



MYOB Exo Business

EOFY

Good Practice Guide

Momentum Software Solutions

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Momentum provide Support for all MYOB EXO Business and Employer Services modules

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Momentum Software Solutions Customer Support

As a valued customer of Momentum, we provide support for all MYOB EXO Business and Employer Services modules.

You can lodge a Support Request.

Via email:- support@momentumss.com.au

Or contact our Help Desk:- **07 5479 1877**

There is easy access to information on hardware, network and operating system requirements for efficient operation of MYOB Exo Business software. You can download minimum hardware and network requirements from our website [HERE](#)

OVERVIEW

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 very straight forward process. This paper 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 (with the exception of the fixed assets module). Rolling over the year end still gives the user access to the previous year's transactions for reporting and for data entry.

As much as possible, try to arrange your processing so that you can complete all outstanding transactional processes for the month, in particular the allocation of Payments and Receipts and posting of Banking Batches on or before the last day in June. If you require additional advice to help your regular transaction processing, please contact Momentum support.

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.

Information & FAQ's about EOFY in EXO

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 (except fixed assets) 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.

Q) Can I roll the ledgers separately?

A) No, we strongly recommend all ledgers (Debtors, Creditors, Stock and GL) be rolled simultaneously. Financial integrity issues can occur if they are not. The Fixed Assets module can be rolled separately.

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 (except fixed assets which cannot be backdated after the fixed assets year end roll has been completed) 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 is OK. Transactions can be processed into the Prior Financial Year, and if they affect profit EXO creates an Adjustment to the profit figure that was created when you rolled.

End of Period with EOFY Process

Chronological summary of end of financial year process

Up to and including last working day in June

- Ensure that all debtors invoicing, and outwards goods movements are completed physically and in Exo
- Ensure that all inwards goods receipts and costings are completed physically and in Exo
- Ensure that any stock adjustments that have been made physically have also been recorded in Exo.
- Ensure that all stock used for jobs have been physically transferred to the job and recorded to the job in Exo
- Complete and post any debtors banking batches and creditor batch payments.
- Ensure that all debtors and creditors transactions are fully allocated where possible.

Prior to close of business on the last working day in June

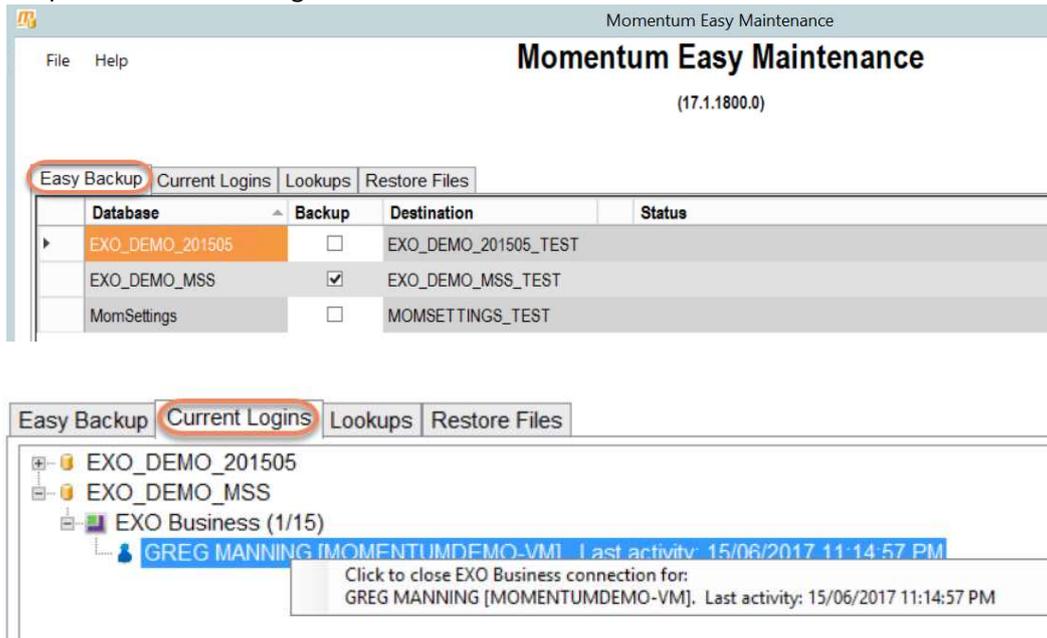
- Confirm all transactions listed above are complete and no further transactions to take place affecting inventory or jobs.
- Post all transactions to the General Ledger.
- Run Inventory Valuation Report
- If using periodic inventory, post inventory valuation journal to Exo
- Reconcile Inventory value in the GL to Inventory Valuation Report. If does not reconcile, identify cause, and post any necessary entries to ensure reconciliation of GL to Inventory Valuation Report.
- Run WIP Valuation Report
- If using periodic inventory, post WIP valuation journal to Exo
- Reconcile WIP value in the GL to WIP Valuation Report. If does not reconcile, identify cause, and post any necessary entries to ensure reconciliation of GL to WIP Valuation Report.
- Close the Stock ledger for June.
- **Prepare for and complete the roll to the new year as outlined below.**
- **Set up the new year in Exo Analytics.**

