

This training manual has been developed by the MYOB Enterprise Division - Professional Services Training for use in the delivery of training.

This manual uses a simple step-by-step approach to give you the skills and knowledge necessary to enter GL journals and complete the End-Of-Period processes in your EXO Business system.

This manual has been designed for the following MYOB product:

- EXO Business

MYEBGLEOP

GL, Reconciliation and End-of-Period

EXO Business

Course duration: 0.5 days

ABN 13 086 760 198**Disclaimer**

MYOB has carefully prepared this material but excludes (to the extent allowed by legislation) any direct or indirect liability arising from errors or omissions or from its use. Any case studies (including the application of particular accounting standards or legislation) are representative examples only, and will not directly apply to the user's own circumstances. They are not a substitute for professional advice. Users must check that third party materials, for example from the IRD and the ATO, are current at the time they are used.

Trademarks

MYOB[®], MYOB Accountants Office[®], MYOB AccountEdge[®], MYOB AccountEdge[®] Network Edition, MYOB AccountRight[™], MYOB AccountRight Standard[™], MYOB AccountRight Plus[™], MYOB AccountRight Premier[™], MYOB AccountRight Enterprise[™], MYOB Accounting[™], MYOB Accounting Plus[™], MYOB BusinessBasics[™], MYOB CashBasics[™], MYOB ClientConnect[™], MYOB FirstEdge[®], MYOB M-Powered[®], MYOB M-Powered Services[™], MYOB M-Powered Bank Statements[™], MYOB M-Powered Invoices[™], MYOB M-Powered MoneyController[™], MYOB M-Powered Payments[™], MYOB ODBC DeveloperPack[™], MYOB ODBC Direct[™], MYOB PowerPay[®], MYOB Premier[®], MYOB Premier Enterprise[®], RetailManager[®], Accountants Office[®], AccountEdge[®], Accounting Plus[™], BusinessBasics[™], ClientConnect[™], FirstEdge[®], M-Powered[®], M-Powered Superannuation[™], ODBC DeveloperPack[™], ODBC Direct[™], PowerPay[®] and Premier[®] are registered trademarks or trademarks of MYOB Technology Pty Ltd and their use is prohibited without prior consent. Ceedata, Solution 6 MAS and Xlon are registered trademarks or trademarks of Solution 6 Holdings Limited, a member of the MYOB group.

Adobe[®], Acrobat[®], Acrobat Reader[®], Adobe Reader[®], PDF[™], and PostScript[®] are trademarks or registered trademarks of Adobe Systems Incorporated.

AddressBook, Apple[®], iCal[®], Macintosh[®], and QuickTime[®] and the QuickTime logo are registered trademarks of Apple Inc. Mac and the Mac logo are trademarks of Apple Inc., used under licence. MobileMeSM is a service mark of Apple Inc.

Microsoft, Access, Excel, Internet Explorer, .Net Framework, Office, Outlook, Smart Tags, Windows and Word are registered trademarks or trademarks of Microsoft Corporation in the United States or other countries. Quicken[®] and QuickBooks[®] are registered trademarks of Intuit Inc. 4D Tools[®] is a registered trademark of 4D S.A. BPAY[®] is a registered trademark of BPAY Pty Ltd, ABN 69 079 137 518. CaseWare[®] is a registered trademark of CaseWare International Inc. FlexNet Connect[®] is a registered trademark of Flexera Software[™] Inc. Google Maps[™] card links included with permission. HandiLedger[®] is a registered trademark of HandiSoft Software Pty Ltd. POSTbillpay[®] is a registered trademark of the Australian Postal Corporation. SM2DGraphView Copyright 2002-2008 Snowmint Creative Solutions LLC snowmintcs.com/. Sentry Spelling Checker Engine for Windows, copyright Wintertree Software Inc. Brio Intelligence and Hyperion Intelligence are trademarks or registered trademarks of Hyperion Solutions Corporation. Crystal Reports[®] is a registered trademark of Crystal Decisions, Inc. in the United States or other countries. MasterCard[®] is a registered trademark of MasterCard International Inc. VISA[®] is a registered trademark of Visa International Service Association.

RightNow CX[®] is a registered trademark of RightNow Technologies Inc

Other products mentioned may be service marks, trademarks or registered trademarks of their respective owners.

© MYOB Technology Pty Ltd 2013. All rights reserved.

This material is intended only for MYOB Enterprise Solutions Business Partners and their customers. No part of this publication may be copied, reproduced, utilised, transmitted, or distributed in any form by any means—including photocopying, recording, mechanical, electronic or otherwise—by any other party without the prior written authorisation of MYOB Technology Pty Ltd.

Edition: **8.6**

Participants

This course is aimed at:

- Users of EXO Business.

Prerequisites

Basic PC experience is required.

Understanding of payroll processes and procedures.

Instructional method


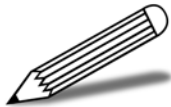








The instructional method combines trainer-led demonstrations with hands-on student practice. You will work through a series of examples. Each unit concludes with a Review Task.

Conventions used in this manual

- Objects such as buttons or icons that you must click or select are shown in **bold**.
- Information to be entered (typed in) is shown in ***bold and italics***.
- Keyboard keys are shown as **TAB**, **CTRL**, etc.

Screenshots in this manual are for illustration purposes only and may differ from those in the actual product due to configuration settings.

Symbols used in this manual

Symbol	Name	This symbol tells you...
	Practice task Review task	... to complete a task to practice the skills you have just learnt, or as a review task at the end of the unit to consolidate what you have learnt.
	Written Review task	... to complete written questions to review the content covered in the unit.
	Optional Challenge	... to complete this task if you have finished early and are looking for an extra challenge.
	Tip	... about helpful tips
	Note	... to take note of an important message.
	Warning	... about potential problems to be aware of.
	Important	... to pay attention to an important notice.
	New	... where features are new for EXO Business.
	Reference	... where to go to find more information.
	Skills Checklist	... to tick off a list of skills that you have learnt during the unit.

Objectives

In this course you will learn how to process payments receipts from debtors and how to make payments to creditors.

Upon completion of this course you will be able to:

- Enter general ledger transactions.
- Establish general ledger budgets
- Review general ledger batches
- Undertake a bank reconciliation
- Backup the data file
- Run foreign exchange variance calculations
- Post sub-ledgers to the general ledger
- Reconcile sub-ledgers to the general ledger.
- Roll end of period.
- Prepare standard management reports.

Navigational & Function Keys

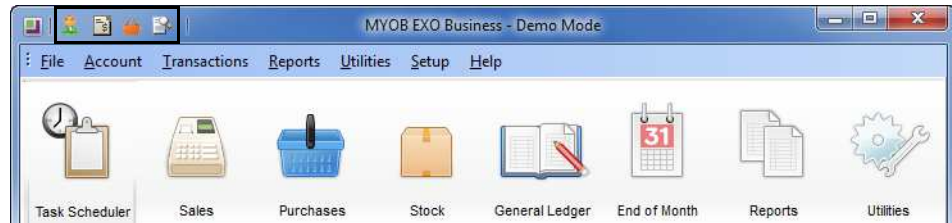
MYOB EXO Business can be navigated by keyboard or mouse, however a combination of both is generally used. The standard keyboard conventions for Windows are used, with a few MYOB EXO Business-specific options.

Windows Navigation Keys	
TAB	Moves from field to field, column to column
SHIFT+TAB	Moves backwards from field to field, column to column
ENTER	On open dialogue boxes, automatically select the OK button.
ARROW KEYS	Moves around a grid, or up and down a list.
PAGE UP, PAGE DOWN	Moves between the “sections” of some screens, such as moving from the invoice header to the body to the end.
ALT + (Underlined Letter)	ALT key plus the underlined letter on a field label activates that function, e.g. ALT + N within a the debtor account screen creates a New Debtor.

MYOB EXO Business Function Keys/Shortcut Keys	
F1	HELP
F3	Debtor accounts search screen
F4	Sales Order search screen
F6	Debtor Invoice entry screen
F7	Invoice Number search screen
F9	Enter sales message (within an order/invoice)
F10	Alternative delivery address (within an order/invoice)
RIGHT + CLICK	Right-click on Exogrid header or certain field to access additional functions or options.
CTRL + O	Create one-off stock items (within an order/invoice)
CTRL + L	Stock level enquiry (within an order/invoice)
CTRL + N	New line narrative (within an order/invoice)

Shortcut Menu

A shortcut menu is available at the top of the main window of each EXO Business module. This menu offers quick access to commonly used functions, e.g. accessing the Debtors Masters, accessing the Stock Masters, creating a new Sales Order, etc. Any menu item that has a shortcut key assigned will automatically appear in the shortcut menu.



Shortcut Menus



Contents

<i>1 General Ledger Transactions</i>	1
Overview	2
Introduction to General Ledger	3
Accounting Periods & Posting	4
Viewing Transactions in the GL	5
GL Trial Balance Tree	8
GL Batch Review	9
<i>2 Entering GL Transactions</i>	13
Enter Transactions to the GL	14
Integrated Cashbook	15
General Ledger Transaction Entry	16
Recurring and Suspended Batches	18
Using Super Batches	21
<i>3 Reports</i>	25
General Ledger Reports	26
Setup GL Reports	27
Run GL Reports	31
General Ledger Report Batches	32
<i>4 Bank Reconciliation</i>	37
Overview	38
Review Existing Bank Reconciliations	39
Manual Bank Reconciliation	40
Common Issues with Bank Recs	48
<i>5 End of Period</i>	51
End of Period Process	52
The End of Period Procedure	54
Step 1. Backup Data	55
Step 2. Finalise Transactions	56
Foreign Exchange Variance	58
Step 3. Post Sub-Ledgers to GL	62
Step 4. Check Balances and Print Reports	65
Step 5. Backup Again	72
Step 6. Roll End of Period/Year	73

6 Business Activity Statement	77
Business Activity Statement/GST	78
1. Enter the GST Header Information & Calculate	79
2. Reconcile GST	81
3. Enter Manual Figures required	84
4. Print/Export the GST Tax Return	85
5. Save the GST Tax Return	86
6. Enter Recording Journals	87
7 Goods and Services Tax NZ	89
Goods and Services Tax NZ	90
1. Enter the GST Header Information & Calculate	91
2. Reconcile GST	93
3. Save the GST Tax Return	96
4. Recording the IRD Payment/Refund	97
8 GL, Reconciliation and End-of-Period - Review	99
9 GL, Reconciliation and End-Of-Period - Activities	103

General Ledger Transactions

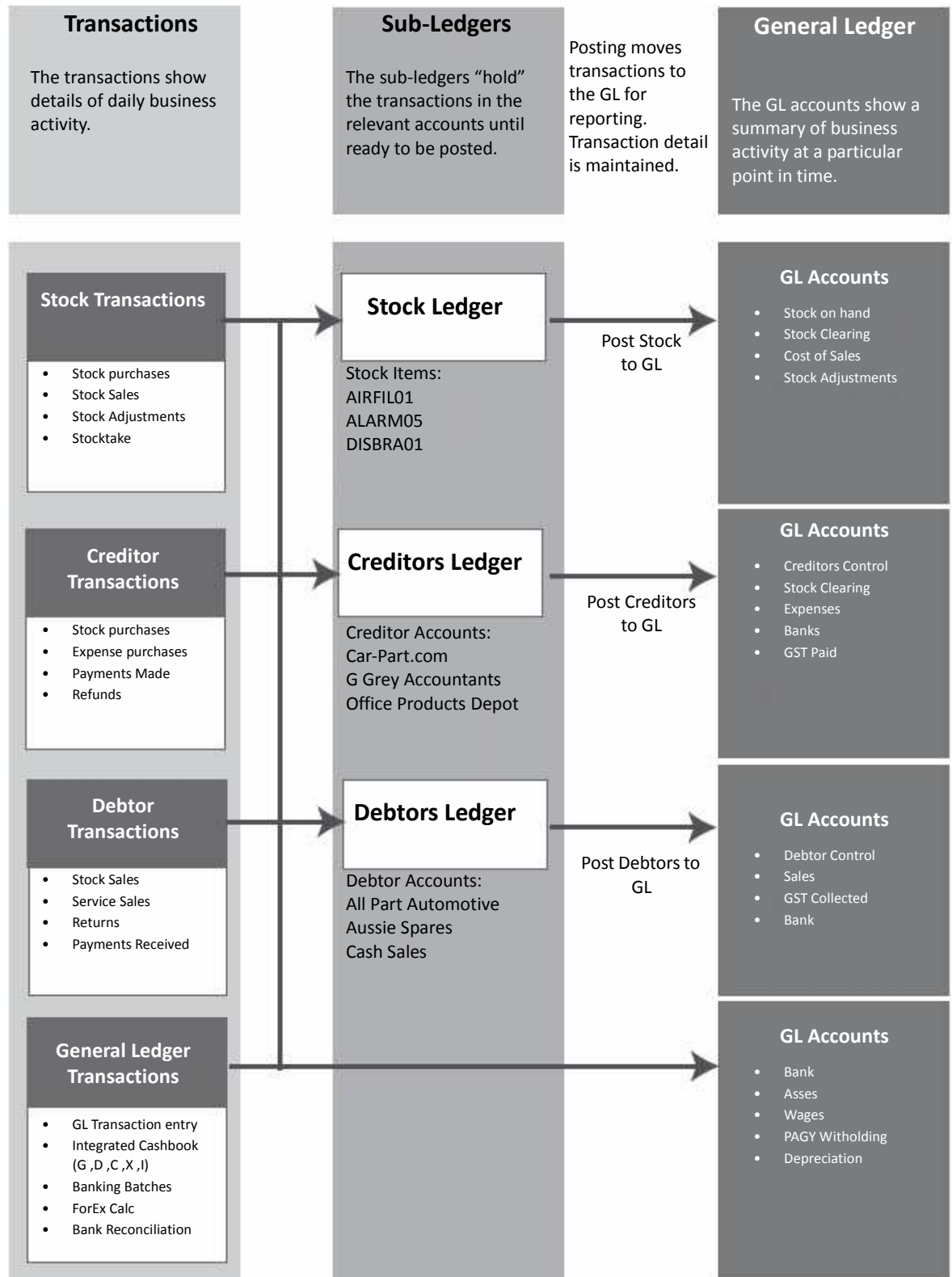
1

This unit will provide an overview of the General Ledger.

