

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.

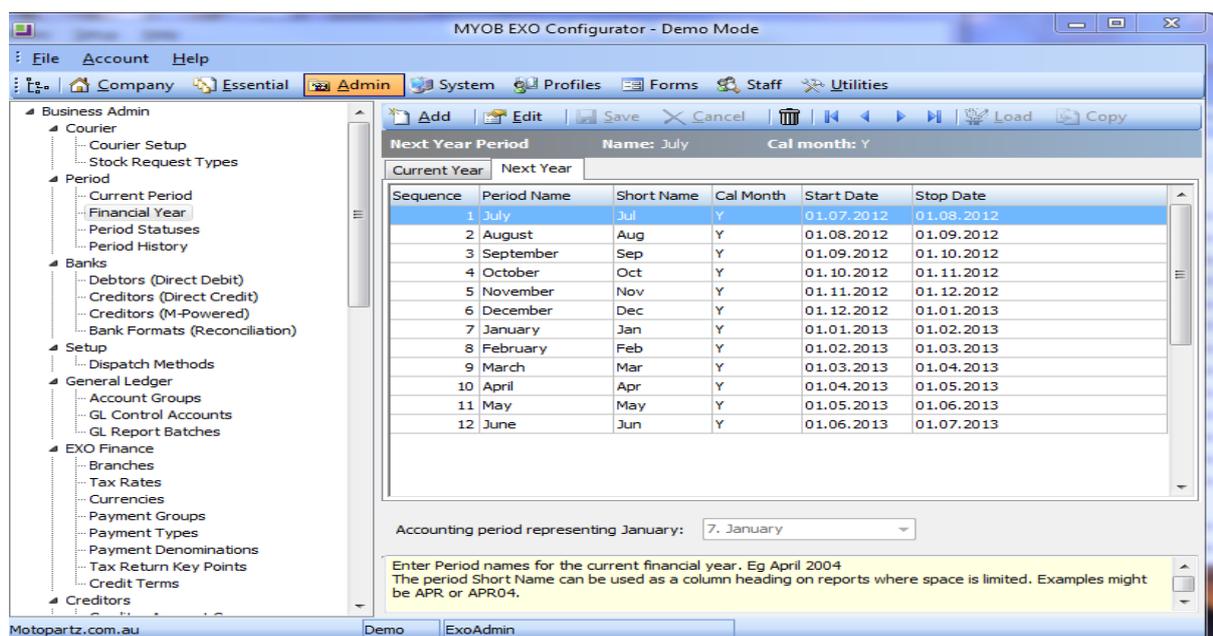
NB: MYOB and Momentum recommend that a database backup is completed and verified before performing the year end roll over procedure. Verification involves checking that the backed up database can be read.

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.

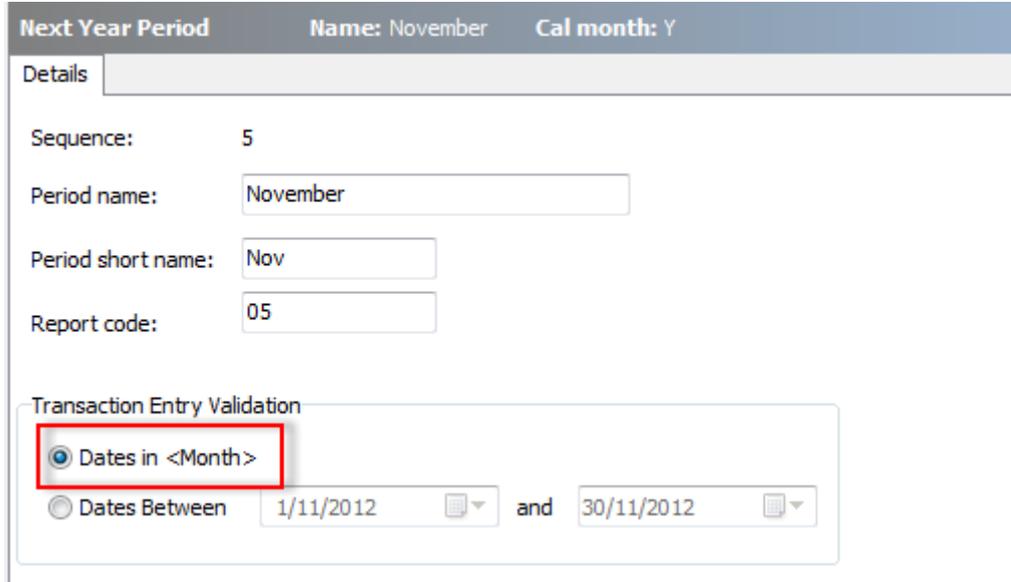


The information contained in this document is intended to be a guide for using your software. It is not accounting, bookkeeping or payroll advice. You should seek advice or clarification from your professional advisor in respect of these matters.

