



End of Year Rollover Procedures

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. Rolling over the year end still gives the user access to the previous year's transactions for reporting and for data entry.

NB: MYOB and Myex 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.

Year End Process

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

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



You can also find it 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.

Running **End of Year** from this screen is the same as running a normal **End of Period** except that the check box called **End of Year** is checked also. This means that the end of period and end of year rollovers happen at the same time. The End of Year process is only run against the modules that are checked at the time. You can roll End of Year for each module at a separate time if required. It is recommended that all ledgers be rolled at the same time with the "End of Year" check box checked.

	Ledger	Current period	Calendar year	New period	Calendar year	
<input checked="" type="checkbox"/>	Roll debtors	Debtors Ledger	June	2010	July	2010
<input checked="" type="checkbox"/>	Roll creditors	Creditors Ledger	June	2010	July	2010
<input checked="" type="checkbox"/>	Roll stock	Stock Ledger	June	2010	July	2010
<input checked="" type="checkbox"/>	Roll GL	General Ledger	June	2010	July	2010
<input checked="" type="checkbox"/>	End of financial year					

Upon clicking OK you might be prompted to 'Do you wish to create periods for the new Financial Year?' Answer 'YES'.

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.

What you should do next?

Once all the end of year adjustments and journals are done you should journal the Previous Year profit figure from your nominated Retained Earnings control account to another Equity account such as "Previous Year Profit/Loss".

Until this step is performed you may have difficulties running a Current Year Balance Sheet as it includes a current year Profit / Loss figure.

FAQ's

- Q) Can I roll the ledgers separately?
A) No, we 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 myex@accountingnorth.com.au.