EOFY Preparation

1. Run a manual backup and have all Users Log Out

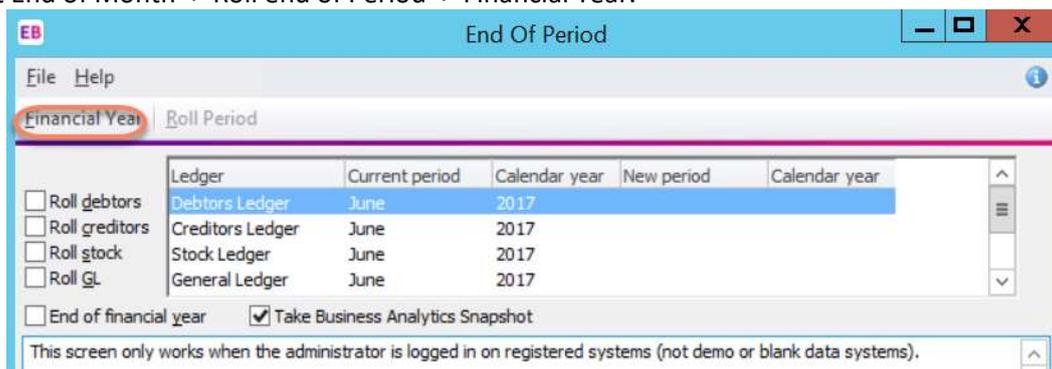
To minimise any risk associated with Year End we strongly recommend a manual backup be done, and all Users are logged out of EXO.

Momentum Easy Maintenance allows you to quickly backup one or more companies, and check and (if needed) terminate active logins.



