status to “Not Started” 1 = Set the node’s status to “In Progress” 2 = Set the node’s status to “Complete” 3 = Set the node’s status to “Requires Review” 4 = Hide the node and any sub-nodes below it If the stored procedure name you enter here does not already exist, a default procedure with the correct inputs and outputs will be created when the table is saved (checklist procedures are automatically prefixed with "CL_").
Expanded By Default	If this option is selected, then all subnodes under this node will be displayed by default; if not, the node will be collapsed by default, so that its subnodes will be hidden until the + icon next to the node is clicked.

© Copyright 2012 MYOB Technology Pty Ltd

3 Click OK

TIP

Subnodes can be added under any node (including other subnodes). Select the parent node or subnode, and then click New Subnode or drag a procedure from the Procedures list onto the parent node.

Editing Nodes

Once added, nodes and subnodes can be edited by double-clicking on them or by selecting them and clicking the Edit Node button. It is also possible to re-order nodes and subnodes by dragging them drag them into a new position, or by using the Move Up and Move Down buttons.

Select a node and click Delete Node or press delete to remove that node and any sub-nodes underneath it.

Storing Checklist Node Statuses

The Checklist Status Table property on the Checklist Setup tab specifies the name of the table in the EXO Business database that will store the individual statuses of each node in the checklist. The table name you enter here must be unique; it will be created when the table is saved (checklist tables are automatically prefixed with "CL_"). Once set, the table name cannot be changed. The table contains a field for each node in the checklist - field names for each are specified by the Field Name property on the Checklist Node Edit window.

NOTE

If a checklist widget is deleted, a message appears asking the user if they also want to delete the associated table as well as any associated stored procedures.

Context-Specific Checklists

Checklists appearing in the EXO Accountant's Assistant can be made context-specific to a particular period. A context-specific checklist saves the status of all nodes separately for each period; when a period is selected from the Financial Period dropdown on the EXO Accountant's Assistant, the checklist updates to show the node statuses for that period.

Select an option from the Context dropdown at the top of the Checklist Setup tab:

- None
- GL Period
- Debtor Period
- Creditor Period
- Stock Period

© Copyright 2012 MYOB Technology Pty Ltd

NOTE

If "None" is selected, the checklist widget will not be context-specific; otherwise it will be specific to the period for the selected ledger. When a checklist is context-specific, the table that stores checklist node statuses contains a separate line for each period.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
List the three sections available in EXO Accountant's Assistant	
Use the Global Financial Period setting	
Explain the licensing restrictions	
Create a checklist widget	

© Copyright 2012 MYOB Technology Pty Ltd

Business Checklist

2

This unit will provide instruction on using the Business Checklists.

By the end of this unit, you will be able to:

- Complete an End of Period checklist
- Complete an End of Year checklist
- Complete a Tax Return checklist

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

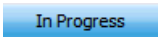
Overview

The Business Checklists section of the EXO Accountant's Assistant displays a set of checklist widgets for important accounting processes.

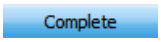
By default, checklists for the following processes are displayed:

- End of Period
- End of Year
- Tax Return

Each checklist represents the best practices recommended by MYOB for those processes. These checklists are all context-sensitive to the period selected from the **Financial Period** control.

Click on the 

to mark an item in the checklist as "In Progress". This indicates that the particular step has been started, but is yet to be completed.

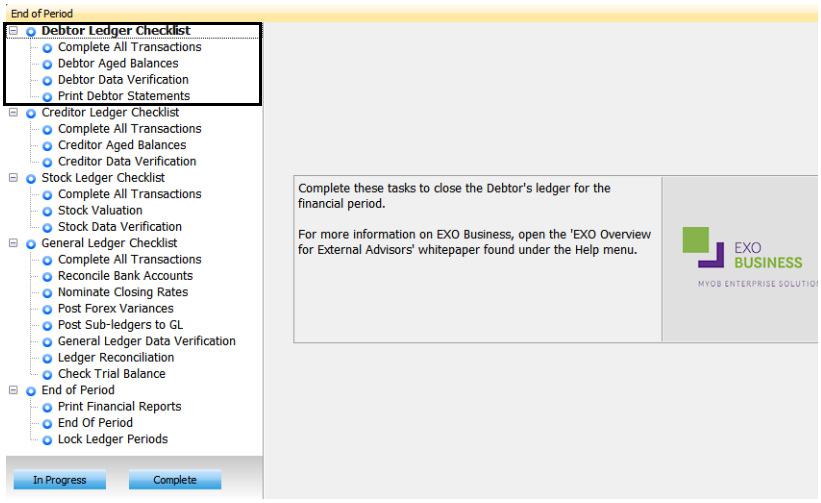
Click on the 

to mark an item in the checklist as "Complete". This indicates that the particular step has been completed.

© Copyright 2012 MYOB Technology Pty Ltd

End of Period - Debtor Ledger

The Debtor Ledger Checklist include the tasks that must be completed to close the Debtor's ledger for the financial period.



End of Period Widget - Debtor Ledger Checklist

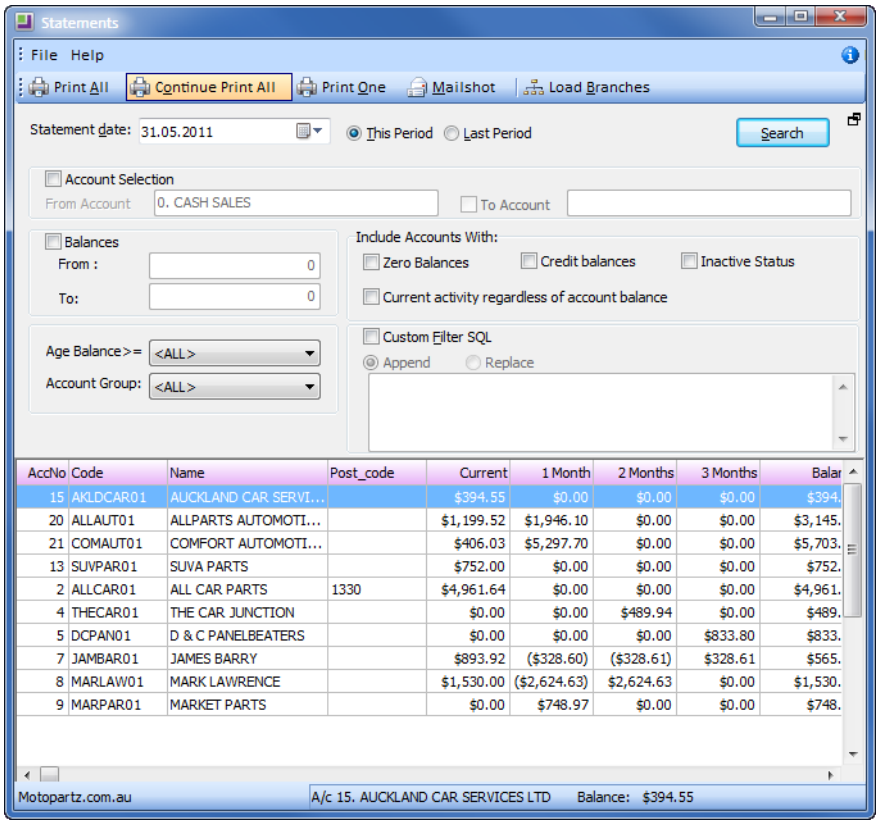
Debtor Data Verification

This step allows you to check for any discrepancies on Debtors accounts, imbalances on invoices and that the Debtors Ledger balances with the Debtors control account. Any errors/discrepencies found should be corrected before closing off the Debtors ledger for the financial period.

© Copyright 2012 MYOB Technology Pty Ltd

Print Debtor Statements

1 From the **Utilities** menu, select **Debtor Statements**.



Debtor Statements Screen

2 Open the Debtor Statements screen using the path outlined above or clicking on

from the **End of Month** screen.

3 Search the Statements. Click the advanced Search options button to provide additional searching features. You can filter using:

- Account numbers From and To
- Account balances
- Aged balances
- Include accounts with zero balances, credit balances, inactive status or where there is current activities regarless of the account balance
- Custom filter SQL. For example, if you wish to exclude account group 2 from the statement printing, you would enter accgroup <> 2 into the Custom Filter SQL field. Use the **Append** option to append the custom SQL filter statement to the default filters using an AND operation. Use the **Replace** option to replace the default filter with the custom SQL filter.

© Copyright 2012 MYOB Technology Pty Ltd

4 If you change the parameters, remember to click the Search button to update the returned details. Review the Transactions. Double-click on the relevant Debtor line to review transactions that relate to the statement.

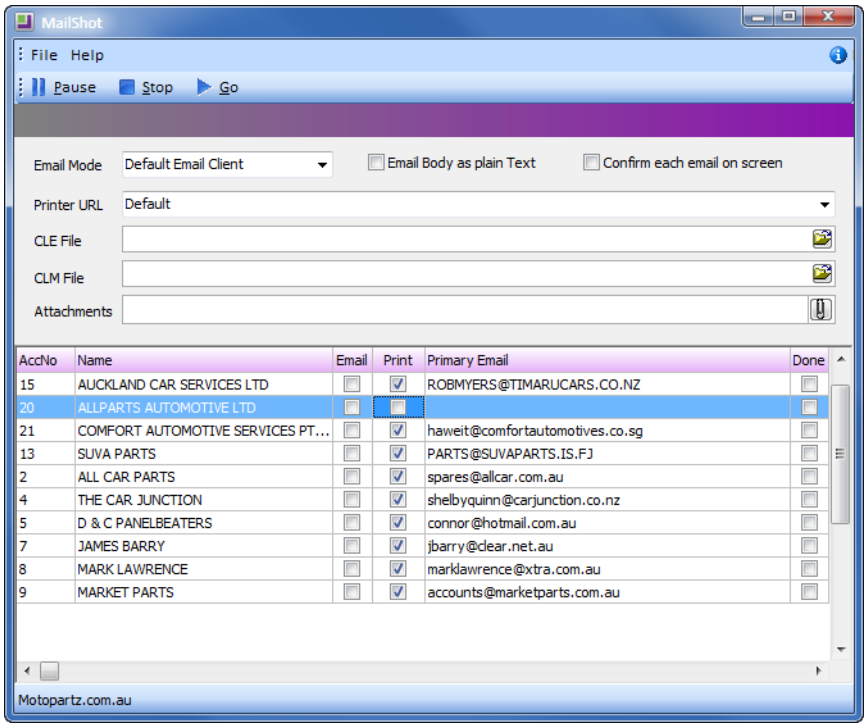
5 Sort the Statements. Click on the column header of the Exogrid to sort as required. Statements will print based on this sort order.

6 Print Statements. Choose Print one (to print a single statement) or Print all statements.

IMPORTANT

Only the current statement or the prior month's statement can be printed. It is recommended that Debtor Statements are printed prior to rolling the End of Period

7 Mailshot. The Mailshot button can be used to streamline the way in which debtors invoices are sent.



Debtors Statements - Mailshot

- Email Mode. From the dropdown list, select how emails should be sent:

  Disabled will prevent emails from being sent.

  EXO SMTP will use the EXO Business SMTP server. (Recommended for large batches of emails.)

  Default Email Client will use the user's default email software.

© Copyright 2012 MYOB Technology Pty Ltd

- Email body as plain Text. Select this option to restrict the text format of the email body to plain text, rather than HTML.
- Confirm each email onscreen. Select this option to display a confirmation message before sending each email.

NOTE

If the **Confirm each email onscreen** option is selected, a confirmation message will appear after the first email is confirmed, providing an option to send the remaining emails without confirmation.

- Printer URL. From the dropdown list, select the printer to be used for printed statements.
- CLE File. Specify the Clarity email template to be used for emailed statements.
- CLM File. Specify the Clarity mail merge template to be used for printed statements.

NOTE

If the **Print** option is selected for any debtor accounts and the CLM file is either missing or invalid, a warning message will be displayed.

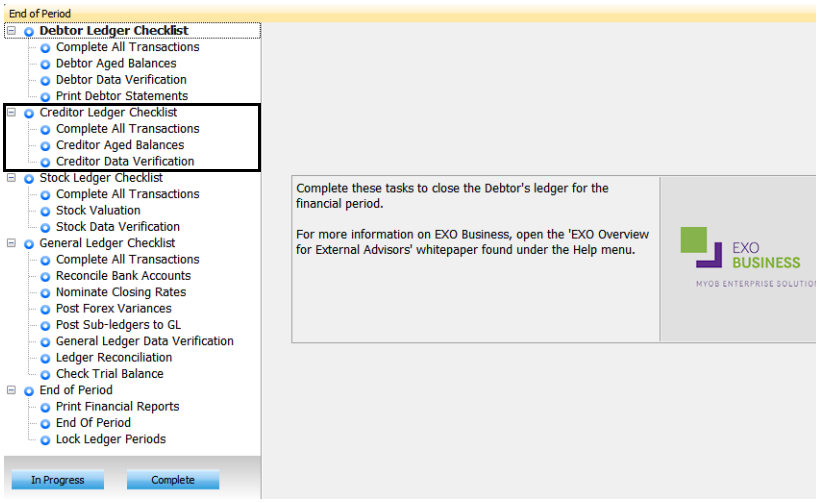
Ik

- Attachments. Specify any attachments to be sent with the emails.
- From the list of debtors select whether the statement should be sent via ***Email*** or ***Print***ed. This option will default to the settings in the **Debtors Maintenance - Details 2 - Statement Delivery** setting.
- Click on the **Go** button to start the mailshot.

© Copyright 2012 MYOB Technology Pty Ltd

End of Period - Creditor Ledger

The Creditor Ledger Checklist include the tasks that must be completed to close the Creditor's ledger for the financial period.