Take your business to the *next level*

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 Validation

Dates in <Month>

Dates Between 1/11/2012 and 30/11/2012

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

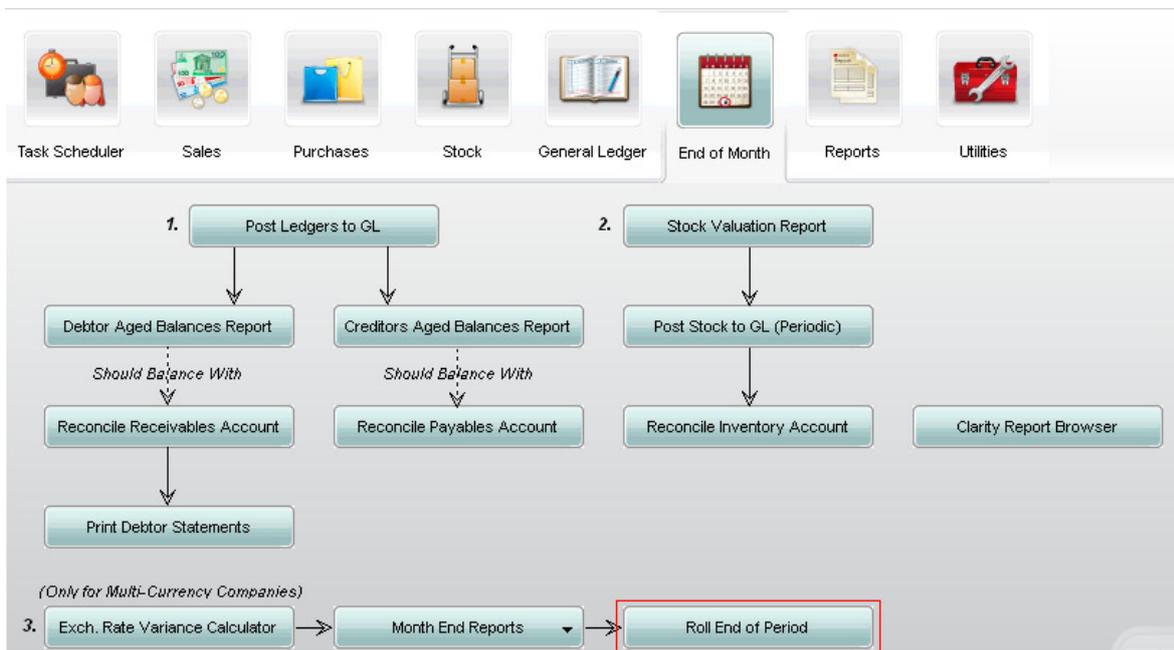
You can use Momentum Easybackup for this. Contact Momentum about this utility.

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".

