

Quick Reference Guide - End of Reconciliation Interval, BAS period or Financial Year

FUNCTION	TASKS	HINTS
Reconciliation	1. Generate Reconciliation Report	* Print/Preview in reconciliation will display a Reconciliation Report. This report details any uncleared transactions.
	2. Write off out of date, un-presented cheques or confirmed duplicate/unwanted transactions	* Use Written Off function if entries are in current financial year * Contact us if there are balances in a previous financial year
Customers/Suppliers	1. Generate Aged Balance Report	* Confirm balances for each month * Make corrections where required
	2. Open New month	* Only action if the monthly balances are correct
Assets & Liabilities	1. Generate Net Worth report for current period	* Confirm balances are correct * Update asset values at least once a year
Assets	1. At least once a year; update values	* A dummy valuation with 0.00 transaction will keep the period current
Physical – Livestock Accounts	1. At least once per year; Generate a Livestock Report for each separate Livestock Account.	* Confirm closing head against a recent physical count * e.g. Sheep as one report, Cattle as another * Reconcile with Livestock Report in the Livestock module * Update livestock movements e.g. Deaths, Natural Increase, Transfers & Valuations
Physical – Commodity Accounts	1. At least once per year generate a Commodity Report for each Commodity Account	* Confirm that Closing Balances in each sub-account agree with current actual quantities and values * Update commodity movements e.g. Production, Losses, Used, Transfers & Valuations
GST	1. Open GST Return	* Confirm Opening Balance is approx. equal to GST Paid or Refunded * Confirm Closing Balance is approx. Equal to GST Refund/To Pay
	2. Generate a Sheet + Transaction List Report for the current quarter	* Review the GST Report ensuring FTC regimes are up to date
	3. Complete BAS	* Use GST Report, FTC Calculations Summary & Wage Summary Reports (if applicable)
	4. Finalise GST	* Action any reminders
General	1. Generate Trial Balance Report	* Confirm the trial balance report balances. I.E., Total Debits = Total Credits
	2. Backup and share data (if applicable) if not using Phoenix Live	* Send backup to accountant/advisor for review (if applicable) * Backup to Phoenix Warehouse or other external location

Budgets	1. Compare actuals to projected	* Generate a budget comparison in Reports in Phoenix Financials
	2. Forecast future cashflow balances	* In Budgets use 'Load Projected' to replace budget figures with actuals to date
Payroll	1. Check that each employee has an email and a TFN recorded	* If we run an Employee Details Report we will see this all in one place. Use 'Tax File Number' and 'Email' as the search fields. Rectify any missing employee details
	2. Check that each employee has their TFN lodged with the ATO	* Running the TFN Report will quickly compile this information * Clicking the 'Show' button will reveal all unlodged TFN * To lodge these, click on the 'Actions' button and click 'Lodge Electronically'.
	3. Review the data to be lodged	* To review what will be lodged in the finalisation event the Detailed Activity Report is ideal * Select only the current financial year in the 'Date' field and then select 'Run' * Review these figures
	4. Run a finalisation event	* To run the finalisation event, you will need to go to 'Reports' then 'Single Touch Payroll'. In here you will see the Pay Events from throughout the year * Click on the 'Start Finalisation Event' button and follow the prompts
	5. Notify employees of the completed finalisation event	* Once the finalisation event is successful, you will be able to click on 'Actions', where you can 'Send Notification'. This will use the email addresses recorded in the employee list to send notification of this event.