End of Period Widget - Creditor Ledger Checklist

Creditor Data Verification

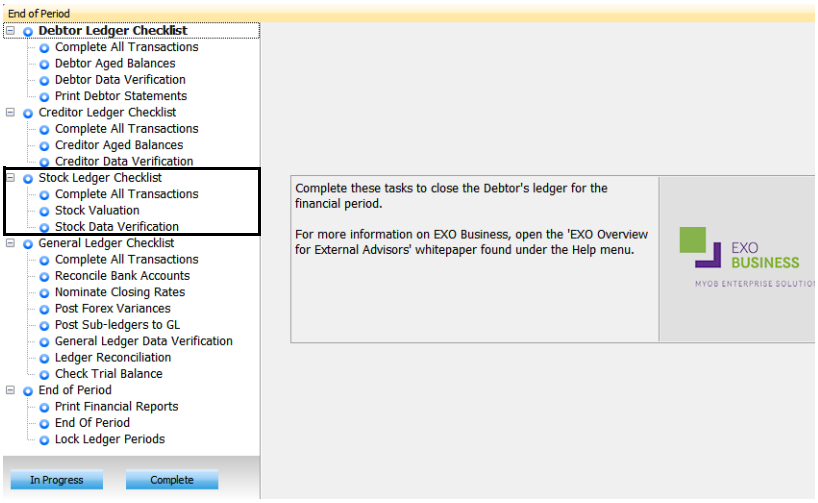
This step allows you to check for any discrepancies on Creditor accounts, imbalances on invoices and that the Creditors Ledger balances with the Creditor control account. Any errors/discrepencies found should be corrected before closing off the Creditor ledger for the financial period.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

End of Period - Stock Ledger

The Stock Ledger Checklist include the tasks that must be completed to close the Stock ledger for the financial period.



End of Period Widget - Stock Ledger Checklist

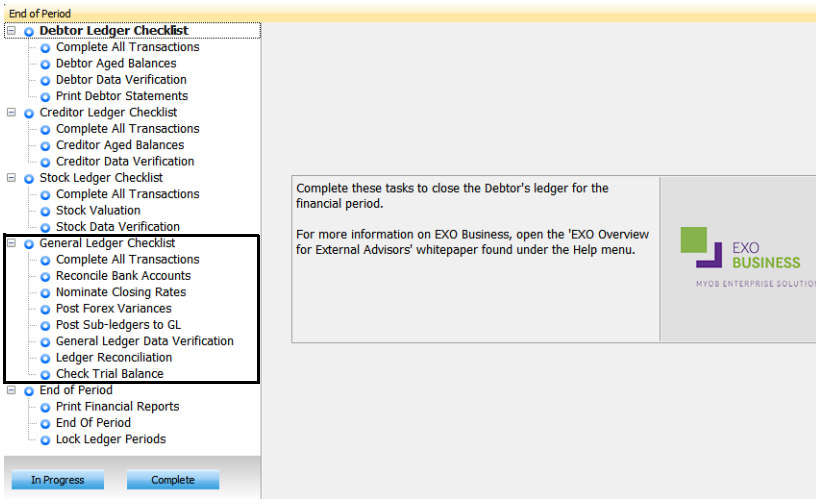
Stock Data Verification

This step allows you to check for any discrepancies in Stock accounts, e.g. invalid stock codes, that the total stock matches the sum of the total stock in each stock location. Any errors/discrepencies found should be corrected before closing off the Stock ledger for the financial period.

© Copyright 2012 MYOB Technology Pty Ltd

End of Period - General Ledger

The General Ledger Checklist include the tasks that must be completed to close the General Ledger for the financial period.



End of Period Widget - General Ledger Checklist

Reconcile Bank Accounts

The bank reconciliation function in EXO Business has been designed so that accounting staff can manage the company bank accounts.

While most of EXO Business is a period based system, by its nature the bank reconciliation function is date based. It can be carried out at any time before or after the end of period procedures.

The reconciliation can also be carried out at whatever regular interval suits your business requirements (ie weekly, fortnightly, monthly). Generally the higher the number of transactions in your business, the more frequently the reconciliation should be carried out in order to highlight any issues. A separate reconciliation needs to be undertaken for each bank account that you operate.

Bank reconciliation can be run using either of the two following methods:

1. Manual. For working from a hard copy, or printed, version of your bank statement.
2. Electronic. For working from a .CSV (Comma Separated Values) file provided by your bank.

© Copyright 2012 MYOB Technology Pty Ltd

Either of these methods will essentially go through the process of matching unreconciled transactions from the selected GL bank account (payments, receipts, banking batches, etc) with entries that appear on the statement provided by your bank. You will be able to add extra transactions for bank fees and process any automatic payments (direct debits) received.

NOTE

You can use the reconciliation process on any of the General Ledger accounts. Reconciliations can be carried out on multiple GL accounts concurrently.

Once all items from the bank have been matched with those in the GL bank account, any remaining unreconciled transactions in the GL Bank Account should represent the difference between the balance of the GL bank account and the bank's closing balance.

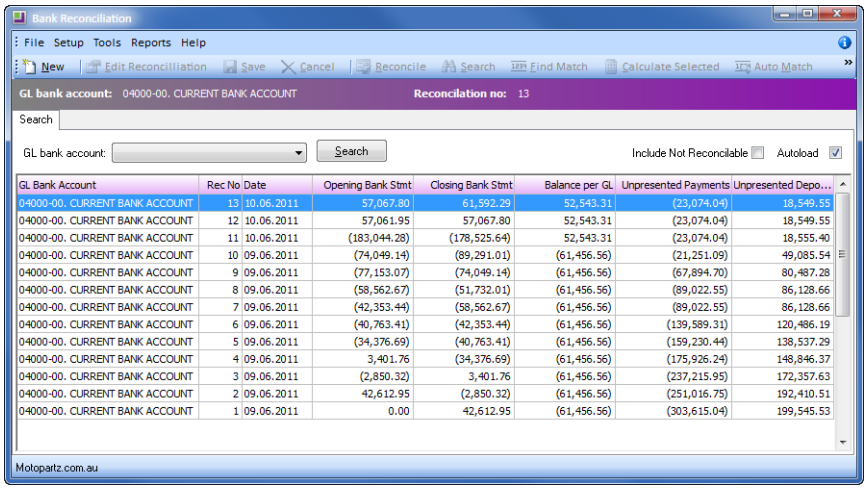
You can run either or both methods of reconciliation for the one bank account (e.g. manual or electronic).

Review existing Bank Reconciliations

Utilities > Bank Reconciliation

Open the Bank Reconciliation Utility . This starts the Finance module and opens the reconciliation utility.

1. Choose the bank account you wish to review from the GL bank account drop down list.
2. Search previous reconciliations. Click Search to show a list of previous reconciliations (these will appear automatically if the **Auto Load** option is selected). Previous reconciliations can be edited if your profile allows.



Bank reconcilation search screen

3. Review and/or edit previous bank reconciliation as required.

© Copyright 2012 MYOB Technology Pty Ltd

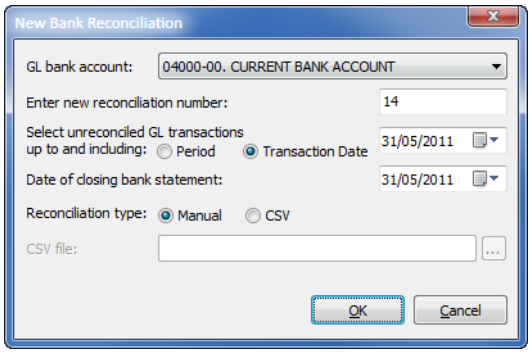
Manual Bank Reconciliation

If you are not planning to edit or review an existing reconciliation, you can start a new reconciliation. The steps to complete a reconciliation are as follows:

1. Start a new reconciliation
2. Reconcile transactions
3. Add or remove transactions as required
4. Check the bank reconciliation
5. Print reconciliation report
6. Save the reconciliation

i) Start a new reconciliation:

1. Open Bank Reconciliation search screen via the path **Utilities > Bank Reconciliation**.
2. Start a new reconciliation by clicking **New** on the menu bar of the bank reconciliation search screen.



New Bank Reconciliation

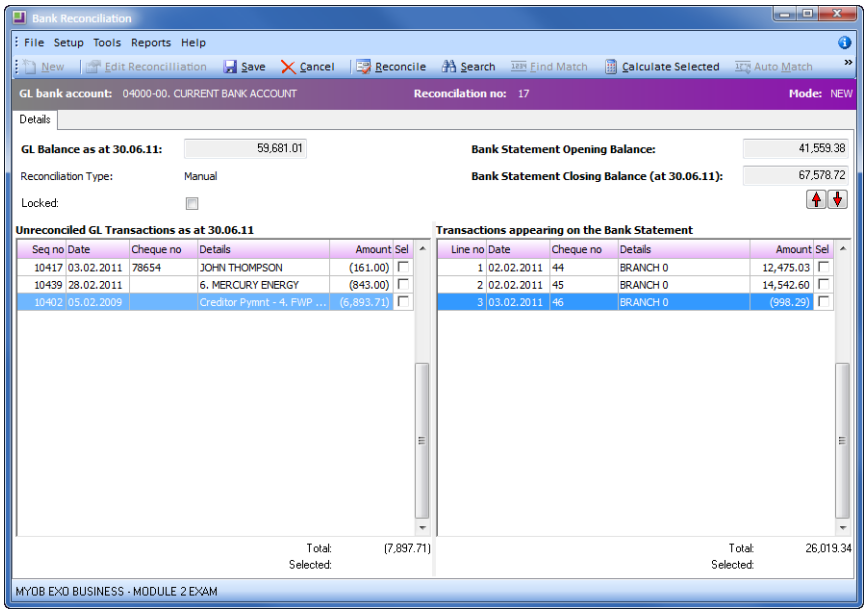
3. Enter the reconciliation details as follows:

- GL Bank Account (should default to the bank account chosen previously).
- Reconciliation Number - the system will provide this number as an increment from the last reconciliation number used. It can be changed (for example to the bank statement number) but cannot be the same as a number that has been used previously on this GL bank account.
- Select unreconciled transactions up to and including. Enter the reconciliation date. For example: If, on the 11th March, you want to run a reconciliation for 4th March 2011, key in the reconciliation date 4/03/2011 (or select from the popup calendar). The system will obtain the GL balance at 4th March and present unreconciled transactions up to and including 4th March ready for reconciliation.

© Copyright 2012 MYOB Technology Pty Ltd

- Date of closing bank statement: this is held for information purposes, to easily identify which statement file is being reconciled (for example, you may want to conduct two fortnightly reconciliations from the one monthly bank statement).
- Reconciliation type. In this example it is manual.
- Click **OK** to enter the setup information and the bank reconciliation details screen will appear.

ii) Reconcile transactions:



Bank Reconciliation Details

The left hand side of the reconciliation screen shows a list of the unreconciled transactions from the GL Bank Account. The right side of the screen shows transactions that appear on the bank statement.

NOTE

When using manual reconciliation, the transactions move from left to right when reconciled (e.g. we clear the left side). For CSV reconciliations the right side of the panel will be cleared.

1 Check the Bank Reconciliation header information. Most of these are set by the system and cannot be changed.

- GL Balance as at dd.mm.yy - Shows the GL balance at the date specified for the bank reconciliation.
- Reconciliation Type. Set to manual when starting the reconciliation. If you wish to change it, cancel out of this reconciliation and start again.

© Copyright 2012 MYOB Technology Pty Ltd

- Locked: The reconciliation can be edited until the checkbox is ticked. When a bank reconciliation is complete we recommend that you ‘‘lock’’ it via this checkbox.
- Bank Statement Opening Balance: this is set to the closing balance from the previous reconciliation and cannot be changed unless it is the first reconciliation for this particular GL account.
- Bank Statement Closing Balance (at dd.mm.yy): is the opening balance plus all transactions that appear on the bank statement (i.e. those on the right hand side of the screen). Again this cannot be changed.

2 Reconcile transactions as required. To mark transactions as reconciled (ie to move to the right hand side of the reconciliation screen) either:

- Double-click on the item, or
- CTRL+Click multiple items and then click the Reconcile button on the toolbar.Press the Spacebar with the relevant transaction highlighted.

3 Unreconcile a transaction by Double-clicking on the item on the right side screen to move it back to the unreconciled (left side) screen.

Reconciliation Tools

There are some useful tools available to assist in running your bank reconciliation.

1 Search. To find transactions by cheque number or an amount .

2 Calculate Selected: to sum a series of selected transactions.

3 View Banking Batch: to view the batch a transaction belongs to (right click).

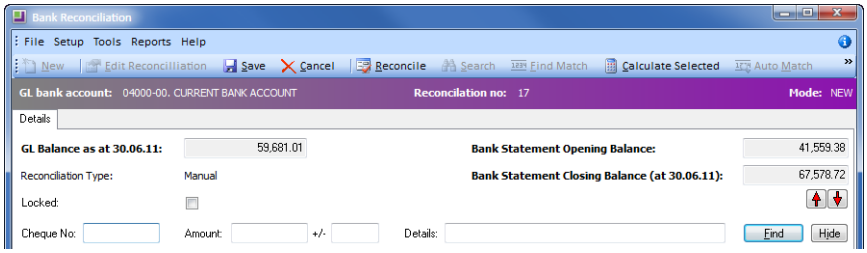
4 Exogrid. To reorganise how information is viewed in the grid.

5 Arrow Keys. To reorder transactions in the grid.

Search tool

Use the search function to assist in finding transactions from either side of the reconciliation.

