

EZY EOFY PROCESS

Your End of Financial Year Guide.

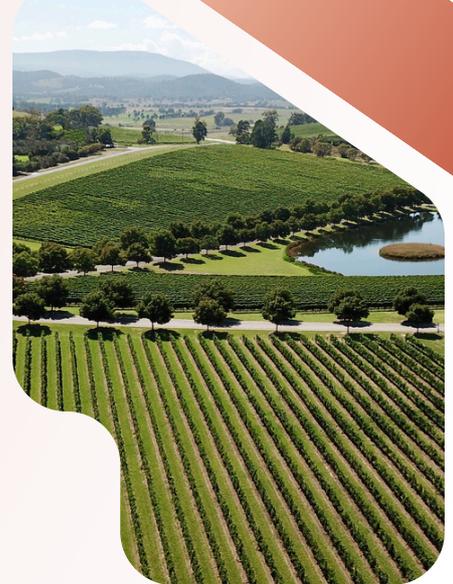
Note that only two general ledger years can be open at the same time.

Considerations prior to finalising:

- Has stock been updated from your EOY stock take
- Has June bank reconciliation been completed
- Run outstanding operations report and update all June transactions.

Reporting you may wish to run prior to complete year end:

- Payroll - Superannuation Update
- Asset Register - Monthly Depreciation
- Foreign Currency update - AP, AR, & GL
- Debtors Trial Balance
- Creditors Trial Balance
- Stock on Hand & Stock Valuation by Cost



1 Close Previous Year

When you are ready to roll your system into July, now is the time to close your previous financial year, under **General Ledger Administration** run **Close Previous GL Year**

2 Open New Current Year

Now that the previous FY is closed you should only have open the current FY allowing you to open the new FY.

Under **General Ledger Administration** run **Open New GL Year**

All sub-ledgers need to be in the GL month of June, if not, under **Administration** run **End of Month** in each module, regardless of whether you utilise the module. This will clear the P&L to the retained earnings and print an opening Trial Balance for the New Year

3 Load Latest Changes

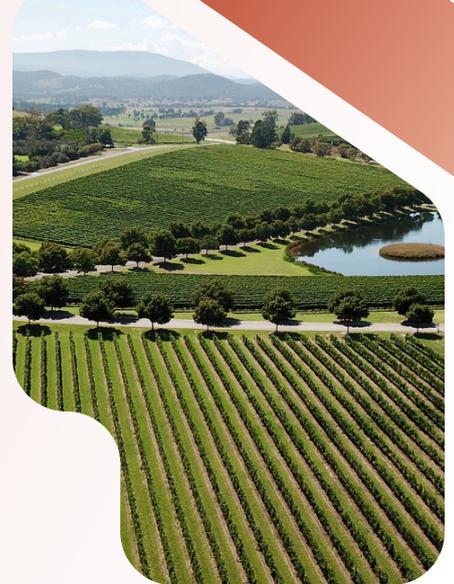
Under **System Administration** run **Load Latest Changes**, this ensures that any new statutory changes are loaded.

4 System Validation Summary

Under **System Administration - System Validation Summary** - select **Exceptions Only** format. **Check for issues to be addressed prior to finalising EOFY**, such as sub-ledgers not reconciling with the general ledger.

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5 Payroll

Update your last payroll run for the current year.

Under **Payroll Operations** run **Single Touch Payroll Generation** and check the 'Final' Column is flagged as **YES**.

Under **Payroll Administration** run **Payroll End of Month**, for June.

Under **Payroll Operations** print **Payment Summary Report** to assist with reconciliation.

Under **Payroll Administration** run **Payroll End of Year**, and ensure that 'Copy Fringe Benefit Details' is set to **YES**

Note: Prior to the first pay run of the New Year is the only time you can update employee details such as married name.

6 Additions and Deductions

Check if any discrepancies exist between the **Payment Summaries Report** and the **Monthly and YTD Employee reports**, specifically, the Additions & Deductions set-up in **Payroll Reference Maintenance** under **Additions & Deductions**.

To obtain on-cost totals (such as Payroll Tax), under **Payroll Operations Reports** run **Employee Monthly Summary Report** with **GL Month** set to **YTD**.

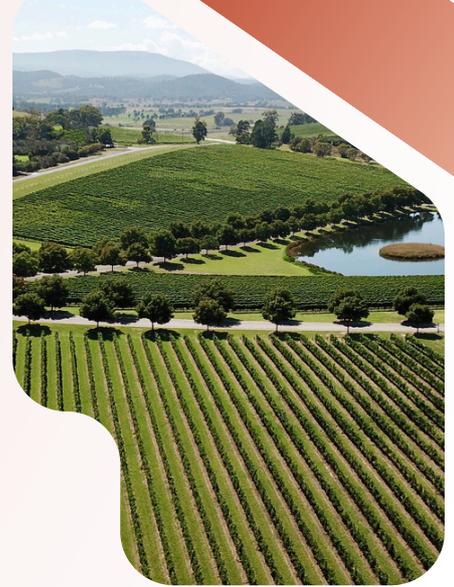
7 Payment Summary Impact

Under **Payment Operations Reports** run **Payment Summary Print Reportable Employer Superannuation Contribution**

If you have a \$ value reporting in this box, then this is indicating that there is either. A deduction flagged as a Salary **Sacrifice**, or **Employer Super contributions is in excess of the standard rate**.

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**8**

Import Latest Tax Tables

Under **Payroll Administration - Payroll Tax Tables Maintenance**

Select the **Import** option

Ezy Systems will notify you when the new tax tables have been provided by the ATO.

9

Superannuation Changes

Employer contribution increases

This change is included in **Payroll Administration - Payroll End of Year**

Please check this change has been recorded against **Payroll Reference Maintenance - Superannuation Scheme**

10

EOFY IS NOW COMPLETE