By the end of this unit, you will be able to:

- ▶ View General Ledger transactions
- ▶ Access the GL Trial Balance tree
- ▶ View, reverse, copy and edit General Ledger batches

Overview



Introduction to General Ledger

The General Ledger is a group of accounts that provide a summary of business transactions. Information from the General Ledger is used to review business performance, primarily in reports such as the Profit & Loss statement and the Balance Sheet. The GL accounts can fall into one of two main categories:

Profit & Loss accounts

- Combine to show profitability of a business.
- Sales, cost of sales, overheads, etc.

Balance Sheet accounts

- Combine to show net worth of a business.
- Assets, liability, equity, etc.

Most transactions come through to the General Ledger from the individual sub-ledgers (Stock, Creditors, Debtors) via the Post to GL function. This is generally undertaken at the end of each period in preparation for rolling the end of period.

This means that transactions entered into EXO Business via sales, purchases or stock adjustments are not visible in the General Ledger until the Post to GL function has been carried out. This will be reviewed later in this module.

Some business transactions are not recorded by entering sales, purchases or adjustments to stock. These are referred to as journal entries and include items such as depreciation, loans to shareholders, tax payments, etc. They can be entered via **General Ledger Transaction Entry** or **Integrated Cashbook**.

Accounting Periods & Posting

Accounting Periods

EXO Business is a period-based accounting system. While transaction dates are recorded for reference purposes, it is the period to which a transaction is posted that determines when it is reflected in the financial statements.

In accounting terms, periods determine the intervals at which the financial statements will be prepared. Most commonly periods reflect the calendar months, however this can be varied to suit your business.

End of Period

End of Period is the point in time where we total transactions to determine profitability and net worth of the business.

The **End of Period** is the point in time where we total the transactions that have occurred in order to determine the profitability for the period (Profit and Loss) and the net worth of the business (Balance Sheet). EXO Business handles this automatically via the **End of Period** roll.

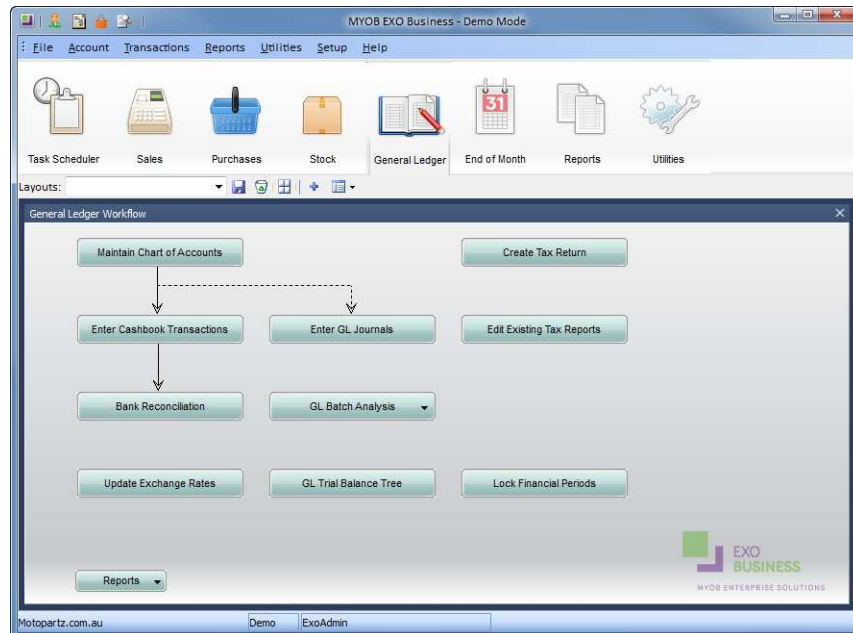
Once a period has been rolled via the End of Period process, it is still possible to post transactions to prior periods. However transactions cannot be entered into a new period until an end of period is performed (i.e. you cannot post to future periods).

Posting

Posting is the process of telling EXO Business which period you want a transaction to belong to.

Posting is carried out as frequently as necessary in order to reflect transactions in the General Ledger. Sales, purchases, banking batches, etc. will not be reflected in the general ledger until posting has been carried out.

Viewing Transactions in the GL



General Ledger Main Screen

Accounts / General Ledger

The General Ledger accounts can be viewed by opening the GL account screen and searching for a particular account or all accounts. Accounts can be opened by double-clicking to view sub-accounts, transactions, budgets, history notes and an analysis of the movements in that account.

The screenshot shows the 'General Ledger Account Details' window for the 'SALES' account (A/c No: 1000). The window is divided into several sections:

- Account Details:**
 - Account no: 1000
 - Account name: SALES
 - Report code: SALES
 - Account group: Sales
 - Debit/credit: Usual Credit (selected)
 - Section: Profit and loss
 - Override GST rate: -1. AUTO SELECT RATE
 - Currency: AUD
- Period Totals:**
 - 12. September 2010: -\$17,707.75
 - 11. October 2010: \$14,323.71
 - 10. November 2010: \$10,360.46
 - 09. December 2010: \$9,652.09
 - 08. January 2011: \$18,480.29
 - 07. February 2011: \$13,806.75
 - 06. March 2011: \$17,281.76
 - 05. April 2011: \$15,416.77
 - 04. May 2011: \$16,259.99
 - 03. June 2011: \$9,330.95
 - Current Year:
 - 02. July 2011: \$26,742.17
 - 01. August 2011: \$63,005.90
 - 00. September 2011: \$0.00
 - YTD total: \$197,153.09
- Flags:**
 - ☒ Active
 - ☒ Allow journals
 - ☐ Private Account
- Sub-accounts Table:**

SubAccount	Name	Total
00	SALES	\$27,054.14cr
01	ELECTRICAL	\$15,443.38cr
02	ENGINE	\$5,092.40cr
03	OTHER MECHANICAL PARTS	\$26,958.97cr

General Ledger Account: Sales

Icon	Description
	Click on this icon to add a new sub-accounts. The Allow journals option can be set independently at sub account level
	Click on this icon to edit the selected sub-account. The Allow journals option can be set independently at sub account level
	Click on this icon to delete the selected sub-account.
	Select this icon to view, delete or calculate movements.

To view transactions, click on the relevant account or sub-account and click the **Transactions** tab.

General Ledger Account Details

A/c No: 1000 Name: SALES AUD

Details Transactions Budget Notes History Notes Analysis

Date from: Age from: 11. December 2011 Sub account: (All) Reverse Sort ☒

Date to: Age to: 0. November 2012 Branch: (All) Company: (All)

Group Transactions ☐ Grouping: Date - Age - Company - Batch - Branch - Currency - Details

Date	Age	Company	Batch	Br Inv no.	Debit	Credit	
6/11/2012 11:43:59...	3	0	1010	0 1008	\$0.00		\$94.88
6/11/2012 11:43:59...	3	0	1010	0 1007	\$0.00		\$15.42
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$6.92
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$19.75
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$3.72
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$5.14
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$8.99
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$4.20
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$47.85
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$61.42
6/11/2012 11:43:59...	3	0	1010	0 1006	\$0.00		\$4.41
					\$0.02		\$189,976.69

Opening Balance: Prior Financial Year

Closing Balance: -\$189,976.67 Net total: -\$189,976.67

Create new, view, or modify existing general ledger accounts

Motopartz.com.au

General Ledger Sub Account: Electrical Sales Transactions

From the transactions screen you can:

- Print a list of the transactions.
- Print to a grid (which can then be copied to the clipboard and taken across to a spreadsheet program for further analysis).
- Right-click on a transaction to:
 - View the GL batch that it came from (e.g. debtors banking batch)
 - View source account (e.g. debtor account)
 - View source transaction (e.g. an invoice or realised foreign exchange gains or losses)
- Edit transaction references (as entries cannot be edited once posted to the GL, only the transaction reference can be changed)
- Select the check box **Group Transactions** to group the data in the EXOGRID. The **Grouping** option to the right of the **Group Transactions** allows you to choose how you want to group your data

In addition to the main GL account screen, other utilities are available to review GL transactions. They are:

- GL Trial Balance Tree
- GL Batch Review



GL Trial Balance Tree

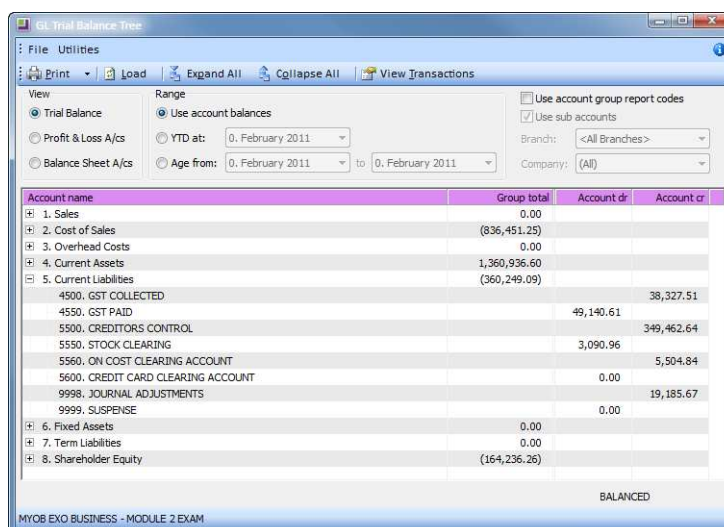
Transactions > General Ledger > Trial Balance Tree

The **GL Trial Balance Tree** is useful in creating a dynamic trial balance report, but it can also be used to review transactions, primarily by account and period range.

Once the trial balance tree is opened, click on the required account to open the transactions window for that account. You can then view the transaction details for each branch if required.

The Trial Balance Tree can also be useful for conducting a check of GST collected and paid to quickly determine the amount payable.

- 1 Click on **Current Liabilities** and then  to view all the liability accounts.
- 2 Click on the **GST Collected** or **GST Paid** account and then click the  icon if you need further detail.



Account name	Group total	Account dr	Account cr
1. Sales	0.00		
2. Cost of Sales	(836,451.25)		
3. Overhead Costs	0.00		
4. Current Assets	1,360,936.60		
5. Current Liabilities	(360,249.09)		
4500. GST COLLECTED			38,327.51
4550. GST PAID		49,140.61	
5500. CREDITORS CONTROL		349,462.64	
5550. STOCK CLEARING		3,090.96	
5560. ON COST CLEARING ACCOUNT			5,504.84
5600. CREDIT CARD CLEARING ACCOUNT		0.00	
9998. JOURNAL ADJUSTMENTS			19,185.67
9999. SUSPENSE		0.00	
6. Fixed Assets	0.00		
7. Term Liabilities	0.00		
8. Shareholder Equity	(164,236.26)		
BALANCED			

Trial Balance Tree - Liabilities including GST Collected and GST Paid

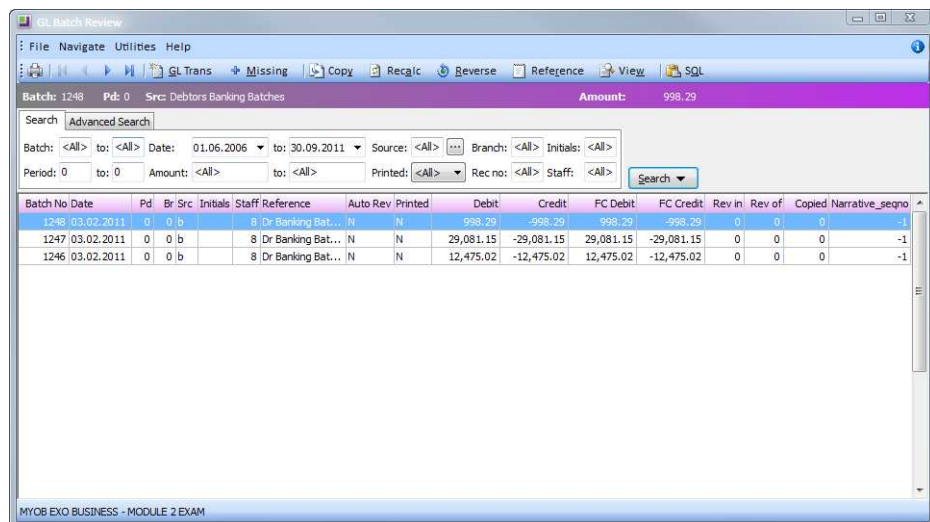
- 3 Click  to collapse the subaccounts and view only the main accounts.

GL Batch Review

General Ledger screen > GL Batch Analysis > GL Batch Review Utility


The GL Batch Review function allows searching for GL batches based on specified search criteria, such as date or period range, source or amounts.

The **Advanced Search** tab also allows text searching of the reference fields. This can be particularly useful if you want to review all **Cashbook** entries, or find all **Adjustments** entries for a particular period. Note that if you set criteria into the **Advanced Search** option it will remain there until deleted (clicking back to the **Search** tab will not remove the criteria).




GL Batch Review

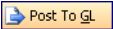
View a GL Batch

Once the **GL Batch Review** screen has been opened, find the GL batch you wish to view and then click on the  icon in the menu bar (or double click). This will open the batch for review.

Reverse GL Batch

The batch review screen enables reversing of batches, for example if you have posted a journal entry to the wrong period you can reverse the entry and then redo the journal.



- 1 Search for the batch that you want to reverse.
- 2 Select the batch and then click  in the menu bar.

- 3 A new batch transaction screen will appear, with full reversing journals for the batches. Make sure that the ledger period you are posting to matches the period of the batch you are reversing. Click  to post the reversing entry to the GL.

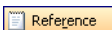
Note that batches such as **Post Creditors to GL** and **Post Debtors to GL** cannot be reversed easily as EXO Business does not normally allow journal entries to the Debtors or Creditors control accounts. If you wish to change this configuration, see your implementing partner.

Copy GL Batch

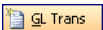
It may be simpler to copy a previous GL batch than to re-enter it (as in the scenario above when the original batch was posted to the wrong period).

- 1 Search for the batch that you want to copy.
- 2 Select the batch and then click  in the menu bar.
- 3 A new batch transaction screen will appear, with a full copy of the original batch. Check the period you are posting to and click  to post the entry to the GL.