1 Click the Search button on the toolbar. The search panel will appear above the reconciliation lists.



Search Panel

© Copyright 2012 MYOB Technology Pty Ltd

2 Enter the search criteria and click Find.

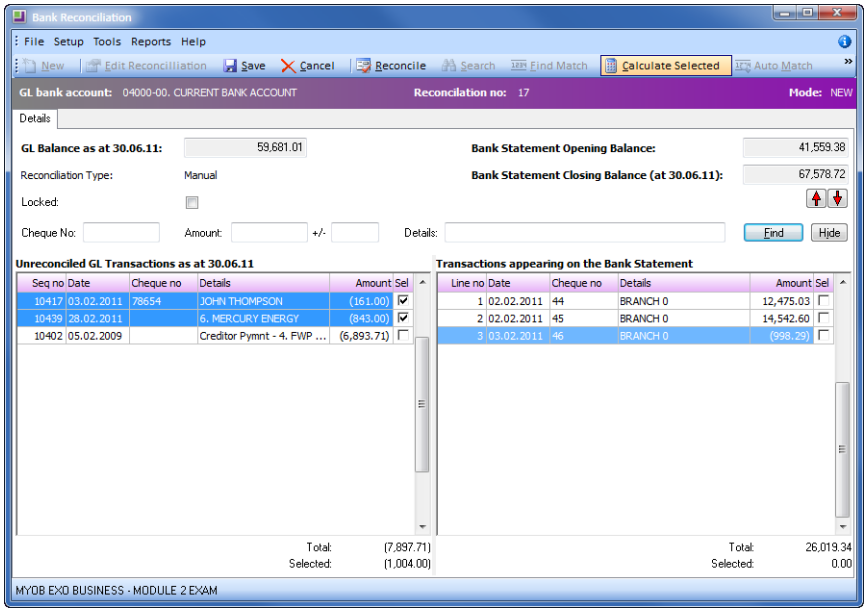
- **Cheque Number** must be an exact match
- **Amount** is an absolute value (ie 100.00 will find either Positive or negative that amount).
- **+/-** provides the variance, so 100.00 +/- .50 will return values between 99.50 and 100.50, as well as -99.50 and -100.50 (ie debits or credits).
- Details. Enter text to return any entries that contain the text specified here.

3 Transactions that match all of the search criteria will be highlighted in red and the total number of transactions found will be shown at the top of each column.

4 Hide the search panel by clicking on the **Hide** button when you have finished searching.

Calculate Selected Tool (F5)

The Calculate Selected function is useful for fast calculation of a series of transactions on either side of the reconciliation screen. This function may be useful if you have a series of receipts entered individually that have not been batched.



Calculate Selected

1 Select the transactions you wish to add by CTRL+Click. A tick will appear in the **Sel** column.

2 Calculate the sum of the transactions by clicking on calculate Selected in the menu bar.

3 View the total at the bottom of each screen as shown above.

4 Unselect the transactions by clicking on any other transaction.

© Copyright 2012 MYOB Technology Pty Ltd

View Banking Batch

If the transaction you are reviewing on the reconciliation screen is part of a banking batch, right click on the transaction to view the banking batch it is part of.

Exogrid

The bank reconciliation screens are an Exogrid, and so can be sorted, columns removed or resized as appropriate.

Arrow Keys

As each item is reconciled, it is placed on the right hand side list in the order that it is reconciled. You may find it easier to move through the reconciliation with items placed in the order they appear on the bank statement. The up and down arrow keys located above the Bank Statement transactions list enable you to move transactions in the bank statement to a different Position on the list.

1. Click to select the transaction you wish to move.
2. Click on the up or down arrow until the transaction is in the desired Position on the list.

iii) Add or remove transations:

Add Items to the Bank Reconciliation

The integrated cashbook feature of EXO Business is available from the Bank Reconciliation screen. It enables you to add transactions relating to bank fees, interest, foreign exchange accounts and other cash transactions which haven't been processed by debtors or creditors.

1. Make a new cashbook entry. Select **Tools > Make Cashbook Entry.** The system will save any reconciliation information entered to date and take you to the Cashbook Entry screen.
2. Enter a new transaction by clicking new.

Most commonly your cashbook entry during processing of a bank reconciliation will either be **X** for **Expense** (bank fees), or **I** for **Income** (interest income).

Remove Items from the Bank Reconciliation

When two or more items in the list of unreconciled GL transactions balance each other out (ie, net to zero) they can be removed from the list of unreconciled GL transactions. This is useful when transactions have not appeared on the bank statement, even though they have gone through the GL bank account. For example, a payment received via credit card which did not go through correctly to the bank.

1. Select the transactions by **Ctrl-clicking** on each row. The transactions should be highlighted with the checkboxes ticked (for example, the original payment as well as the negative payment entry to reflect the fact that it did not go through to the bank).

© Copyright 2012 MYOB Technology Pty Ltd

2 Select **Tools > Remove From General Ledger**. The transactions will be removed from the left hand side and flagged as ''reconciled''. They will not appear on the right hand side ''Transactions appearing on the Bank Statement''.

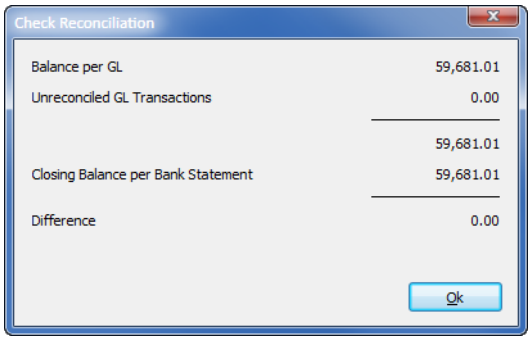
Remember, the transactions must net to zero. If they do not, the system will not allow the entry and will return a message ''This function reconciles items on the same side of the ledger. Amounts must total zero to reconcile.''

iv) Check the Bank Reconciliation

Tools > Check Reconciliation

When all reconciled transactions have been moved over to the ''Items appearing on the Bank Statement'' column, you need to check that the current reconciliation balances.

1 From the Bank Reconciliation screen, go to **Tools > Check Reconciliation**.



Check Reconciliation screen

2 Click **OK** to continue. If the reconciliation difference is zero, it balances and you can print the full bank reconciliation report. If not, you will need to check through the bank rec again to see why it doesn't balance. Refer to *'Common issues with Bank Reconciliations:'* on page 31 for some techniques to address an unbalanced reconciliation.

v) Create the Bank Reconciliation Report

Reports > Bank Reconciliation Details

Once the reconciliation is balanced, you should run and print the Bank Reconciliation Report.

1 From the Bank Reconciliation screen select **Reports > Bank Reconciliation Details**.

2 The system will produce the bank reconciliation Details report.

3 Print the report using the **Print** button on the toolbar, or

4 Save the report by using **File > Save As**. If you save it in a .CSV format, the data can be taken into a spreadsheet program for analysis.

© Copyright 2012 MYOB Technology Pty Ltd

vi) Save the Bank Reconciliation

Once your reconciliation balances and has been reported on, you should save the reconciliation. You can also save a partly completed reconciliation to work on at another time if required.

1 Save the reconciliation by clicking **Save** in the toolbar or **File > Save**.

If you do not want to save the reconciliation, click cancel to go back to the search/summary screen.

Common issues with Bank Reconciliations:

Bank Reconciliation doesn't Balance

There are many reasons why a bank reconciliation may not balance. Listed below are some steps to follow if your reconciliation doesn't balance.

1 Check that each transaction appearing on the bank statement has a matching item reconciled across from the GL on the right hand side of your reconciliation screen. (It may help at this point to use the arrow keys to organise the transactions in order on the right hand column as outlined in Reconciliation Tools earlier in this section.)

2 Check each transaction amount matches that on the bank statement (e.g. a transposition error - $125.52 may be represented as $125.25).

3 Check that bank fees, interest, etc have been added.

Once you have gone through these steps you may need to use the following suggestions to address any other discrepancies.

Can't find transaction in the GL list

1 Check the transaction date is within the range of the current bank reconciliation.

2 Check that the transaction has been Posted to the GL via Post Creditors to GL, Post Debtors to GL.

3 Check that the payment/receipt has been allocated to a purchase/sale.

Can't Find Debtors Banking Batch in the GL

If a banking batch appears in the bank statement but not in the GL list:

1 Check that the batch has been Posted to the GL.

- Transactions > Debtors Receipts > Debtors Banking Batches
- Search for the banking batch (ie use date range, check the Branch, etc and click Search). If the GL column = N, then the batch has not been Posted to the GL.
- Open the batch and click the **Post to GL** button in the toolbar.

© Copyright 2012 MYOB Technology Pty Ltd

- Check the date on which the batch was Posted to the GL to ensure it is prior to the bank reconciliation date.

Banking Batch does not match Bank

1. Review the original accounts to check that the amounts have been entered correctly. You will need to check that each individual entry in the batch matches its corresponding remittance.
2. As a last resort, obtain a copy of the image from the bank to determine error.
3. To correct any data error, go to the Transactions > Debtors Receipts > Debtor Receipt to enter a Positive or negative payment adjustment.

Creditor Payment does not match Bank

1. Review the original accounts to check that the amounts have been entered correctly.
2. If a payment has been entered incorrectly reverse and re enter payment.
3. If a Creditors adjustment is required, go to **Transactions > Creditors Adjustments** to enter an adjustment against the creditor using the appropriate predefined adjustment type (e.g Correction).

IMPORTANT

A Creditors or debtors adjustment should be a rare transaction not a common transaction.

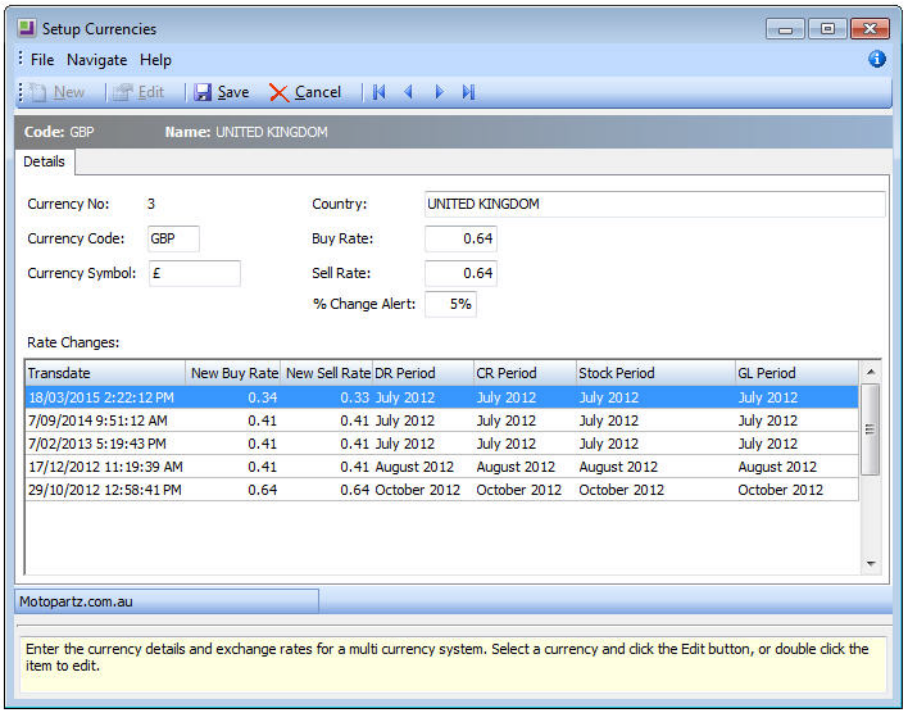
Dishonoured Payments

If a payment has been dishonoured by the bank, then you can use one of the previously mentioned payment reversal methods to correctly reflect this change.

© Copyright 2012 MYOB Technology Pty Ltd

Nominate Closing Rates

- Open the currency. Double-click on the relevant currency in the table and update the purchase rate and sell rate as appropriate.



Currencies Table

Save updates. Click Save and open any other currencies for updating as required.

Post Forex Variances

1 Select the periods or dates to source the transactions from, using the Source Ledger Period / Date Range control. The four options available are:

- All unposted - All unposted transactions
- Prior to Current Period - Everything except the current financial period.
- Selected Period Range - Selecting this option lets you choose a From and To period to determine the source range.
- Selected Date Range - Selecting this option lets you choose From and To dates to determine the date range

2 Choose the Destination GL Periods for your Realised, Current and Unrealised Foreign Exchange Variances, this can be the source ledger period or it can be a custom GL period

© Copyright 2012 MYOB Technology Pty Ltd

3 Check for Unallocated Payments. Click on the **Unallocated Payments Report** on the menu bar. Since the allocation of payments is critical in running an accurate variance report, any unallocated payments should be addressed.

- Print the unallocated Payments report.
- Allocate any Unallocated Payments: using the appropriate allocation tools in the debtor/creditor accounts.
- Re-run the unallocated payments report until all outstanding payments are allocated.

NOTE

Posting foreign exchange variances to the current period (0), the previous revaluation is reversed before a new auto-reversing journal takes place. When posting to a previous period (age 1), the existing valuations in age 1 are reversed and the new ones are entered for the period. These then auto-reverse themselves out in the next period, i.e. age 0. In addition to this any existing foreign exchange auto-reversals in age 0 are reversed out as well..

4 Use the Recalculate option to refresh the Foreign Exchange Variance Calculator.

5 Print the following Foreign Exchange reports::

- Creditors Gains/Losses Report
- Debtors Gains/Losses Report
- GL Accounts Gains/Losses Report
- Detailed Report
- Summary Report

6 Post to GL. Click post to GL to post the variance transactions to the General Ledger.

NOTE

It is not possible to re-allocate a fully allocated foreign account transaction that has been part of a foreign exchange varience. Attempting to do so prompts the message "Cannot reallocate a fully allocated transaction that has been a part of Realised Forex Variance".

Post Sub-ledgers to GL

The sub-ledgers in EXO Business can be posted to the GL separately, or all sub-ledgers (debtors, creditors and stock) can be posted together.

When ledgers are posted separately it is easier to review batches later on.