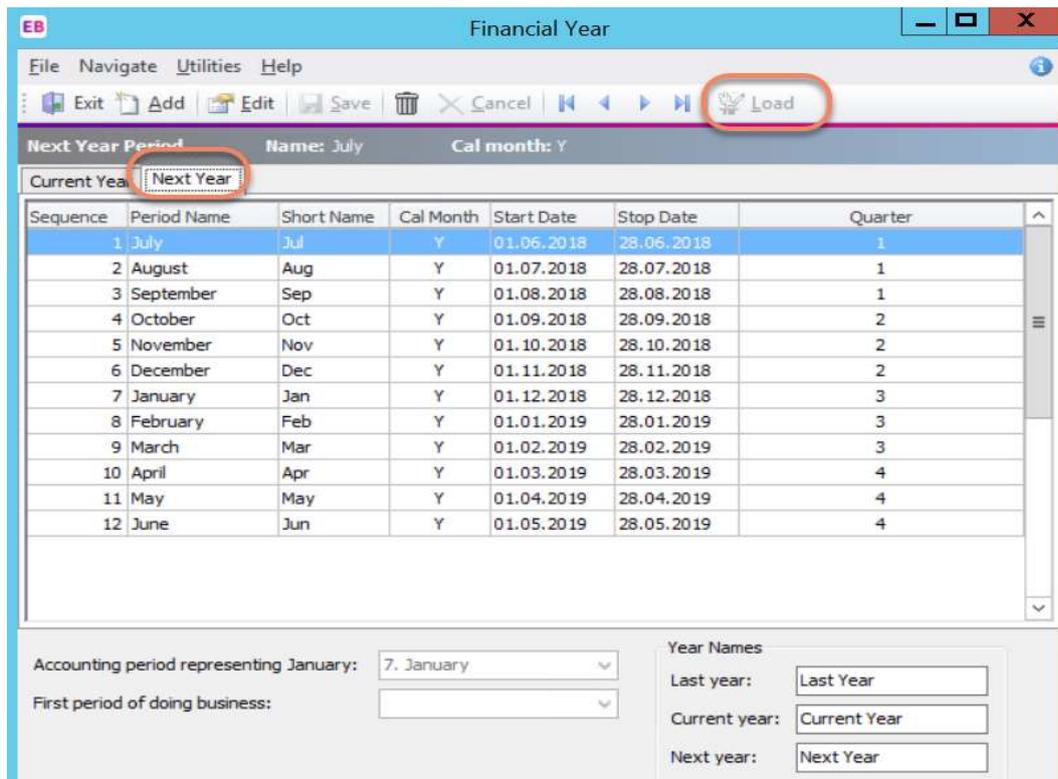
2. Setup / Check new Financial Year

Before attempting to Roll EOFY you must check that the Financial Year is setup correctly. Select End of Month -> Roll end of Period -> Financial Year.

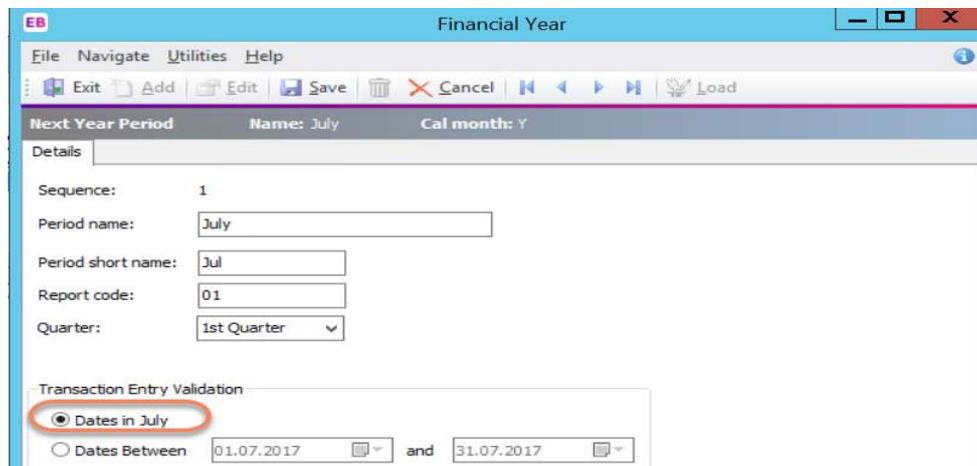


Select 'Next Year' and check that the months are set to the correct dates.

Note: if 'next year' is blank you can click "Load" which will populate the year. If the Load button is greyed out, you will need to add the periods manually by clicking the Add button and adding in each period manually in order, starting with the first period in the new financial year.



