

How to Post Closing WIP Journals in EXO

Overview

This hint describes how to Post Closing WIP journals in MYOB EXO Business. This is not mandatory and is often a process worked out with your Accountant.

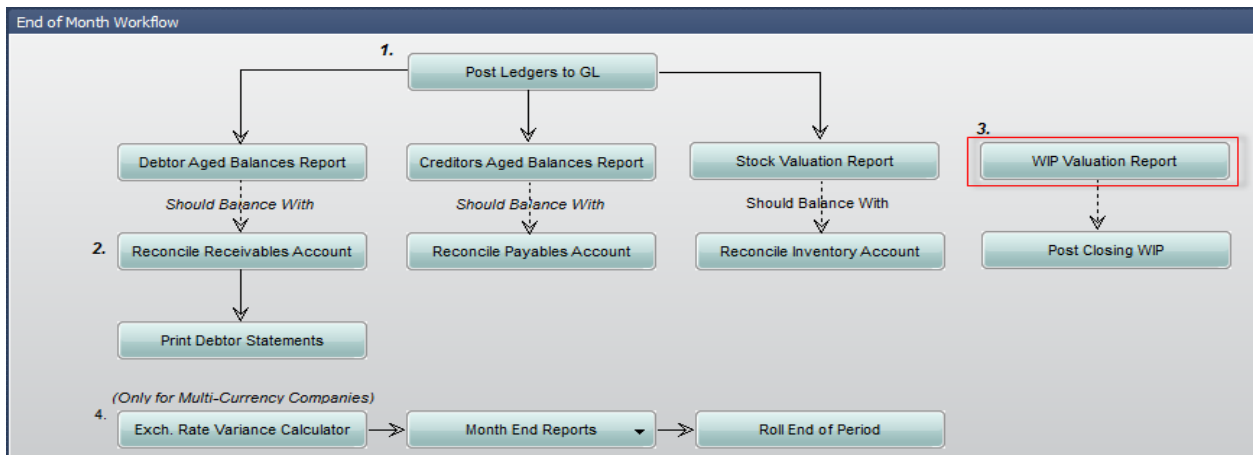
This process will ensure the correct value of your Work in Progress is reflected in your Balance Sheet. The corresponding entry normally affects Cost of Sales.

This process is designed for businesses operating using the periodic accounting method.

Step 1 – Run a WIP Valuation Report

End of Month Menu -> WIP Valuation Report

Note: If you run multiple Branches you may wish to post closing WIP for each Branch. This helps with accurate Cost of Sales for each Branch.



The screenshot shows the 'Clarity Report Parameters' window with the following details:

- WIP As At End of Day:** 30.09.2013
- Branch:** A list box containing:
 - 0 ADMIN + BALANCE SHEET
 - 1 BRANCH 1
 - 2 BRANCH 2
 - 3 BRANCH 3
 - 4 BRANCH 4
 - 5 BRANCH 5

Step 2 – Note the Total WIP on the last page of the report

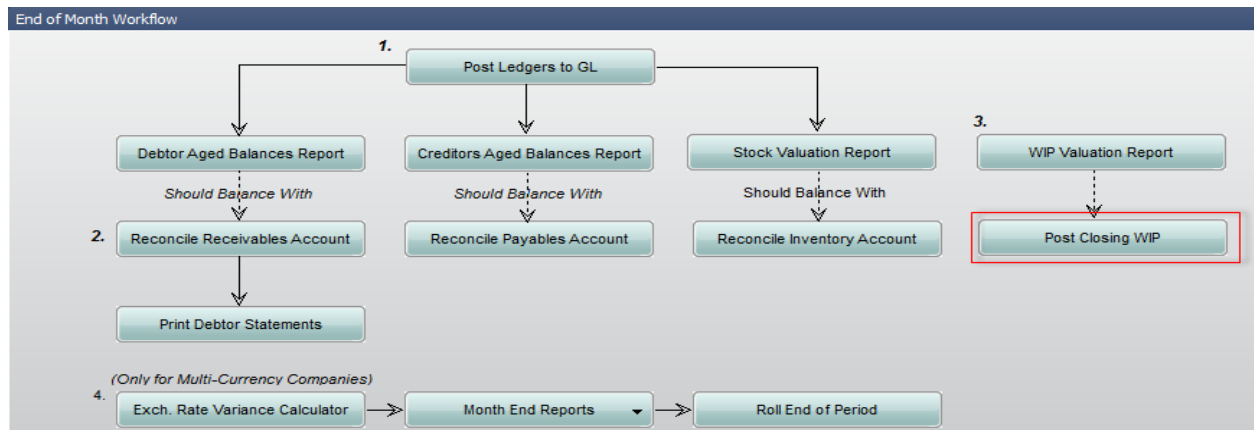
The information contained in this document is intended to be a guide for using your software. It is not accounting, bookkeeping or payroll advice. You should seek advice or clarification from your professional advisor in respect of these matters.

Job Status	Labour	WIP					
		@ Cost			@ Sell		
Job & Debtor	Hrs	Labour	Materials	Total	Labour	Materials	Total
Grand Total:	913.0	59,666	8,096	67,762	59,656	33,317	92,973

Note: Check with your accountant if unsure about valuing WIP at Cost of Sell

Step 3 – Post Closing WIP (uses post closing stock utility)

End of Month -> Post Closing WIP



Important:- Select the correct Branch, Period, Balance Sheet a/c & Profit & Loss a/c. Enter the closing WIP into the Closing stock field.

The screenshot shows the 'GL Closing Stock' window with the following fields:

- Info:**
 - Branch: 0 - ADMIN + BALANCE
 - Period: 0. September 2013
 - Initials: AE
- Stock:**
 - Opening stock: 0.00
 - Closing stock: 67,762.00
 - Movement: 67,762.00
- Accounts:**
 - Balance sheet a/c: 04250-00 WORK IN PROGRESS
 - Profit and loss a/c: 02050-00 COST OF GOODS SOLD

Step 4 – Repeat for each Branch

The information contained in this document is intended to be a guide for using your software. It is not accounting, bookkeeping or payroll advice. You should seek advice or clarification from your professional advisor in respect of these matters.

Repeat steps 1-3 for each Branch

Step 5 – Save copies of your WIP Reports

Although the Momentum WIP Valuation Report can be run retrospectively we suggest it is good practice to save these reports as PDF in a 'Monthly Reports' folder for future reference.

End