1 Ensure that the **Debtors**, **Creditors** or **Stock** ledgers are ticked.

© Copyright 2012 MYOB Technology Pty Ltd

2 Tick **Exclude debtors payments** if you do not want to post debtor payments. If debtor payments are posted then they can no longer be batched to facilitate the bank reconciliation.

3 Enter posting details, including your initials and a description:

NOTE

If you wish to post subledgers separately, tick only the ledger you wish to post at this time (e.g. Creditors only). The Debtor and Creditor subledgers offers further segregation. These options are controlled by user level profile settings . You will need to remember to post the other ledgers prior to rolling.

- Source Ledger Period. Debtor period that the transactions are being extracted from: and to:
- Destination GL Period: GL period to post to.

NOTE

To ensure that the ledger periods match leave the Destination GL Period as Source Ledger Period. This ensures that extractions from Period (X) are also posted to Period (X). If there is more than one source ledger period in the one extraction (ie aLL unposted), then there will also be multiple Destination GL Periods (unless you have specified a Custom GL Period).

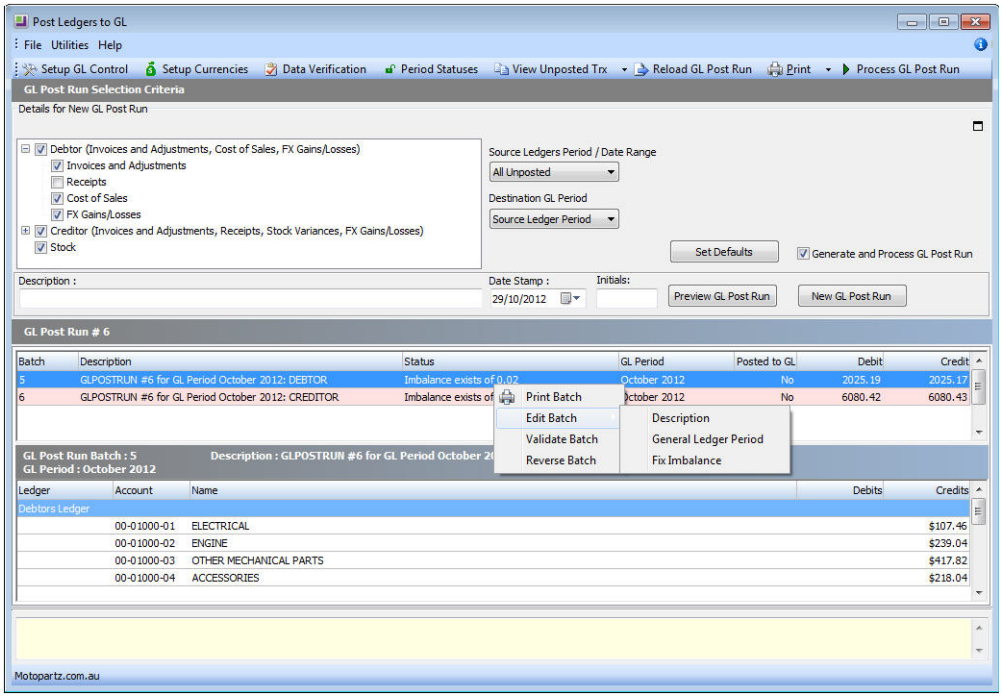
4 Extract transactions. Click on **View Unposted TRX** to view any unposted debtor transactions from the specifed period without posting. Choose a particular period if required and then drill down on a transaction to view further detail.

5 Generate a preview of the post run by clicking on the button **Preview GL Post Run**. This will summarise and give you an opportunity to view the transactions without posting to the GL.

6 Generate a post run by clicking on the **New GL Post Run** button. This will create a suspended journal batch and mark the extracted transactions as posted, however it will not actually post them yet. A separate batch will also be created for each ledger and period, e.g. if you are posting the Debtors and Creditors ledgers for October and September, four batches will be created (Debtors - October, Debtors - September, Creditors - October, Creditors - September).

© Copyright 2012 MYOB Technology Pty Ltd

7 The proposed batch can then be printed or edited. Right click on the Postrun name (Gl postrun #xx for GL period October 2012) to print or edit as follows:



Editing the GL Post Run batch

- Description allows you to edit the postrun description
- General ledger period allows you to change the period to which the transactions are posting.
- Fix imbalance. If the postrun is out of balance by a small amount (under a predetermined threshold) Fix imbalance will generate a rounding transaction. If the imbalance is larger than than the predetermined amount you will require a supervisor's password.

8 Once the batch is balanced and you are satisfied that the data is correct you can click the **Process GL post run** icon in the toolbar to commit the suspended journal batch to the GL.

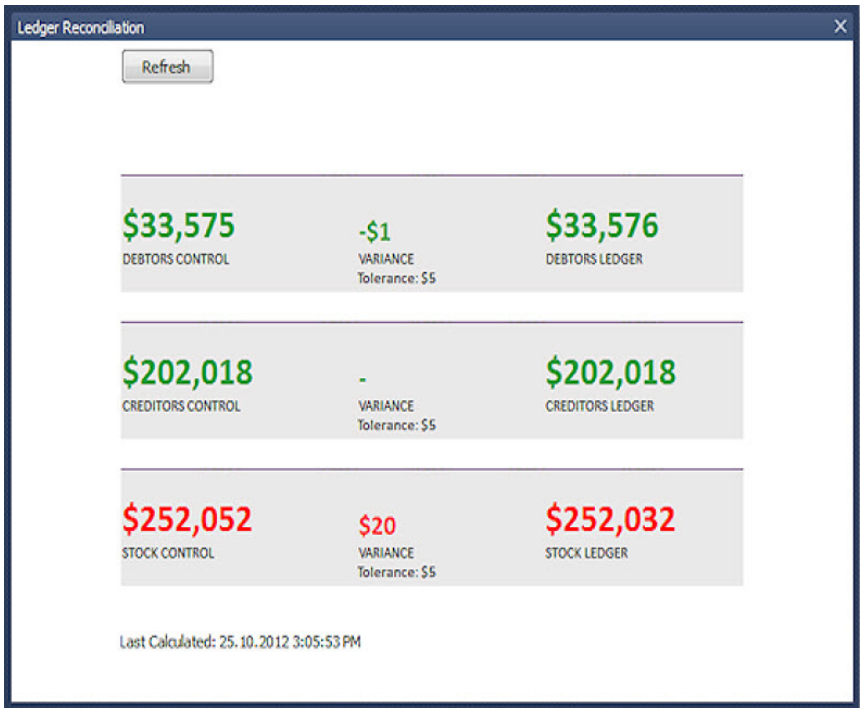
General Ledger Data Verfication

This step allows you to check for any discrepancies on GL accounts, that the GL account balances matches the transactional data. Any errors/discrepencies found should be corrected before closing off the General Ledger for the financial period.

© Copyright 2012 MYOB Technology Pty Ltd

Ledger Reconciliation

The Ledger Reconciliation provides an overview of the status of each ledger:



Ledger Reconciliation

Sub-ledgers that are green are in balance with the related control account; red sub-ledgers are not. The status of each sub-ledger is determined using the reconciliation reports (GL Payables Reconciliation, GL Receivables Reconciliation and Inventory Value Reconciliation).

Each area of the report can be clicked on to drill to more information:

- Clicking on a total for a control account opens the General Ledger Account Details window, displaying the relevant control account (Stock, Debtors or Creditors).
- Clicking on the variance amount for a sub-ledger icon and the General Ledger icon opens the relevant Reconciliation Exceptions report.
- Clicking on the total for a sub-ledger opens the relevant Reconciliation report.

Check Trial Balance

The **GL Trial Balance Tree** is useful in creating a dynamic trial balance report, but it can also be used to review transactions, primarily by account and period range.

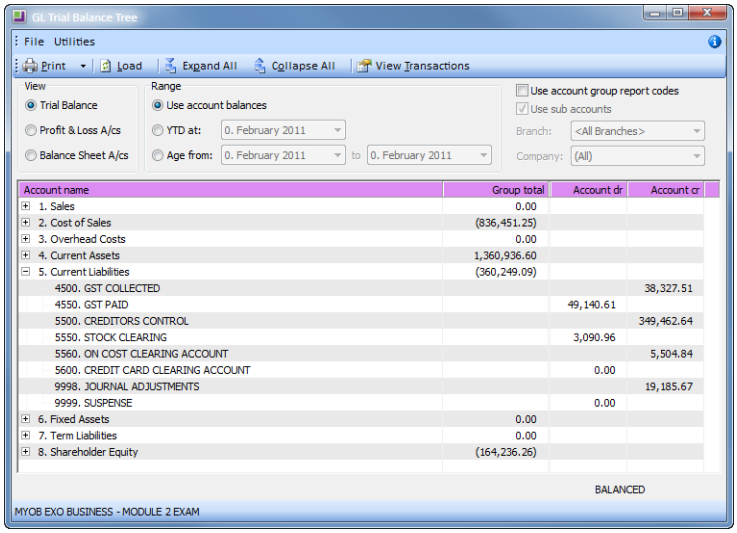
Once the trial balance tree is opened, click on the required account to open the transactions window for that account. You can then view the transaction details for each branch if required.

© Copyright 2012 MYOB Technology Pty Ltd

The Trial Balance Tree can also be useful for conducting a check of GST collected and paid to quickly determine the amount payable.

1 Click on **Current Liabilites** and then Expand All to view all the liability accounts.

2 Click on the **GST Collected** or **GST Paid** account and then click the View Transactions icon if you need further detail.



Trial Balance Tree - Liabilities including GST Collected and GST Paid

3 Click Collapse All to collapse the subaccounts and view only the main accounts.

© Copyright 2012 MYOB Technology Pty Ltd

End of Period - Close-off

Print Financial Reports

From the Financial Review tab, select and print the necessary reports for end of period financial reporting.

Refer to *Unit 3, 'Financial Review'*, on page 59 for more information.

End of Period

The period must be rolled so that transactions can be entered for the new period. Many organisations use a calendar month as a period, so the End of Period tends to be run at the end of each calendar month. If you have any queries about when to run End of Period, check with your accountant or implementation partner.

The End of Period, or roll-over, procedure ages the transactions (ie sets current period transactions (period 0) to previous period (period 1), ages the Debtor and Creditor balances and resets various cumulative month to date totals to zero.

Once the roll is completed, transactions can be entered for the new current period.

Separate Rolling of Ledgers

While we recommend that the four ledgers are rolled simultaneously, in certain circumstances it may be appropriate to roll the ledgers separately. For example, in a real-time retail environment the Debtors and Stock ledgers must be rolled before opening of business on the first of the month. However you may also want to spend additional time finalising transactions in the Creditors and General Ledgers prior to rolling these ledgers.

If ledgers are rolled at separate times they will be ''out of sync'' with each other and extra care needs to be taken when processing and posting transactions. If you are not confident that you can manage disparate periods, the best practice is to roll all your ledgers at the same time and age any creditors and general ledger transactions back to the prior period.

IMPORTANT

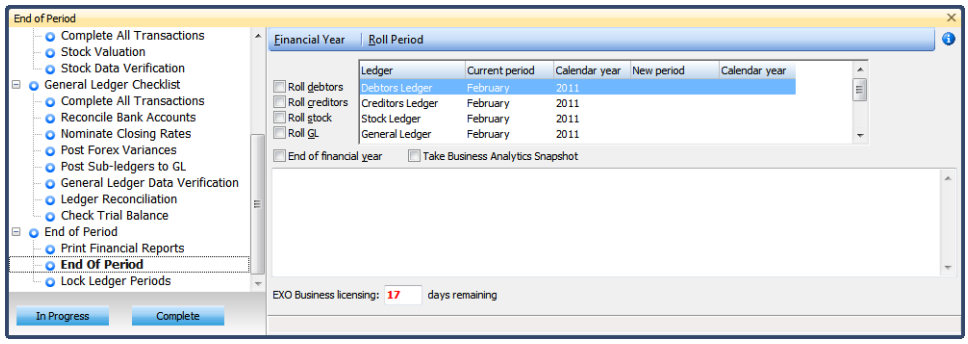
Debtors and Stock Ledgers must be rolled at the same time. Creditors and General Ledger are generally rolled together.

To roll end of period

1 Open the End of Period utility (utilities > End of Period)

© Copyright 2012 MYOB Technology Pty Ltd

2 Select the ledgers to roll (it is advisable to roll all ledgers together, however you may choose to roll them separately if required). At the very least, stock and debtors ledgers must be rolled at the same time.



Roll end of Period

3 Click OK to roll End of Period.

End of Period Outcomes

During the process, the system will:

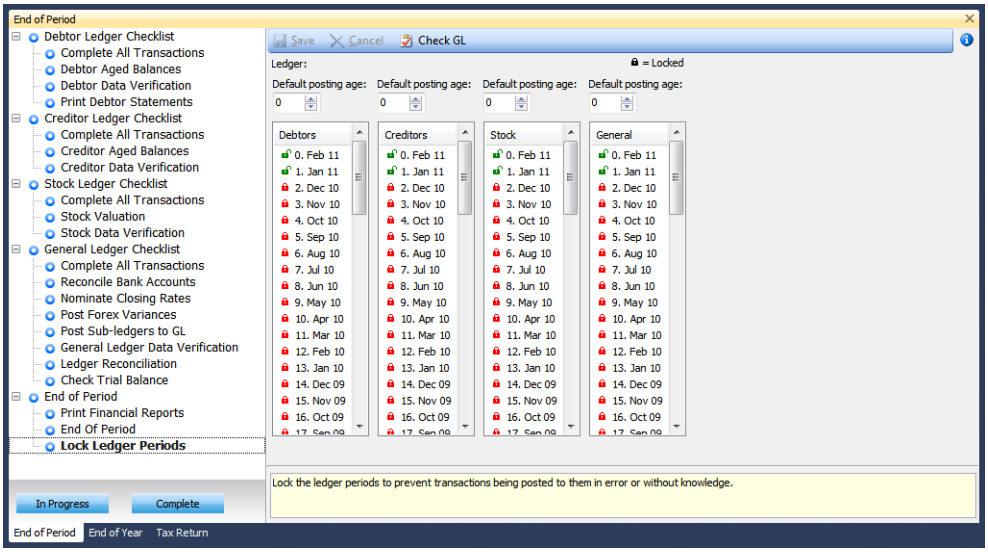
- Take a snapshot of the data for use in EXO Business Analytics.
- Set period totals.
- Set month totals.
- Copy aged balances to last period balances.
- Set aged balances.
- Increment the transaction age.
- Increment the allocation age.
- Update the allocation statuses.
- Age the period status.
- Roll the period status.
- Re-values the unrealised gains/losses for the month and sets the closing rates.

