

How to perform End of Financial Year Rollover Procedures – EXO Business

Overview

PLEASE READ THE ENTIRE DOCUMENT BEFORE COMMENCING YEAR-END PROCESSING

This document is intended as a guide for MYOB EXO Business users running end of year procedures in MYOB EXO Business Software. The end of year process in MYOB EXO Business is a straight forward process. This document sets out the steps required to achieve a successful year end procedure.

Even though this paper talks about the Year End process it should be noted that once the Year End Process is complete the user can still post transactions to the previous financial year. Rolling over the year end still gives the user access to the previous year's transactions for reporting and for data entry.

You must complete the normal Month End Processes up to the point of Rolling prior to performing Year End Rollover. Please refer to Period End Checklist.

NB:. MYOB and Momentum recommend that a database backup is completed and verified before performing the year end roll over procedure. Verification involves checking that the backed up database can be read.

Step 1 – Create a new Financial Year (next year) definition in EXO

Click on Utilities -> Advanced Configuration -> EXO Business Essentials Configurator

Click on Admin -> then on the left hand side, click on Period, then Financial Year.

Click on the Next Year tab, and then click on Copy, then ESC from the screen.

	MYOB EXO Configurator - Demo Mode								
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 Period 		Current Year	r Next Year						
Current Period		Sequence	Period Name	Short Name	Cal Month	Start Date	Stop Date		
- Financial Year	=	1 1	July	Jul	Y	01.07.2012	01.08.2012		
··· Period Statuses		2	August	Aug	Y	01.08.2012	01.09.2012		
Period History		3	September	Sep	Y	01.09.2012	01.10.2012		
Banks Debtors (Direct Debit)		4	October	Oct	Y	01.10.2012	01.11.2012		=
··· Creditors (Direct Credit)		5	November	Nov	Y	01.11.2012	01.12.2012		
Creditors (M-Powered)		6	December	Dec	Y	01.12.2012	01.01.2013		
Bank Formats (Reconciliation)		7	January	Jan	Y	01.01.2013	01.02.2013		
⊿ Setup		8	February	Feb	Y	01.02.2013	01.03.2013		
Dispatch Methods		9	March	Mar	Y	01.03.2013	01.04.2013		
▲ General Ledger		10	April	Apr	Y	01.04.2013	01.05.2013		
- Account Groups		11	May	May	Y	01.05.2013	01.06.2013		
GL Control Accounts		12	June	Jun	Y	01.06.2013	01.07.2013		
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Branches		d							
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··· Payment Groups					7. 30000000		-		
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Payment Denominations	1	Enter Perior		ment financial	En Apri	1 2004			
··· Tax Return Rey Politis		The period 5	Short Name can be	used as a colu	/ear. cg April umn heading (on reports whe	re space is limited. E	xamples might	Â
▲ Creditors		be APR or A	PR04.					-	-
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Come back in and check the new financial year has been created.

Double-click each Period and ensure that 'Dates in <Month>' is selected.

Next Year Period	Name: November	Cal month: Y	
Details			
Sequence:	5		
Period name:	November		
Period short name:	Nov		
Report code:	05		
Transaction Entry Va Dates in <mont Dates Between</mont 	lidation h> 1/11/2012	and 30/11/2012	r

Step 2 – Complete your normal 'pre-roll' Month End Procedures

First, complete any Month End Procedures that you would normally do before 'Rolling the Month'. Refer to the 'Momentum End of Period Checklist'

Step 3 – Backup your EXO Business database

You can use Momentum Easybackup for this. Contact Momentum about this utility.

Step 4 – Roll End of Period + End of Year

Momentum recommends that all users be logged out for this process. This is to prevent new transactions being entered simultaneously whilst the 'roll-over is occurring'.

Go to the End of Month tab and press on "Roll End of Period".

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Task Scheduler Sale	s Purchases	Stock General	Ledger End of Month	Reports	Utilities
1. Debtor Aged Balance Should Balance I ¥ Reconcile Receivables	Post Ledgers to GL	Aged Balances Report	2. Stock Valuation R Post Stock to GL (Pr Reconcile Inventory .	eport eriodic) Account	Clarity Report Browser
Print Debtor Stater (Only for Multi-Currency 3. Exch. Rate Variance C	nents Companies) Salculator —> Mo	nth End Reports 🗸 🗕	Roll End of Peri	od	

NB: You can also find End of Period under the Utilities drop-down Menu in an Option called End of Period.

This screen runs both the End of Period and End of Year functions for all the accounting modules within MYOB EXO Business system.