Edit GL Batch Reference

While GL batches that have been posted cannot be edited, the reference field can be changed. Search for the batch that you want to edit, select it and click on the reference icon in the menu bar. Update the  information as required.

New GL Transaction

- 1 A new GL transaction can also be created from the batch review screen. Click on the  icon in the toolbar to go to the GL Transaction Entry screen. See the following section on entering GL transactions.



Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
View general ledger transactions	
Access the GL Trial Balance Tree	
View, reverse, copy and edit GL Batches	

62.8.

Entering GL Transactions

Ledger transactions

In this unit you will learn how to enter General

By the end of this unit, you will be able to:

- ▶ Enter GL Transactions using the Integrated Cashbook.
- ▶ Enter GL Transactions using the General Ledger

Transactions Entry screen.

- ▶ Save a recurring or suspended batch.
- ▶ Recall a recurring or suspended batch.
- ▶ Delete a recurring batch.
- ▶ Use a super batch.

Enter Transactions to the GL

Transactions that are not processed by debtors, creditors or stock adjustments can be entered in one of two ways:

Integrated Cashbook

Used for entry of information from the bank statement, e.g. interest.

Enter GL journals

Used for entry of accounting journals that are not based on a direct activity of the business, i.e. depreciation.

NOTE



Transactions entered in this way are immediately visible in the General Ledger and do not require a separate posting.

Integrated Cashbook

The integrated cashbook is generally used to key information from a bank statement. Entries can be coded to

- **D** (Debtors)
- **C** (Creditors)
- **IN** (Income)
- **EX** (Expense)
- **GL** (General Ledger)

It is used for foreign currency bank accounts, bank fees and interest and other cash transactions which have not already been processed through debtors or creditors or the debtors banking batches.

IMPORTANT



Integrated cashbook entries do allow for tax (GST) in entries categorised to Debtors, Creditors, Expenses or Income, but not entries coded to GL.

Integrated Cashbook entries is covered in Receivables and Payables.

General Ledger Transaction Entry

Journal entries can be as simple or complex as the business requires, however GST cannot be easily accounted for using GL Transaction Entry. If there is a GST component it is best to use Integrated Cashbook or process the transaction through debtors or creditors.

To enter GL transaction

Transactions > General Ledger > GL Transactions

Use the following procedure to enter a General Ledger transaction. In the following example we have used depreciation of computer equipment.

- 1 Open GL Transaction screen.
- 2 Create new GL Entry by clicking on **New**.

The screenshot shows the 'General Ledger Transaction Entry' window. The 'Batch No' is 'New'. The 'Trans date' is '02.06.2011', 'Period' is '0. Jun11', and 'Initials' are 'KC'. The 'Reference' is 'MONTHLY VEHICLE DEPRECIATION ALL BRANCHES'. The window contains a table with the following data:


GL Code	Details	Inv No	Chq No	Debit	Credit	Foreign	Analysis Codes
00-03300-00	DEP - SYDNEY VEHICLES JUN11			0	367.50		
00-06200-00	AC DEP - SYDNEY VEHICLES JUN11			0		367.50	
02-03300-00	DEP - BRIS VEHICLES JUN11			0	173.00		
02-06200-00	AC DEP - BRIS VEHICLES JUN11			0		173.00	
01-03300-00	DEP - MELB VEHICLES JUN11			0	186.00		
01-06200-00	AC DEP - MELB VEHICLES JUN11			0		186.00	

At the bottom, the status bar shows: Motopartz.com.au | MELBOURNE | ACCUMULATED | Debits 726.50 | Credits 726.50 | Balance 0.00

GL Transactions Entry - multi-branch depreciation

TIP



Click on the  button to paste transactions from the clipboard.

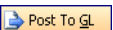
- 3 Enter batch header details. Transaction date, period, your initials, a reference.
 - Auto Reverse. Select this option if this is to be an auto-reversing journal entry. (Auto-reversing journals may be used to account for unbanked cash and are also used to account for foreign currency unrealised gains and losses).

NOTE

When posting an auto-reversing General Ledger Transaction, the user will be prompted to post the reversal to the next period. If the period is locked or does not exist, a warning message will be displayed and the batch will remain unposted until the period is unlocked or created.

NOTE

The reversing entry for auto-reversal journals is generated when the End of Period roll is carried out. See your Implementing Partner if you wish to generate the reversing journal at will.

- Repeat Branch. Select this option if you are entering multiple journals for the one branch. This will automatically enter the branch code (based on your first entry) when entering multiple journals.
 - Print transactions. Select this option if you wish to automatically print the transactions following Post to GL
- 4 Complete journal entries as appropriate, ensuring that the sum of debits and credits equals zero. (NB: The details column can be overtyped with a more detailed narrative).
 - 5 Post the entries. If you are ready to post the entries straight away, click  to save the transactions in the batch and post to the GL. If you are not ready to post the transaction to the GL, refer to '*Recurring and Suspended Batches*' on page 19 for instructions on saving Recurring or Suspended batches.
 - 6 Confirm posting. Click **Yes** to confirm batch posting. The system will assign a batch number and present the print dialog box for you to print the batch.

While cash-based entries to the general ledger can be made via Integrated Cashbook, we often use the **General Ledger Transaction Entry** to enable a more detailed analysis of the transaction.

IMPORTANT

Entries that contain a GST component should be entered through Integrated Cashbook or debtor/creditor transactions.

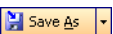
Recurring and Suspended Batches

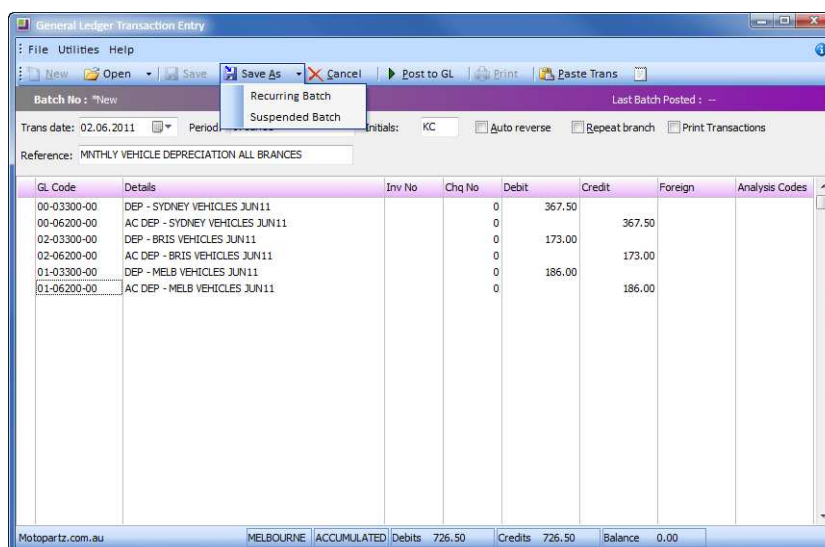
If you are not ready to post the journal entries immediately, you can save them as either a suspended or recurring batch.

A **Suspended Batch** allows you to save the batch details for recall at a later date. Once recalled it can be edited prior to posting to the GL. Once posted, the suspended batch can no longer be recalled.

A **Recurring Batch** allows you to save the batch details as a template for recall at a later date. Once recalled it can be edited prior to posting to the GL. Once posted, the recurring batch (template) can be recalled for future postings (i.e. monthly payment of insurance expenses).

To save a Suspended or Recurring Batch

- 1 Click the  as button in the toolbar and choose **Recurring** or **Suspended** batch. The batch name will be taken from the Reference field in the batch header.



The screenshot shows the 'General Ledger Transaction Entry' window. The toolbar includes buttons for 'New', 'Open', 'Save', 'Save As', 'Cancel', 'Post to GL', 'Print', and 'Paste Trans'. The 'Save As' button is highlighted, and a dropdown menu is open, showing 'Recurring Batch' and 'Suspended Batch' options. The window displays a batch of transactions with the following data:

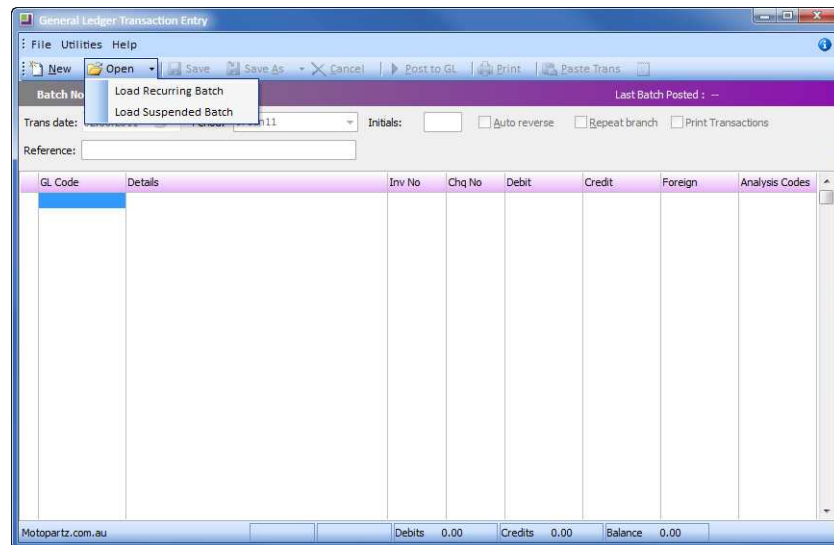
GL Code	Details	Inv No	Chq No	Debit	Credit	Foreign	Analysis Codes
00-03300-00	DEP - SYDNEY VEHICLES JUN11			0	367.50		
00-06200-00	AC DEP - SYDNEY VEHICLES JUN11			0		367.50	
02-03300-00	DEP - BRIS VEHICLES JUN11			0	173.00		
02-06200-00	AC DEP - BRIS VEHICLES JUN11			0		173.00	
01-03300-00	DEP - MELB VEHICLES JUN11			0	186.00		
01-06200-00	AC DEP - MELB VEHICLES JUN11			0		186.00	

The status bar at the bottom shows: Motopartz.com.au | MELBOURNE | ACCUMULATED | Debits 726.50 | Credits 726.50 | Balance 0.00

Save as Recurring or Suspended Batch

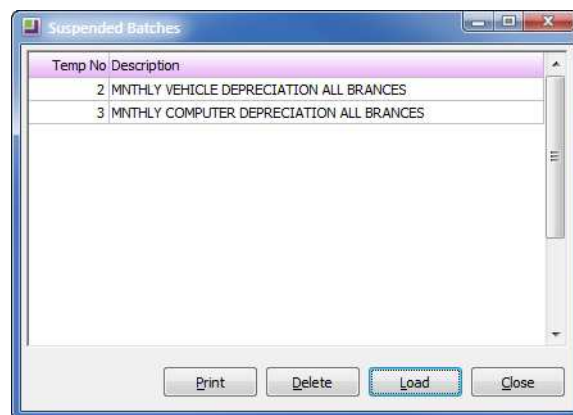
To recall a Suspended or Recurring Batch

- 1 Click on the arrow next to the **Open** icon in the menu bar.




Load Recurring or Suspended Batch

- 2 This will display a list of suspended or recurring batches.



Load Suspended or Recurring Batch screen

- 3 Select the appropriate batch and click on the **Load** button.
- 4 Edit the recalled batch as required.
- 5 Once you have made the adjustments you require, click  to post the entries.

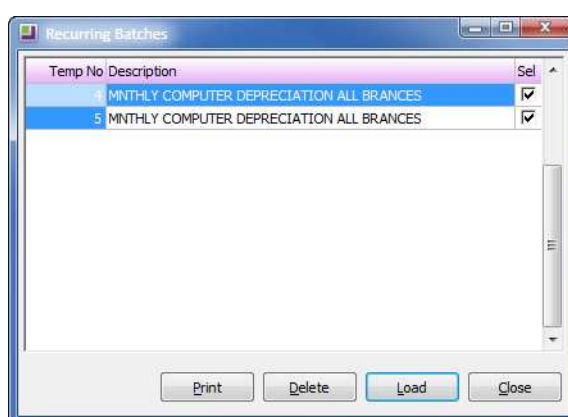
To delete a Recurring Batch

- 1 To delete a batch from your list of recurring batches, simply open the recurring batch, select it and click the **Delete** button. This will not delete any prior posted batches, it will simply remove the “template” GL transaction from your list of recurring batches.

Using Super Batches

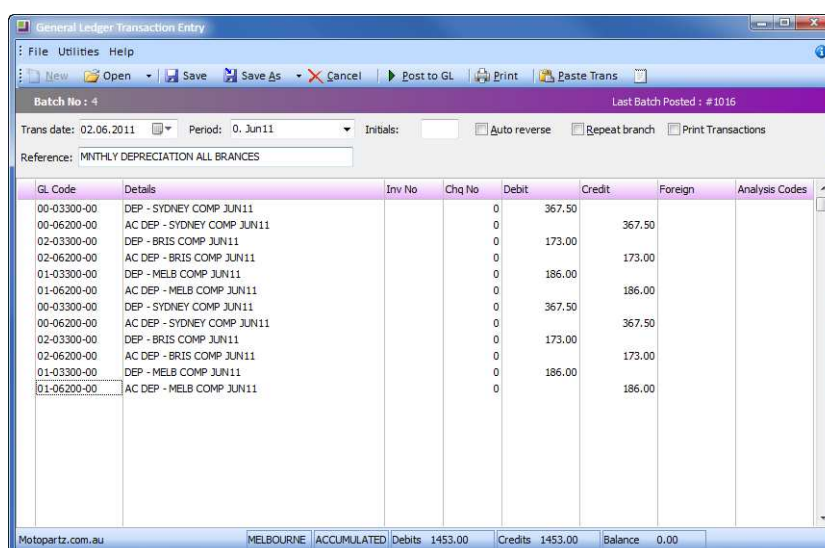
When a recurring batch has been setup it can be recalled at any time, amended and posted. You can also recall a group of regular batches into the one “super batch” for editing and posting if preferred. This may make it easier to review and post a group of batches on a regular basis.

First select the recurring batches you wish to edit (use the **CTRL** key to select multiple rows). Entry of salaries is probably the most common example of Super Batches, however the following shows an alternate example of GL entries that need regular posting.



Load recurring batch screen

Once the recurring batches are selected, click **Load** to load the batches into the one Super Batch.