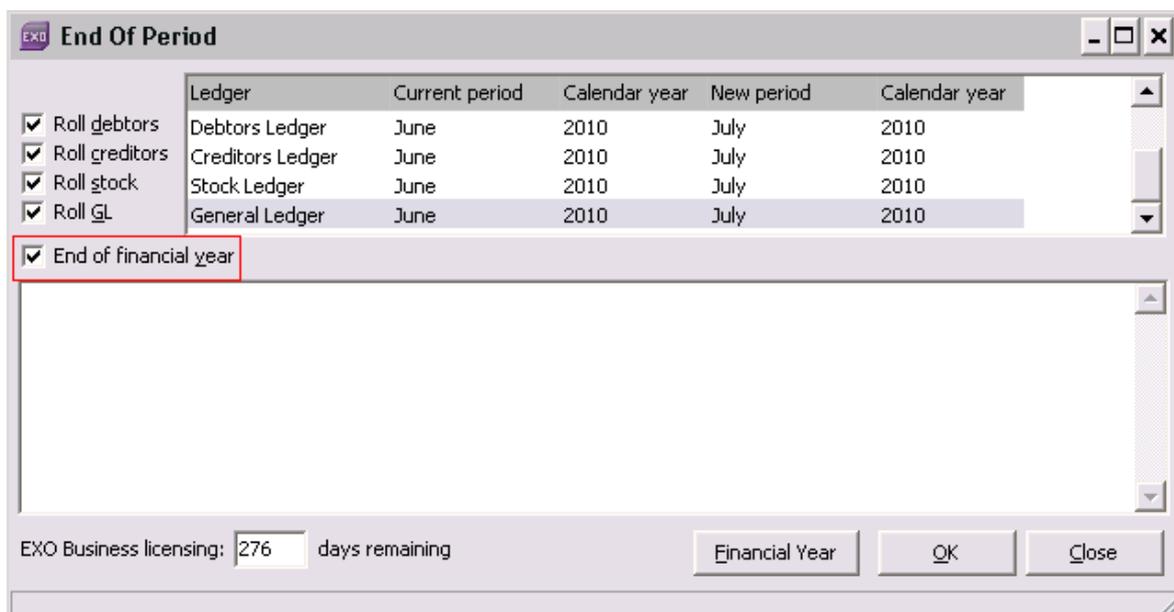
Take your business to the *next level*



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.

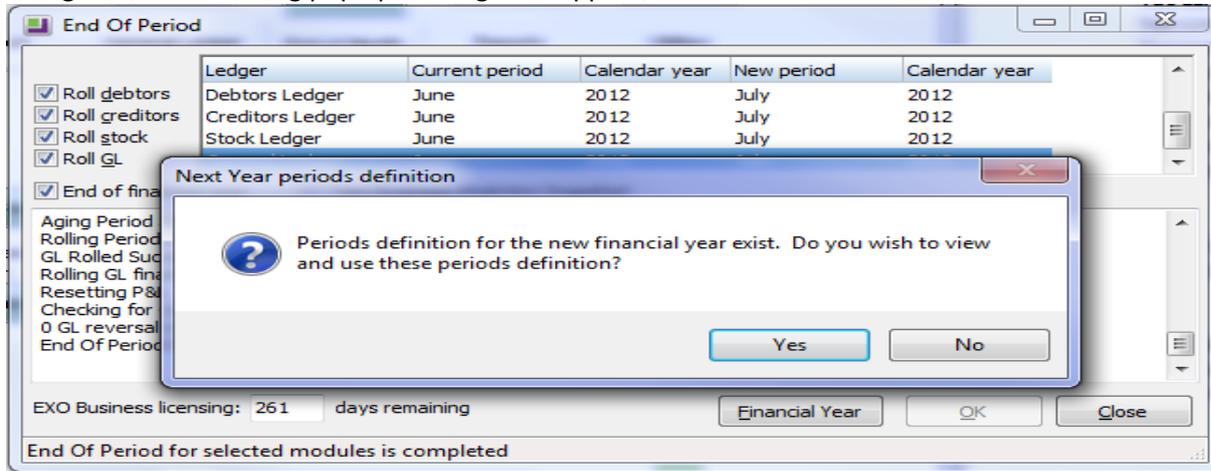
Note that each ledger can be rolled individually, or combinations of ledgers can be rolled at the same time - depending on the requirements of the end-user. **It is recommended that all ledgers be rolled simultaneously with the "End of Year" check box checked.**



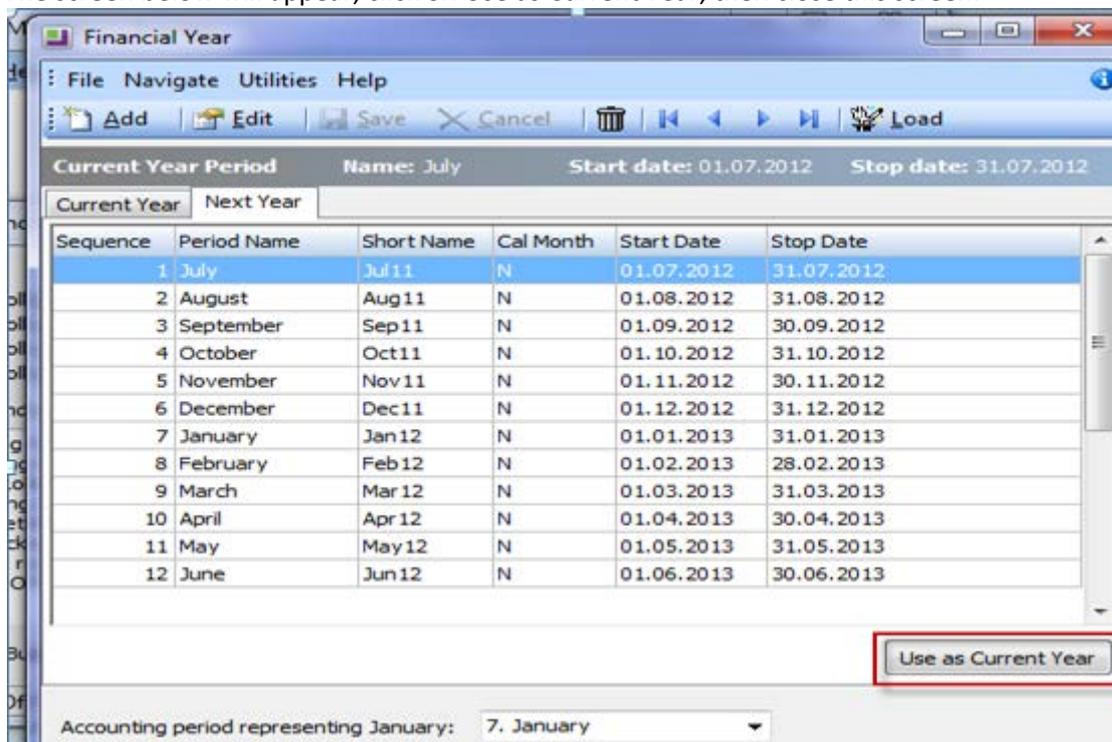
The information contained in this document is intended to be a guide for using your software. It is not accounting, bookkeeping or payroll advice. You should seek advice or clarification from your professional advisor in respect of these matters.