Once this has been completed successfully you will be ready to commence entering transactions into the new current period.

© Copyright 2012 MYOB Technology Pty Ltd

Lock Ledger Periods

This section displays the statuses of all accounting periods, showing whether they are currently locked or unlocked.



Period Statuses

It is recommended that financial periods that have been reconciled are locked to prevent transactions being posted to them in error or inadvertantly.

To lock a period:

1. Double-clicking the respective period in the relevant ledger. The lock icon will change from to .
2. Click on the Save icon.

To unlock a period:

1. Double-clicking the respective period in the relevant ledger. The lock icon will change from to .
2. Click on the Save icon.

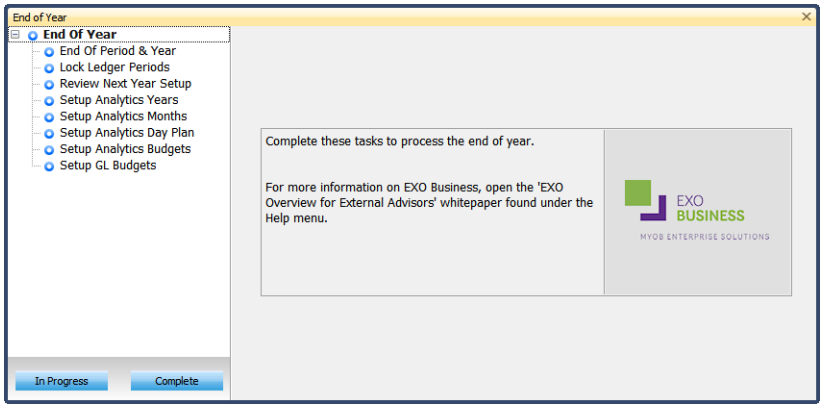
All General Ledger transactions must be linked to a period. To verify that each transaction is associated with a period, click on the Check GL button.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

End of Year

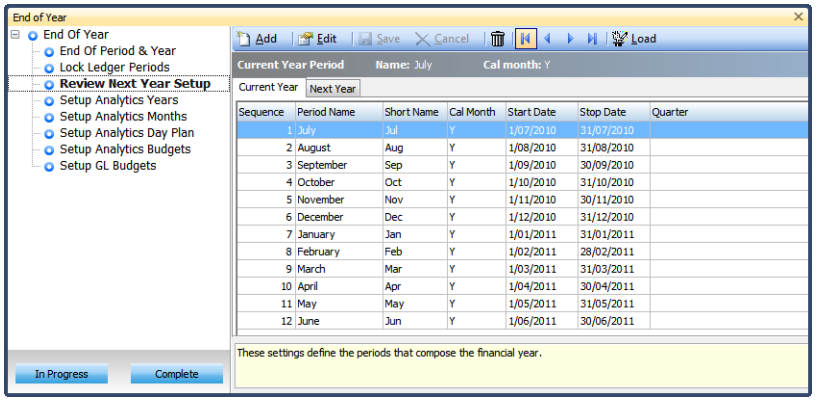
The End of Year Checklist lists the items that should be completed at the end of a financial year.



End of Year Checklist

Review Next Year Setup

Prior to completing an End of Year, it is important to ensure that the periods for the next financial year are set up in the system.



Review Next Year Setup

1. Click on the **Next Year** tab.
2. Click on the Copy button to copy the period definitions from the current year to next year.
3. If the periods are not calendar months, the **Start Date** and **End Date** must be reviewed for each period.

© Copyright 2012 MYOB Technology Pty Ltd

4 Click on the button.

5 Make the necessary changes and click on the button.

Setup Analytics Years/Months/Day Plan/Budgets

EXO Analytics and EXO CRM (additional modules) provide analytical reporting as well as sales management functionality. These modules require Years, Months, Days and Budgets to be set up for each financial year.

Setup GL Budgets

General Ledger budgets can be set up for the new financial year. Refer to the *EXO Overview for External Advisors* whitepaper available from the **Help** menu.

End of Period & Year

This process is similar to the End of Year process (Refer to *'End of Period'* on page 39). Select the option **End of financial year** to indicate that this period is also the last period for the financial year. In addition to the end of period processes, the system will also:

- Move year-to-date totals into last year.
- Reset the year-to-date totals to zero.
- Clear Profit and Loss current year movements and post final balances to the Retained Earnings account.

Lock Ledger Periods

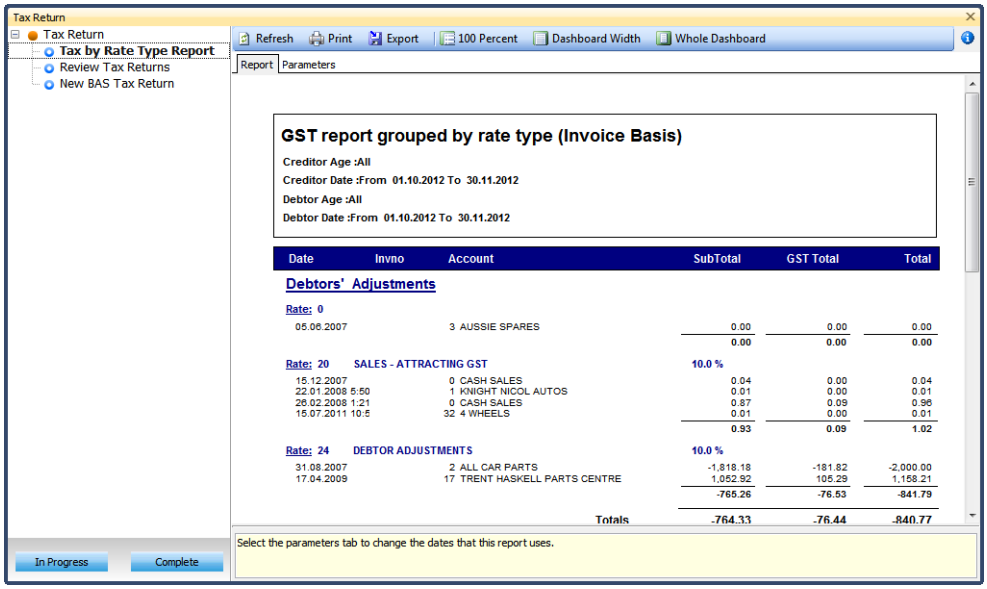
Similar to locking ledger periods after an End of Period, it is recommended that financial periods that have been reconciled are locked to prevent transactions being posted to them in error or inadvertantly.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Tax Return - Tax by Rate Type Report

The Tax by Rate Type report shows the GST component of all Debtor and Creditor transactions by GST Rate.



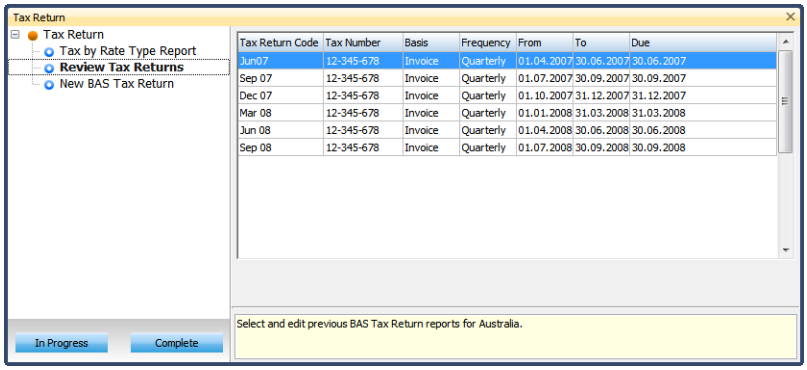
Tax by Rate Type Report

Click on the **Parameters** tab to change the report parameters.

© Copyright 2012 MYOB Technology Pty Ltd

Tax Return - Review Tax Returns

Previous Tax Returns can be viewed and edited.



Review Tax Returns

To view or edit a previous Tax Return, double-click on the relevant Return. Once the relevant changes are made, click on Save.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Tax Return - New BAS Tax Return

The GST can be run on a period basis or a date basis, however we generally recommend using a period based GST as it reduces imbalances which can arise from transactions dated in a current period and posted to a prior period.

The data that is used for the GST Tax Return is based on the tax return key points set up when your database was implemented.

It is recommended that the following occurs prior to running the GST for a particular period:

- End of period process (including post Debtors, Creditors and Stock and checking of balances). See previous section End of period processes.
- Bank reconciliation

Business Activity Statement Procedure

1. Enter the GST header information & calculate entries
2. Reconcile GST report
3. Enter manual figures required
4. Print/Export the GST report
5. Save the GST tax return
6. Enter Payment/refund details

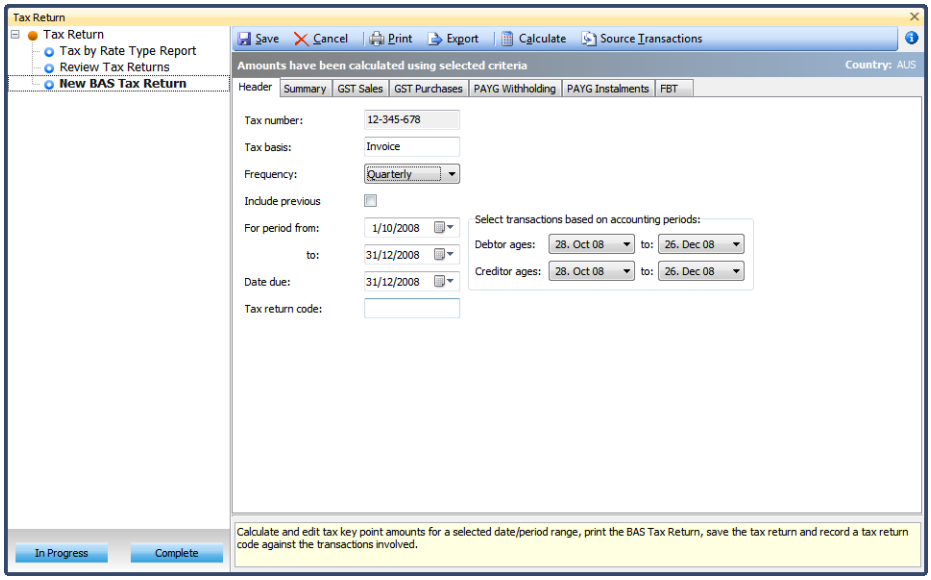
1. Enter the GST Header information and Calculate

1. Enter information into the **Header** tab as required.

- Tick **Include Previous** if you post transactions to prior periods that may not yet be included in a GST return.

© Copyright 2012 MYOB Technology Pty Ltd

- The **Tax Return Code** will be assigned to each transaction that is included when the GST is saved to ensure that they are only included in one GST return (e.g. Nov07).



BAS Tax Return Header

NOTE

If you are using period based GST, the calculation will be based on the periods you specify on the right side of the screen, and the dates on the left are not referred to.

2 Click calculate in the toolbar to calculate the GST entries based on the period (or dates) and tax basis specified in the header.

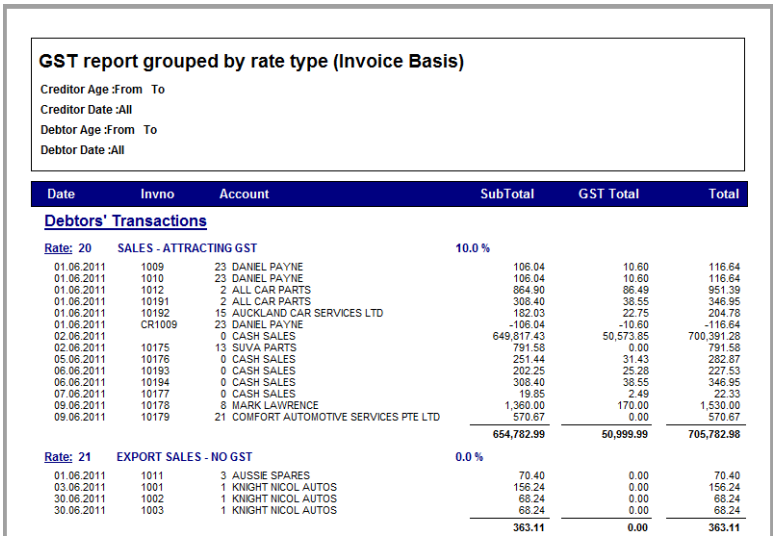
3 Click Print to print a summary report of the GST return, or click the Summary tab to view on screen.

2. Reconcile GST

The GST needs to be reconciled against both the GST collected and GST paid accounts in the general ledger as well as the tax report by rate type report.

© Copyright 2012 MYOB Technology Pty Ltd

Run and print the tax report by rate type (path above).