Load Super Batch

The loaded batches can then be edited and posted as required. Once created, the super batch will be posted as a single batch.



Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
Enter GL Transactions using the General Ledger Transactions Entry screen	
Save a recurring or suspended batch	
Recall a recurring a suspended batch	
Delete a recurring batch	
Use a super batch	

Reports

3

In this unit you will learn how to set up General Ledger Reports

By the end of this unit, you will be able to:

- ▶ Set up General Ledger Reports
- ▶ Set up General Ledger Report Batches

General Ledger Reports

EXO Business has many predefined reports using the Clarity report writer. Some of the more commonly accessed reports can be viewed via the reports drop down on the lower left hand side of the EXO Business main screen.

Customisation of existing reports or writing of new reports is possible using Clarity, however Clarity is quite complex and it is recommended to either see your implementing partner or attend a course on Clarity.

Alternatively you can create links from EXO Business to Excel to provide additional flexibility in report formatting.

However if you wish to set up some simple reports that are largely variations on existing GL reports, the GL Reports utility offers some useful customisation features.

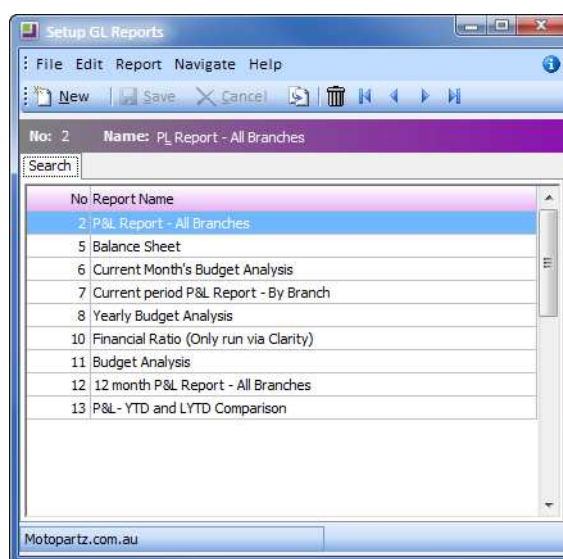
Setup GL Reports

Reports > General Ledger Reports > Setup GL Reports


The following provides an overview to setting up a customised GL report. Report headings and the format of the report content can be adjusted.

Columns can be added with additional information (e.g. additional periods).

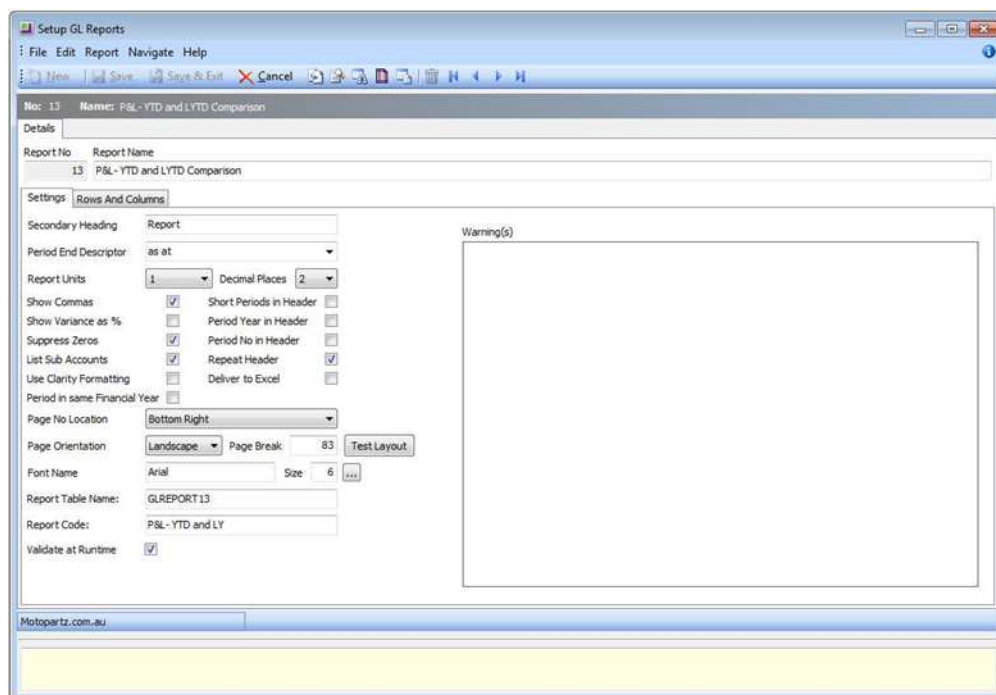
- 1 Open the utility **Setup GL Reports**.
- 2 A list of predefined reports appears.



Set up GL Reports

- 3 Select the report you wish to customise.
- 4 Copy the report (**Edit > Copy Report** or click on the  icon in the menu bar).
- 5 Click **Yes** to confirm. The copy will now be at the bottom of the report list, e.g. Copy of P&L Report - All Branches.
- 6 Open the report you wish to edit by double-clicking.

7 Enter the new report name and make adjustments to the report layout as required:



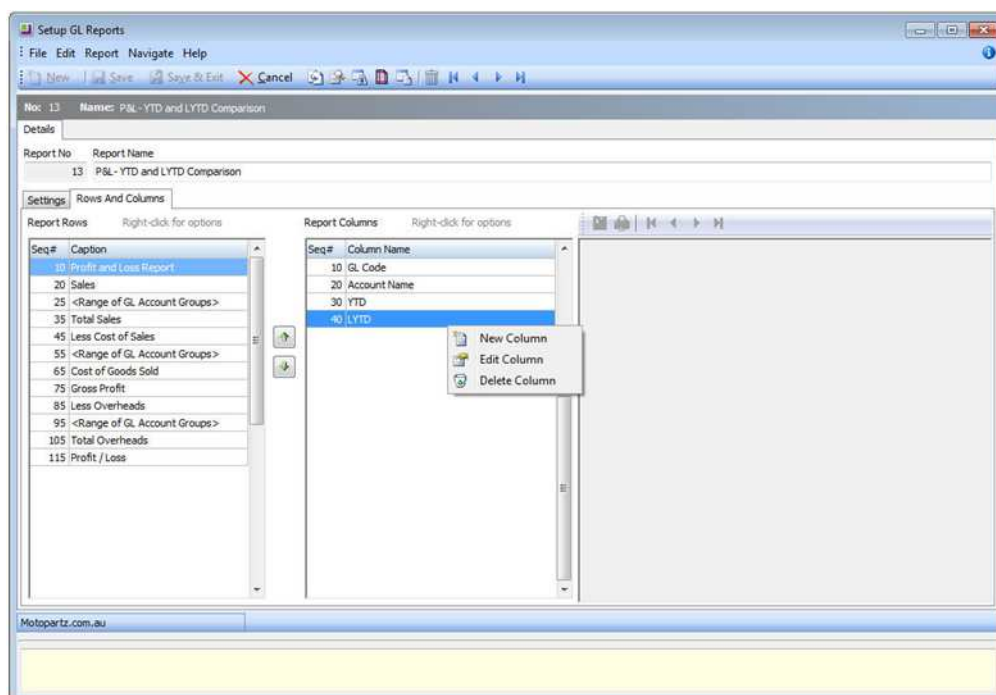
Set up GL Reports - Report Settings

- Secondary Heading: The name that appears under the report name (e.g. Report).
- Period End Descriptor. Select from the drop down list.
- Report Units. Select from drop down. You may want to report in 1,000's rather than single units.
- Decimal Places. The drop down list offers from zero to three decimal places.
- Suppress Zeros. Suppresses lines with zero values if selected.
- List Sub Accounts. Reports on the sub accounts if selected.
- Header Options. Select the appropriate header options, particularly repeat header to repeat the header on each report page.
- Use Clarity Formatting, Deliver to Excel and Period in same Financial Year formatting options can now be stored within each report.
- A Report Code is used to easily identify reports from within a report drop down list
- The Validate at Runtime option will display the validation messages at the end of a report when previewed or run. They will also appear in the warnings section on the right of the settings tab.

To add a New Column to the GL Report

- 1 Add a new column as required, for example an additional period

- 2 Click on the **Rows And Columns** tab.
- 3 Right-click on the report columns grid and select new column
- 4 In the **Type** drop down, select **Period**.
- 5 Use the arrow keys to select the period number that you wish to add
- 6 **Order periods from oldest to newest** option affects the ordering of columns. This option is applied to columns where the type is set to either **MOVING FRAME OF PERIODS** or **PERIOD**.
- 7 Click **OK**.



Set up GL Reports - Settings - Rows and Columns

- Preview Report. Click the Preview button to check that the report generates according to your requirements.

TIP



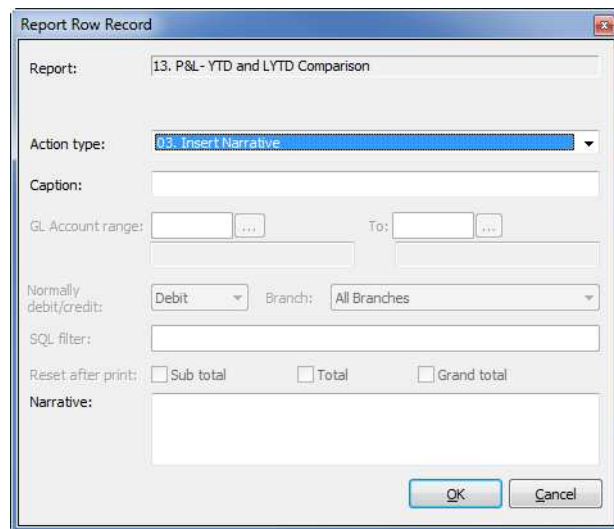
.Four standard column types are available to provide the ability to report on financial quarters in GL Reports. The columns are named Quarter, Quarter Totals, Quarter Budget and Quarter Budget Totals

•

To add a New Row to the GL Report

- 1 Add a new row as required, for example a narrative row.

- 2 Click on the **Rows And Columns** tab.
- 3 Right-click on the report rows grid and select new row.
- 4 In the **Action Type** drop down, select **Insert Narrative**.



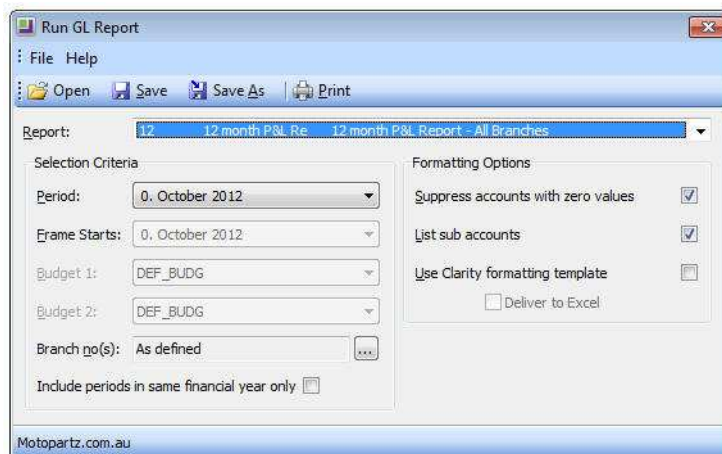
Set up GL Reports - Add Narrative Row

- 5 Enter your row narrative text in the Narrative Section.
- 6 Click OK when finished.

Run GL Reports

Reports > General Ledger Reports > Run GL Reports

GL Reports can be run from either the menu option outlined above or as part of a GL report batch (outlined in the next section).



Run GL Report screen

Once the **Run GL Report** screen is opened, select the report you wish to run, the period you wish to run it for and any other parameters required. The report can then be printed by clicking on the **Print** icon.

NOTE



Preconfigured GL reports can be saved as a .CLR file and run via the menu. See your Implementing Partner.

General Ledger Report Batches

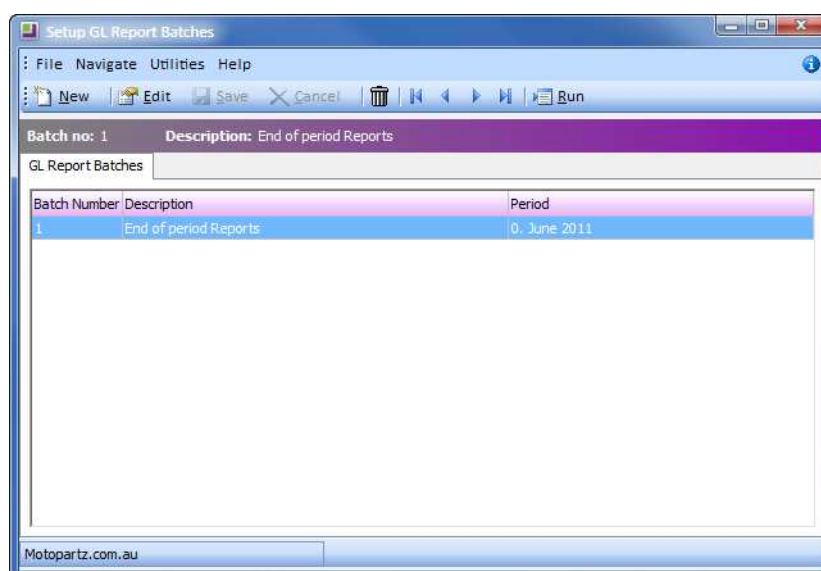
Set up GL Report Batches

Reports > General Ledger Reports > Setup GL Report Batches

The **GL Report Batches** utility enables multiple general ledger reports to be run together. It uses the GL Reports that have been setup via the **Setup GL Reports** function. GL Report Batches can comprise a combination of different reports (e.g. Balance Sheet and P&L) or may include a series of the same report with different parameters (e.g. an individual P&L report for each branch).

The reports can be sent to a printer or to a file (e.g. PDF file for reading with Acrobat Reader).