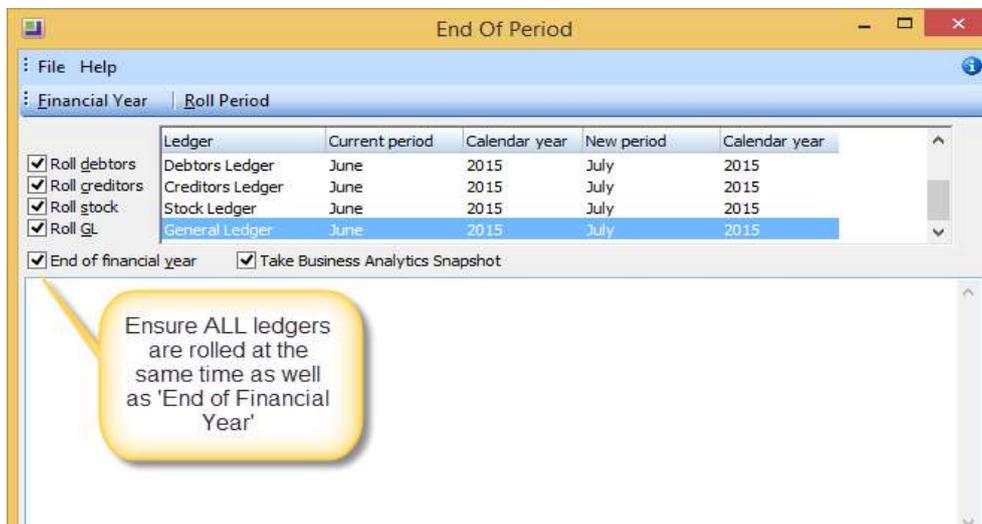
As a double-check you can double-click each month and check that the settings and dates are correct.



Once you have confirmed the New Financial Year is correct, then close this screen and return to the 'End of Period' screen.

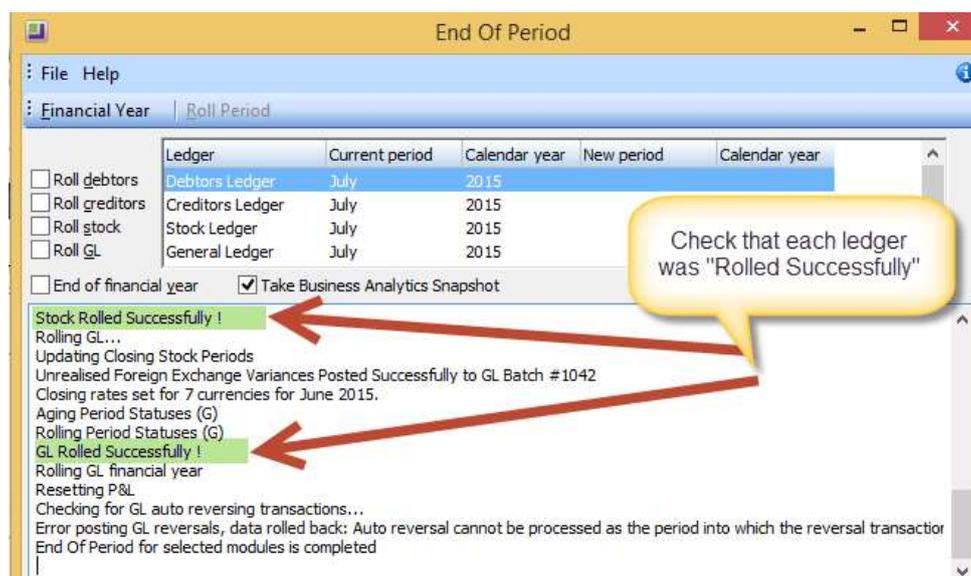
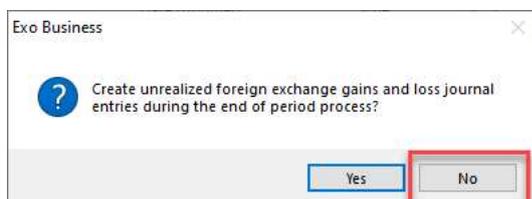
3. End of Year Roll

In order to create transactions in the NEW YEAR, you must perform the Roll End of Period (from End of Month Menu).



Then select the “Roll Period” button.

If you are using foreign currency, you will receive the following screen. Click No



If you find that any ledger rolled was “Unsuccessful” please contact the Momentum Support Desk Immediately for assistance.

Users can now enter transactions for the new financial year.