Take your business to the *next level*

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



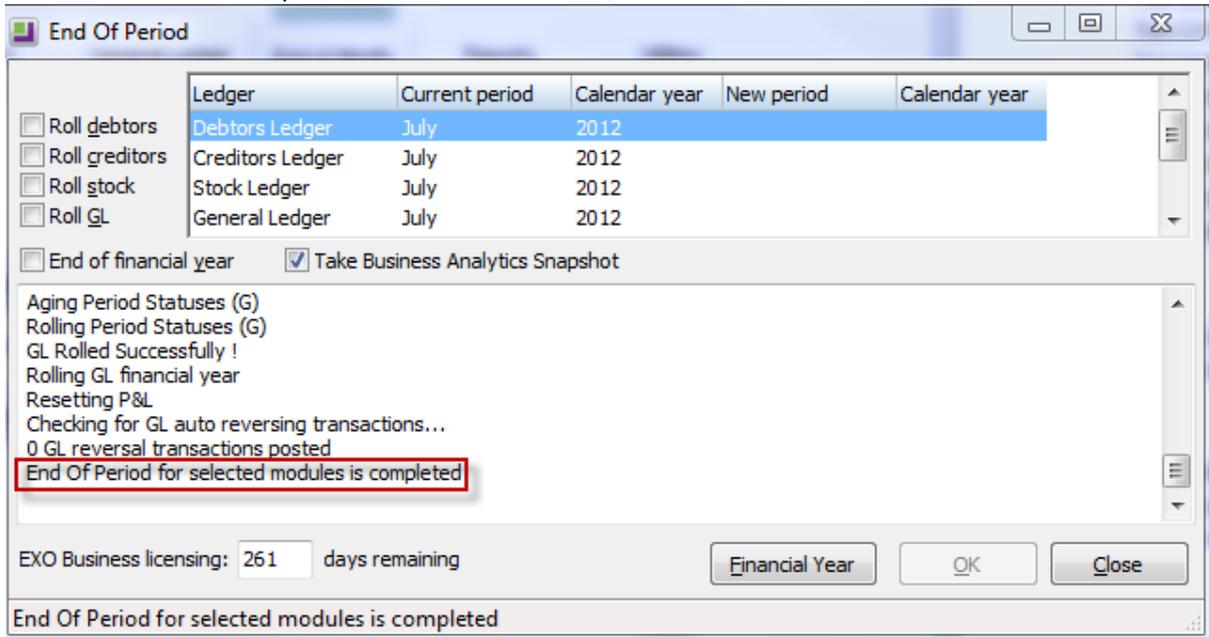
The screen below will appear, click on Use as Current Year, then close this screen.



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.