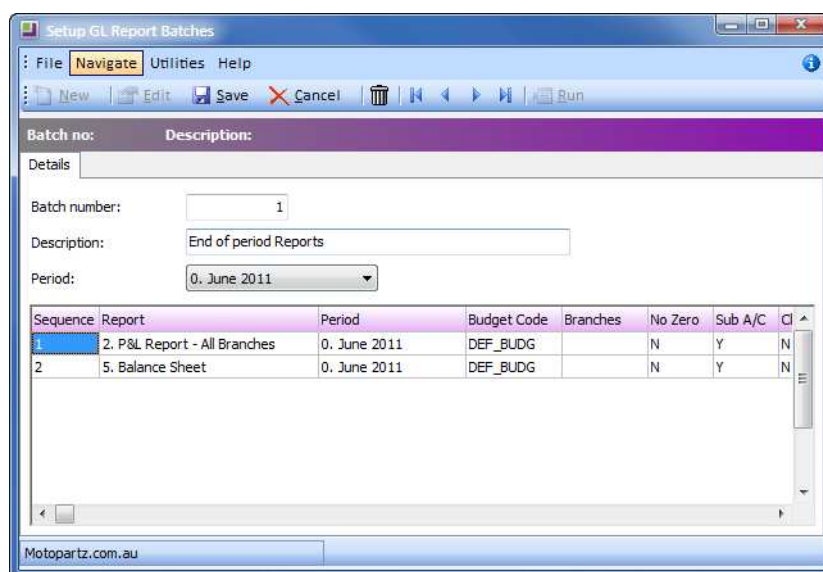
- 1 Open the utility Setup GL Report Batches.



GL Report Batches

- 2 View existing batches. The first screen lists any existing report batches (there are none setup by default and this will generally be blank until you create your own.) Any that are listed here can be edited or run.
- 3 Create new report batch. Click **New**.
- 4 Enter a batch description to define the purpose of the batch (e.g. Month End Reports.)
- 5 Enter the period on which you are reporting. The period set here applies to all the reports in the batch. If you want to mix periods within the report batch, you will need to specify them within the batch line.

- 6 Add the reports you require. Click on the **Report** column of the grid to choose pre-existing GL reports from the drop down list. The drop down list of reports becomes available after pressing the **Spacebar** or the **Enter** key.



Set up GL Report Batch

- 7 Review the details in each column for each report to ensure they meet your criteria:
- Period. Choose a different period from the one specified in the header if required.
 - Budget Code. Select the budget for which the report is to be run from the drop down list (Spacebar or Enter to recall the list). This is not a required field but should be used for reports that use budget columns.
 - Branch Nos. If branches have not already been defined in the report itself, then right-click on the grid to select required branches (click in the checkbox to select).
 - No Zero. Set to “Y” to suppress lines with zero values.
 - Sub A/C. Set to “Y” to report sub-accounts on separate lines.
 - Clarity. Set to “Y” to view the report using Clarity .
 - Save to File: Set to “Y” to save the report to a file instead of printing. (The location of the saved report files is configured in your ExoConfig settings. See your implementing partner.)
 - Printer name. Leave this blank to use the default printer, or right click on the grid (or ctrl ‘P’) to select a printer.
 - Copies. Specifies how many copies of the report to print (defaults to 1).
 - Save the batch. Click **Save**. The file name of each saved report uses the format:

*GLReport<ReportNo>_<Date>_<Time>.<file extension>, e.g.
GLRep2_20100228_15550961.pdf*

Run GL Report Batch

Reports > General Ledger Reports > Run GL Report Batches

Report batches can be run from either the batch setup screen using the **Run** icon or from the menu path outlined above.

TIP



Entering “?” into the Batch no(s) field and pressing TAB or ENTER opens up a search window where single or multiple batches can be selected.

NOTE



GL Report batches can also be set up to run as a scheduled task at regular intervals. See your Implementation Partner.



Skills checklist

Tick the skills that you have learned in this unit.

Skills	<input checked="" type="checkbox"/>
Set up General Ledger Reports	<input type="checkbox"/>
Set up General Ledger Reports Batches	<input type="checkbox"/>

Bank Reconciliation

4

In this unit you will learn how to complete a bank reconciliation.

By the end of this unit, you will be able to:

- Complete a manual bank reconciliation.

Overview

The bank reconciliation function in EXO Business has been designed so that accounting staff can manage the company bank accounts.

While most of EXO Business is a period based system, by its nature the bank reconciliation function is date based. It can be carried out at any time before or after the end of period procedures.

The reconciliation can also be carried out at whatever regular interval suits your business requirements (ie weekly, fortnightly, monthly). Generally the higher the number of transactions in your business, the more frequently the reconciliation should be carried out in order to highlight any issues. A separate reconciliation needs to be undertaken for each bank account that you operate.

Bank reconciliation can be run using either of the two following methods:

- 1 Manual. For working from a hard copy, or printed, version of your bank statement.
- 2 Electronic. For working from a .CSV (Comma Separated Values) file provided by your bank.

Either of these methods will essentially go through the process of matching unreconciled transactions from the selected GL bank account (payments, receipts, banking batches, etc) with entries that appear on the statement provided by your bank. You will be able to add extra transactions for bank fees and process any automatic payments (direct debits) received.

NOTE



You can use the reconciliation process on any of the General Ledger accounts. Reconciliations can be carried out on multiple GL accounts concurrently.

Once all items from the bank have been matched with those in the GL bank account, any remaining unreconciled transactions in the GL Bank Account should represent the difference between the balance of the GL bank account and the bank's closing balance.

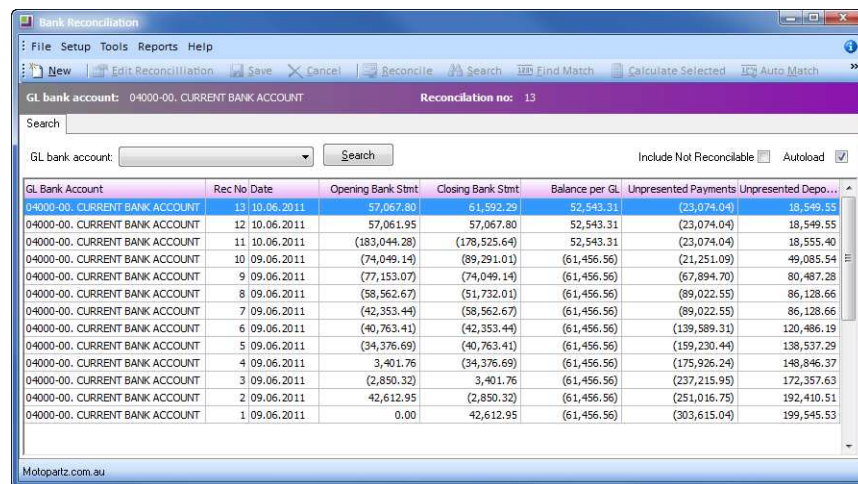
You can run either or both methods of reconciliation for the one bank account (e.g. manual or electronic).

Review Existing Bank Reconciliations

Utilities > Bank Reconciliation

Open the Bank Reconciliation Utility . This starts the Finance module and opens the reconciliation utility.

- 1 Choose the bank account you wish to review from the GL bank account drop down list.
- 2 Search previous reconciliations. Click Search to show a list of previous reconciliations (these will appear automatically if the **Auto Load** option is selected). Previous reconciliations can be edited if your profile allows.



The screenshot shows the 'Bank Reconciliation' window with the 'Search' tab selected. The 'GL bank account' is set to '04000-00. CURRENT BANK ACCOUNT' and the 'Reconciliation no.' is '13'. The 'Search' button is highlighted. Below the search bar, there is a table with the following columns: GL Bank Account, Rec No Date, Opening Bank Stmt, Closing Bank Stmt, Balance per GL, Unpresented Payments, and Unpresented Depo... The table contains 13 rows of data, each representing a reconciliation entry.

GL Bank Account	Rec No Date	Opening Bank Stmt	Closing Bank Stmt	Balance per GL	Unpresented Payments	Unpresented Depo...
04000-00. CURRENT BANK ACCOUNT	13 10.06.2011	57,067.80	61,592.29	52,543.31	(23,074.04)	18,549.55
04000-00. CURRENT BANK ACCOUNT	12 10.06.2011	57,067.80	57,067.80	52,543.31	(23,074.04)	18,549.55
04000-00. CURRENT BANK ACCOUNT	11 10.06.2011	(183,044.28)	(178,525.64)	52,543.31	(23,074.04)	18,555.40
04000-00. CURRENT BANK ACCOUNT	10 09.06.2011	(74,049.14)	(89,291.01)	(61,456.56)	(21,251.09)	49,085.54
04000-00. CURRENT BANK ACCOUNT	9 09.06.2011	(77,153.07)	(74,049.14)	(61,456.56)	(67,894.70)	80,487.28
04000-00. CURRENT BANK ACCOUNT	8 09.06.2011	(58,562.67)	(51,732.01)	(61,456.56)	(89,022.55)	86,128.66
04000-00. CURRENT BANK ACCOUNT	7 09.06.2011	(42,353.44)	(58,562.67)	(61,456.56)	(89,022.55)	86,128.66
04000-00. CURRENT BANK ACCOUNT	6 09.06.2011	(40,763.41)	(42,353.44)	(61,456.56)	(139,589.31)	120,486.19
04000-00. CURRENT BANK ACCOUNT	5 09.06.2011	(34,376.69)	(40,763.41)	(61,456.56)	(159,230.44)	138,537.29
04000-00. CURRENT BANK ACCOUNT	4 09.06.2011	3,401.76	(34,376.69)	(61,456.56)	(175,926.24)	148,846.37
04000-00. CURRENT BANK ACCOUNT	3 09.06.2011	(2,850.32)	3,401.76	(61,456.56)	(237,215.95)	172,357.63
04000-00. CURRENT BANK ACCOUNT	2 09.06.2011	42,612.95	(2,850.32)	(61,456.56)	(251,016.75)	192,410.51
04000-00. CURRENT BANK ACCOUNT	1 09.06.2011	0.00	42,612.95	(61,456.56)	(303,615.04)	199,545.53

Bank reconciliation search screen

- 3 Review and/or edit previous bank reconciliation as required.

Manual Bank Reconciliation

If you are not planning to edit or review an existing reconciliation, you can start a new reconciliation. The steps to complete a reconciliation are as follows:

- 1 Start a new reconciliation
- 2 Reconcile transactions
- 3 Add or remove transactions as required
- 4 Check the bank reconciliation
- 5 Print reconciliation report
- 6 Save the reconciliation

i) Start a new reconciliation

- 1 Open Bank Reconciliation search screen via the path **Utilities > Bank Reconciliation**.
- 2 Start a new reconciliation by clicking **New** on the menu bar of the bank reconciliation search screen.

New Bank Reconciliation

- 3 Enter the reconciliation details as follows:
 - GL Bank Account (should default to the bank account chosen previously).
 - Reconciliation Number - the system will provide this number as an increment from the last reconciliation number used. It can be changed (for example to the bank statement number) but cannot be the same as a number that has been used previously on this GL bank account.
 - Select unreconciled transactions up to and including. Enter the reconciliation date. For example: If, on the 11th March, you want to run a reconciliation for 4th March 2011, key in the reconciliation date 4/03/2011 (or select from the popup calendar).

The system will obtain the GL balance at 4th March and present unreconciled transactions up to and including 4th March ready for reconciliation.

- Date of closing bank statement: this is held for information purposes, to easily identify which statement file is being reconciled (for example, you may want to conduct two fortnightly reconciliations from the one monthly bank statement).
- Reconciliation type. In this example it is manual.
- Click **OK** to enter the setup information and the bank reconciliation details screen will appear.

ii) Reconcile transactions

The screenshot shows the 'Bank Reconciliation' window with the following details:

- GL bank account:** 0400-00, CURRENT BANK ACCOUNT
- Reconciliation no:** 17
- Mode:** NEW
- GL Balance as at 30.06.11:** 59,681.01
- Bank Statement Opening Balance:** 41,559.38
- Bank Statement Closing Balance (at 30.06.11):** 67,578.72
- Reconciliation Type:** Manual
- Locked:** ☐

Unreconciled GL Transactions as at 30.06.11					Transactions appearing on the Bank Statement				
Seq no	Date	Cheque no	Details	Amount: Sel	Line no	Date	Cheque no	Details	Amount: Sel
10417	03.02.2011	78654	JOHN THOMPSON	(161.00)	1	02.02.2011	44	BRANCH 0	12,475.03
10439	28.02.2011		6. MERCURY ENERGY	(843.00)	2	02.02.2011	45	BRANCH 0	14,542.60
10402	05.02.2009		Creditor Paymnt - 4. FWP ...	(6,893.71)	3	03.02.2011	46	BRANCH 0	(998.29)
Total: (7,897.71)					Total: 26,019.34				

Bank Reconciliation Details


The left hand side of the reconciliation screen shows a list of the unreconciled transactions from the GL Bank Account. The right side of the screen shows transactions that appear on the bank statement.

NOTE



When using manual reconciliation, the transactions move from left to right when reconciled (e.g. we clear the left side). For CSV reconciliations the right side of the panel will be cleared.

- 1 Check the Bank Reconciliation header information. Most of these are set by the system and cannot be changed.
- GL Balance as at dd.mm.yy - Shows the GL balance at the date specified for the bank reconciliation.

- Reconciliation Type. Set to manual when starting the reconciliation. If you wish to change it, cancel out of this reconciliation and start again.
 - Locked: The reconciliation can be edited until the checkbox is ticked. When a bank reconciliation is complete we recommend that you “lock” it via this checkbox.
 - Bank Statement Opening Balance: this is set to the closing balance from the previous reconciliation and cannot be changed unless it is the first reconciliation for this particular GL account.
 - Bank Statement Closing Balance (at dd.mm.yy): is the opening balance plus all transactions that appear on the bank statement (i.e. those on the right hand side of the screen). Again this cannot be changed.
- 2 Reconcile transactions as required. To mark transactions as reconciled (ie to move to the right hand side of the reconciliation screen) either:
 - Double-click on the item, or
 - CTRL+Click multiple items and then click the  button on the toolbar. Press the Spacebar with the relevant transaction highlighted.
 - 3 Unreconcile a transaction by Double-clicking on the item on the right side screen to move it back to the unreconciled (left side) screen.