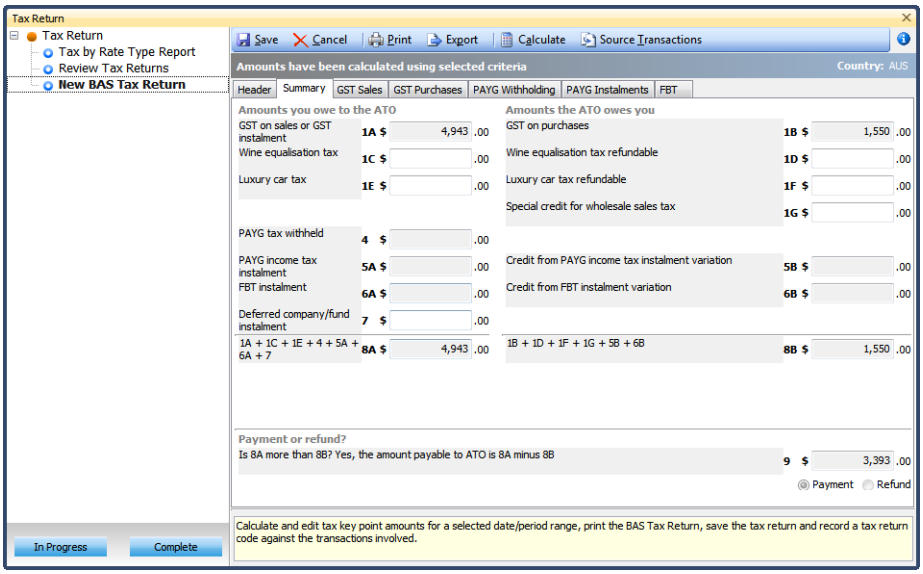
GST report grouped by rate type (Invoice Basis)

Creditor Age :From To
Creditor Date :All
Debtor Age :From To
Debtor Date :All

Date	Invno	Account	SubTotal	GST Total	Total
Debtors' Transactions					
Rate: 20	SALES - ATTRACTING GST		10.0 %		
01.06.2011	1009	23 DANIEL PAYNE	106.04	10.60	116.64
01.06.2011	1010	23 DANIEL PAYNE	106.04	10.60	116.64
01.06.2011	1012	2 ALL CAR PARTS	864.90	86.49	951.39
01.06.2011	10191	2 ALL CAR PARTS	308.40	38.55	346.95
01.06.2011	10192	15 AUCKLAND CAR SERVICES LTD	182.03	22.75	204.78
01.06.2011	CR1009	23 DANIEL PAYNE	-106.04	-10.60	-116.64
02.06.2011		0 CASH SALES	649,817.43	50,573.85	700,391.28
02.06.2011	10175	13 SUVA PARTS	791.58	0.00	791.58
05.06.2011	10176	0 CASH SALES	251.44	31.43	282.87
06.06.2011	10193	0 CASH SALES	202.25	25.28	227.53
06.06.2011	10194	0 CASH SALES	308.40	38.55	346.95
07.06.2011	10177	0 CASH SALES	19.85	2.49	22.33
09.06.2011	10178	8 MARK LAWRENCE	1,360.00	170.00	1,530.00
09.06.2011	10179	21 COMFORT AUTOMOTIVE SERVICES PTE LTD	570.67	0.00	570.67
			654,782.99	50,999.99	705,782.98
Rate: 21	EXPORT SALES - NO GST		0.0 %		
01.06.2011	1011	3 AUSSIE SPARES	70.40	0.00	70.40
03.06.2011	1001	1 KNIGHT NICOL AUTOS	156.24	0.00	156.24
30.06.2011	1002	1 KNIGHT NICOL AUTOS	68.24	0.00	68.24
30.06.2011	1003	1 KNIGHT NICOL AUTOS	68.24	0.00	68.24
			363.11	0.00	363.11

Tax Return by Rate Type

Check that the totals provided in the **Tax Report by Rate Type** match the figures returned in the GST Summary.



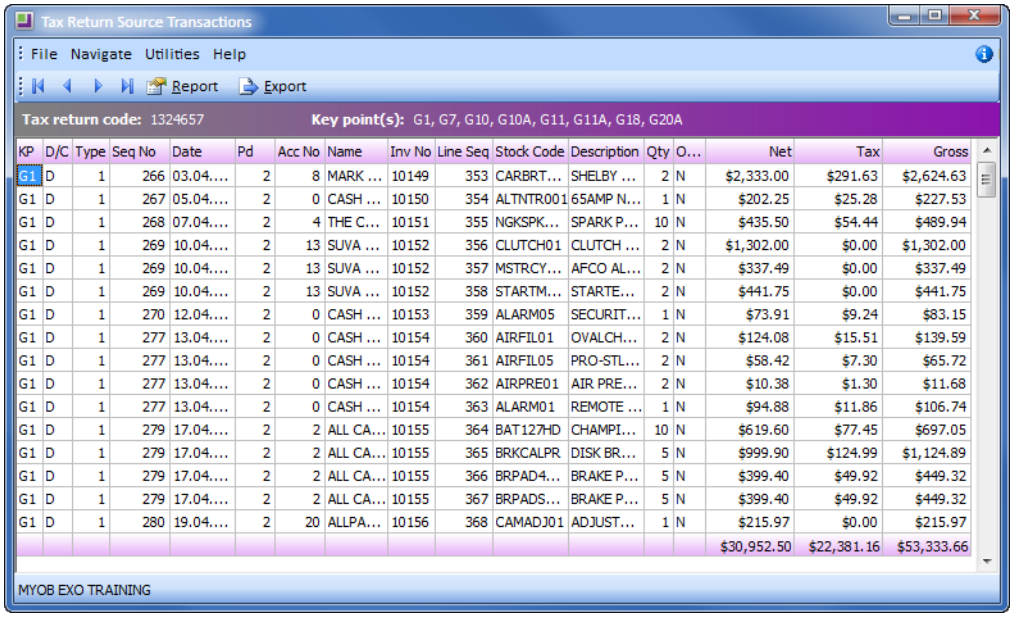
BAS Summary tab

If the figures do not match:

- Check that you are looking at matching periods/dates for both reports and rerun the reports.
- If you have ticked '' Include Previous'' in the GST header it will pick up transactions that have been posted to prior periods but have not yet been included in a BAS return. These will not be included in the tax report by rate type report.

© Copyright 2012 MYOB Technology Pty Ltd

- From the GST, click Source transactions in the toolbar to review the source transactions. As these are in an Exogrid you can sort by period to quickly see any transactions from prior periods.
- Alternatively to view source transactions from a particular key point, double click on that field (ie double click the field G1 to look at the source transactions that make up that amount).



KP	D/C	Type	Seq No	Date	Pd	Acc No	Name	Inv No	Line Seq	Stock Code	Description	Qty	O...	Net	Tax	Gross
G1	D	1	266	03.04....	2	8	MARK ...	10149	353	CARBRT...	SHELBY ...	2	N	$2,333.00	$291.63	$2,624.63
G1	D	1	267	05.04....	2	0	CASH ...	10150	354	ALTNTR001	65AMP N...	1	N	$202.25	$25.28	$227.53
G1	D	1	268	07.04....	2	4	THE C...	10151	355	NGKSPK...	SPARK P...	10	N	$435.50	$54.44	$489.94
G1	D	1	269	10.04....	2	13	SUVA ...	10152	356	CLUTCH01	CLUTCH ...	2	N	$1,302.00	$0.00	$1,302.00
G1	D	1	269	10.04....	2	13	SUVA ...	10152	357	MSTRCY...	AFCO AL...	2	N	$337.49	$0.00	$337.49
G1	D	1	269	10.04....	2	13	SUVA ...	10152	358	STARTM...	STARTE...	2	N	$441.75	$0.00	$441.75
G1	D	1	270	12.04....	2	0	CASH ...	10153	359	ALARM05	SECURIT...	1	N	$73.91	$9.24	$83.15
G1	D	1	277	13.04....	2	0	CASH ...	10154	360	AIRFIL01	OVALCH...	2	N	$124.08	$15.51	$139.59
G1	D	1	277	13.04....	2	0	CASH ...	10154	361	AIRFIL05	PRO-STL...	2	N	$58.42	$7.30	$65.72
G1	D	1	277	13.04....	2	0	CASH ...	10154	362	AIRPRE01	AIR PRE...	2	N	$10.38	$1.30	$11.68
G1	D	1	277	13.04....	2	0	CASH ...	10154	363	ALARM01	REMOTE ...	1	N	$94.88	$11.86	$106.74
G1	D	1	279	17.04....	2	2	ALL CA...	10155	364	BAT127HD	CHAMPI...	10	N	$619.60	$77.45	$697.05
G1	D	1	279	17.04....	2	2	ALL CA...	10155	365	BRKCALPR	DISK BR...	5	N	$999.90	$124.99	$1,124.89
G1	D	1	279	17.04....	2	2	ALL CA...	10155	366	BRPAD4...	BRAKE P...	5	N	$399.40	$49.92	$449.32
G1	D	1	279	17.04....	2	2	ALL CA...	10155	367	BRPADS...	BRAKE P...	5	N	$399.40	$49.92	$449.32
G1	D	1	280	19.04....	2	20	ALLPA...	10156	368	CAMADJ01	ADJUST...	1	N	$215.97	$0.00	$215.97
														$30,952.50	$22,381.16	$53,333.66

Source Transactsions G1

- From the Source transactions screen you can generate a report or Export the details to a .CSV file for further review as required.

Reconcile against General Ledger accounts

Compare the GST payment/refund amount in the summary tab of the GST Tax Return (key point 9) against the GST Collected and GST Paid Accounts in the general ledger. Review the source transactions if there are any discrepancies.

3. Enter manual figures required

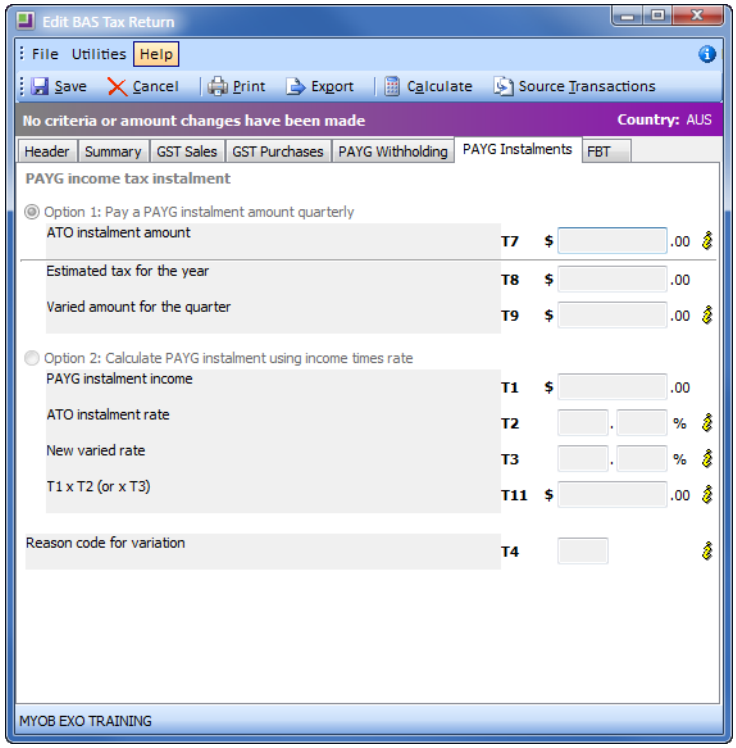
When reviewing the GST return, fields that are grey are computed fields while white fields enable you to enter additional figures which are then calculated by EXO Business into the GST return. Depending on your business these could include:

- Wine Equalisation tax
- Luxury car tax
- PAYG Instalment amounts
- FBT amounts, etc.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Click on the relevant header tab to enter information as required. The following shows the PAYG Instalments tab as an example.



PAYG Installment tab on the BAS Tax Return

4. Print/Export the BAS Return

From the Summary tab, click Print or Export to print or export the BAS Return for your records and enter the details as appropriate into your formal return to be submitted.

5. Save the BAS Return

Click Save to save the return. This will mark the included transactions with the tax return code listed in the Header tab and exclude them from future BAS Returns.

6. Enter Recording Journals

Journal entries should be established to clear the GST collected and paid accounts to an GST clearing/ATO Payable account, as well as any other figures relating to PAYG Withheld, PAYG Instalments, etc.

© Copyright 2012 MYOB Technology Pty Ltd

The following example shows the debit and credit entries of a simple transfer to the GST Clearing/ATO Payable account.

Account	Debit	Credit
GST Collected	11,961	
GST Paid		21,708
PAYG Tax Withheld	7,625	
PAGY Tax Instalment	5,5054	
ATO Payable		2,932

Using the simple example above, when payment is made to the tax office, the transaction would be as follows:

Account	Debit	Credit
ATO Payable	3,536	
Bank		3,536

NOTE

At this point you may wish to lock the period/s for which you have just generated the GST. See your systems manager about locking past periods.

© Copyright 2012 MYOB Technology Pty Ltd

Tax Return - New NZ GST Return

The GST Return is run using the utility GST which is found on the Utilities screen or via the reports menu outlined above.

The GST can be run on a period basis or a date basis, however we generally recommend using a period based GST as it reduces imbalances which can arise from transactions dated in a current period and posted to a prior period.

The data that is used for the GST Tax Return is based on the tax return key points set up when your database was implemented.