Take your business to the *next level*

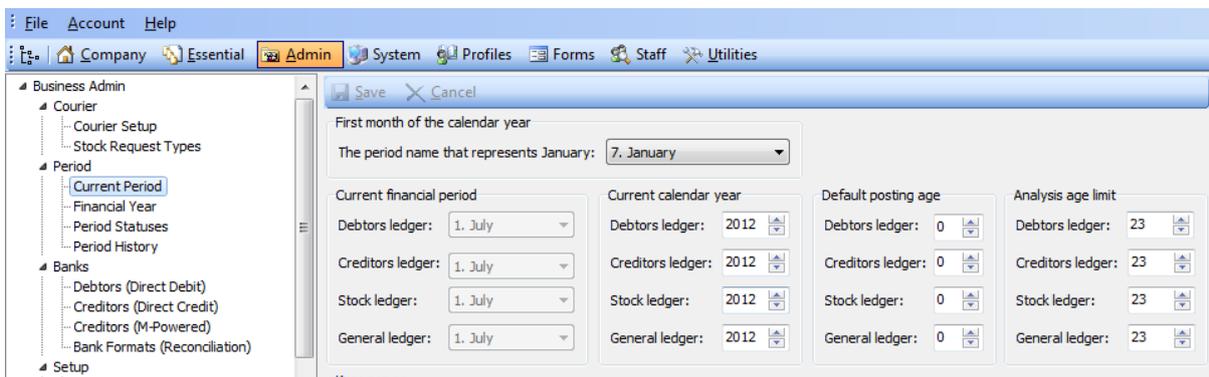
When the EOY has completed the screen will show;



Step 5 – Check that EOY has completed successfully

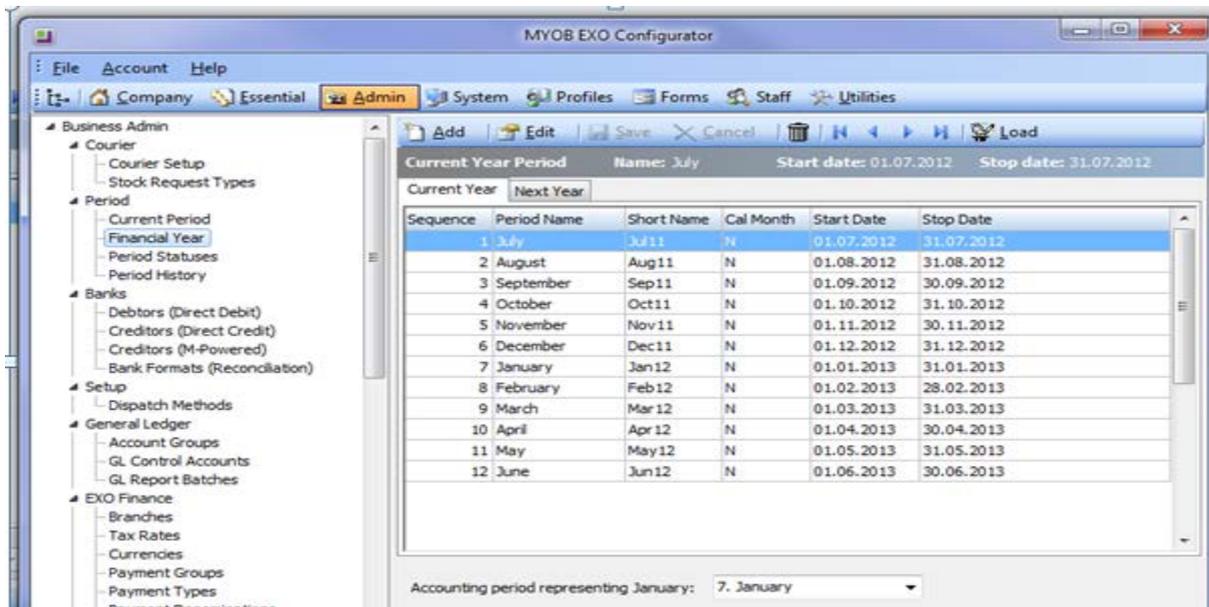
When the EOY has completed, please check the following;

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.



Take your business to the **next level**

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



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.

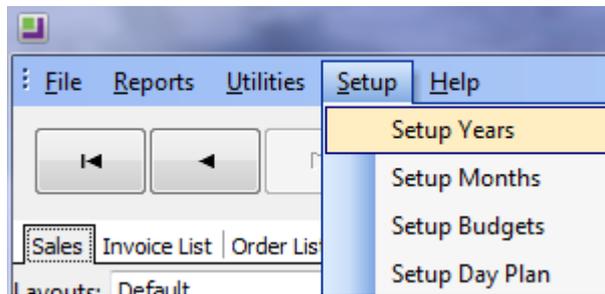
NB: Momentum have developed a Custom Stock Valuation (Retro) report. Contact Momentum if you're interested in this report.

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

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.

Take your business to the **next level** 



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

Take your business to the *next level*

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

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.

*Take your business to the **next level*** 