Reconciliation Tools

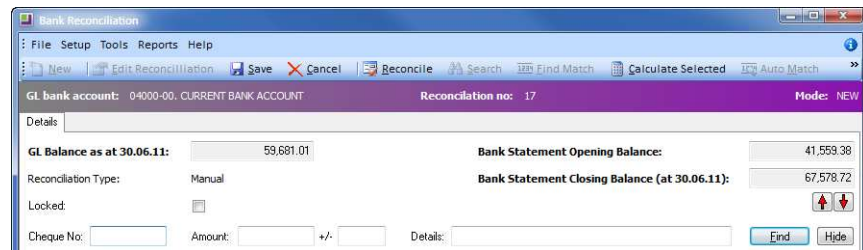
There are some useful tools available to assist in running your bank reconciliation.

- 1 Search. To find transactions by cheque number or an amount .
- 2 Calculate Selected: to sum a series of selected transactions.
- 3 View Banking Batch: to view the batch a transaction belongs to (right click).
- 4 Exogrid. To reorganise how information is viewed in the grid.
- 5 Arrow Keys. To reorder transactions in the grid.

Search tool

Use the search function to assist in finding transactions from either side of the reconciliation.

- 1 Click the Search button on the toolbar. The search panel will appear above the reconciliation lists.



Search Panel

- 2 Enter the search criteria and click Find.
 - **Cheque Number** must be an exact match
 - **Amount** is an absolute value (ie 100.00 will find either Positive or negative that amount).
 - **+/-** provides the variance, so 100.00 +/- .50 will return values between 99.50 and 100.50, as well as -99.50 and -100.50 (ie debits or credits).
 - **Details.** Enter text to return any entries that contain the text specified here.
- 3 Transactions that match all of the search criteria will be highlighted in red and the total number of transactions found will be shown at the top of each column.
- 4 Hide the search panel by clicking on the **Hide** button when you have finished searching.

Calculate Selected Tool (F5)

The Calculate Selected function is useful for fast calculation of a series of transactions on either side of the reconciliation screen. This function may be useful if you have a series of receipts entered individually that have not been batched.

Bank Reconciliation

File Setup Tools Reports Help

New Edit Reconciliation Save Cancel Reconcile Search Find Match **Calculate Selected** Auto Match

GL bank account: 04000-00, CURRENT BANK ACCOUNT Reconciliation no: 17 Mode: NEW

Details

GL Balance as at 30.06.11: 59,681.01 Bank Statement Opening Balance: 41,559.38

Reconciliation Type: Manual Bank Statement Closing Balance (at 30.06.11): 67,578.72

Locked: ☐

Cheque No: Amount: +/- Details: Find Hide

Unreconciled GL Transactions as at 30.06.11

Seq no	Date	Cheque no	Details	Amount	Sel
10417	03.02.2011	78654	JOHN THOMPSON	(161.00)	<input checked="" type="checkbox"/>
10439	28.02.2011	6	MERCURY ENERGY	(843.00)	<input checked="" type="checkbox"/>
10402	05.02.2009		Creditor Pymnt - 4, FWP ...	(6,893.71)	<input type="checkbox"/>
				Total:	(7,897.71)
				Selected:	(1,004.00)

Transactions appearing on the Bank Statement

Line no	Date	Cheque no	Details	Amount	Sel
1	02.02.2011	44	BRANCH 0	12,475.03	<input type="checkbox"/>
2	02.02.2011	45	BRANCH 0	14,542.60	<input type="checkbox"/>
3	03.02.2011	46	BRANCH 0	(998.29)	<input type="checkbox"/>
				Total:	26,019.34
				Selected:	0.00

MYOB EXO BUSINESS - MODULE 2 EXAM

Calculate Selected

- 1 Select the transactions you wish to add by CTRL+Click. A tick will appear in the **Sel** column.
- 2 Calculate the sum of the transactions by clicking on calculate Selected in the menu bar.
- 3 View the total at the bottom of each screen as shown above.
- 4 Unselect the transactions by clicking on any other transaction.

View Banking Batch

If the transaction you are reviewing on the reconciliation screen is part of a banking batch, right click on the transaction to view the banking batch it is part of.

Exogrid

The bank reconciliation screens are an Exogrid, and so can be sorted, columns removed or resized as appropriate.

Arrow Keys

As each item is reconciled, it is placed on the right hand side list in the order that it is reconciled. You may find it easier to move through the reconciliation with items placed in the order they appear on the bank statement. The up and down arrow keys located above the Bank Statement transactions list enable you to move transactions in the bank statement to a different Position on the list.

- 1 Click to select the transaction you wish to move.
- 2 Click on the up or down arrow until the transaction is in the desired Position on the list.

iii) Add or remove transactions

Add Items to the Bank Reconciliation

The integrated cashbook feature of EXO Business is available from the Bank Reconciliation screen. It enables you to add transactions relating to bank fees, interest, foreign exchange accounts and other cash transactions which haven't been processed by debtors or creditors.

- 1 Make a new cashbook entry. Select **Tools > Make Cashbook Entry**. The system will save any reconciliation information entered to date and take you to the Cashbook Entry screen.
- 2 Enter a new transaction by clicking new.

Most commonly your cashbook entry during processing of a bank reconciliation will either be **X** for **Expense** (bank fees), or **I** for **Income** (interest income).

Remove Items from the Bank Reconciliation

When two or more items in the list of unreconciled GL transactions balance each other out (ie, net to zero) they can be removed from the list of unreconciled GL transactions. This is useful when transactions have not appeared on the bank statement, even though they have gone through the GL bank account. For example, a payment received via credit card which did not go through correctly to the bank.

- 1 Select the transactions by **Ctrl-clicking** on each row. The transactions should be highlighted with the checkboxes ticked (for example, the original payment as well as the negative payment entry to reflect the fact that it did not go through to the bank).
- 2 Select **Tools > Remove From General Ledger**. The transactions will be removed from the left hand side and flagged as "reconciled". They will not appear on the right hand side "Transactions appearing on the Bank Statement".

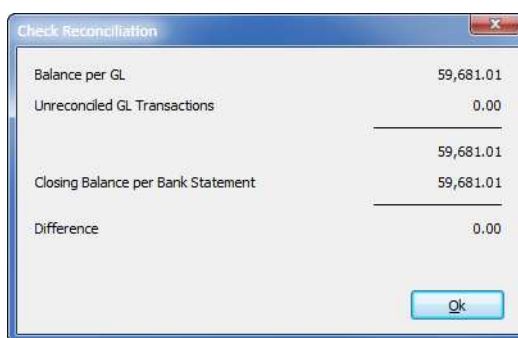
Remember, the transactions must net to zero. If they do not, the system will not allow the entry and will return a message "This function reconciles items on the same side of the ledger. Amounts must total zero to reconcile."

iv) Check the Bank Reconciliation

Tools > Check Reconciliation

When all reconciled transactions have been moved over to the “Items appearing on the Bank Statement” column, you need to check that the current reconciliation balances.

- 1 From the Bank Reconciliation screen, go to **Tools > Check Reconciliation**.



Check Reconciliation screen

- 2 Click **OK** to continue. If the reconciliation difference is zero, it balances and you can print the full bank reconciliation report. If not, you will need to check through the bank rec again to see why it doesn't balance. Refer to 'Common Issues with Bank Recs' on page 48 for some techniques to address an unbalanced reconciliation.

v) Create the Bank Reconciliation Report

Reports > Bank Reconciliation Details

Once the reconciliation is balanced, you should run and print the Bank Reconciliation Report.

- 1 From the Bank Reconciliation screen select **Reports > Bank Reconciliation Details**.
- 2 The system will produce the bank reconciliation Details report.
- 3 Print the report using the **Print** button on the toolbar, or
- 4 Save the report by using **File > Save As**. If you save it in a .CSV format, the data can be taken into a spreadsheet program for analysis.

vi) Save the Bank Reconciliation

Once your reconciliation balances and has been reported on, you should save the reconciliation. You can also save a partly completed reconciliation to work on at another time if required.

- 1 Save the reconciliation by clicking **Save** in the toolbar or **File > Save**.

If you do not want to save the reconciliation, click cancel to go back to the search/summary screen.

Common Issues with Bank Recs

Bank Reconciliation doesn't Balance

There are many reasons why a bank reconciliation may not balance. Listed below are some steps to follow if your reconciliation doesn't balance.

- 1 Check that each transaction appearing on the bank statement has a matching item reconciled across from the GL on the right hand side of your reconciliation screen. (It may help at this point to use the arrow keys to organise the transactions in order on the right hand column as outlined in Reconciliation Tools earlier in this section.)
- 2 Check each transaction amount matches that on the bank statement (e.g. a transposition error - \$125.52 may be represented as \$125.25).
- 3 Check that bank fees, interest, etc have been added.

Once you have gone through these steps you may need to use the following suggestions to address any other discrepancies.

Can't find transaction in the GL list

- 1 Check the transaction date is within the range of the current bank reconciliation.
- 2 Check that the transaction has been Posted to the GL via Post Creditors to GL, Post Debtors to GL.
- 3 Check that the payment/receipt has been allocated to a purchase/sale.

Can't Find Debtors Banking Batch in the GL

If a banking batch appears in the bank statement but not in the GL list:

- 1 Check that the batch has been Posted to the GL.
 - Transactions > Debtors Receipts > Debtors Banking Batches
 - Search for the banking batch (ie use date range, check the Branch, etc and click Search). If the GL column = N, then the batch has not been Posted to the GL.
 - Open the batch and click the **Post to GL** button in the toolbar.
 - Check the date on which the batch was Posted to the GL to ensure it is prior to the bank reconciliation date.

Banking Batch does not match Bank

- 1 Review the original accounts to check that the amounts have been entered correctly. You will need to check that each individual entry in the batch matches its corresponding remittance.
- 2 As a last resort, obtain a copy of the image from the bank to determine error.

- 3 To correct any data error, go to the Transactions > Debtors Receipts > Debtor Receipt to enter a Positive or negative payment adjustment.

Creditor Payment does not match Bank

- 1 Review the original accounts to check that the amounts have been entered correctly.
- 2 If a payment has been entered incorrectly reverse and re enter payment.
- 3 If a Creditors adjustment is required, go to **Transactions > Creditors Adjustments** to enter an adjustment against the creditor using the appropriate predefined adjustment type (e.g Correction).

IMPORTANT



A Creditors or debtors adjustment should be a rare transaction not a common transaction.

Dishonoured Payments

If a payment has been dishonoured by the bank, then you can use one of the previously mentioned payment reversal methods to correctly reflect this change.



Skills checklist

Tick the skills that you have learned in this unit.

Skills	<input checked="" type="checkbox"/>
Complete a manual bank reconciliation	<input type="checkbox"/>

548

End of Period

By the end of this unit, you will be able to:

- ▶ Process an End of Period
- ▶ Process an End of Financial Year

In this unit you will learn how to process an end of period.

End of Period Process

EXO Business is a period-based accounting system. While transaction dates are recorded for reference purposes, it is the period to which a transaction is posted that determines when it is reflected in the financial statements.

In accounting terms, periods determine the intervals at which the financial statements will be prepared. The End of Period is the point in time where current period transactions are totalled to determine the profitability for the period (Profit and Loss) and the net worth of the business (Balance Sheet).

The transactions are then cleared from the current period and moved to the first prior period so that new transactions can be entered into the new current period. EXO Business handles this automatically via the End of Period roll.

Posting is the process of telling EXO Business which period you want the transaction to belong to.

When transactions are posted, they are “tagged” with a nominated period number (up to 24 periods prior depending on your configuration). Transactions cannot be posted to future periods, so if you are entering transactions for a new period, it is essential to roll the ledgers to create a new current period. Transaction details remain accessible following an end of period / end of year process.

In order to ensure that the integrity of financial information is maintained, there is a clearly defined process for conducting an End of Period.

An End of Period process takes all unposted current period entries (Period 0) from the sub ledgers, posts them to the General Ledger (still Period 0) and then “rolls” them back to the first prior period (Period 1).

In the example below, transactions from May 2013 (current month, or Period 0) are posted to the GL on 31st May 2013. They are posted to the general ledger in the current period (Period 0).

After posting, when the period is rolled, the May 2013 transactions will be moved back to Period 1 (first prior period) providing a clean current period (Period 0) for you to commence entering June 2013 transactions.

Before rolling

Current Month	Period 0	Period 1	Period 2	Period 3
May 2013	May 2013	April 2013	March 2013	February 2013

After rolling on 31st May 2013

Current Month	Period 0	Period 1	Period 2	Period 3
June 2013	June 2013	May 2013	April 2013	March 2013

Remember that once the end of period / end of year process is completed, transactions can still be posted to prior periods if required (even to the previous financial year). You will also still have access to previous year's transactions for reporting and for posting information to (if your profile allows).

NOTE

EXO Business automatically creates a journal to update retained earnings if you post to a period from a prior financial year.

The End of Period Procedure

- 1 Backup Data
- 2 Finalise entry of transactions for the period
- 3 Post sub-ledgers (Debtors, Creditors, Stock) to the General ledger
- 4 Print reports as required (Debtors, Creditors, Stock and General ledger) and check that the sub-ledger report totals balance with control accounts in the General ledger.
- 5 Backup Again.
- 6 Roll each of the sub-ledgers (Debtors, Creditors, Stock) and the General ledger so that transactions can then be entered into the new period.

Step 1. Backup Data

Your implementing partner will almost certainly have instigated an automatic backup cycle for your database. However it is imperative to run an additional backup prior to rolling End of Period and to keep this backup file in a secure place.

The traditional method for backing up EXO Business database files is through Enterprise Manager. Alternatively, there are useful utility available on the internet that helps to streamline the process.

Step 2. Finalise Transactions

Finalise Debtor Transactions

- 1 Process sales and generate invoices for supplied sales orders. If this is not completed prior to running the month end reports, then the debtors aged trial balance and stock valuation will not reflect the true state of the business. While a debtors aged trial balance can be run for a prior period, the stock valuation report only runs as at the current date.
- 2 Ensure debtor payments have been entered and allocated.
- 3 Debtor Bank batches. All batches that have reached the bank should be posted prior to month end. If banking will reach the bank after month end, see your implementing partner to enable a profile to exclude these from the postings.

Finalise Creditor Transactions

- 1 Enter all expense invoices.
- 2 Ensure creditor payments have been entered and allocated via Creditors Payment Processor.
- 3 Ensure all costed inwards goods transactions have been converted to creditor invoices. Print the Purchases Clearing report to show any inwards goods transactions that have not yet been fully processed.