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



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

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

First working day of new financial year

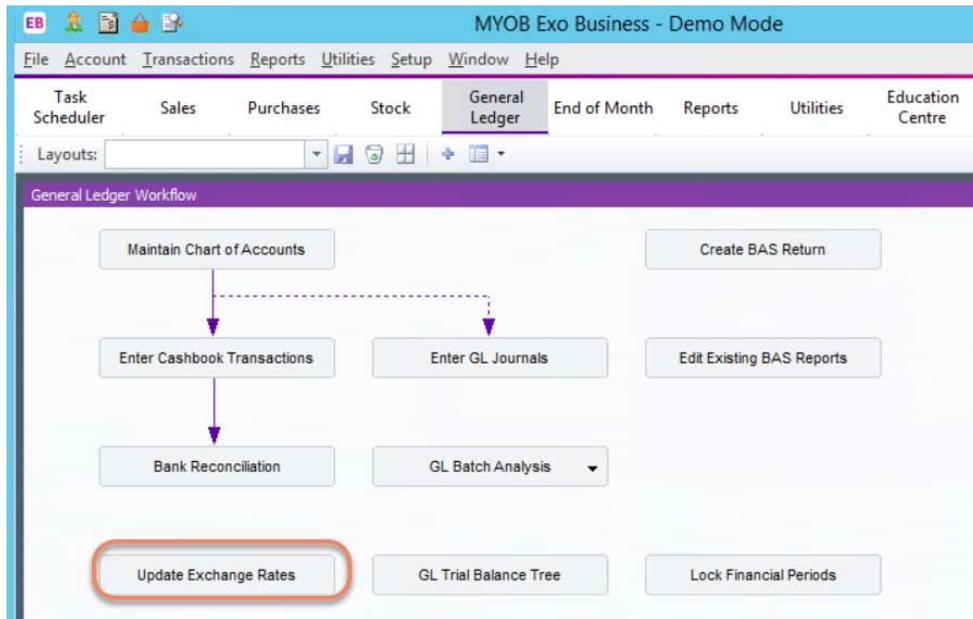
- Retrieve bank statements and perform bank reconciliations for all bank accounts.
- Ensure all receipts from debtors are allocated where possible.
- Run the Debtors Ageing Analysis Report (in summary and/or detail) and check for any issues and correct if necessary.
- Post data to GL.
- Run Debtors Reconciliation Report and confirm reconciliation to the GL, or run Debtors Ageing Report Summary and manually reconcile to the Debtors Control account in the GL.
- Where there is a reconciliation difference, analyse the cause and make any necessary adjustments to ensure that the Debtors sub ledger reconciles to the Debtors General Ledger
- Once the debtors sub ledger reconciles to the Debtors value in the General Ledger, close the Debtors Ledger for June.
- Run and email debtor statements.
- **Update the month end exchange rates for June as outlined below.**

Update Exchange Rates (if using Foreign Currency in Exo)

