

MYOB Maintenance

If you use MYOB are you verifying the following items on a regular basis? (Preferably weekly - at worst monthly)

- **Bank:** Reconcile all bank accounts & credit cards (you shouldn't have bank fees and direct debit entries showing as outstanding items once you've completed your reconciliation – also follow up old cheques e.g. 6 months & older and clear if necessary). *Bank reconciliation report can be viewed via Reports – Banking – Reconciliation Report – select Account & date.*
- **Accounts Receivable & Payable:** Ensure your Receivables & Payables are not out of balance (check via relative reconciliation report). *Receivables/Payables report can viewed via Reports – Sales/Purchases – Summary with Tax – select date.*
- **Payroll:** If using payroll check your wages report against Profit & Loss report & ensure superannuation is being paid on time and balancing against liability account. *Payroll report viewed via Reports - Payroll - Activity Summary - select date range*. Profit & Loss Report viewed via Reports – Accounts – Profit & Loss (Accrual) – select date range*. Your superannuation liability while show under expenses heading on the Payroll Activity Summary mentioned above. This can be checked against the Profit & Loss Report. Your Wages total on the Payroll Activity Summary should equal the wages total on your Profit & Loss Report. (* - date range should run from 01/07/** up to current date).*
- **Data Security:** Verify your data file (usually an option when you open the program) and backup on a regular basis (don't just backup onto your computers hard drive – an external **backup** is best such as a USB stick or CD/DVD – and **store offsite**). *Backup via File menu – Backup and Verify via File menu – verify company file. These two options can be set up as a reminder when you open & close MYOB via preferences: Setup menu – Preferences – Security – tick “Prompt for Data Backup When Closing” & “Prompt for Data Verification When Opening” (while you're there make sure “Warn Before Recording Post-Dated Transactions” is selected.*

These are all important functions in MYOB both from your point of view but also to ensure the integrity of your data file when you hand it over to your accountant. Please note there are excellent MYOB support notes that can be viewed for free via the following link; http://myobaustralia.custhelp.com/cgi-bin/myobaustralia.cfg/php/enduser/std_alp.php?p_sid=2fb2nNvk.

We posted some of the more popular support notes on our web site;
http://www.saaccounting.com.au/internet_links

The notes are particularly useful for end of year processes in payroll. Remember that you need to have processed your final pays and your end of year rollover before you can commence pays for the new financial year. This end of year process doesn't need to be done for your general MYOB data file till later on (Generally after your accountant has finished your financials). There is also a free MYOB Forum at <http://community.myob.com/> for further help on questions you might have. If you need any clarification on any these points please give us a call.