It is recommended that the following occurs prior to running the GST for a particular period:

- End of period process (including post Debtors, Creditors and Stock and checking of balances). See previous section End of period processes.
- Bank reconciliation

GST Procedure

1. Enter the GST header information & calculate entries
2. Reconcile GST report
3. Enter manual figures required
4. Print/Export the GST report
5. Save the GST tax return
6. Enter Payment/refund details

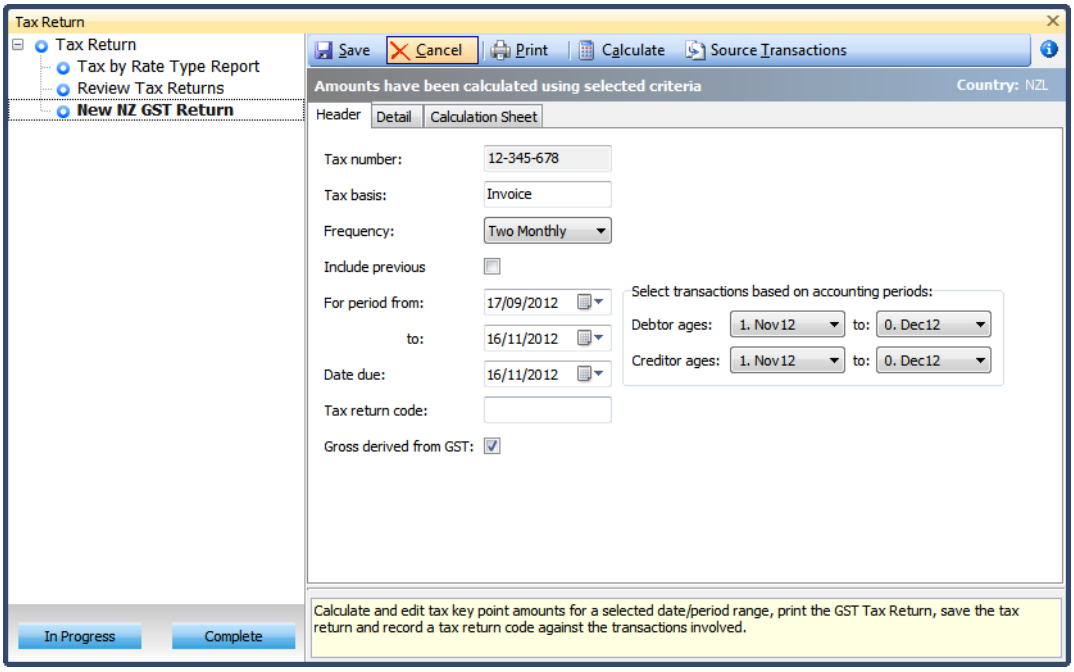
1. Enter the GST Header information & Calculate

1. Open the **GST Tax Return** utility using the menu options outlined above or going to the Utility screen and clicking **GST Tax Return**.
2. Enter information into the **Header** tab as required.

- Tick **Include Previous** if you post transactions to prior periods that may not yet be included in a GST return.
- Enter the **Tax Return Code** provided by the Inlard Revenue Department. The code details can be found at the top of the IR101a/IR103b forms. These forms are sent to you by the Inland Revenue Department.

© Copyright 2012 MYOB Technology Pty Ltd

- The **Tax Return Code** will be assigned to each transaction that is included when the GST is saved to ensure that they are only included in one GST return (e.g. Nov07).



GST Tax Return Header

NOTE

If you are using period based GST, the calculation will be based on the periods you specify on the right side of the screen, and the dates on the left are not referred to.

3 Click calculate in the toolbar to calculate the GST entries based on the period (or dates) and tax basis specified in the header.

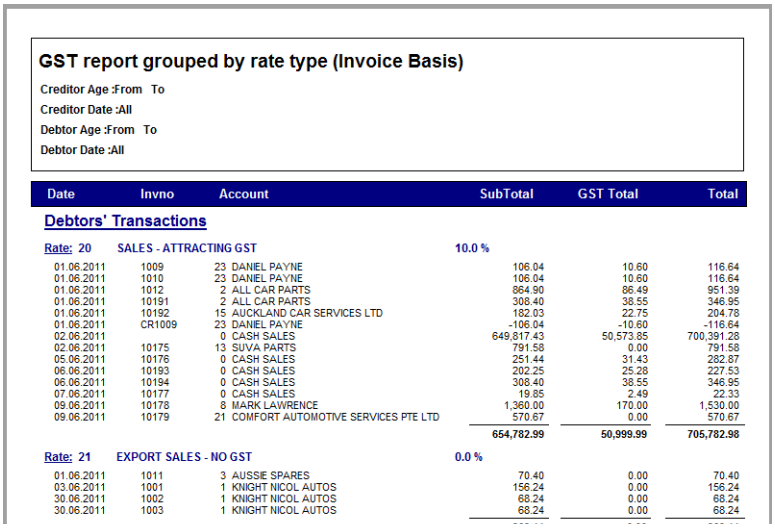
4 Click Print to print a summary report of the GST return, or click the Summary tab to view on screen.

2. Reconcile GST

The GST needs to be reconciled against both the GST collected and GST paid accounts in the general ledger as well as the Tax Report by Rate Type report. If you have additional GST general ledger accounts, these must be included in the reconciliation.

© Copyright 2012 MYOB Technology Pty Ltd

Run and print the Tax Report by Rate Type report (path above).



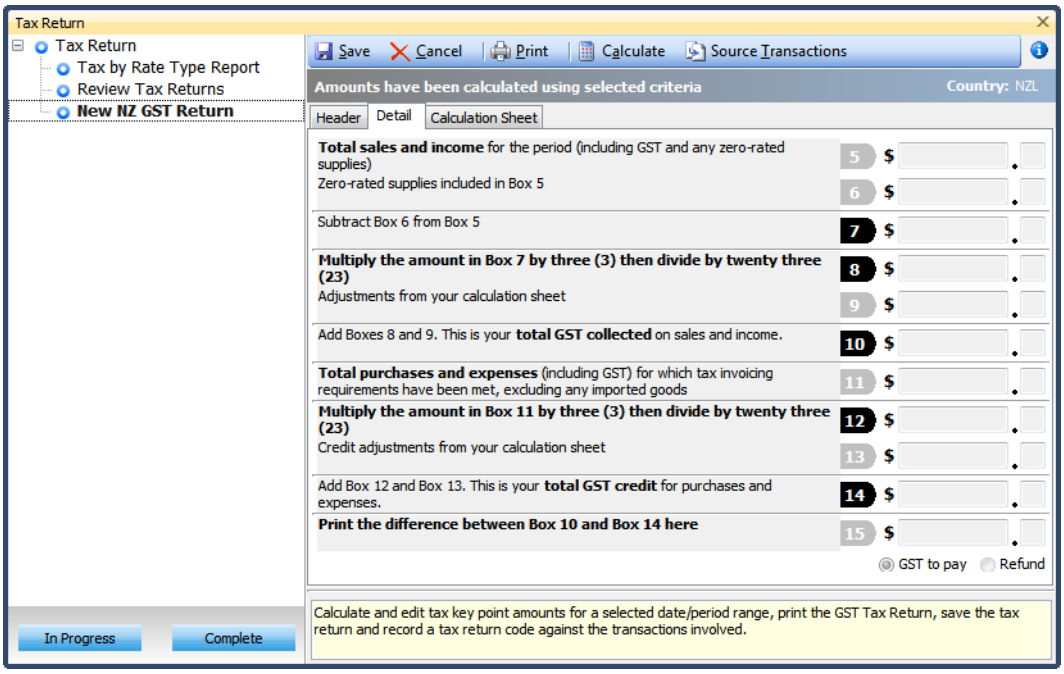
GST report grouped by rate type (Invoice Basis)

Creditor Age :From To
Creditor Date :All
Debtor Age :From To
Debtor Date :All

Date	Invno	Account	SubTotal	GST Total	Total
Debtors' Transactions					
Rate: 20	SALES - ATTRACTING GST		10.0 %		
01.06.2011	1009	23 DANIEL PAYNE	106.04	10.60	116.64
01.06.2011	1010	23 DANIEL PAYNE	106.04	10.60	116.64
01.06.2011	1012	2 ALL CAR PARTS	864.90	86.49	951.39
01.06.2011	10191	2 ALL CAR PARTS	308.40	38.55	346.95
01.06.2011	10192	15 AUCKLAND CAR SERVICES LTD	182.03	22.75	204.78
01.06.2011	CR1009	23 DANIEL PAYNE	-106.04	-10.60	-116.64
02.06.2011		0 CASH SALES	649,817.43	50,573.85	700,391.28
02.06.2011	10175	13 SUVA PARTS	791.58	0.00	791.58
05.06.2011	10176	0 CASH SALES	251.44	31.43	282.87
06.06.2011	10193	0 CASH SALES	202.25	25.28	227.53
06.06.2011	10194	0 CASH SALES	308.40	38.55	346.95
07.06.2011	10177	0 CASH SALES	19.85	2.49	22.33
09.06.2011	10178	8 MARK LAWRENCE	1,360.00	170.00	1,530.00
09.06.2011	10179	21 COMFORT AUTOMOTIVE SERVICES PTE LTD	570.67	0.00	570.67
			654,782.99	50,999.99	705,782.98
Rate: 21	EXPORT SALES - NO GST		0.0 %		
01.06.2011	1011	3 AUSSIE SPARES	70.40	0.00	70.40
03.06.2011	1001	1 KNIGHT NICOL AUTOS	156.24	0.00	156.24
30.06.2011	1002	1 KNIGHT NICOL AUTOS	68.24	0.00	68.24
30.06.2011	1003	1 KNIGHT NICOL AUTOS	68.24	0.00	68.24

Tax Return by Rate Type

Check that the totals provided in the **Tax Report by Rate Type** match the figures returned in the GST Summary.



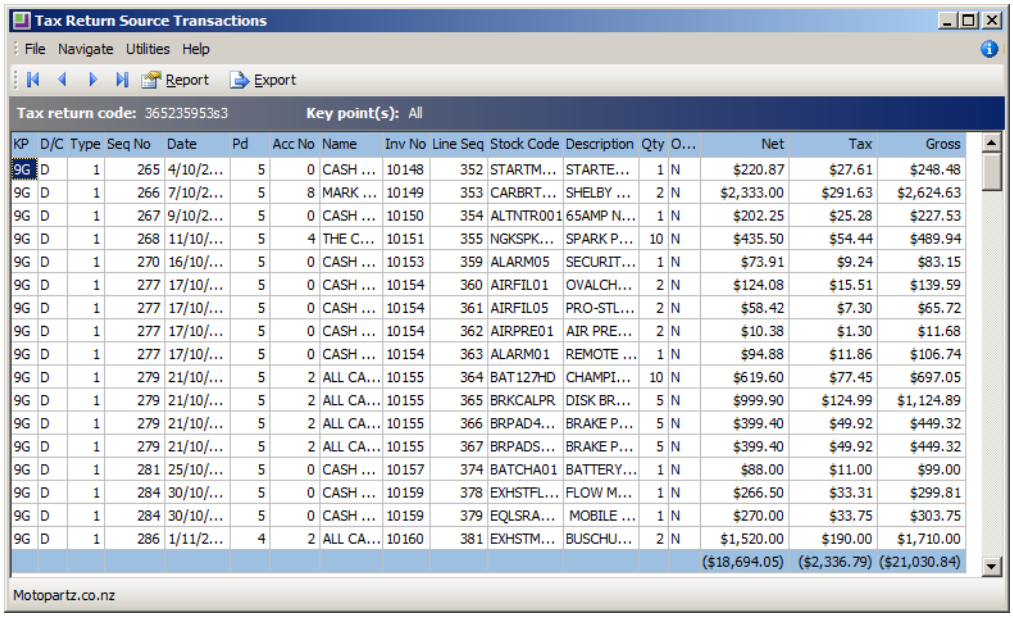
GST Summary tab

If the figures do not match:

- Check that you are looking at matching periods/dates for both reports and rerun the reports.

© Copyright 2012 MYOB Technology Pty Ltd

- If you have ticked ‘‘ Include Previous’’ in the GST header it will pick up transactions that have been posted to prior periods but have not yet been included in a GST return. These will not be included in the tax report by rate type report.
- From the GST, click Source transactions in the toolbar to review the source transactions. As these are in an Exogrid you can sort by period to quickly see any transactions from prior periods.
- Alternatively to view source transactions from a particular key point, double click on that field (ie double click the field G1 to look at the source transactions that make up that amount).



KP	D/C	Type	Seq No	Date	Pd	Acc No	Name	Inv No	Line Seq	Stock Code	Description	Qty	O...	Net	Tax	Gross
9G	D	1	265	4/10/2...	5	0	CASH ...	10148	352	STARTM...	STARTE...	1	N	$220.87	$27.61	$248.48
9G	D	1	266	7/10/2...	5	8	MARK ...	10149	353	CARBRT...	SHELBY ...	2	N	$2,333.00	$291.63	$2,624.63
9G	D	1	267	9/10/2...	5	0	CASH ...	10150	354	ALTNTR001	65AMP N...	1	N	$202.25	$25.28	$227.53
9G	D	1	268	11/10/...	5	4	THE C...	10151	355	NGKSPK...	SPARK P...	10	N	$435.50	$54.44	$489.94
9G	D	1	270	16/10/...	5	0	CASH ...	10153	359	ALARM05	SECURIT...	1	N	$73.91	$9.24	$83.15
9G	D	1	277	17/10/...	5	0	CASH ...	10154	360	AIRFIL01	OVALCH...	2	N	$124.08	$15.51	$139.59
9G	D	1	277	17/10/...	5	0	CASH ...	10154	361	AIRFIL05	PRO-STL...	2	N	$58.42	$7.30	$65.72
9G	D	1	277	17/10/...	5	0	CASH ...	10154	362	AIRPRE01	AIR PRE...	2	N	$10.38	$1.30	$11.68
9G	D	1	277	17/10/...	5	0	CASH ...	10154	363	ALARM01	REMOTE ...	1	N	$94.88	$11.86	$106.74
9G	D	1	279	21/10/...	5	2	ALL CA...	10155	364	BAT127HD	CHAMPI...	10	N	$619.60	$77.45	$697.05
9G	D	1	279	21/10/...	5	2	ALL CA...	10155	365	BRKCALPR	DISK BR...	5	N	$999.90	$124.99	$1,124.89
9G	D	1	279	21/10/...	5	2	ALL CA...	10155	366	BRPAD4...	BRAKE P...	5	N	$399.40	$49.92	$449.32
9G	D	1	279	21/10/...	5	2	ALL CA...	10155	367	BRPADS...	BRAKE P...	5	N	$399.40	$49.92	$449.32
9G	D	1	281	25/10/...	5	0	CASH ...	10157	374	BATCHA01	BATTERY...	1	N	$88.00	$11.00	$99.00
9G	D	1	284	30/10/...	5	0	CASH ...	10159	378	EXHSTFL...	FLOW M...	1	N	$266.50	$33.31	$299.81
9G	D	1	284	30/10/...	5	0	CASH ...	10159	379	EQLSRA...	MOBILE ...	1	N	$270.00	$33.75	$303.75
9G	D	1	286	1/11/2...	4	2	ALL CA...	10160	381	EXHSTM...	BUSCHU...	2	N	$1,520.00	$190.00	$1,710.00
														($18,694.05)	($2,336.79)	($21,030.84)

Source Transactsions G1

- From the Source transactions screen you can generate a report or Export the details to a .CSV file for further review as required.