Note that each ledger can be rolled individually, or combinations of ledgers can be rolled at the same time - depending on the requirements of the end-user. It is recommended that all ledgers be rolled simultaneously with the "End of Year' check box checked.

EX	End Of Per	iod					- 🗆 ×
		Ledger	Current period	Calendar year	New period	Calendar year	
ব্ব্	Roll <u>d</u> ebtors Roll greditors Roll <u>s</u> tock	Debtors Ledger Creditors Ledger Stock Ledger	June June June	2010 2010 2010	July July July	2010 2010 2010	
	Fod of fipapoia	General Ledger	June	2010	July	2010	_
		. Teen					4
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EX	O Business licen	sing: 276 days re	emaining		Einancial Year	<u>o</u> k	

During EOY, the following pop up message will appear, click on Yes for the EOY to continue.

🔲 End Of Period	i					, 🗆	23	
	Ledger	Current period	Calendar year	New period	Calendar year		*	
Roll debtors	Debtors Ledger	June	2012	July	2012			
Roll creditors	Creditors Ledger	June	2012	July	2012			
Roll stock	Stock Ledger	June	2012	July	2012		=	
Roll GL Next Year periods definition								
Aging Period Rolling Period GL Rolled Suc Rolling GL fina Resetting P& Checking for	eriod Period d Suc 3L final p P&I op PAI op Periods definition for the new financial year exist. Do you wish to view							
0 GL reversal End Of Period			0	Yes	No		THE REAL	
EXO Business licen	sing: 261 days re	emaining	[Einancial Year	<u>O</u> K	Close		
End Of Period for	selected modules is	completed					.ai	

The screen below will appear, click on Use as Current Year, then close this screen.

-	Next Year	NASANA SOCIAL		Mademan Calendar		
Sequence	Period Name	Short Name	Cal Month	Start Date	Stop Date	
1	July	Jul 11	N	01.07.2012	31.07.2012	
2	August	Aug11	N	01.08.2012	31.08.2012	
3	September	Sep11	N	01.09.2012	30.09.2012	
4	October	Oct11	N	01.10.2012	31.10.2012	
5	November	Nov11	N	01.11.2012	30.11.2012	
6	December	Dec11	N	01.12.2012	31.12.2012	
7	January	Jan12	N	01.01.2013	31.01.2013	
8	February	Feb12	N	01.02.2013	28.02.2013	
9	March	Mar 12	N	01.03.2013	31.03.2013	
10	April	Apr 12	N	01.04.2013	30.04.2013	
11	May	May12	N	01.05.2013	31.05.2013	
12	June	Jun 12	N	01.06.2013	30.06.2013	

When the EOY has completed the screen will show;

End Of Period	_	-			L		23	
	Ledger	Current period	Calendar year	New period	Calendar yea	r	^	
Roll debtors	Debtors Ledger	July	2012				E	
Roll creditors	Creditors Ledger	July	2012					
Roll <u>s</u> tock	Stock Ledger	July	2012					
Roll <u>G</u> L	General Ledger	July	2012				-	
End of financial year 🕼 Take Business Analytics Snapshot								
End of financial year ✓ Take Business Analytics Snapshot Aging Period Statuses (G) Rolling Period Statuses (G) GL Rolled Successfully ! Rolling GL financial year Resetting P&L Checking for GL auto reversing transactions 0 GL reversal transactions posted End Of Period for selected modules is completed								
EXO Business licen	sing: 261 days re	emaining	[Einancial Year	<u>о</u> к	Clos	æ	
End Of Period for	selected modules is	completed					t	

Step 5 – Check that EOY has completed successfully

When the EOY has completed, please check the following;

Utilities, Advanced Configuration, EXO Business Essentials Configurator, click Admin, Period, Current Period, check all modules are in July and the current calendar year is 2012.

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Business Admin A Coursier	-	📕 Save 🗙 Cancel			
··· Courier Setup		First month of the calendar year			
 Stock Request Types Period 		The period name that represents January:	7. January 🔻		
Current Period		Current financial period	Current calendar year	Default posting age	Analysis age limit
- Period Statuses	=	Debtors ledger: 1. July -	Debtors ledger: 2012	Debtors ledger: 0	Debtors ledger: 23
 Period History Banks 		Creditors ledger: 1, July -	Creditors ledger: 2012	Creditors ledger: 0	Creditors ledger: 23
Debtors (Direct Debit) Creditors (Direct Credit)		Stock ledger: 1. July -	Stock ledger: 2012	Stock ledger: 0	Stock ledger: 23
··· Creditors (M-Powered) ··· Bank Formats (Reconciliation)		General ledger: 1. July 💌	General ledger: 2012	General ledger: 0	General ledger: 23
⊿ Setup		Year names			

