



End of Year Rollover Procedures

Overview

This white paper is intended as a guide for MYOB EXO Business users running end of year procedures in MYOB EXO Business Software.

The end of year process in MYOB EXO Business is a very straight forward process. This paper sets out the steps required to achieve a successful year end procedure.

Even though this paper talks about the year end process it should be noted that once the year end process is complete the user can still post transactions to the previous financial year. Rolling over the year end still gives the user access to the previous year's transactions for reporting and for data entry.

NB. MYOB EXO Business believes that it is essential that a database backup is completed and verified before performing the year end roll over procedure. Verification involves checking that the backed up database can be read.

Year End Process

The End of Period / End of Year process for all modules is located under the **Utilities Menu** in an option called **End of Period**. This screen runs both the **End of Period** and **End of Year** functions for all the accounting modules within MYOB EXO Business system.

Note that each ledger can be rolled individually, or combinations of ledgers can be rolled at the same time - depending on the requirements of the end-user.

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



It is not possible to run **End of Year** without running the **End of Period at the same time.**

Debtors Ledger

Normal Sequence of Events

- Back up your database (you might want to keep this backup long term).
- Finish entering all transactions for the period and the financial year.
- Print and save all required debtor reports (especially any involving year to date totals etc).
- Print Debtors statements.
- Post all Debtor transactions to the General Ledger (Utilities > Post Debtors).
- Run the End of Period for Debtors with the End of Year option checked (Note: the Stock Ledger is usually rolled at the same time as Debtors - to keep the Sales figure in synch).
- We recommend that you roll all ledgers at the same time. See additional processes below.

What does End of Year do to Debtors Ledger (over and above the End of Period)?

- Copies the This Year total to the Last Year total on all debtor accounts
- Zeros the This Year totals on all debtor accounts

Creditors Ledger

Normal Sequence of Events - Creditors Ledger

- Finish entering all transactions for the period and financial year.
- Print and save all required creditor reports (especially any involving year to date totals etc).
- Print remittance advices etc.
- Post all Creditor transactions to the General Ledger (Utilities > Post Creditors).
- Run the End of Period for Creditors with the End of Year option checked (Note: the General Ledger is usually rolled at the same time as Creditors).
- We recommend that you roll all ledgers at the same time.

What does End of Year do to Creditors Ledger (over and above the End of Period)?

- Copies the This Year total to the Last Year total on all creditor accounts
- Zeros the This Year totals on all creditor accounts

Stock Ledger

Normal Sequence of Events - Stock Ledger

- Finish entering all debtor invoicing and stock receipts for the period and financial year.
- It is normal to run a stock take just prior to the End of Year, to ensure your closing stock valuation figures are as accurate as possible.
- Print and save any required stock reports such as Stock Valuation and Stock Sales reports.
- Run the End of Period for Stock with the End of Year option checked (Note: the Stock Ledger is usually rolled at the same time as Debtors).
- We recommend that you roll all ledgers at the same time.

What does End of Year do to Stock Ledger (over and above the End of Period)?

- Copies the This Year totals to the Last Year total on all stock items
- Zeros the This Year totals on all stock items

General Ledger

Normal Sequence of Events - General Ledger

- Finish entering as many transactions for the period and financial year as you can. Even after the roll over you can post to prior years' periods.
- Extract and Post all transactions for the period and year from the Debtors and Creditors ledgers (Utilities > Post Creditors, Utilities > Post Debtors).
- Print and save all required General Ledger reports (Balance Sheet, Profit & Loss etc)
- Roll the End of Period for General Ledger with the End of Year option checked.
- Note that you can continue to enter transactions for the past year after you have rolled the End of Year and that revised Profit & Loss and Balance sheets can be printed.
- We recommend that you roll all ledgers at the same time.

What does End of Year do to General Ledger (over and above the End of Period)?

- Zeros off the Profit & Loss accounts and posts the resulting Profit or Loss to the retained earnings account as defined in the GL Control account screen.



The GL has the capability of multiple open periods – even periods in past financial years. The system will detect whenever a GL Batch is entered into a period of a past financial year and prompt the user as to whether it should update the previous year's P/L figure. (The user should normally agree to update this in order to prevent the Balance Sheet from going out of balance).



See the *Period Handling and Transaction Ageing* whitepaper for more details on End of Period procedures. This is available from your MYOB EXO Business Partner :

For more help about MYOB EXO Business Year End Procedures see your MYOB EXO Business Software Business Partner.