You can maintain exchange rates at General Ledger -> Update Exchange Rates

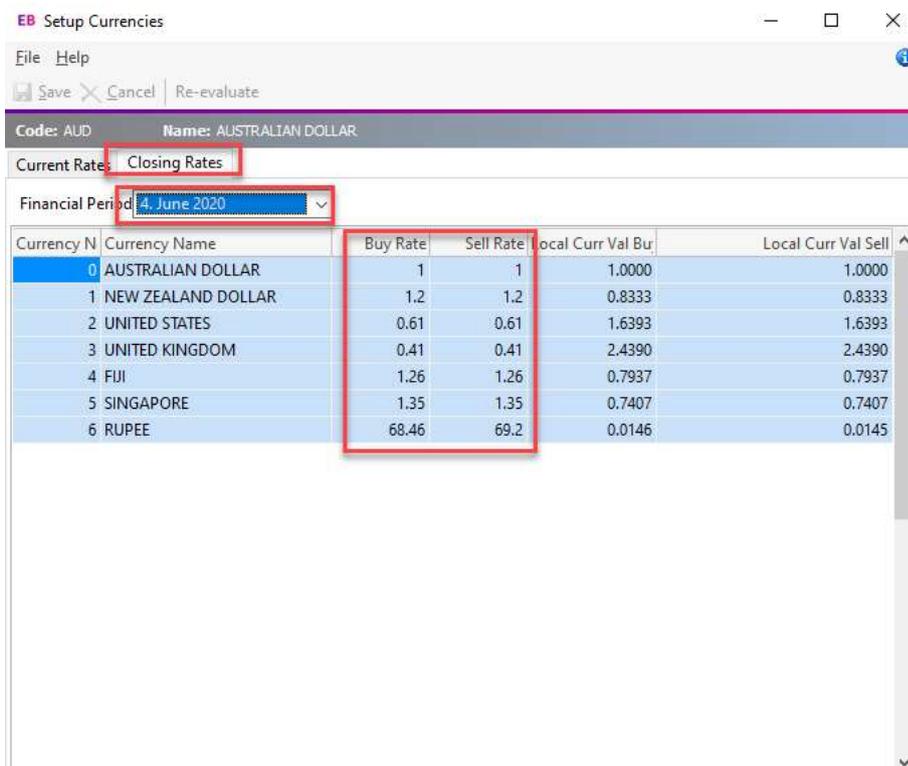
By the first day of the new month, you should have the exchange rates that you wish to use for your June FX revaluation.

To enter the exchange rates, go to General Ledger and Update Exchange Rates.



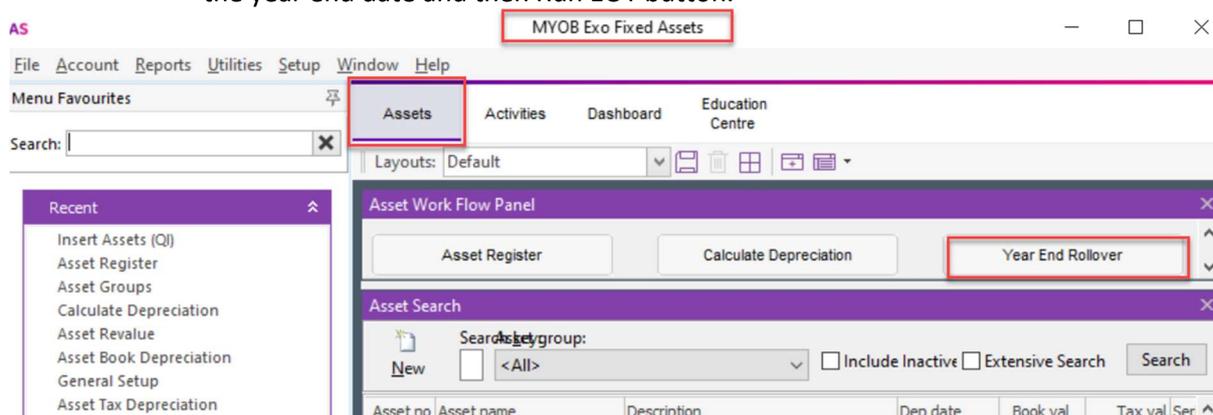
There are 2 tabs. Please select the Closing Rates tab and select the period as June to enter the June exchange rates.

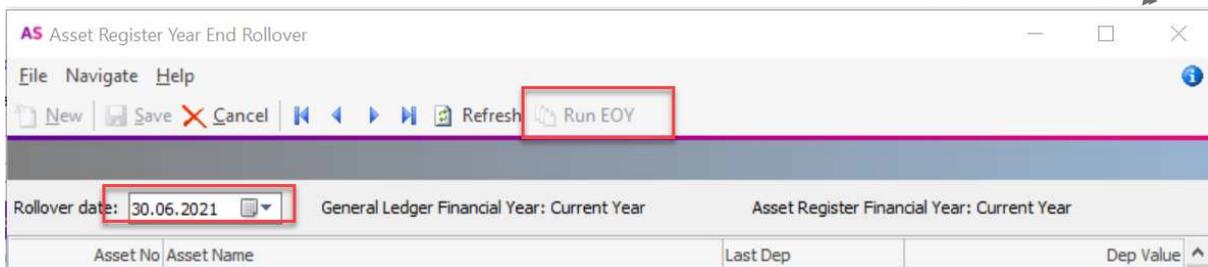
Exchange rates for all currencies except the local currency can be edited directly on the Closing Rates tab. The Buy Rate for each currency is the exchange rate used when purchasing from Creditors; the Sell Rate is the exchange rate used when selling to Debtors. The Local Curr Val Buy and Local Curr Val Sell values show the inverse values of the Buy Rate and Sell Rate respectively.