Reconcile against General Ledger accounts

Compare the GST payment/refund amount in the summary tab of the GST Tax Return (key point 9) against the GST Collected and GST Paid Accounts in the general ledger. Review the source transactions if there are any discrepancies.

3. Save the GST Tax Return

Click Save to save the return. This will mark the included transactions with the tax return code listed in the Header tab and exclude them from future GST returns.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

4. Recording the IRD Payment/Refund

There are two methods that can be used for processing the payment/refund:

- Journal entry
- Creditors invoice

Using the IRD code for the IR101a/IR103b statement as the invoice number, enter the values to clear each account as per your IRD lodgement.

Alternatively, you can record journal entries to clear the GST collected and paid accounts to an GST clearing/IRD Payable account.

The following example shows the debit and credit entries of a simple transfer to the GST Clearing/IRD Payable account.

Account	Debit	Credit
GST Collected	11,961	
GST Paid		21,708

Using the simple example above, when payment is made to the tax office, the transaction would be as follows:

Account	Debit	Credit
GST Clearing/IRD Payable	3,536	
Bank		3,536

NOTE

At this point you may wish to lock the period/s for which you have just generated the GST. See your systems manager about locking past periods.

© Copyright 2012 MYOB Technology Pty Ltd

Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
Complete a Debtor Data Verification	
Print Debtor Statements	
Complete a Creditor Data Verification	
Complete a Stock Data Verification	
Complete a Bank Reconciliation	
Complete a Ledger Reconciliation	
Process an End of Period	
Lock Ledger Periods	
Process an End of Year	
Complete a Tax Return	

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

© Copyright 2012 MYOB Technology Pty Ltd

Financial Review

3

This unit will provide instructions on using the Financial Review checklists.

By the end of this unit, you will be able to:

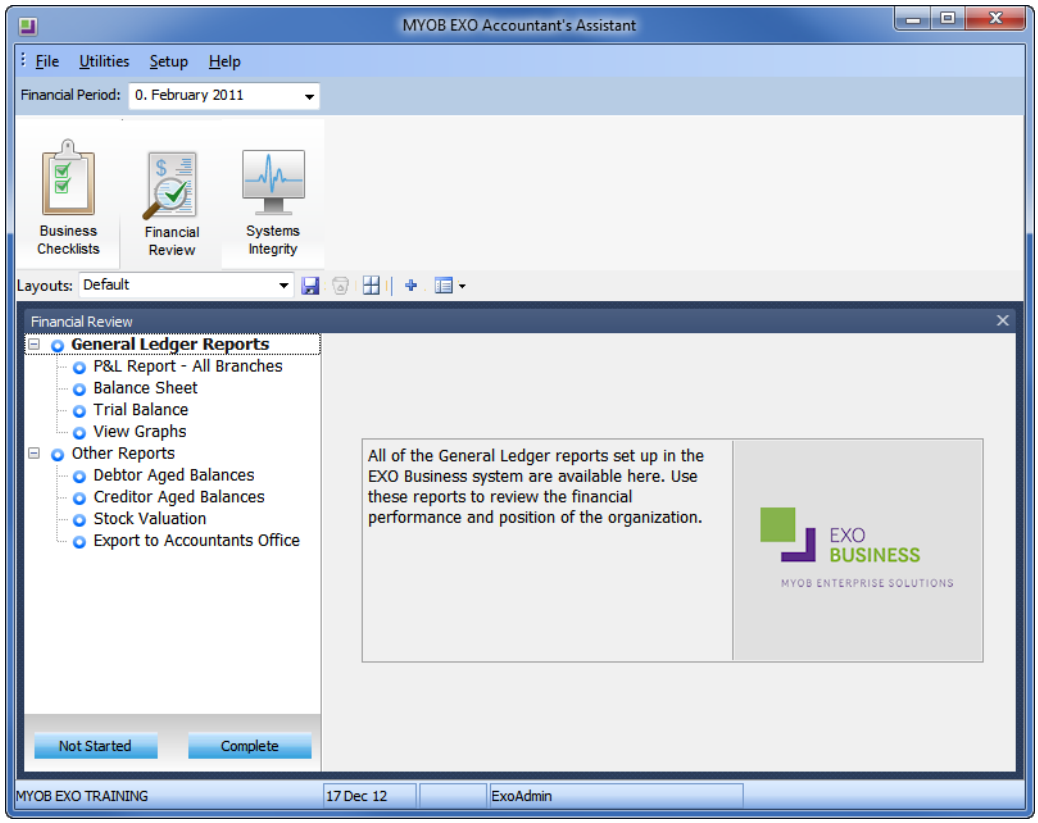
- Produce financial reports

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Overview

The Financial Review section of the EXO Accountant's Assistant contains a standard package of financial reports that show key metrics for business owners and external advisors.



Financial Review

Reporting functions on the **General Ledger Reports** checklist include:

- GL Trial Balance
- General Ledger Graph
- Export to Accountants Office

On upgrading to EXO Business 8.5 or later, all General Ledger reports that are set up in the system are added as nodes to the **General Ledger Reports** checklist. In a new installation of EXO Business 8.5 or later, the default General Ledger reports are added.

NOTE

Additional report can be added to the checklist. Contact the MYOB Implementing Partner to have additional reports added to the checklist.

© Copyright 2012 MYOB Technology Pty Ltd

The **Other Reports** checklist include other relevant financial reports, such as:

- Debtor Aged Balances report
- Creditor Aged Balances report
- Stock Valuation report

Included is also an *Export to Accountants Office* option, which can be used to export information to MYOB Accountant's Office.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
Print a General Ledger report	
View the GL Trial Balance	

© Copyright 2012 MYOB Technology Pty Ltd

System Integrity

4

This unit will provide instructions on completing system integrity checks.

By the end of this unit, you will be able to:

- Complete a Data Verification
- Identify taxation issues

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

System Integrity

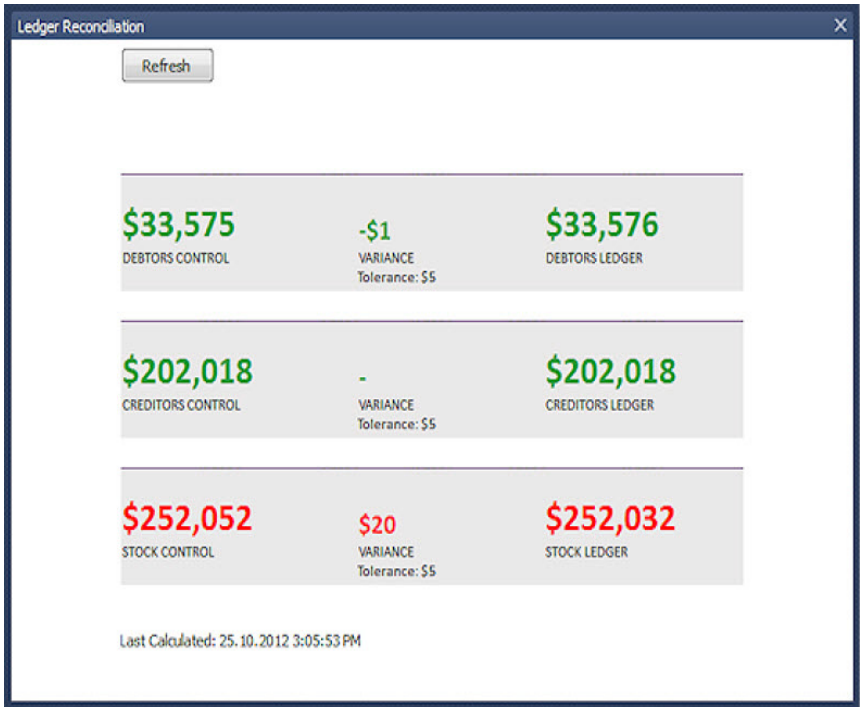
The Systems Integrity tab displays a set of checks against the EXO Business database and ledgers to ensure that the system is balanced and healthy. The following utilities are displayed by default:

- Ledger Reconciliation
- Data Verification
- Tax Exceptions

© Copyright 2012 MYOB Technology Pty Ltd

Ledger Reconciliation

The Ledger Reconciliation utility provides an overview of the status of each ledger:



Ledger Reconciliation

Sub-ledgers that are green are in balance with the related control account; red sub-ledgers are not. The status of each sub-ledger is determined using the reconciliation reports (GL Payables Reconciliation, GL Receivables Reconciliation and Inventory Value Reconciliation).

Each area of the report can be clicked on to drill to more information:

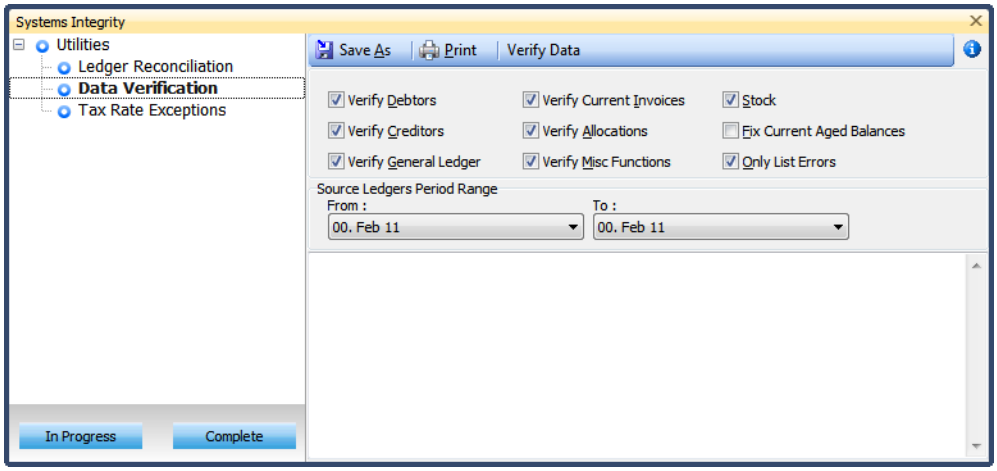
- Clicking on a total for a control account opens the General Ledger Account Details window, displaying the relevant control account (Stock, Debtors or Creditors).
- Clicking on the variance amount for a sub-ledger icon and the General Ledger icon opens the relevant Reconciliation Exceptions report.
- Clicking on the total for a sub-ledger opens the relevant Reconciliation report.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Data Verification

MYOB EXO Business includes a utility that performs various tests on the transactions in the EXO Business database to highlight any errors and suggest what may be causing them.



EXO Config Verification

The following options are available

Option	Description
Verify Debtors **Verify Creditors** **Verify General Ledger** **Verify Current Invoices** **Verify Allocations** **Verify Misc Functions Stock**	These options determine which aspect of the EXO Business system will be checked by the data verification process
Fix Current Aged Balances	If this option is ticked, any imbalances in the current aged balances that are detected by the data verification process will be automatically corrected.
Only List Errors	If this option is ticked, then the output results of tests that return errors- any tests that pass will not be listed.

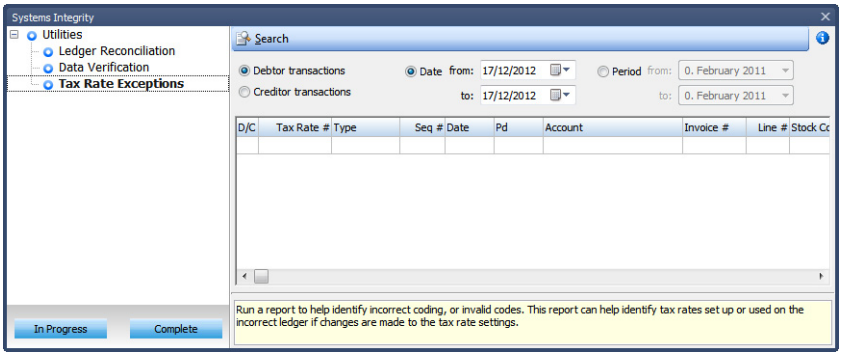
From the **Source Ledger Period Range** dropdown lists, select the ***From*** and ***To*** periods the verification is checked.

Click on **Verify Data** to run the utility. Click on **Print** to pring the result from the verification. The results can also be saved as a *.TXT file by clicking on **Save As**.

© Copyright 2012 MYOB Technology Pty Ltd

Tax Rate Exceptions

This utility can be used to help identify incorrect coding, or invalid codes.



Tax Rate Exceptions Utility

This report can help identify tax rates set up or used on the incorrect ledger if changes are made to the tax rate settings.

Chose to run the utility for **Debtor transactions** or **Creditor transactions**. You can also run the utility for a specific **Date** range or **Period** range.

© Copyright 2012 MYOB Technology Pty Ltd

EXO Accountant's Assistant

Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
Complete a Data Verification	
Identify taxation errors	

© Copyright 2012 MYOB Technology Pty Ltd