

How to perform reconciliations using MYOB EXO Payroll

Overview

These checks should be completed monthly, finding any discrepancies as they arise.

If you are not reconciling monthly (highly recommended), do a reconciliation at the end of April or May. Doing this in April or May gives you time to investigate any imbalances found without the pressure of June 30 looming. Also at June 30, you will only have one or two months to reconcile.

Print payroll reports

Print the following payroll reports:

- Trial Balance – Detail report
- Pay Summary
- Allowance History report without detail
- Deduction History report without detail
- Superannuation Summary
- PAYG for BAS
- Print maintenance reports for Allowances, Deductions and Superannuation

It's best to print all reports with a date range and pay number range and select Physical Pay Date

The screenshot displays the 'Print Report - Trial Balance' window in the MYOB EXO Payroll software. The 'Selection Ranges' section is highlighted with a red box, showing 'Pay Period End Date' from 01/07/2011 to 31/05/2012 and 'Pay Number' from 1 to 13. The 'Output Options' section is also highlighted, showing 'Destination' set to 'Printer' and 'Number of Copies' set to 1. A 'Select report options' sub-dialog is open, showing 'Detail report' checked, 'Orientation' set to 'Landscape', and 'Select Pays Using' set to 'Physical Pay Date'. The 'Options' section at the bottom of the sub-dialog is also highlighted.

Verify

A quick check of details on these reports will enable verification that the Payroll contains all relevant data, correctly assigned to the Payment Summaries.

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.

Verify Tax: PAYG for BAS = PAYG from Trial Balance + Extra Tax Deduction(from Deduct History) – ensure this is the amount of PAYG Tax remitted to the ATO, there would also be additional amounts remitted for ETP Tax if applicable(these can be verified from the Deduction History Report).

Verify RESC: RESC on Pay Summaries = Sal Sac Super + Employer Additional Super. Note these can be verified individually if necessary, it is recommended that a review of the Maintenance report for Superannuation should confirm the RESC setting for each super item.

Verify Gross: Gross Taxable = Gross Pay on Pay Summary Report less any Pre Tax Allowances where Payment Summary Type = “Work-Related” plus any Post Tax Deductions which are set as Payment Summary Type “Deduction”.

Pay Summary/Trial Balance Gross Amount should equal the value in the Wages / Salary general ledger expense account.

Verify Super: Superannuation Summary Total should equal the value in the Super general ledger expense account

Verify General Ledger liability accounts: Any balance in the General Ledger Liability accounts eg PAYG, Super, Child support etc, should only be the amounts yet to be paid to those entities.

If you are only doing a reconciliation at the end of April or May, and discrepancies are found, you may wish to print the Payroll reports month by month and reconcile each month individually.