After entering all Creditor invoices for the June period

- Run the Creditors Ageing Analysis Report (in summary and/or detail) and check for any issues and correct if necessary.
- Post data to GL
- Run Creditors Reconciliation Report and confirm reconciliation to the GL, or run Creditors Ageing Report Summary and manually reconcile to the Creditors Control account in the GL
- Where there is a reconciliation difference, analyse the cause and make any necessary adjustments to ensure that the Creditors sub ledger reconciles to the Creditors General Ledger
- Once the Creditors sub ledger reconciles to the Creditors value in the General Ledger, close the Creditors Ledger for June.
- If using Fixed Assets, prepare to roll the Fixed Assets year:
 - a. Ensure that all fixed asset acquisitions, disposals and revaluations have been run for June
 - b. Calculate and post depreciation for June
 - c. Reconcile the fixed assets sub ledger values for cost and written down value to their corresponding account in the GL. If there is a reconciliation difference, identify it and correct it.
 - d. Generate reports for fixed asset values and save a copy to Excel or pdf.
 - e. Take a backup of the database per the instructions above for rolling the year in Exo Business.
 - f. Important Notes:
 - Ensure that all entries have been made for the current year and that all data reconciles before rolling the year
 - Ensure that there are no asset entries into the asset register for the new year before rolling the current year
 - The rollover cannot be undone. The only way to revert the data back is to reload it to the asset ledger. This will require Momentum's assistance and will take a few hours per database.
 - g. Roll the Asset Ledger. Under Assets click on the Year End Rollover button. Select the year end date and then Run EOY button.



