

Momentum Software Solutions MYOB Exo Business End of Financial Year Checklist

Recommended Tasks Required to Perform Financial Year Roll

To be able to create transactions in the NEW Year, you must Roll End of Period, including End of Financial Year (from End of Month Menu).

If you transact in Foreign Currencies, please refer to our detailed document <https://momentumsoftwaresolutions.com.au/wp-content/uploads/2020/12/Foreign-Exchange- Manual.pdf>

Before rolling, take a backup of your data using the Momentum Easy Backup Tool.

For more details on any of the below please refer to the [Momentum EOFY Good Practice Guide](#)

	Description	Comment	Date Completed	Initials
1	All debtor invoices and outwards goods are completed physically and in Exo			
2	All inwards goods receipts and costings are completed physically and in Exo			
3	All stock adjustments are recorded in Exo			
4	All stock used for jobs have been recorded on the job in Exo			
5	All Debtor banking batches are complete and posted			
6	All Debtor and Creditor payments are fully allocated where possible			
7	Post all transactions to the GL			
8	Run Stock Valuation Report			
9	Reconcile inventory value in the GL to the inventory valuation report – investigate any variances			
10	<i>If using Periodic Stock Method :</i> Post Closing Stock to GL - Periodic			
11	Run WIP Valuation Report			

	Description	Comment	Date Completed	Initials
12	Reconcile WIP value in the GL to the WIP valuation report – investigate any variances			
13	<i>If using Periodic Stock Method :</i> Post WIP valuation journal to GL			
14	Run a backup of your database			
15	Setup/Check New Financial year in End of Period screen before rolling			
16	ROLL END OF PERIOD, including End of Financial Year	<i>Momentum strongly recommends rolling ALL ledgers simultaneously</i>		
17	If you are using foreign currency, click NO to the message for creating unrealised foreign exchange gains and loss (refer to detailed manual re foreign exchange)			
	You can continue to enter transactions into the prior financial year as required, Exo will automatically update the prior year Profit/Loss			
Other Items to complete – only if using Fixed Assets Module or Foreign Currency				
	<i>If using the Fixed Assets Module</i>			
18	All acquisitions, disposals and revaluations up to 30 June must be entered			
19	Calculate and post depreciation for June			
20	Generate Fixed Asset valuation reports as at 30 June and save to excel or pdf			
21	Reconcile Fixed Asset values to the General Ledger, investigate any variances			
22	Ensure there are no asset entries for the new financial year in the fixed asset module			
23	Run EOY rollover for fixed assets			
	<i>If using Foreign Currency</i>			
24	Run the foreign exchange calculator for June once all debtor and creditor invoices for June are finalised and allocated (Refer to foreign currency manual for more details)			
25	Re-run your Creditors and Debtors Ageing reports and reconcile them to			

	the GL. These values should now be inclusive of the month end FX rates and include any unrealised FX variances.			
Finalise Month End/Year End				
26	Process accrual journals			
27	Enter any creditor invoices received post year-end Roll			
28	Complete Bank Reconciliations			
	RUN MONTH-END/YEAR-END REPORTS			
29	General Ledger Trial Balance	Check GL trial Balance Tree		
30	Profit and Loss			
31	Balance Sheet			
32	Other Management Reports as required			

Hints:

- Print Reports to file (as excel or pdf files) – it’s quicker, can be emailed to accountant, is backed up, saves paper and printing ink so saves \$.
- Arrange your workflow in a systematic way so that your processes match your business activity – e.g. Pay your suppliers each week on a certain day of the week. ie do four payment runs a month on Tuesdays. This helps with cashflow, suppliers know not to call you before Thursday as they get used to being paid on Tuesday. Debtor collections each Monday, Bank reconciliation every day (or at least every week), Purchasing each Friday, Payroll each Thursday. Golf on Wednesday.
- Use your TEST SYSTEM to work through problems. Backup your live data to TEST using EasyBackup and test your process.