



Support Notes

Converting to MYOB Mid Year

This support notes are suitable for:

- MYOB Accounting
- MYOB Premier
- MYOB PremierPlus

Introduction

MYOB allows the user to convert from other computerized accounting packages or even a manual accounting system half way through a financial year. To successfully convert onto MYOB midyear and achieve accurate financial figures for the entire fiscal year, follow the instructions below.

What steps do I follow to setup my accounts in MYOB?

Step 1 Setting up the data file

Setup your new data file using MYOB's Setup Interview. As Brett is moving onto MYOB in the month of February, make the **Conversion Month** February. Be sure the correct conversion month is selected. Once the conversion month is confirmed, it cannot be changed.

Step 2 Prepare financial reports

Prepare a Profit and Loss Sheet and Balance Sheet up till the time of conversion using the previous method. In Brett's case she will require a Profit & Loss Statement from the 1st July till 31st January and a Balance Sheet as at 31st January.

Step 3 Enter account opening balances

Enter the **Account Opening Balances** from the **Setup, Balances** drop-down menu. As the conversion month is not the first month of the financial year, MYOB will allow us to enter figures into Income, Cost of Sales, Expense, Other Income and Other Expense categories. If the conversion month was the first month of the financial year, the ability to place amounts into these accounts would NOT be available.

Account Opening Balances

Enter the balance of your accounts as of 1/07/2008.
 (Remember, enter all balances as positive numbers, unless the balance really was negative.)

Acct #	Name	Opening Balance
Asset		
1-1110	Office Equipment at Cost	\$30,000.00
1-1120	Office Equipment Accum Dep'n	\$0.00
1-1210	Computer Equipment Original Co	\$0.00
1-1220	Computer Equipment Accum Dep'n	\$0.00
1-1310	Improvements at Cost	\$0.00
1-1320	Improvements Amortisation	\$0.00
1-2110	Cheque Account	\$0.00
1-2120	Payroll Cheque Account	\$0.00

Amount left to be allocated: \$0.00
 This will be the Opening Balance of the Historical Balancing Account.

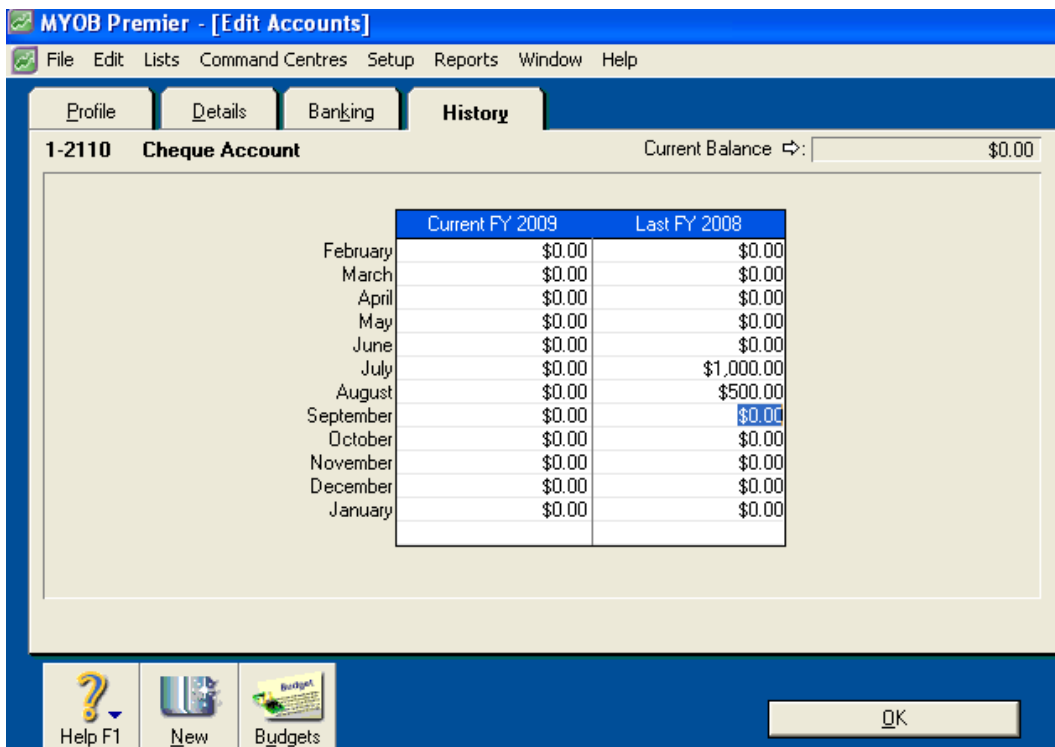
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Step 4 Entering historical data

To obtain monthly Profit & Loss and Balance Sheet reports, it is not necessary that we recreate all data for the period from the start of the fiscal year to the conversion month in MYOB. Select the **History** button from the **Chart of Accounts** window. End of month balances for all Profit & Loss and Balance Sheet items can be entered here. MYOB will allow you to insert end of month balances for accounts in the current financial year.

End of month balances for all Profit and Loss and Balance Sheet items can be entered as follows:

1. Go to the **Accounts** command centre, click **Account List**.
2. Click the white zoom arrow next to an account and click the **History** tab.
3. Enter the closing balance for the months listed in the Last FY column.



The balance of Profit & Loss accounts in the month prior to the conversion month equals the account opening balance discounted by any amounts placed in the preceding months balances for the current fiscal year. For example Brett places an amount of \$5,000 in Account Opening Balances for the Advertising expense account. Amounts totalling \$3,700 are placed in Account Historical Balances for the months of July to December. If we view Account Historical Balance for the month of January we will find the balance of \$1,300 remaining.

MYOB also allows the user to enter Account Historical Balances up to 12 months prior to the current fiscal year. By entering historical data prior to the current fiscal year, This Year versus Last Year Balance Sheet and Profit and Loss reports will become available.

Step 5 Entering Historical information for cards and inventory

Enter sales history for Customers, Items and Employees. This information will allow you to produce analyse sales reports by Customer, Items and Salesperson including this year versus last year. The history button is found in the relevant Employee, Item or Customer information window. The history button is only available if track sales history is crossed for the relevant item, customer or employee.

Item Information

Profile Item Details Buying Details Selling Details **History** Auto-Build Locations

001 **Ruler** Financial Year: 2008

	Bought	Purchases	Sold	Sales	Cost of Sales
February	0	\$0.00	0	\$0.00	\$0.00
March	0	\$0.00	0	\$0.00	\$0.00
April	0	\$0.00	0	\$0.00	\$0.00
May	0	\$0.00	0	\$0.00	\$0.00
June	0	\$0.00	0	\$0.00	\$0.00
July	0	\$0.00	0	\$0.00	\$0.00
August	0	\$0.00	0	\$0.00	\$0.00
September	0	\$0.00	0	\$0.00	\$0.00
October	0	\$0.00	0	\$0.00	\$0.00
November	0	\$0.00	0	\$0.00	\$0.00
December	0	\$0.00	0	\$0.00	\$0.00
January	0	\$0.00	0	\$0.00	\$0.00
Totals:	0	\$0.00	0	\$0.00	\$0.00

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Step 6 Entering balances for control accounts and bank

Enter opening Trade Debtors, opening Trade Creditors, outstanding Cheques and Deposits not yet credited.