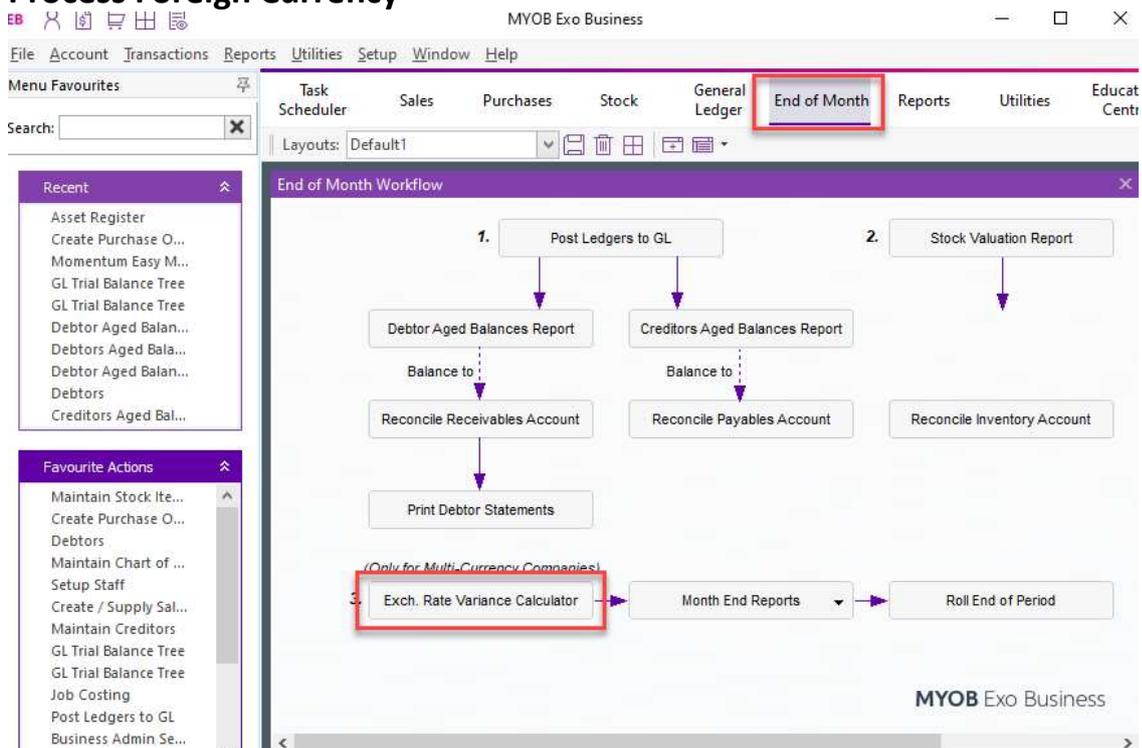


Note: ensure that the Last dep column contains the date of the last day in the current financial year (normally June 30 and the current year) before running the EOY. If depreciation has not been completed up until this date, the Run EOY button will be greyed out. If you follow these instructions as outlined above this will not happen.

After closing all sub modules above and finalising accruals and any other adjustments you should be ready to close the year.

- Ensure that the modules above are reconciled and closed.
- Ensure that you have entered finalising entries such as accruals and adjustments
- If you are using Foreign Currency, run the Foreign Currency Exchange Rate Variance Calculator (see below)
- 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.
- Run your financial reports from the GL and verify values. Note: you should reconcile all of your Balance Sheet accounts to ensure that the values are correct eg. Check payroll liabilities against those outlined in payroll, verify that outstanding balances in Balance Sheet accounts are true and accurate.
- Finally, close the General Ledger for June

Process Foreign Currency



EB Foreign Exchange Rate Variance Calculator

File Help

Recalculate Post to GL Reports

Realised Foreign Exchange Variances

Source Ledgers Period / Date Range From : To :

Selected Period Range 00. Jun17 00. Jun17

Take up allocated Debtor transactions Destination GL Period: Source Ledger Period

Take up allocated Creditor transactions

Current Foreign Exchange Variances

Adjust foreign currency General Ledger a/c balances Destination GL Period 0. June 2017

Unrealised Foreign Exchange Variances

Adjust General Ledger Debtor control a/c with reversing journal Destination GL Period 0. June 2017

Adjust General Ledger Creditor control a/c with reversing journal

Calculated: 16.06.2017 14:10

The following currencies for which debtors payments and invoices were not allocated resulted in these gains or losses due to exchange rate differences. The differences will be adjusted with auto-reversing journals.

Currency	Gain/Loss
FIJI	-194.76
NEW ZEALAND DOLLAR	-103.56
SINGAPORE	-3791.50
UNITED KINGDOM	-2157.82
Unrealised Debtors Gain/Loss T	-6247.62

The following currencies for which creditors payments and invoices were not allocated resulted in these gains or losses due to exchange rate differences. The differences will be adjusted with auto-reversing journals.

Currency	Gain/Loss
NEW ZEALAND DOLLAR	-66.29
SINGAPORE	-3821.53
UNITED KINGDOM	-2250.03
UNITED STATES	-7036.94
Unrealised Creditors Gain/Loss	-13174.79

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For information on the selections to choose when running the FX calculator, please see our detailed FX document using this link:

<https://momentumsoftwaresolutions.com.au/wp-content/uploads/2020/12/Foreign-Exchange-Manual.pdf>

Final Hints

- Print Reports to File and then save to disc (as doc or pdf files) – it's quicker, can be emailed to your accountant, is backed up, saves paper and printing ink so saves \$.
- Use your TEST SYSTEM to work through problems. Backup your Live database to Test using Momentum Easy Maintenance and review the data and test the fix before committing the fix transaction to the Live database.

If you get stuck, get in contact with us:

Email support@momentumss.com.au, or

Phone 07 5479 1877