Finalise Stock Transactions

- 1 Stock adjustments. Any stock adjustments required should be entered prior to month end roll so that they are properly reflected in the stock valuation reports and the GL. If you are running end of year it is recommended that you run a stocktake prior to rolling.
- 2 Ensure all stock receipts and goods costings are completed (see creditor transactions).

Stock is not shown as received until it is costed via the Inwards Goods Costing process. While inwards goods costing can be backdated, the stock valuation report will not agree with the stock in the GL if costings are not completed until after the month end reports are run.

Finalise General Ledger Entries

- 1 Process any recurring journal entries.
- 2 Enter any other general journals required.
- 3 Undertake a Bank reconciliation
- 4 Enter Foreign Exchange variances (see following). If you are not using foreign currency you can skip the foreign exchange variance entries and go straight to **Step 3: Posting**.

While individual transactions can be posted to prior periods, banking batches, payment processor and debtor payment batches post transactions to the GL in the current period. They do not have a period selection capability so must be carried out in the correct period.

Foreign Exchange Variance

Utilities > Foreign Exchange Rate Variance Calculator

This is quite a simple procedure, however must be carried out prior to rolling. The Foreign Exchange Rate Variance Calculator calculates the foreign exchange variance based on the rates specified in the currencies table, so you must first update the current exchange rate for the relevant currencies.

Update Exchange Rates

- 1 Open exchange rate setup. **Setup > Setup Currencies.**
- Open the currency. Double-click on the relevant currency in the table and update the purchase rate and sell rate as appropriate.

Setup Currencies

File Navigate Help

New Edit Save Cancel

Code: GBP Name: UNITED KINGDOM

Details

Currency No: 3 Country: UNITED KINGDOM

Currency Code: GBP Buy Rate: 0.64

Currency Symbol: £ Sell Rate: 0.64

% Change Alert: 5%

Rate Changes:

Transdate	New Buy Rate	New Sell Rate	DR Period	CR Period	Stock Period	GL Period
18/03/2015 2:22:12 PM	0.34	0.33	July 2012	July 2012	July 2012	July 2012
7/09/2014 9:51:12 AM	0.41	0.41	July 2012	July 2012	July 2012	July 2012
7/02/2013 5:19:43 PM	0.41	0.41	July 2012	July 2012	July 2012	July 2012
17/12/2012 11:19:39 AM	0.41	0.41	August 2012	August 2012	August 2012	August 2012
29/10/2012 12:58:41 PM	0.64	0.64	October 2012	October 2012	October 2012	October 2012

Motopartz.com.au

Enter the currency details and exchange rates for a multi currency system. Select a currency and click the Edit button, or double click the item to edit.

Currencies Table

- Save updates. Click Save and open any other currencies for updating as required.

The ageing analysis and Balance figures on the converted aged trial balance report are calculated on the foreign currency transaction amounts converted at the rates you have specified above. The calc bal figure on both the converted and unconverted reports represents the rate at which the transaction was converted at the time of entry - this is the figure that has been posted to your debtors control account).

Print Exchange Rate History

- 1 From the **Reports** menu, choose **Currency Reports** and then **Exchange Rate Change History** report. Print as required.

Run Foreign Exchange Rate Variance Calculator

- 1 Open the Foreign Exchange Rate Variance Calculator. **Utilities > Foreign Exchange Rate Variance Calculator**.

The screenshot shows the 'Foreign Exchange Reconciliation' window. It has a menu bar with 'File' and 'Help'. Below the menu bar are three tabs: 'Recalculate', 'Post to GL', and 'Reports'. The 'Reports' tab is selected. The window is divided into several sections:

- Realised Foreign Exchange Variances:** Includes a dropdown menu set to 'All Unposted'. Below it are two checked checkboxes: 'Take up allocated Debtor transactions' and 'Take up allocated Creditor transactions'. To the right is a 'Destination GL Period' dropdown set to 'Source Ledger Period'.
- Current Foreign Exchange Variances:** Includes a checked checkbox 'Adjust foreign currency General Ledger a/c balances'. To the right is a 'Destination GL Period' dropdown set to '0. October 2012'.
- Unrealised Foreign Exchange Variances:** Includes two checked checkboxes: 'Adjust General Ledger Debtor control a/c with reversing journal' and 'Adjust General Ledger Creditor control a/c with reversing journal'. To the right is a 'Destination GL Period' dropdown set to '0. October 2012'.
- Calculated:** Shows the date and time '29.10.2012 13:00'.
- Text:** A paragraph stating: '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.'
- Table:** A table with two columns: 'Currency' and 'Gain/Loss'. It lists four currencies with their respective gains or losses: FIJI (-194.75), NEW ZEALAND DOLLAR (-148.19), SINGAPORE (-3791.50), and UNITED KINGDOM (-5206.55).

At the bottom left of the window, the URL 'Motopartz.com.au' is visible.

Foreign Exchange Rate Variance Calculator

- 2 Select the periods or dates to source the transactions from, using the Source Ledger Period / Date Range control. The four options available are:
 - All unposted - All unposted transactions
 - Prior to Current Period - Everything except the current financial period.
 - Selected Period Range - Selecting this option lets you choose a From and To period to determine the source range.
 - Selected Date Range - Selecting this option lets you choose From and To dates to determine the date range
- 3 Choose the Destination GL Periods for your Realised, Current and Unrealised Foreign Exchange Variances, this can be the source ledger period or it can be a custom GL period

- 4 Check for Unallocated Payments. Click on the **Unallocated Payments Report** on the menu bar. Since the allocation of payments is critical in running an accurate variance report, any unallocated payments should be addressed.
 - Print the unallocated Payments report.
 - Allocate any Unallocated Payments: using the appropriate allocation tools in the debtor/creditor accounts.
 - Re-run the unallocated payments report until all outstanding payments are allocated.

NOTE



Posting foreign exchange variances to the current period (0), the previous revaluation is reversed before a new auto-reversing journal takes place. When posting to a previous period (age 1), the existing valuations in age 1 are reversed and the new ones are entered for the period. These then auto-reverse themselves out in the next period, i.e. age 0. In addition to this any existing foreign exchange auto-reversals in age 0 are reversed out as well..

- 5 Use the Recalculate option to refresh the Foreign Exchange Variance Calculator.
- 6 Print the following Foreign Exchange reports::
 - Creditors Gains/Losses Report
 - Debtors Gains/Losses Report
 - GL Accounts Gains/Losses Report
 - Detailed Report
 - Summary Report
- 7 Post to GL. Click post to GL to post the variance transactions to the General Ledger.

NOTE

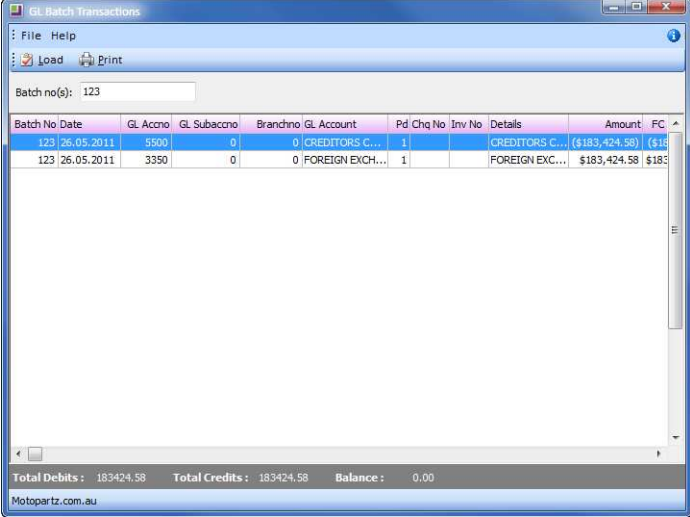


It is not possible to re-allocate a fully allocated foreign account transaction that has been part of a foreign exchange variance. Attempting to do so prompts the message "Cannot reallocate a fully allocated transaction that has been a part of Realised Forex Variance".

Review Foreign Exchange Variance Batch

Utilities > General Ledger Utilities > GL Batches Review

To review the foreign exchange batch that has been created, click on **GL Batch Review** under the **General Ledger** menu or use the path outlined above. Double-click to open the GL batch to review individual transactions generated.



Batch No	Date	GL Acctno	GL Subacno	Branchno	GL Account	Pd Chq No	Inv No	Details	Amount	FC
123	26.05.2011	5500	0	0	CREDITORS C...	1		CREDITORS C...	(\$183,424.58)	(\$183,424.58)
123	26.05.2011	3350	0	0	FOREIGN EXCH...	1		FOREIGN EXC...	\$183,424.58	\$183,424.58

Total Debits : 183424.58 Total Credits : 183424.58 Balance : 0.00

Motopartz.com.au

Foreign Exchange Variance Batch

NOTE



The reversing journal for unrealised foreign exchange variances is created automatically when the period is rolled.

Step 3. Post Sub-Ledgers to GL

The sub-ledgers in EXO Business can be posted to the GL separately, or all sub-ledgers (debtors, creditors and stock) can be posted together.

When ledgers are posted separately it is easier to review batches later on.

To post ledgers to GL

Utilities > Ledger Postings > Post Ledgers to GL > Post Debtors to GL

- 1 Ensure that the **Debtors**, **Creditors** or **Stock** ledgers are ticked.
- 2 Tick **Exclude debtors payments** if you do not want to post debtor payments. If debtor payments are posted then they can no longer be batched to facilitate the bank reconciliation.
- 3 Enter posting details, including your initials and a description:

NOTE



If you wish to post subledgers separately, tick only the ledger you wish to post at this time (e.g. Creditors only). The Debtor and Creditor subledgers offers further segregation. These options are controlled by user level profile settings. You will need to remember to post the other ledgers prior to rolling.

- Source Ledger Period. Debtor period that the transactions are being extracted from: and to:
- Destination GL Period: GL period to post to.

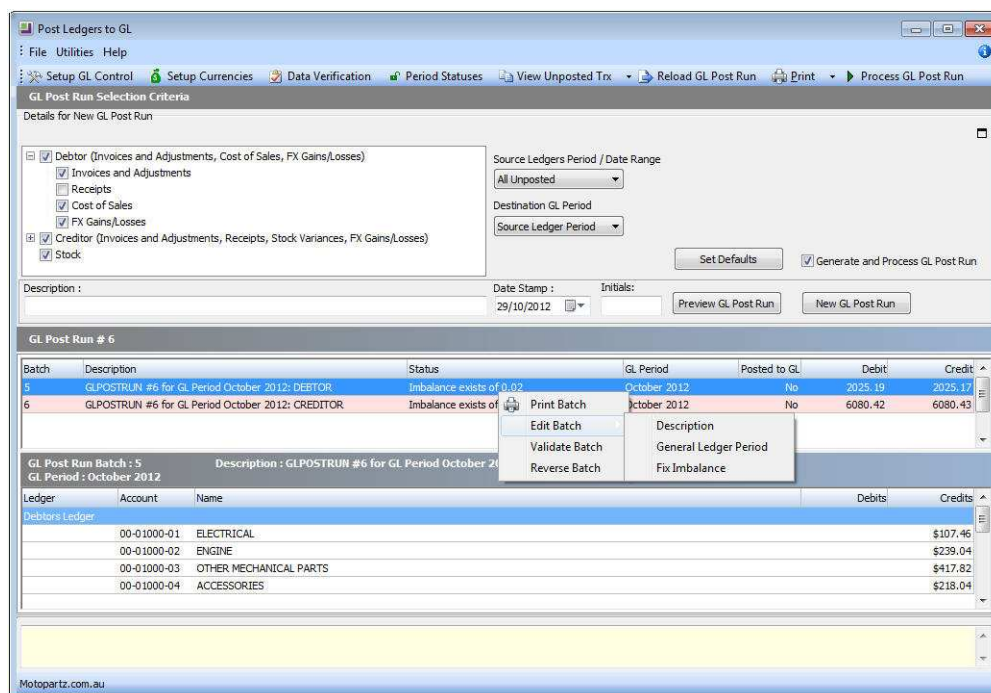
NOTE



To ensure that the ledger periods match leave the Destination GL Period as Source Ledger Period. This ensures that extractions from Period (X) are also posted to Period (X). If there is more than one source ledger period in the one extraction (ie all unposted), then there will also be multiple Destination GL Periods (unless you have specified a Custom GL Period).

- 4 Extract transactions. Click on **View Unposted TRX** to view any unposted debtor transactions from the specified period without posting. Choose a particular period if required and then drill down on a transaction to view further detail.
- 5 Generate a preview of the post run by clicking on the button **Preview GL Post Run**. This will summarise and give you an opportunity to view the transactions without posting to the GL.

- 6 Generate a post run by clicking on the **New GL Post Run** button. This will create a suspended journal batch and mark the extracted transactions as posted, however it will not actually post them yet. A separate batch will also be created for each ledger and period, e.g. if you are posting the Debtors and Creditors ledgers for October and September, four batches will be created (Debtors - October, Debtors - September, Creditors - October, Creditors - September).
- 7 The proposed batch can then be printed or edited. Right click on the Postrun name (GL postrun #xx for GL period October 2012) to print or edit as follows:



Editing the GL Post Run batch

- Description allows you to edit the postrun description
 - General ledger period allows you to change the period to which the transactions are posting.
 - Fix imbalance. If the postrun is out of balance by a small amount (under a predetermined threshold) Fix imbalance will generate a rounding transaction. If the imbalance is larger than the predetermined amount you will require a supervisor's password.
- 8 Once the batch is balanced and you are satisfied that the data is correct you can click the **Process GL post run** icon in the toolbar to commit the suspended journal batch to the GL.

Check prior period unposted transactions

Some transactions may have been entered into prior periods during the month (i.e. invoice generated in the current month and backdated for services completed in the prior month). These must be picked up and posted to the corresponding prior period in the general ledger.

- 1 Click on the arrow next to view unposted TRX and then debtors transactions to review a list of unposted debtor transactions for a specified prior period.
 - Specify the period (any Period) and click Scan.
 - Print the unposted transactions if required.
- 2 Rerun the extraction using the specified period and post these to the matching prior period in the General Ledger.

NOTE



If your source ledger period in the initial extraction is All unposted, and your destination ledger period is source ledger you will not need to check for unposted transactions. These will already have been picked up by the initial extraction.