Utilities, Advanced Configuration, EXO Business Essentials Configurator, click Admin, Period, Financial Year, check the dates for each period are correct

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Financial Year		1	a alay	30111	N.	01.07.2012	31.07.2012		
- Period Statuses	Е	2	August	Aug11	N	01.08.2012	31.08.2012		
- Period History		3	September	Sep11	N	01.09.2012	30.09.2012		
A Banks		4	October	Oct11	N	01.10.2012	31.10.2012		
- Creditors (Direct Credit)			5	November	Nov11	N	01.11.2012	30.11.2012	
- Creditors (M-Powered)			6	December	Dec11	N	01.12.2012	31.12.2012	
Bank Formats (Reconciliation)	1.00	7	7 January	Jan 12	N	01.01.2013	31.01.2013		
▲ Setup		8	February	Feb12	N	01.02.2013	28.02.2013		
Dispatch Methods		9	March	Mar 12	N	01.03.2013	31.03.2013		
 General Ledger 		10	April	Apr 12	N	01.04.2013	30.04.2013		
- Account Groups		11	May	May 12	N	01.05.2013	31.05.2013		
GL Report Batches		12	2 June	Jun 12	N	01.06.2013	30.06.2013		
 EXO Finance 									
Branches									
- Tax Rates									
Currencies									
- Payment Groups		Accounting	neriod represen	tino lanuarur	7. January		-		
Payment Types		Accounting period representing January: 7. January							

Step 6 – Perform End of Year in Fixed Assets Module (if installed)

NOTE:- If you are using FIXED ASSETS you must also run a YEAR END ROLLOVER in this module. This process must be done after the Depreciation for the end of the last period in the financial year has been run and before processing depreciation for the first period of the new financial year.

Step 7 – Run (and save) a Stock Valuation Report

If you have inventory EXO Business does not have a Stock Valuation Report that can be run retrospectively. We recommend you run this report at year-end (once you've completed entering stock transactions (sales , purchases, adjustments) and print or save to PDF. The report is often requested by Accountants at tax time.

NB: Momentum have developed a Custom Stock Valuation (Retro) report. Contact Momentum if you're interested in this report.

Step 8 – Setup New Year & Periods in EXO Analytics (Management Report)

If you use EXO Analytics you will need to setup the new Year, Months, Day Plan & Budgets. Go to EXO Analytics -> Setup



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	Setup Years			
	Setup Months			
Sales Invoice List Order List	Setup Budgets			
Lavouter Default	Setup Day Plan			

Note: The setup can also be done in the EXO Configuration Module. Go to ExoConfig -> Admin -> Analytics

Note: You will also need to complete this step if you use Sales Budgets in EXO CRM

Information & FAQ's about End of Year in EXO Business

In addition to the normal End of Month procedures, MYOB EXO Business will also perform the following:

- Zeros off the Profit & Loss accounts and posts the resulting Profit or Loss to the retained earnings account as defined in the GL Control account screen.
- Copies This Year total to the Last Year total on all debtor accounts
- Zeros This Year totals on all debtor accounts
- Copies This Year total to the Last Year total on all creditor accounts
- Zeros This Year totals on all creditor accounts
- Copies This Year totals to the Last Year total on all stock items
- Zeros This Year totals on all stock items
- The system will still allow you to post transactions into the previous financial year just like any other month but in addition it will Create an End Of Year Adjustment for any transactions that will change the previous Year Profit figure.

Note: Normal end of year adjustments to Balance Sheet accounts do not create an adjustment entry.

FAQ's

- Q) Can I roll the ledgers separately?
- A) EXO allows it, BUT Momentum strongly recommend all ledgers be rolled simultaneously. Financial integrity issues can occur if they are not.
- Q) Can I roll the June Period now, and the year later?
- A) No, You cannot process July transactions in the new financial year unless you roll the financial year. If you attempt to do so, financial integrity issues can occur.
- Q) Can I process transactions back into June or prior months?
- A) Yes, EXO will allow that, and will post adjustments to the End of Year profit figure where appropriate. We recommend this be monitored carefully, and periods should be locked once reconciliations are complete.
- Q) My Accountant doesn't complete my year end journals until months from now. What happens with those?
- A) That's OK. Transactions can be processed into the Prior Financial Year, and if they effect profit EXO creates an Adjustment to the profit figure that was created when you rolled.

If you require any assistance with End of Month of End of Year please feel to contact our

Help Desk on 07 5479 1877 or email support@momentumss.com.au

