MYOB Support Note

Finding and deleting finance charge transactions

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This support notes are suitable for:

- **MYOB Accounting**
- **MYOB Premier**

> **If your Receivables Reconciliation report shows an out of balance amount but you are unable to locate the transaction that is causing this, you may have recorded a finance charge transaction. This Support Note explains how to rectify this situation. The principles outlined also apply to Payables, Bills and Payments.**

What happens when a finance charge is recorded? How can I export data out of one company file and import it into another?

When a finance charge is charged to a customer, MYOB records two transactions:

- A **Receive Payments** receipt
- and a corresponding **Sales Invoice**.

How do I locate and delete these transactions?

Prior to performing the steps in these instructions, we recommend taking a back up of your Company file.

1. Identify and note your linked accounts for tracking receivables and tracking late charges. Go to **Setup** choose **Linked Accounts** then **Sales Accounts** and take a note of these account numbers. Click **OK** to close the **Sales Linked Accounts** window.
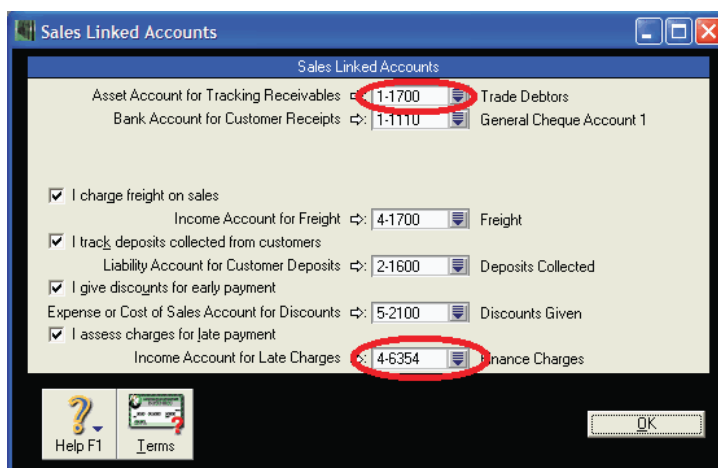
2. Click **Find Transactions** along the bottom of your Command Centre and click the **Accounts** tab.
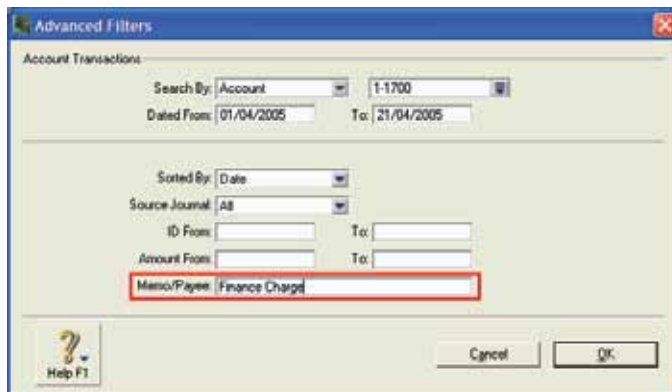
3. Enter the account number for your receivables account into the **Account** field. Enter an appropriate date range in the **Dated From** and **to** fields.
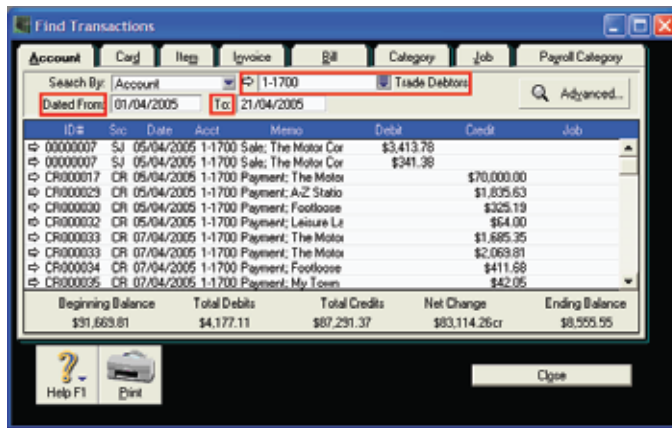
4. Click the **Advanced** button.

5. Type 'Finance Charge' in to the **Memo/Payee** field of the advanced filters window. Click **OK**.

The result set will be displayed:

6. Once you have located the transaction, delete it:

   a. Click the white arrow to display the transaction

   b. Go to **Edit** and choose **Delete . . .**

   On doing so, you will receive a reminder to delete the associated **Receipt**.

7. Repeat this process starting from point 3 but this time, choose your Trade Debtors account without using the Advanced Filters. Make sure the **Memo/Payee** field is cleared. Although you have already deleted the **Finance Charge** transaction, a reminder to delete it will appear again.

What if I have previously deleted one of these two transactions and one remains in the system?

If only one of these transactions is deleted and the other remains, your receivables account will be out of balance. Therefore rectifying this situation is a matter of locating and deleting the remaining transaction.

To do this, follow the instructions from page 2 on locating and deleting these transactions.

Once you have done this, if you display your Receivables Reconciliation report it should now show that the account is in balance.

What if I have not found any such transactions?