Individual Posting of Ledgers

It is possible to post ledgers separately to the GL. If you wish to do this, simply select only the ledger you wish to post before generating the postrun.

Reload GL Postrun

It is possible to have multiple unposted GL post runs ready for editing. You may have one post run for debtors and stock, and then a separate postrun for creditors. To access a postrun which has already been created (but not posted) click on the Reload GL Post Run icon from the toolbar and double click to open the appropriate batch. It is now available for editing and/or processing as required.

Step 4. Check Balances and Print Reports

Check Subledgers reconcile to the GL

Once data has been posted from the sub-ledgers, you must ensure that the following sub-ledger reports balance with the appropriate control accounts in the General Ledger.

Sub-Ledger Report		Control Account
Debtors Aged Trial Balance Total	=	Debtors Control Account in the Balance Sheet
Creditors Aged Trial Balance Total	=	Creditors Control Account in the Balance Sheet
Stock Valuation total	=	Stock on Hand in the Balance Sheet

Reconcile Debtors

- 1 From the **End of Month** module, click **Reconcile Receivables Account** to run a report that will check for imbalances between the Debtors ATB and the Debtors control account in the General Ledger. The Debtors Control Account and the Debtors Aged Trial Balance (Retrospective) are shown on the following page.

Receivables Reconciliation Exceptions

Period: As at June 2011

Currency converted to local
Drilldown on Foreign Exchange Variances to see details

* Receivables Value is inclusive of realised Forex variances (if any)

4100	DEBTORS CONTROL				
	* Receivables Value:		\$29,899.02		
	Account Balance:		\$24,155.41		
	Out of balance amount:		\$5,743.61		
	* Foreign Exchange Variances	\$1.34			

Unposted Transactions

InvNo	Date	Age	Details	Debit	Credit
-------	------	-----	---------	-------	--------

Reconcile Receivables Account report

GL Trial Balance Tree

File Utilities

Print Load Expand All Collapse All View Transactions

View: Trial Balance Profit & Loss A/cs Balance Sheet A/cs

Range: Use account balances YTD at: 01 June 2011 Age from: 01 June 2011 to 01 June 2011

Use account group report codes Use sub accounts Branch: <All Branches> Company: (All)

Account name	Group total	Account dr	Account cr
1. Sales	(215,902.19)		
2. Cost of Sales	110,792.06		
3. Overhead Costs	(51,505.48)		
4. Current Assets	342,503.24		
4000. CURRENT BANK ACCOUNT		59,553.48	
4050. US BANK ACCOUNT		0.00	
4100. DEBTORS CONTROL		24,155.41	
4150. DEPOSITS RECEIVED			25.00
4175. DEBTORS RETENTION ACCOUNT		0.00	
4200. STOCK ON HAND		258,819.35	
4250. WORK IN PROGRESS		0.00	
5. Current Liabilities	204,224.27		
6. Fixed Assets	60,823.50		
7. Term Liabilities	(150,000.00)		
8. Shareholder Equity	(45,546.48)		

Motopartz.com.au

Debtors Control account in the balance sheet

Debtors Ageing Summary (Retrospective)

Calculated as at end of financial period June 2011

Currencies converted at the transaction level

	Current	Last Month	Two Months	Three Months+	Balance	Local Currency
AUSTRALIAN (AUD) :						
1 KNIGHT NICOL AUTOS	-104.99	0.00	0.00	0.00	-104.99	-104.99
2 ALL CAR PARTS	1,278.34	3,683.30	0.00	0.00	4,961.64	4,961.64
3 AUSSIE SPARES	-6,613.40	0.00	0.00	0.00	-6,613.40	-6,613.40
5 D & C PANELBEATERS	0.00	0.00	0.00	833.80	833.80	833.80
7 JAMES BARRY	0.00	565.32	-328.61	328.61	565.32	565.32
8 MARK LAWRENCE	1,530.00	-2,624.63	2,624.63	0.00	1,530.00	1,530.00
9 MARKET PARTS	0.00	748.97	0.00	0.00	748.97	748.97
Total (AUD) :	-3,910.05	2,372.96	2,047.54	1,410.89	1,921.34	
Total (Local Currency) :	-3,910.05	2,372.96	2,047.54	1,410.89	1,921.34	1,921.34
NEW ZEALAND DOLLAR (NZD) :						
1 KNIGHT NICOL AUTOS	149.58	0.00	0.00	0.00	149.58	186.98
3 AUSSIE SPARES	0.00	1,538.00	0.00	5,075.40	6,613.40	8,266.75
4 THE CAR JUNCTION	0.00	0.00	489.94	0.00	489.94	489.94
15 AUCKLAND CAR SERVICES LTD	204.78	189.77	0.00	0.00	394.55	394.55
Total (NZD) :	354.36	1,727.77	489.94	5,075.40	7,647.47	
Total (Local Currency) :	391.76	2,112.27	489.94	6,344.25	9,338.22	9,338.22
UNITED KINGDOM (GBP) :						
20 ALLPARTS AUTOMOTIVE LTD	0.00	1,199.52	1,946.10	0.00	3,145.62	9,830.06
Total (GBP) :	0.00	1,199.52	1,946.10	0.00	3,145.62	
Total (Local Currency) :	0.00	3,748.50	6,081.56	0.00	9,830.06	9,830.06
FIJI (FJD) :						
13 SUVA PARTS	752.00	0.00	0.00	0.00	752.00	791.58
Total (FJD) :	752.00	0.00	0.00	0.00	752.00	
Total (Local Currency) :	791.58	0.00	0.00	0.00	791.58	791.58
SINGAPORE (SGD) :						
21 COMFORT AUTOMOTIVE SERVICES PTE LTD	406.03	5,297.70	0.00	0.00	5,703.73	8,016.49
Total (SGD) :	406.03	5,297.70	0.00	0.00	5,703.73	
Total (Local Currency) :	570.67	7,445.82	0.00	0.00	8,016.49	8,016.49
Grand Total (Local Currency) :	-\$2,156.05	\$15,679.55	\$8,619.04	\$7,755.14		\$29,897.68

Debtors Aged Trial Balance (Retrospective) Report

Reconcile Creditors

- 1 From the **End of Month** module, click **Reconcile Payables Account** to run a report that will check for imbalances between the Creditors ATB and the Creditors control account in the General Ledger.

Payables Reconciliation Exceptions	
Period: As at June 2011	
Currency converted to local Drilldown on Foreign Exchange Variances to see details	
* Payables Value is inclusive of realised Forex variances (if any)	
5500	CREDITORS CONTROL
Payables Value:	\$65,924.87
Account Balance:	-\$197,512.86
Out of balance amount:	\$263,437.73
Foreign Exchange Variances	\$123,993.80
Direct posting	

Reconcile Payables Account - report extract

Reconcile Stock / Inventory

- 1 From the End of Month module, click reconcile inventory account to run a report that will check for imbalances between the Stock Valuation Report and the Inventory control account in the General Ledger.

Inventory Value Reconciliations Exceptions

Period: As at June 2011

4200

STOCK ON HAND

Inventory Value:

Account Balance:

Out of balance amount:

\$254,095.65

\$258,819.35

-\$4,723.70

POSSIBLE CAUSES OF EXCEPTIONS:

Stockcode/Details	Src	Date	Age	Memo	Debit	Credit
Direct posting						
STOCK ON HAND	q	10/08/2010		Batch No: 21, InvNo:	\$38,030.03	\$0.00
STOCK ADJUSTMENT	q	9/09/2010		Batch No: 35, InvNo:	\$12,782.99	\$0.00
STOCK ONHAND	q	26/05/2011 11:43:59 AM		Batch No: 106, InvNo:	\$624.42	\$0.00
STOCK ONHAND	q	26/05/2011 11:43:59 AM		Batch No: 113, InvNo: 3231	\$0.00	\$124.20
STOCK ON HAND	q	13/06/2010		Batch No: 159, InvNo:	\$18,297.16	\$0.00
STOCK ON HAND	q	13/06/2010		Batch No: 160, InvNo:	\$7,989.88	\$0.00

Reconcile Inventory Account - report extract

If Accounts do not balance:

- 1 o Check for unposted transactions and ensure they are posted to the correct period (see previous section).

- 2 Debtors - deduct from the Debtors control account the value of any unposted debtor payments as well as any posted deposits (check the Deposits account in the GL).
- 3 Print out sales / purchases / stock reports as appropriate and reconcile against the GL account. This should highlight any discrepancies.
- 4 Print out adjustments listings and check the adjustment accounts.
- 5 Make sure that you have run the Foreign Exchange Variance Calculator and posted the resulting journals to the general ledger.
- 6 Check that journals have not been posted to the control accounts. This is normally disallowed in most configurations however under certain circumstances this function may have been enabled. Check with your Implementing Partner.

NOTE



Refer to your accountant or implementing partner if you cannot find the cause for the imbalance. Problems can become more difficult to correct if they are left over a long period of time.

Check Clearing Accounts

Check the following clearing accounts in the balance sheet to ensure that purchases have been processed as far as possible prior to month end.

Account	Actions if not zero
Stock Clearing Account	Run the Purchases Clearing report to identify incomplete Inwards Goods Costings in the system. Finalise Inwards Goods costing as appropriate.
Oncost Clearing Account	Create a creditor invoice and review the oncosts yet to be invoiced (remember to toggle to stock.) Invoice those oncosts for which you have received the creditor invoice.
Stock Adjustments Account	A figure in the stock adjustment account generally arises from stocktake variances or manual stock movements. The Stock on Hand figure has been adjusted for these transactions. Write an adjustment journal to the appropriate P&L Account (usually Cost of Sales) <ul style="list-style-type: none"> • DR Cost of Sales • CR Stock Adjustments

Stock Variance Account	<p>A figure in the stock variance account generally arises from differences between the costed price from an inwards goods costing and the price entered on the creditors invoice. Write an adjusting journal to the appropriate P&L account (usually Cost of Sales).</p> <ul style="list-style-type: none"> • DR Cost of Sales • CR Stock Variance
------------------------	---

Account name	Group total	Account dr	Account cr
1. Sales	(215,902.19)		
2. Cost of Sales	110,792.06		
3. Overhead Costs	(51,505.48)		
4. Current Assets	342,503.24		
5. Current Liabilities	204,224.27		
4500. GST COLLECTED			10,753.79
4550. GST PAID		24,440.72	
5500. CREDITORS CONTROL		197,512.86	
5550. STOCK CLEARING			1,707.66
5560. ON COST CLEARING ACCOUNT			5,377.85
9999. SUSPENSE		109.99	
6. Fixed Assets	60,823.50		
7. Term Liabilities	(150,000.00)		
8. Shareholder Equity	(45,546.48)		

GL Trial Balance Tree showing Stock and Oncost Clearing accounts.

If you have had to make adjustments or process more transactions, run through Step 3: Posting and Step 4: Reporting

Print Reports

Once you are satisfied that your data is balanced and accurate, you should print reports to maintain a view of your company's accounts at the end of each period.

As each business is unique, reporting requirements vary greatly. The following are some examples of reports you may wish to print and save at the end of each period.

Print Debtor Reports

Print all required debtor reports and statements (especially any involving year to date totals etc).

- 1 You must print **Debtors Aged Balance** report (you may wish to print the detailed version as well as the summary).
- 2 If you are running multi-currency you should print the **Debtors Aged Trial Balance** (retrospective) with currencies converted and unconverted (ensure you have updated your currency buy and sell rates as at the end of the period before running the converted report).
- 3 Print **Debtor Statements** prior to rolling unless you have validated your prior period statements are working correctly.

Print Stock Reports

Print any required stock reports such as Stock Valuation and Stock Sales reports.

- 1 You must print the Stock Valuation report for each location and in total.
- 2 Print a stock movement report -- for example the Stock Transactions report.

Print Creditor Reports

Print all required creditor reports (especially any involving year to date totals etc).

- 1 You must print Creditors Aged Trail Balance (retrospective). (You may wish to print the detailed version as well as the summary) If you are running multi-currency you should print the Aged trial balance reports with currencies converted and unconverted (ensure you have updated your currency buy and sell rates as at the end of the financial year before running the converted report) The **Calc Bal** figure on both of these reports represents the rate at which the transaction was converted at the time of entry -- this is the figure that has been posted to your creditors control account.
- 2 A purchases report for the month and for the year e.g. Purchases by Supplier report.

Print GL Reports

Print and save all required general ledger reports, as a minimum:

- 1 Balance Sheet (for all branches individually as well as consolidated)
- 2 Profit & Loss (for all branches individually as well as consolidated)
- 3 General Ledger Trial Balance Report

If you have multiple branches and need to run reports by branch, then these can be setup to run as a batch using the utility "Setup GL Report Batches". Details about this utility have been covered in the first section of this module.

Step 5. Backup Again

During steps 2 - 4, a significant amount of processing, etc. will have taken place. We strongly recommend a second backup be taken just prior to running the period end roll. See Step 1: backup data for details about backing up.

Step 6. Roll End of Period/Year

The period must be rolled so that transactions can be entered for the new period. Many organisations use a calendar month as a period, so the End of Period tends to be run at the end of each calendar month. If you have any queries about when to run End of Period, check with your accountant or implementation partner.

The End of Period, or roll-over, procedure ages the transactions (ie sets current period transactions (period 0) to previous period (period 1), ages the Debtor and Creditor balances and resets various cumulative month to date totals to zero.

Once the roll is completed, transactions can be entered for the new current period.

Separate Rolling of Ledgers

Separate Rolling of Ledgers

While we recommend that the four ledgers are rolled simultaneously, in certain circumstances it may be appropriate to roll the ledgers separately. For example, in a real-time retail environment the Debtors and Stock ledgers must be rolled before opening of business on the first of the month. However you may also want to spend additional time finalising transactions in the Creditors and General Ledgers prior to rolling these ledgers.

If ledgers are rolled at separate times they will be “out of sync” with each other and extra care needs to be taken when processing and posting transactions. If you are not confident that you can manage disparate periods, the best practice is to roll all your ledgers at the same time and age any creditors and general ledger transactions back to the prior period.

IMPORTANT



Debtors and Stock Ledgers must be rolled at the same time. Creditors and General Ledger are generally rolled together.

Roll End of Period

To roll end of period

- 1 Open the End of Period utility (utilities > End of Period)