You may need to use a wider date range as the transaction may have been dated outside of the range you have entered in step 3.

Another possibility is that the linked account for **receivables** or **late charges** may have been changed since this transaction was recorded. In that case perform the search again but this time choose the **Search by All Accounts** option.
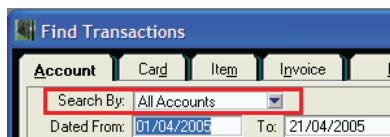
It may be that you can still not locate the transaction in question. In this case, it is likely that the transaction took place in a previous financial year and it has subsequently been purged from your Company file.

To check the current financial year of your company file, go to the **Setup** menu and choose **Company Information**.

You may record a manual adjustment to correct the customer's **Card Balance** by following these steps:

Step 1 - Record a new Finance Charge

1. Open **Receive Payments** and select the **Customer's card**.

2. Select the **Pay From Account** option and select your general cheque account in the adjacent account field.

3. Enter the **Amount Received** which is equal to the **Finance Charge** to be removed.

4. Enter the **Date** and other transaction details. The transaction needs to be dated in the current financial year.

5. Place your cursor in the **Finance Charge** field and enter the same amount that was entered in the **Amount** field.

6. Click **Record**.

The window below shows a **Finance Charge** only transaction.

Please note: $40.00 is entered in both the ***Amount Received Finance Charge*** *fields. The above transaction will record a deposit to the cheque account and a sale for the* ***Finance Charge***.

Step 2 - Reverse the Finance Charge

1. Go to the **Setup** menu, choose preferences and click the **Security** tab. Mark the option **Transactions CAN'T be Changed; They Must be Reversed [system-wide].**

2. Go to the **Sales** command centre and click **Transactions Journal**.

3. Set the **Date** range to capture the **Finance Charge**.

   The window below shows the **Find Transaction** window with the **Finance Charge** sale displayed.

4. Click the zoom arrow next to the **Finance Charge Transaction**.

5. Go to the **Edit** menu and click **Reverse Payment**.

6. Set the date of the reversal then click **OK**.

7. Click **OK** to the **Reminder** alert.

Step 3 - Delete the original Finance Charge

1. Go to the **Setup** menu, choose preferences and click the **Security** tab. Clear the option **Transactions CAN'T be Changed; They Must be Reversed [system-wide].**

2. Follow steps 2-4 from above.

3. Go to the **Edit** menu and click **Delete** Payment.

The window below shows the original **Finance Charge** transaction.

**Step 4 - Delete the Finance Charge only transaction**

1. With the **Transaction Journal** window open, click the **Receipts** tab.

2. Click the zoom arrow next to the **Finance Charge Receive Payments** transaction.

3. Go to the **Edit** menu, choose **Delete Payment** and click **OK** to the **Reminder** alert.

The only transaction left should be the reversal under the **Sales** tab in the **Transaction Journal**.

Step 5 - Check the Card balance

Go to the **Card File** command centre, click **Cards List** and check the **Card's** balance.

The window below shows that the customer **Cash Sales** now has a zero balance.
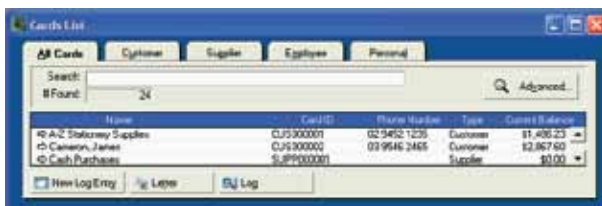
Why did this happen and how do I prevent it in future?

If this finance charge transaction was not intentional, it would have been recorded as a result of an incorrect **Received Payment** entry.

For example, a customer owes $390.00 but inadvertently you have recorded a payment of $490.00. If you tab through the various fields of the **Receive Payments** window, MYOB will automatically allocate the extra $100.00 to the **Finance Charge** field so that the transaction balances.
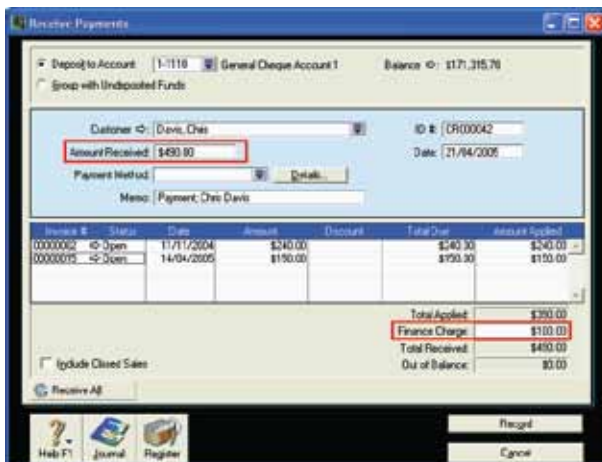
Therefore, unless the finance charge is intended, it's a good idea to always check that both the **Finance Charge** and **Out of Balance** fields show $0.00

Note: This information equally applies to Purchases or Trade Creditors.

Disclaimer: This information is of a generic nature. For specific advice regarding your particular circumstances please seek assistance from your Accountant

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